Punakaiki Fund

Annual Report

For the year ended 31 March 2026

July 2026

Table of *Contents*

2026 Snapshot

Financial Highlights

as at 31 March 2026

$125.4m

Asset Value

Up 12.8% from March 2026

$141.5m as at 30 June 2026

$32.64

NAV per share

Increased to $34.00

as at 30 June 2026

$3.6m

Profit after tax

$11.4m

Profit before one-off accounting impact from performance fee changes

3,617,180

Shares on issue
(includes 60,768 treasury stock)

3,915,996

as at 30 June 2026
(includes 30,756 treasury stock)

A defining year

Punakaiki Fund Limited (PFL) completed its largest ever exit, distributed over $11 million, invested over $18 million and raised more capital than in any prior year.

$18m

invested into revenue-generating technology companies.

$23.3m

Capital raised.

$25.8m

Proceeds from Quantifi Photonics exit. A further $3.1m in escrow.

$2.00

Inaugural gross cash dividend paid in November 2025.
($2.0657 per share, inclusive of imputation credits)

$11.4m

Paid out through the dividend and share buybacks.

THE PORTFOLIO

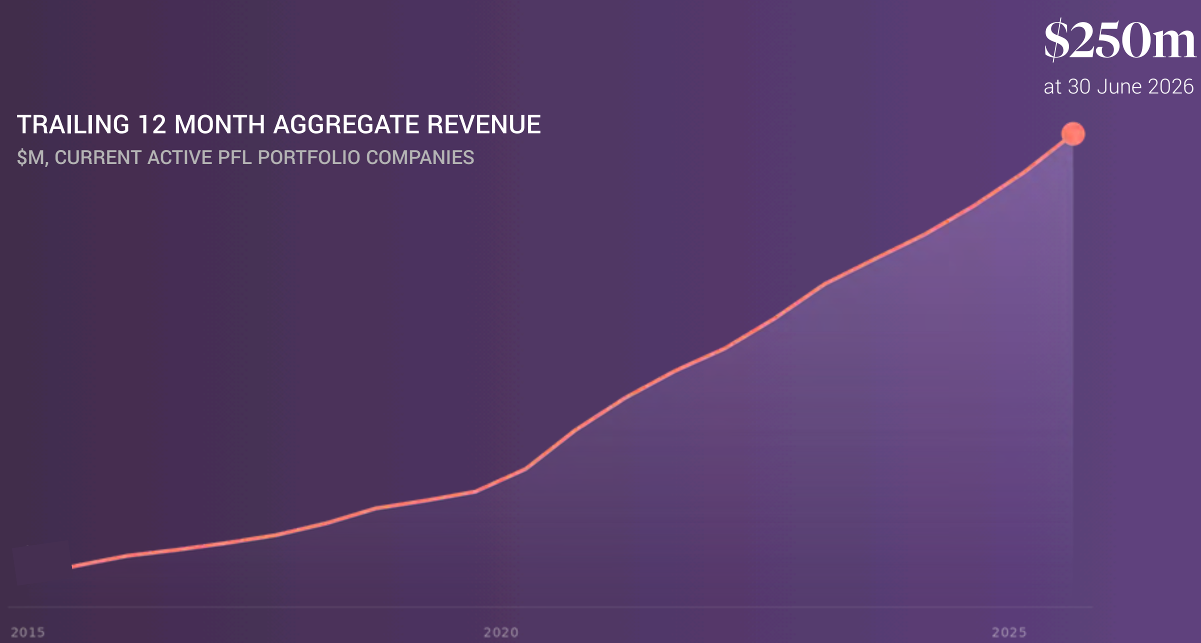
46%

Year-on-year portfolio revenue growth, weighted by holding value (June 2026)

$250m

TTM revenue from active portfolio companies (June 2026)

TRAILING 12 MONTH AGGREGATE REVENUE
$M, CURRENT ACTIVE PFL PORTFOLIO COMPANIES



Putting capital to work

During FY2026, PFL deepened and broadened the portfolio, investing in two new companies, and four follow-on investments. We hold 18 active investments with combined revenue of a quarter of a billion dollars.

$9.4m

NEW INVESTMENTS

PFL led a $2.9m round into **Sea-Flux**, which sells vessel-management software trusted by 1,300+ vessels and 9,000+ users globally.

PFL led the oversubscribed $12m Series A round into **Hectre**, which provides AI-assisted fruit grading hardware and software, helping growers and packhouses drive up to 30% revenue gains.

$8.8m

FOLLOW-ON INVESTMENTS

PFL backed four existing companies, joining a US$12m series A round in **Projectworks** (led by Ten Coves Capital), leading a $3.6m round into **Orah**, and acquiring secondary shares from founders at **Whip Around** and **Couchdrop**.

$6.1m

TREASURY STOCK PROGRAMME

PFL acquired 225,622 shares for a total of $6.1 million through our treasury stock programme, active over two auctions in FY2026, and one in May 2026. The May auction traded at a discount to NAV of 14%.


Hectre
Orchard Management Software


Move data like a pro


orah


whip around

whip around

In February 2026, Whip Around completed a recapitalisation with well-regarded US private equity firm Accel-KKR which specialises in growing technology companies through operational improvement and bolt-on acquisitions.

45%

uplift to Whip Around holding value following Accel-KKR's majority acquisition.

The transaction was an exit for the original founders and a number of early investors, while PFL chose to remain invested. PFL is the largest New Zealand based re-investor, and the largest fund investor after Accel-KKR. PFL marked its holding up by 45% versus late 2025 to reflect the transaction value, and received $0.06 million in cash proceeds as part of an escrow process. Whip Around has recurring revenue of over $20 million and is a central participant in the trucking and fleet maintenance ecosystem in North America, with strategic partnerships with Platform Science, Fullbay, and EROAD. PFL is a passive investor, following the lead of Accel-KKR, and may have the opportunity to participate in future funding events.

02

Chair’s Report

Chair's Report

In my Chair's Report last year, I said our priorities for FY2026 were straightforward, specifically "raise more capital than in any prior year, improve returns toward our long-term target of 20% over a rolling five-year period, and increase shareholder satisfaction."

FY2026 marks an important transition point in our evolution. During the year we raised a record $23.3 million of capital, well past our previous record. We also reported a $14.8 million uplift in portfolio valuation and paid out $11.4 million through our dividend and Treasury Stock buyback activities.

The successful exit of Quantifi Photonics, which generated cash proceeds of $25.8 million in FY2026, allowed us to undertake two important steps as an evergreen investment company: the payment of our first dividend and the establishment of a Treasury Stock Programme to support shareholder liquidity through the Catalist trading platform.

The dividend provided shareholders with a tangible return on capital. Pleasingly, some shareholders elected to reinvest their dividend through our new dividend reinvestment programme, reinforcing the long-term alignment we continue to see across much of the share register.

The Treasury Stock Programme materially increased trading activity during the quarterly Catalist trading windows and contributed to a narrowing of the discount between trading prices and reported Net Asset Value ("NAV"), compared with historical periods where discounts exceeded 20%. This allowed some long-standing investors to reduce their holdings, and we continued to observe this during the May 2026 trading window.

With the decision not to pursue an IPO in the medium term, Catalist now becomes our primary liquidity mechanism.

The Board recognises the inherent challenge of providing liquidity within an evergreen private-market investment structure. While Catalist and the Treasury Stock Programme provide a degree of support, shareholder liquidity and market functioning will remain important areas of focus for both the Board and the Manager.

Over the past year, we continued our evolution from a venture investment vehicle, originally expected to pursue an IPO pathway, toward a long-duration evergreen investment structure focused on disciplined long-term value creation and shareholder alignment.

That evolution has implications not only for portfolio management, but also for governance, liquidity mechanisms, shareholder expectations and capital management settings.

CHANGES IN GOVERNANCE

Many aspects of our governance model were originally designed to support a transition to a listed market environment and to attract a potential cornerstone institutional investor. As our direction has evolved, some governance settings are no longer optimally aligned to the structure and operating model of our company today.

The objective is not to reduce governance discipline, but to ensure the framework remains fit for purpose for an externally managed evergreen investment company with a long-term shareholder base and periodic liquidity mechanisms.

The most notable governance change during the year was the revision to the Management Agreement with 2040 Ventures. This review was prompted by governance considerations and by shareholder feedback received during the prior year.

The revised agreement no longer contemplates an IPO pathway and places a greater proportion of the performance fee at risk. The Board believes the resulting structure more appropriately aligns the interests of shareholders and the Manager while also bringing the agreement more closely into line with industry norms for comparable investment structures.

This change also resulted in a one-off adjustment to the methodology used to report NAV, previously referred to as investor NAV, which led to a downward adjustment during the year.

The Board also reviewed governance policies and practices with the intention of simplifying these where sensible. Some processes had only been established in anticipation of a possible IPO and are no longer necessary at the same level of intensity or review frequency.

One of the remaining governance reviews relates to the role and operation of the Statement of Investment Policies and Objectives (SIPO). As the portfolio matures and we continue as an evergreen investment vehicle, the Board and Manager will consider whether the SIPO continues to appropriately reflect the intended investment philosophy, portfolio construction approach and governance framework.

That review is expected to be completed during the 2026 calendar year.

CHANGES IN DIRECTORS

The Board has also reviewed its skills matrix in light of the Company's evolving governance framework and strategic direction. This became particularly important as part of the succession process associated with the retirement of Nigel Scott as Director and my own pending retirement as Chair.

My thanks and appreciation go to Nigel for his nearly five years of service.

We also welcome our two incoming directors.

As Chair-designate, Scott Weenink brings substantial investment industry experience, including as a founding shareholder and former Chair of Generate, one of New Zealand's leading KiwiSaver providers. Andrew Chen brings direct venture capital experience, including expertise in company valuations, compliance and governance within another evergreen investment structure involving retail investors.

The Board transition process has been approached with focus on governance continuity, capability mix and ensuring the Company remains well positioned for its next phase of development.

There is a planned transition process underway with Scott and Andrew observing governance activities prior to formally joining the Board in early July. This has allowed them to experience a monthly governance cycle, observe the annual audit review process and approval of the annual accounts before their appointment and Scott assuming responsibility as Chair.

As part of that transition, the incoming directors will also participate in structured discussions regarding what the Board currently considers to be the Company's four most significant long-term risks: sustainability and performance of portfolio companies, valuation uncertainty, persistent trading discounts to NAV, and shareholder liquidity.

These issues have remained central governance considerations and will continue to require careful stewardship into the future.

LOOKING FORWARD

2040 Ventures is now a materially deeper and more experienced management organisation than when I first joined the Board twelve years ago. The growth in capability across the broader team has been important to progress and positions the Manager well for the next stage of PFL's development.

The current portfolio combines established companies with strong underlying growth characteristics alongside newer investment opportunities. The scale of available capital also creates greater flexibility to support existing portfolio companies and selectively pursue new investments. We have not had this degree of investment flexibility since 2021, which was also the period during which the iNAV per share and trading price largely plateaued prior to the stronger valuation uplift experienced in 2025.

Increasingly, the Board's focus is not simply on portfolio growth, but on ensuring Punakaiki Fund continues to mature as a durable long-term investment company capable of balancing value creation, governance discipline, shareholder alignment and sustainable liquidity mechanisms.

As we close out FY2026, I would like to extend my thanks to the Manager, my fellow directors and you, as our shareholders. I will now observe the Company's future solely as a shareholder, but my interest will remain as strong as when I first joined the Board twelve years ago.

MIKE BENNETTS

03

Manager's Report

Manager's Report

The 2026 financial year was an important one for Punakaiki Fund Limited (PFL), where we demonstrated the success of the evergreen model and made changes to ensure the future of the fund.

Our vision at PFL is that hundreds of millions of dollars of smart money flows each year to New Zealand technology companies, and that founders, staff, investors and New Zealand itself see tangible benefits. We want to help shift New Zealand from a commodity-exposed economy to a high-margin one, and we want to keep those companies here in New Zealand, so everyone benefits for longer.

This year saw material progress towards that vision. We raised record amounts of funds, as the industry prospered from the Active Investor Plus programme, and invested $18 million, welcoming two new companies into the portfolio. We said goodbye to Quantifi Photonics, who are still based here in New Zealand, and are thriving under the new ownership of Teradyne.

Since inception we have raised, as at the end of June 2026, over $90 million and invested $84 million, with more pending. We hold over $140 million in assets, and have also paid out, as at early July 2026, over $13.1 million from the fund in dividends and share buybacks.

While we are twelve years into the journey, we also feel that we are just getting started.

PORTFOLIO: COMPANY PERFORMANCE

As Manager our focus is on investing into great companies, and helping them deliver long-term, sustainable growth, which in turn drives long-term investment returns.

Our portfolio is growing strongly, powered over the last year by a rapid rise in value of Couchdrop, as the company itself experiences rapid growth. Couchdrop is a secure business to business file transfer and file-based automation platform, or, put more simply, it securely moves files between and inside enterprises large and small across the world. It is trusted by global companies in finance, law, media and healthcare, sectors that put very high emphasis on data security and integrity. It's benefiting from but also resilient to the AI boom, with many of their major global enterprise clients insisting that the Couchdrop codebase and logic contain no AI features or code.

Led by founder Michael Lawson, Couchdrop has a distinctive management style that empowers highly talented individuals to make their own decisions about the work they do, and who also work together to form the company's short and long-term strategy. They operate at speed, but with very high quality, and that's reflected in their products, which have clear market leadership, and in the rapidly increasing demand from clients.

We were delighted to be able to support Couchdrop two times in the last twelve months, by acquiring shares from early staff and the founder. These investments each helped ensure that the

company remains here in New Zealand, aligning the goals of the founder and PFL for the long-term. As at end of June we now own 29.1% of the company, (up from 21.8% at 31 March 2025), and we support Michael to continue to deliver rapid, profitable growth without resorting to any external funding.

Couchdrop's value has risen from 11% of the fund's value in March 2025 to over 30% today, as we benefited from strong underlying growth, a substantial price rise, and our two investments. Those two investments were made when the company value was above SIPO thresholds, notably exceeding the 20% of investments value of any individual investment. The SIPO does not prevent investments when above these limits, but does impose the higher standard of requiring Board approval when they are made. The Board rigorously tested our proposals, and approved each investment. Our holding value exposure might be very high, but our total investment into the company over multiple years is under $10 million.

As Manager we see that venture capital funds deliver the strongest returns when individual investments deliver outlier returns, and that funds can maximise their own returns by continuing to invest in those top performers. Couchdrop has already delivered exceptional returns for PFL, and our recent two investments kept the ownership tightly controlled and allows the company to focus on its own performance.

The performance of Couchdrop is now very important to PFL, and if the company continues to deliver then we would expect to see it power meaningful valuation lifts for PFL over the coming years. Given its importance we have included an extended section on Couchdrop in this report.

Couchdrop's sudden rise in value is not unexpected in our sector, or in our own history. It could happen to almost any company in our portfolio, and at any time, though it is only material when it happens to our larger holdings.

For example, the holding value of Quantifi Photonics increased by over 3.5 times from March 2024 to March 2025, due to the sale to Teradyne. The value of Vend increased by 2.9 times from March 2020, driven by its exit in 2021, and we marked up our value of Whip Around by 45% when we rolled our investment over this year as part of an Accel-KKR led buyout.

Over the years we have also experienced sudden downgrades in individual investment value, driven by falling market multiples, and by falls in company performance, especially growth rates. As holdings are marked down, so does the value at risk, as the holding value cannot go below zero.

Meanwhile the founders and teams inside those companies do not stand still - obviously they work very hard, but we have also seen some very brave changes made. When the changes are successful, and we are certainly seeing that for some, then the investment valuations will ultimately reflect the higher revenue and underlying growth performance.

Beyond Couchdrop we also expect strong overall growth from the remainder of the portfolio. School student safety platform Orah has made great strides in the past year, and we respected this by re-investing in late 2025. Professional services platform Projectworks saw its growth slip back to less extreme but still high levels after the previous influx of Workflow Max customers, and we expect continued strong growth in the years ahead. Wholesale telco Devoli was marked down this year by our external valuers, but delivered steady increase to revenue and a strong increase to EBITDA, and provides a highly desirable service to its enterprise clients.

We are excited about our two new investments, Sea-Flux and Hectre. Founded and led by Tai Ellis, Sea-Flux's software helps workboat owners, captains and crew ensure that they are running efficiently and in compliance with their many regulations and procedures. Founded and led by Matty Blomfield, Hectre's equipment takes pictures of apples and other fruit as they come into packhouses, and allows immediate decision making that can create tremendous value for growers, and the industry.

We were very happy to see both companies in the finals for the recent Hi-Tech Awards, with Hectre taking out two awards, and Sea-Flux being a finalist in the 2040 Ventures Hi-Tech Startup of the Year award. The moment of the evening was seeing Matty, the Hectre team, and, importantly, his mother, be on stage to receive the Māori Business of the Year Award. Matty's speech recognised that Māori values had, without thinking about it, permeated Hectre, and that he was proud to realise he had founded a true Māori-led business. Those values are reflected in many businesses, and they create strong reasons for the success of iconic companies.

Our investments were fuelled by AIP investment, with Hectre and Seaflux attracting the attention of the government, with the Prime Minister and Immigration Minister attending the press events for each. The sudden then steady flow of AIP capital has allowed us to have more freedom in making larger investments, and taking a longer term perspective on the construction of our portfolio. Our initial investment into Hectre was the largest ever made, as is our total investment into Couchdrop. We have the freedom to be able to balance the portfolio by making more substantial investments into earlier stage companies, while also ensuring that the best performing companies are well funded.

While our investments are larger, we are also making fewer, more considered, investments than we have done in the past. Chris Humphreys and I bring over twelve years of experience to the investment committee. We and the team have learned from the investments we made, from helping portfolio companies, and from the wider ecosystem. We are thoughtful investors, and strive to put the most effort into truly understanding companies before we invest, while also building strong working relationships with their founders. Our process can be rapid, as our internal experiences cover an extensive range of industries and companies. But it can also sometimes be slow, as we keep digging away at what we see are the core factors affecting future performance of an investment.

PORTFOLIO: FINANCIAL PERFORMANCE

The financial performance of the investment portfolio is assessed through ongoing audited valuation processes and the cash returns we receive from dividends and exits. Valuations and the value from exits vary mainly according to company performance, market conditions and occasional exit premiums.

In 2024 we shared analysis showing our investment performance (before fees) over several phases of our existence. The updated table below reflects three eras of virtual funds, with breaks at points where we received and deployed relatively large amounts of capital. The table shows how much we invested, the realised and unrealised returns we have made and our return on investment.

These are gross investment portfolio returns, and not overall shareholder returns. Shareholder returns include the combined impact of all three virtual funds, the impact of recycling capital, dividends and share buybacks, the amounts and prices of capital we raise, management fees and other expenses, performance fees (including two major changes in how we calculate and account for that) and market liquidity and discounts if or when shares are traded.

In the long run shareholder performance should be dominated by the performance and returns from our investments, and so it is important to show how that is evolving over time. The future performance is based on how our current portfolio performs, and how any new investments we make perform.

As manager we take great comfort from the ongoing evolution and revenue growth from our larger holdings, and if that can be sustained then the value will ultimately flow to PFL shareholders.

In the table below, the first investment era extended from April 2014 until March 2021, and we measure results from exits and holding value today. In this era PFL invested $35 million, has realised $30 million in cash to date, and delivered $70 million in total value as at today. The annualised return of 12% is low, reflecting poor investment performance from the mid-later part of the era.

We tightened our mandate in 2019, and, armed with the exit proceeds from Vend, Timely and Moxion, are performing very well from our investments made in the second era.

The second era commenced from April 2021, in a financial year we received almost $20 million in cash from exits and dividends. We invested $27 million over the period to March 2025, with the bulk of it in the first year. So far we've seen 80% returned through exits and $76 million in total value, with a gross annualised return of 32%. This was an exceptional return versus offshore venture capital funds of the same era, as 2021 represented the very top of the market for start-up company valuations. By 2021 our years of experience allowed us to avoid the worst of the hype and over-valuation, and to make smart investments into companies that would succeed through business cycles. While we then saw underperformance from portfolio companies exposed to certain sectors, and marked several companies down severely, we also saw two strong exits, and compelling results from other investments that grew rapidly enough to shrug off the impact of declining multiples.

Our third era of investments started when the AIP fund raising programme accelerated, and is still in early investment phase. We are very positive about these investments, but twelve years of investing, audited valuations and exits tells us that only time really tells the true results. We are investing larger amounts in better established companies, which we believe again are resilient through both hype and business cycles.

GROSS INVESTMENT RETURNS BY FUND ERA

AS AT 30 JUNE 2026

Virtual Fund	Fund Era	Invested	Cash Return	Unrealised Holding	Total Value*	Cash Return	ROI	Gross IRR
Fund I	FY15-21	$35m	$30m	$40m	**$70m**	0.8x	2.0x	12%
Fund II	FY22-25	$27m	$21m	$55m	**$76m**	0.8x	2.8x	32%
Fund III	FY2026-	$22m	$0m	$27m	**$27m**	0.0x	1.2x	**
Total	**All Time**	**$84.7m**	**$51.0m**	**$121.7m**	**$172.6m**	**0.6x**	**2.0x**	**15.3%**

*includes reinvested funds. **not meaningful as too early.
The table shows gross returns from the investment portfolio, not returns to PFL shareholders

SHARES: OVERALL PERFORMANCE

In the FY2026 year we distributed $11.4 million through a $2.00 cash dividend, and the repurchase of treasury stock. The treasury stock programme has been in effect for three trading windows so far, and has steadily reduced the discount to NAV, reaching 14% in May 2026. The treasury stock programme has resulted in some of our longer term investors choosing to cash out their shares. Meanwhile the dividend was used by some investors to reinvest their dividend via our dividend reinvestment programme.

Our evergreen approach, investment mandate and the nature of our portfolio are designed to deliver a different investment profile to investor portfolios that might typically be largely in stocks and bonds, whether directly or through funds.

Punakaiki Fund opens up the asset class of growing New Zealand-based, globally focused technology companies. The portfolio companies have collectively shown resilience over time to the rise and fall of markets and industries. Our companies are exposed to multiple sectors, countries and currencies and have different business models. Our shares, like listed VC investment companies, show low beta (correlation) versus public markets, and benefit in the medium and long-term from the underlying long-term growth of our companies.

This combination of growth and resilience should improve risk-adjusted performance in the context of a wider investment portfolio.

At 2040 Ventures we are working hard to help our current investments succeed, and to wisely place new capital into existing and new companies. We focus on funding and assisting companies that can grow, and keep growing, at rates well beyond our cost of capital.

> **"We want to help shift New Zealand from a commodity exposed economy to a high margin one"**

2040 VENTURES TEAM

Our seasoned team is well informed, highly opinionated and difficult to get to consensus, which promotes robust discussion and decision making. Nadine Hill leads the PFL investment team, and is a director on the board of Projectworks, Hectre, Hungry Hungry/Mobi and Orah. Cormac McCullough extended his impact, adding directorships of Conqa and Sea-Flux to Get Home Safe and Core Schedule. Rohan MacMahon, a Climate Venture Capital Fund partner, chairs Devoli, while I am a director of Couchdrop, as well as Once-It and RedSeed.

We prioritise our work as directors, seeking to act as trusted advisors to founders, leaders and their teams. We work to ensure that our help is provided only where it is wanted, adds value or is required, leaning in when our experience can make a meaningful difference, and stepping back as a company's leadership and governance allow. Investor directors, and boards of founder-led companies, are very different from their equivalents for public companies that do not have a founder. Our primary roles are to support the founders and their teams, focusing on the longer term, and on the key inflexion points that drive value. We care about the individuals, put founders first, and are unafraid of having the conversations that matter.

Our investments team brings a wide and evolving range of perspectives to companies, and the experiences gained as active, thoughtful, directors allows individuals to also rapidly develop abilities as investors. Internally we learn from each other, sharing and giving advice and help to each other. We then steadily make changes in our directorships for the benefit of companies. For our most recent investments we asked both Hectre and Sea-Flux who they would prefer as directors, and they wisely chose Nadine and Cormac respectively.

This year we welcomed Matthew White full time to the 2040 Ventures team. Matt came on for a short period a year ago to complete the annual reporting process, and has joined us as Partner, initially taking on operations and finance duties. Matt brings local and international experience from the venture capital, private equity and investment banking industries.

Our investment relations team continues to be led by Tom Culley, who has built a strong capital raising platform and is delivering on the potential of PFL being an acceptable managed fund under the Active Investor Plus visa.

GOVERNANCE CHANGES

As Mike discussed we have embarked on a Governance Review process, and will be welcoming two new directors, Scott Weenink and Andrew Chen. They each bring deep and relevant experience to PFL.

Nigel Scott and our Chair Mike Bennetts will each resign before the annual shareholders' meeting. We thank them both.

Nigel is in his fifth year of service as a director, and never afraid to drive to the heart of an issue. Nigel has been efficient and effective, and focused on driving the best outcomes for shareholders.

In 2014 we were pleasantly surprised to see Mike Bennetts appear as our largest investor when we first successfully raised capital. We were subsequently delighted when he put his hand up as a director in 2015, and he was immediately elected as chair by his fellow directors.

Mike’s support was critical, in particular, to our early success, and he steadily improved the governance of PFL over the ensuing 12 years. Mike places a high value on disclosure, risk minimisation and delivering shareholder results, and always acts with the highest integrity. He has been supportive of 2040 Ventures, but also acted as a tough counterparty in meaningful negotiations such as in the management agreement renegotiations.

All of us at 2040 Ventures wish to convey our deep appreciation for Mike’s support over the first phase of Punakaiki Fund.

THE FUTURE

AI is dominating technology investment today. We do see the impact but don’t buy into hype cycles. Our companies do embrace AI in a way that suits them and their clients and we reflect positive and negative impacts of AI in our company holding values. We are watching closely as many companies have made, and are making, material changes to their business, taking advantage of their position. In times like this we value resilience in businesses, as it allows companies to adapt to changing markets and technologies without needing to raise additional capital.

Above all we are confident in growth, with our largest holdings performing well, and looking to deliver strong returns for PFL over the coming years.

Welcome to our newer investors. We are very grateful to all investors, and do our best to look after your money, invest it wisely, and create substantial long-term value. With our very long-term horizon we also have highly ambitious goals for our companies, investors and PFL.

We hope you enjoy the journey, and look forward to sharing more at our Annual Shareholders’ Meeting in August.

LANCE WIGGS
2040 VENTURES

LANCE WIGGS, FOUNDING PARTNER
2040 VENTURES

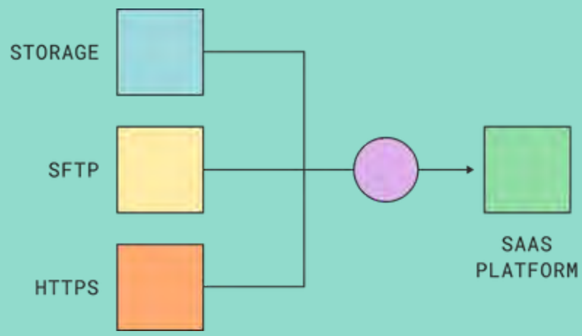
CHRIS HUMPHREYS, FOUNDING PARTNER,
2040 VENTURES

04

Portfolio Review

Couchdrop

A small New Zealand team is quietly running the file transfer infrastructure of some of the world's most regulated businesses, and has grown its annualised revenue over 14x since our first investment in 2022.



SHAREHOLDING (31 March 2026)
25.1%

SECTOR
Data Management

FIRST INVESTMENT
March 2022

STAGE
Emerging

COUCHDROP.IO

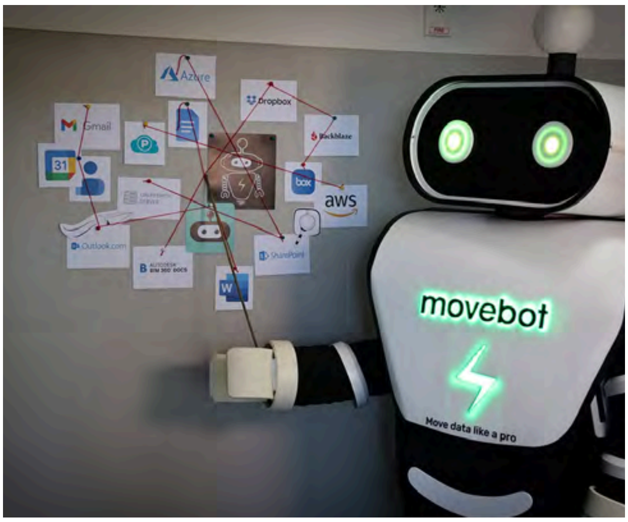
Couchdrop continues to post exceptional year-on-year growth. PFL made a follow-on investment in November 2025, lifting our shareholding from 21.8% to 25.1%, which combined with strong underlying growth drove a significant uplift in PFL's holding value. In May 2026 PFL acquired secondary shares from the founder, Michael Lawson, lifting our holding to 29.1%.

Every regulated industry has the same unglamorous problem. A hospital needs to pull patient records from clinics. A bank needs to receive overnight files from brokers. A broadcaster needs to move terabytes of footage between studios. All of it has to happen securely, automatically, and with an audit trail the compliance team will sign off on. The protocol they all reach for is forty years old, called Secure File Transfer Protocol (SFTP), and traditionally lived on a server somebody had to babysit.

Couchdrop replaced that server. It is a cloud-first secure file transfer and automation platform that plugs into the storage/platforms that businesses already use (SharePoint, Box, Dropbox, Amazon S3, Google Drive) and turns the SFTP plumbing into something IT teams set up in minutes rather than weeks. Alongside Couchdrop sits Movebot, a data migration platform built by the same team that lets managed software providers and enterprises move terabytes (sometimes petabytes) of files and mailboxes between cloud platforms without writing custom scripts.

The two products feed each other. Movebot is often the first contact, when a company is doing a major cloud migration, a merger and acquisition integration, or a Workspace-to-365 cutover. Once the data lands in the new environment, Couchdrop is there to keep it moving securely, on a schedule, with logs auditors actually accept.

The pattern repeats. A workflow that used to live in someone's head, or in a brittle script, becomes a button. Files move automatically, audits pass without manual reconstruction, and the engineers who used to babysit the process can do something more useful.



#mobymovebot - the movebot mascot showing smaller cloud users there's a platform-agnostic data migration tool for them too.

PORTFOLIO · COUCHDROP

#develop painkillers not vitamins

COUCHDROP’S HEADQUARTERS SIGN

PORTFOLIO · COUCHDROP

2019
Founded by Michael Lawson
PFL's first repeat founder

MARCH 2022
17.9%
First external and only VC investor

JUNE 2023
21.8%

NOVEMBER 2025
25.1%

MAY 2026
29.1%
PFL still the only external investor

THE CUSTOMERS TELL THE STORY

Couchdrop and Movebot are now embedded in the day-to-day operations of blue-chip enterprises across finance, healthcare, life sciences, legal, and media. Couchdrop won't say much in public about who runs on its platform, because regulated customers prefer it that way.

Customers add more use cases as they go, with a portal here, an automation there, a new partner feed. And as data volumes grow, so do plan sizes. Couchdrop is now processing 29 million files and moves 500+ TB across its platform every month.

Gross margins are high. The company is profitable, growing without external capital, and has been since well before this year.

BUILT LEAN, SCALING DELIBERATELY

For the first time, the company is investing seriously in US-based sales and go-to-market capacity. The intent is to convert the inbound demand the product already generates (Couchdrop and Movebot together produce 700 to 1,100 trial registrations a month) and to build out a deeper partner motion across the 40,000 MSP (Managed Service Provider) North American market. Three-quarters of Couchdrop's revenue already comes from North America, and the new US capacity is sized to convert that latent pull into a sales-assisted enterprise motion alongside the existing product-led one.
The product roadmap supports the sales build. A business-to-business marketplace lets customers discover and connect to verified trading partners inside the platform. A self-hosted data layer addresses regulated buyers who need on-premise or private-cloud deployment for sovereignty reasons.

The market is moving toward Couchdrop. Managed file transfer expenditure is on track to reach $4 billion globally by 2030 at an 11% CAGR. Data migration is on a steeper trajectory to $11 billion at a 29% Compound Annual Growth Rate (CAGR). Both are growing because enterprises are abandoning the legacy SFTP and migration tools Couchdrop was purpose-built to replace.

HOW AI CHANGES THE PICTURE

A common question about any software business this year is whether AI threatens it or accelerates it. For Couchdrop, the answer is acceleration, and the customer evidence is already building. AI models depend on data movement, and they depend on more of it as adoption deepens. A retrieval-augmented generation system needs structured access to enterprise documents, a training pipeline ingests from a dozen sources, and an agentic workflow making decisions on behalf of a business reads and writes across systems all day. None of that works without the kind of plumbing Couchdrop already provides, and the regulated industries Couchdrop serves face stricter security and audit requirements when AI is in the loop, not looser ones.

Couchdrop's 2026 roadmap leans into this directly. Data-loss prevention and automated file classification shipped in the first quarter, giving customers the controls they need to route sensitive data into AI systems safely. Movebot's AI-driven migration planner applies the technology to data movement itself. The platform already integrates with the iPaaS, data, and storage layers that modern AI workloads run on, placing Couchdrop in the part of the stack that grows with AI adoption rather than competing against it.

>3,000

CUSTOMERS ACROSS SIX CONTINENTS

>500TB

DATA MOVED EACH MONTH

>29m

FILES PROCESSED EVERY MONTH

14x

REVENUE GROWTH (SINCE PFL'S FIRST INVESTMENT in MARCH 2022)

THREE CUSTOMERS AND THEIR OWN USE CASE

US HEALTHCARE - CARE ADVISORS

HIPAA-compliant intake at scale

Replaced ad-hoc email collection of sensitive patient and provider documents with branded Couchdrop upload portals and SFTP feeds straight into the customer's cloud storage. Single platform with a full audit trail.

Customer since 2023

FINANCIAL SERVICES - OPTIONS TECHNOLOGY

Cloud-native SFTP for capital markets

A capital markets MSP needed enterprise-grade SFTP without dedicated VMs for every deployment. Couchdrop replaced the legacy stack with a fully-managed cloud service that deploys in minutes, with the same security and no infrastructure burden.

Customer since 2022

MEDIA

200TB migrated, then adopted as core tooling

A leading global media company engaged Movebot in 2022 expecting to migrate around 800 TB of distributed data. Movebot's visibility tools reduced the actual migration to about 200 TB, lowering cost and complexity. Multiple teams now run independent monthly migrations on the platform as part of ongoing operations.

Customer since 2022 - Movebot - Annual subscription

A STRATEGIC PARTNERSHIP THAT MATTERS

In late 2022 Couchdrop became a Dropbox Platform Partner, with Movebot subsequently named a preferred Dropbox data migration solution. The relationship has been quiet but consequential, putting Couchdrop's products in front of every Dropbox enterprise customer evaluating how to bring SFTP and migration into a modern technology stack.

PUNAKAIKI FUND ROLE

Punakaiki Fund first invested in Couchdrop in March 2022. We led the round, took a director seat (Lance Wiggs, who remains on the Couchdrop board), and have backed the company at every subsequent step. The Board gave specific approval for the most recent two investments, as the value of holding was over the limit where that was required in the SIPO.

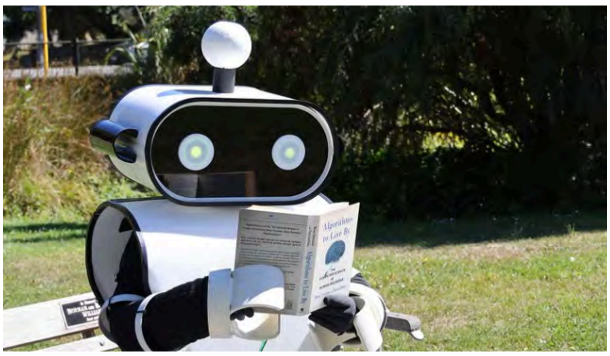
Couchdrop is currently PFL's fastest-growing portfolio company by every measure that matters, including recurring revenue, customer count, revenue retention, and holding value.

Based on that growth, our first investment in Couchdrop is currently being held at over 13 times its starting value. If Couchdrop's growth continues strongly then we expect it will deliver material impact on PFL's overall performance.

Our thesis prior to making our first investment has been straightforward. Michael Lawson is a serial founder who has built and sold a globally successful SaaS business before (Linewize). The product solves an unglamorous, recurring, mission-critical problem for regulated industries. The unit economics are excellent, the growth has been largely organic, and the company is being run with the kind of capital efficiency that compounds when growth is high.

Patient capital is optimal for this company. Couchdrop has not been pushed toward an exit on a fund timeline. Michael's stated intent is to keep building the business into something larger and more valuable, and PFL's evergreen structure is built for exactly that. If and when an exit comes, the outcome should reflect what the company is actually worth, rather than what a fund deadline demands.

Founder & CEO Michael Lawson (second from left) with the Couchdrop team



Moby, the Movebot robot improving his life skills.

devoli

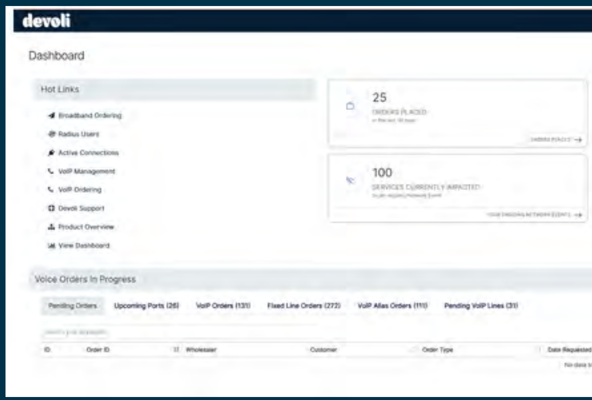
Devoli is a leading wholesale connectivity business operating in New Zealand and Australia. The Devoli Platform empowers Devoli partners to launch, innovate and scale connectivity services for residential and business end users.

SHAREHOLDING
53.9%

SECTOR
Telco

FIRST INVESTMENT
Jun 2014

STAGE
Substantial



DEVOLI.COM

Devoli posted another year of strong growth in FY26, with revenue up 19% and EBITDA up 25%, both well ahead of broader industry growth. Despite this positive performance, Punakaiki Fund lowered its carrying value for Devoli following an independent valuation. The main contributing factor of the decline was softer forecasts for future growth in later years, towards 2030.

COMPANY OVERVIEW

Based in Auckland, Devoli is a wholesale-first provider of broadband, voice, mobile and data connectivity, with revenue of more than $130 million for the year to March 2026. This continues the company’s strong progress, which has seen revenue growing by over 85% and EBITDA by over 150% over the past 3 years.

The company’s software platform enables partners to provide connectivity services to their end users, avoiding high-cost capital investment and reducing the cost to acquire and service connectivity products that can be on-sold or bundled with the customers’ other products.

Devoli’s platform currently supports over 170,000 broadband connections across Australia and New Zealand, representing over 7% of New Zealand’s premises. Long-term wholesale partners Contact Energy and Nova Energy remain the company's two largest customers. Two additional wholesale partners onboarded during FY25 are also growing their connections. In total, Devoli is the largest provider of bundled broadband services to energy companies in New Zealand by a substantial margin.

The Devoli Platform also enables more than 350 Managed Service Providers (MSPs) to scope, quote and provision tailored business telecommunications products for their business customers. Devoli does not provide products directly to end users that compete with those of its customers. It remains focused on innovating and scaling connectivity solutions for its partners.

BUSINESS UPDATE

In December 2025, Devoli became the first business to be named in the Deloitte Master of Growth Index for five consecutive years, finishing 12th in the 2025 index with over 250% revenue growth over the period.

Devoli continued to invest in its national and trans-Tasman network during the year. The company was the first New Zealand provider to establish a 400G circuit on the Hawaiki Cable between Auckland and Sydney, taking its total trans-Tasman capacity to 700Gbps across three cable routes. A new 100G path between Wellington and Christchurch, including a new point of presence in Nelson, has improved performance and resiliency for South Island customers.

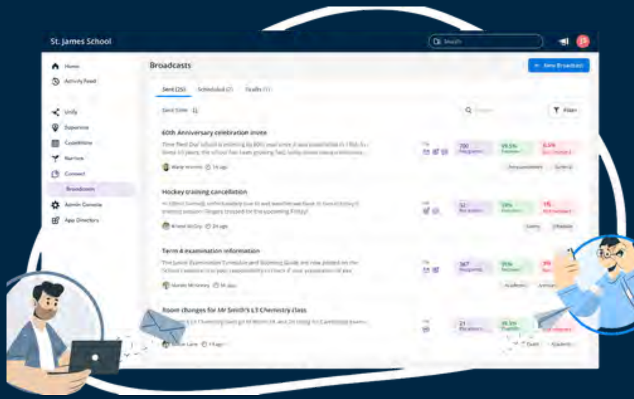
Devoli’s key commercial relationships were extended during the year. In particular, Contact Energy continues to show solid growth in broadband connections, while Nova Energy saw the broadband business of a subsidiary company migrating to Devoli this year.

The Devoli Board was refreshed during the year, with Rohan MacMahon, PFL’s representative on the Devoli Board being appointed Chair following the departure of Chair Sean Hannan after a seven-year tenure on the Board.

PFL continues to be optimistic about Devoli’s future, with continued growth in revenue, new platform features and an expanding wholesale footprint positioning the company well for the coming years.

orah

Orah is a school safety platform for student location, awareness and wellbeing.



SHAREHOLDING
33.6%

SECTOR
EdTech | Wellbeing

FIRST INVESTMENT
Feb 2015

STAGE
Sustainable

ORAH.COM

Orah delivered a transformational year growing Day Schools annual recurring revenue (ARR) by 184% year-on-year resulting in the US/Canada region now representing 53% of total ARR. The company opened a Toronto office and is executing a well-defined US growth strategy.

COMPANY OVERVIEW

Orah, founded in 2014, as 'Boardingware International Limited', has a leading record in helping boarding schools digitise student roll calls and pastoral care. Today, the platform serves hundreds of schools globally including Eton College, Merchiston Castle School, and Phillips Exeter Academy utilising its attendance, wellbeing, and communications tools.

Over FY26, Orah experienced accelerated growth, driven by its newer Attendance product for day schools who have a critical need to know where their students are. The company raised $2 million in December 2025 to accelerate growth with PFL leading the round, increasing its shareholding from 28.9% to 33.6%

BUSINESS UPDATE

After three years of research and development, Orah reached Product Market Fit at the start of the 2025-2026 academic year. Orah's school safety platform for the independent day school market in North America represents a 50x total addressable market size (by accounts).

The Average Sales Price has reached $22,500, an increase of 100% since the same time last year due to product maturity, pricing changes, and a highly refined Ideal Customer Profile.

Orah's sales cycle has dropped to 42 days, from upwards of 90 days in the same time period during the previous year.

The first quarter of FY27 was Orah's strongest sales period on record by a substantial margin. 96% of Orah's new sales contracts were multi-year engagements which shows a strong appetite for school safety solutions in the United States which Orah now serves.

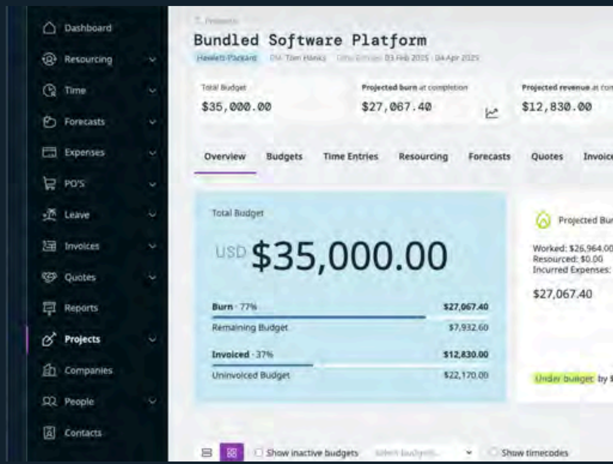
Orah have completed their first full year with their new Australian based CEO Matt Varley in place, whose prior leadership at a well-known Edtech has been instrumental to building out the team and executing strategy.

Co-founder Paul Organ has relocated to the newly opened Toronto office, anchoring the North American expansion strategy and the US based team.

> "It's reassuring to know that your duty of care and your student tracking is all in one place. The safety and wellbeing of our students is always the number one priority."

PROJECTWORKS

Projectworks is an AI-powered professional services automation software for SMB consulting firms.



SHAREHOLDING
10.2%

SECTOR
Professional Services

FIRST INVESTMENT
Mar 2022

STAGE
Emerging

PROJECTWORKS.COM

Projectworks continued its strong growth trajectory in FY26, building on its recognition as the NZ Hi-Tech Awards 2025 winner in the Hi-Tech Emerging Company of the Year and cementing its position in the global professional services automation (PSA) market.

COMPANY OVERVIEW

Projectworks is a Professional Services Automation (PSA) platform that brings time tracking, resourcing, invoicing, and forecasting together in one intelligent platform - empowering project based businesses to operate efficiently, protect margins, and scale with confidence.

Projectworks integrates directly with the most popular accounting, reporting, and human resource systems, empowering firms with one integrated workflow from quote to invoice. Projectworks have been working on a suite of AI first products that will unlock additional value in both automation and intelligence, with the first three to be released in the 2026 calendar year.

The Projectworks platform is being used by 23,000 consultants in 700+ firms, spanning 56 countries.

BUSINESS UPDATE

The company closed their $15 million Series A in May 2025, led by Ten Coves, a New York based venture capital firm.

They have built out their local teams in the US and UK and increased their customer traction in both of these markets. They also strengthened their executive team with a new Chief Customer Officer role.

Progress made during the year includes a new revenue stream through a services offering for existing customers, with extremely positive early uptake.

Projectworks ranked 16th in the 2025 Deloitte Fast50 index, up from 19th in 2024. The company was reported as having 229% growth over the three years of the index measurement.

"With Projectworks, I'm able to share my operational and financial knowledge with the team more easily. In a resourcing meeting, I can pull up last month's utilization of all our staff vs. resourcing to actually look at what we did vs. what we thought we would do."

BRECCAN MCLEOD-LUNDY
Founder & CEO at Ackama - a Projectworks customer

hectre.

Hectre is optimising fruit quality and profit, from orchard to packhouse.

SHAREHOLDING
13.1%

SECTOR
AgriTech

FIRST INVESTMENT
Dec 2025

STAGE
Sustainable

HECTRE.COM

Hectre hit the ground running as a new investment, raising $12 million, opening a hardware testing lab, and winning both the Most Innovative Hi-Tech Agritech Company of the Year and the Hi-Tech Māori Company of the year at the 2026 NZ Hi-Tech Awards.

COMPANY OVERVIEW

Hectre is an AI-powered horticulture technology company that provides growers, orchards, and packhouses in 22 countries with real time fruit quality data and operational intelligence.

Using computer vision and machine learning, Hectre's flagship product Spectre delivers 98% accuracy in size and grade assessment of fruit before it enters the packhouse. This improves packhouse throughput, reduces waste, and enables customers to make better operational decisions based on real-time data.

Hectre's cornerstone markets have been North America, South America and Europe with other markets opened thereafter including the UK, South Africa, Australia and New Zealand.

We made our first investment in Hectre in December 2025 when we led Hectre's $12 million Series A funding round, attracting international institutional and domestic capital.

BUSINESS UPDATE

Coinciding with the raise, the Minister for Immigration visited the company's offices to announce that the AIP Visa programme had broken through $3 billion of potential investment into New Zealand, and was enabling investment into companies like Hectre.

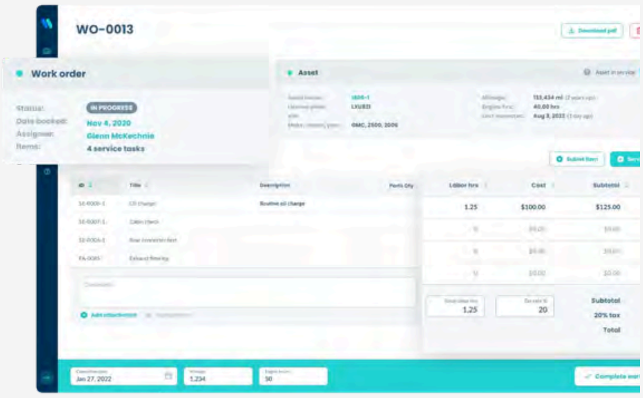
During the year Hectre recruited top international talent including the Chief Science Officer from Neolithics, who has deep experience in AI and Hyperspectral imaging and is leading the defects and maturity product development.

The company deployed their product Arc V2 at one of NZ's largest apple packhouses, processing 8,600+ bins over 16 days with a fully automated data pipeline. One customer reported their pack line throughput increasing from 35 to 40 bins per hour.

Recently Hectre hosted a Global Agtech tour with prospective customers and horticulture leaders from over 11 countries in Chile, one of the world's largest apple exporters.

> "With Hectre, we no longer need a dedicated person for bin tagging because bin tagging is a breeze."

whip around



Whip Around is digital fleet maintenance and compliance management software for the US trucking market.

SHAREHOLDING
5.9%

SECTOR
Fleet Management

FIRST INVESTMENT
Oct 2021

STAGE
Sustainable

WHIPAROUND.COM

Whip Around cemented its position as a leader in fleet maintenance and compliance management throughout FY26, launching AI-powered inspection tools, building strategic partnerships, and expanding enterprise capabilities.

COMPANY OVERVIEW

Whip Around is digital fleet maintenance and compliance management software focused on the US market. The platform assists over 150,000 fleet professionals in managing recurring vehicle and equipment inspections, ensuring legal compliance, and identifying and completing critical maintenance.

PFL made a follow-on investment in Whip Around in 2025, increasing our stake from 3.0% to 5.3%.

Whip Around brings strong New Zealand values to the US fleet management market, building customer relationships grounded in understanding operators' day-to-day realities.

BUSINESS UPDATE

AI Inspections Pro launched and rolled out across all customer tiers. The company is using AI to analyse inspection photos and detect issues, reducing manual effort and creating a meaningful product differentiation.

During the year strategic distribution partnerships were established with EROAD (in the Australasian market) and Fullbay (a premier US diesel repair shop platform). This has materially expanded the company's addressable customer base.

EXIT AND ROLLOVER

In 2026 the company was acquired by Accel-KKR, with PFL rolling over our investment into the new, US-based entity.

Accel-KKR has a strong track record in acquiring businesses like Whip Around and growing them through organic growth and bolt-on acquisitions.

As part of the transaction the PFL stake increased to 5.9%.

SEA-FLUX

Sea-Flux is a cloud and mobile-based vessel management software that simplifies and streamlines vessel operations saving time and money, and significantly reducing risks

SHAREHOLDING
13.0%

SECTOR
Fleet Management

FIRST INVESTMENT
Aug 2025

STAGE
Sustainable

SEA-FLUX.COM

Sea-Flux has had a strong first 9 months in the PFL portfolio. The company won customers across six countries, landed its first deals in the Middle East, Singapore, and Papua New Guinea, and made the finals of the Startup of the Year category of the 2026 NZ Hi-Tech Awards.

COMPANY OVERVIEW

Sea-Flux is a cloud-based vessel management software platform designed for commercial vessel operators. The software covers fleet health, crew training, compliance management, scheduled maintenance, and voyage logs - bringing the same operational intelligence to marine fleet management that best-in-class software delivers for road transport.

Sea-Flux is a New Zealand founded company experiencing strong international growth, with customers across the UK, Australia, Norway, Indonesia, Nigeria, Gibraltar, Singapore, India, Fiji, Papua New Guinea, the Middle East, and New Zealand. The company has just launched Version 2.0 of its platform which brings improved user experience, performance, and scalability, with the ability to add modules in the coming months.

> “Sea-Flux has allowed us to … ensure each vessel can have specific checks and maintenance tasks specific for the individual vessel. As the individual crew signs in, it maintains accountability to tasks, checks, and forms and keeps a closed loop within the SMS [Safety Management System].”

BUSINESS UPDATE

The company has won its first customers in the Middle East, Singapore, Papua New Guinea, Norway, Indonesia, Gibraltar, and Fiji, demonstrating strong international market fit across diverse maritime sectors.

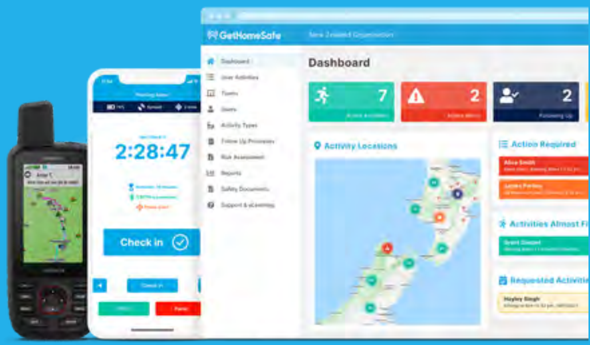
They have observed increasing interest from larger fleets, both public and private, demonstrating enterprise grade capability. Recently their product was rolled out to a substantial enterprise client across India and the UAE.

Version 2.0 of the platform launched in March 2026 with a new pricing structure being introduced alongside the upgrade.

Sea-Flux was named a finalist for Startup of the Year at the 2026 NZ Hi-Tech Awards, one of three shortlisted from 50 applicants.

GetHomeSafe
Welfare Monitoring

Get Home Safe offers an enterprise safety platform protecting workers, teams and organisations.



SHAREHOLDING
21.0%

SECTOR
Safety SaaS

FIRST INVESTMENT
Dec 2020

STAGE
Sustainable

GETHOMESAFE.COM

Get Home Safe grew through FY2026, onboarding several large nationwide government, transport, and telecommunications organisations, hitting their Annual Recurring Revenue target a month early, and delivering consecutive months of profitability.

COMPANY OVERVIEW

Get Home Safe (GHS) provides safety applications and hardware for field workers, real-time scheduling and monitoring for supervisors, and compliance reporting for organisations, bringing lone worker safety, journey management, risk and compliance together in a single platform. Founded in Queenstown by Te Anau native Boyd Peacock and now based in Dunedin, GHS is a market leader in New Zealand and serves 500+ organisations globally, including a US Fortune 500 company.

The platform spans lone and remote worker check-in and journey management, dynamic risk assessment, out-of-coverage monitoring including satellite-to-mobile technology, team scheduling, and organisational compliance reporting, making it a comprehensive safety operating system for enterprise and government customers.

BUSINESS UPDATE

GHS hit their projected Annual Recurring Revenue target one month ahead of schedule on the back of four consecutive months of profitability, a first for the company.

A strong mix of new and renewed enterprise customers was closed during the year, including KiwiRail, Counties Manukau, Greater Wellington, Schneider, and Maritime NZ.

The integration with One NZ's Direct-to-Cell satellite platform has been completed. This positions GHS among a small group of vendors with priority access to this emerging connectivity technology for out-of-coverage workers.

"As a care provider.... utilising technology such as Get Home Safe is definitely a way to improve safety for our care professionals and is easily demonstrated to the regulator as well, which is highly beneficial when it comes to our inspections with the Care Quality Commission."

REDSEED

SHAREHOLDING: 50.1% | REDSEED.COM

SECTOR: Education & Training | STAGE: Sustainable

RedSeed is pivoting its offering into an intelligence platform for Human Resources managers. They have unified their products into one and transitioned their technology to AI first. RedSeed delivered a profitable year and won a significant tender with Country Road Group to build bespoke sales programmes across its brand portfolio. Lowes Australia was also signed as a new enterprise client, and a NZTE-backed US market validation project was launched to test the company's proposition with a new target audience.

QUBEdocs

SHAREHOLDING: 26.5% | QUBEDOCS.COM

SECTOR: Enterprise Software | STAGE: Sustainable

QUBEdocs continued its focus on growing the global corporate customer base throughout FY2026, supporting enterprises that rely on IBM Planning Analytics for financial planning, reporting, and governance. During the year, the company enhanced its product offering with new capabilities, including support for documenting IBM Planning Analytics Workspace, helping customers improve operational efficiency, increase visibility, and enhance the overall user experience. The business continues to operate on a sustainable cash flow basis and remains a stable, capital-efficient investment, with a focus on disciplined growth and delivering long-term value to customers and shareholders.

HUNGRY HUNGRY | MOBI

SHAREHOLDING: 15.1% | HUNGRYHUNGRY.COM

SECTOR: Hospitality | STAGE: Emerging

HHM Global Group continued to strengthen its position in the challenging hospitality technology sector during FY2026, advancing its unified commercial strategy following the integration of MOBI and HungryHungry. A key milestone was the launch of Otto, an AI-powered voice assistant designed to automate venue phone enquiries, bookings, and ordering workflows. The business successfully secured R&D grant funding in both Australia and New Zealand, supporting ongoing investment in product innovation.

CONQA

SHAREHOLDING: 20.5% | CONQA.COM

SECTOR: Construction | STAGE: Sustainable

It has been a challenging year for CONQA. Revenue came under pressure as a difficult construction market weighed on the business, and this flowed through to margin and EBITDA. As we move into FY2027, CONQA has a new CEO in place and is actively working to operate more efficiently, reallocate resources toward the highest-value opportunities, and sharpen its focus on the customers and segments where it wins. The business enters the new year with clear priorities, an energised leadership team, and genuine optimism about what lies ahead.

CORE SCHEDULE People ★ Essential

SHAREHOLDING: 18.8% | CORESCHEDULE.COM

SECTOR: HealthTech | STAGE: Sustainable

Core Schedule had a strong year of international expansion, winning its first Middle East client and re-establishing their presence in the US. Growth in the private medical space also continued with an enterprise-wide contract for the largest radiology group in NZ.

ONCE·IT

SHAREHOLDING: 25.6% | ONCEIT.CO.NZ

SECTOR: Consumer Retail | STAGE: Substantial

Once-It navigated a difficult economic environment in FY2026 with revenue remaining solid, while management focused on rebuilding margins, growing third-party inventory channels, and optimising the cost base to position the business for improved profitability.

SHAREHOLDING: 6.3% | RAYGUN.COM

SECTOR: Software Performance | STAGE: Sustainable

Raygun continued to develop and market its Autohive product, which provides a platform that develops and hosts AI Agents aimed at helping clients reduce the burden of repetitive work. Raygun's business, including its main performance monitoring software service, has seen significant internal productivity improvement through using Autohive agents.

SHAREHOLDING: 3.2% | ASTUTESMARTLOCKS.COM

SECTOR: Security | STAGE: Sustainable

Astute Access continued to build market presence for its keyless locking technology for utilities and critical infrastructure, signing significant deals during the year, including with a major UK-based self-storage player. The company was named as a 2026 NZ Hi-Tech Awards finalist.

SHAREHOLDING: 3.0% | FORMUS.COM

SECTOR: MedTech | STAGE: Sustainable

Formus Labs continued to develop and commercialise its AI-driven surgical planning software for joint replacements, expanding into new territories including Japan. It remains one of PFL's earlier stage holdings as measured by revenue, but also has value in its medical technology IP and products, which provide benefits to patients and medical professionals.

SHAREHOLDING: 1.8% | GETFRELLO.COM

SECTOR: Member Management | STAGE: Sustainable

Frello provides time-saving club management and administrative software for sports clubs and community organisations.

MINOR INVESTMENT INTERESTS

In addition to the investments discussed above, PFL also holds the following interests at balance date:

- New Zealand Artesian Water Limited. A 7.4% shareholding in a water bottling business located in Nelson. The value of PFL's shareholding is less than 2% of PFL's total portfolio value. This investment is patiently held for exit.
- EverEdge IP Loans. Two loans repayable to PFL were in default as at the Company's balance date. Subsequent to the balance date, a settlement agreement has been reached with EverEdge IP that effectively converts those defaulted loans into three scheduled payments to PFL, the first of which has been received.

05

Environment, Social and Governance

Environment

PFL and 2040 Ventures are committed to responsible investing. Our ESG approach is embedded in our investment philosophy, operational practices, and governance framework.

ENVIRONMENT

PFL's approach to environmental responsibility operates at two levels, the fund itself and the portfolio companies we invest in.

Climate-Related Investment Approach

Our portfolio is heavily weighted towards software and technology companies with inherently low direct carbon footprints. Unlike infrastructure, manufacturing, or resource extraction investments, PFL's portfolio companies operate primarily digitally, and generally have comparatively lower direct physical environmental impacts. We recognise, however, that technology businesses are not impact-free. Environmental impacts can arise through cloud infrastructure, data centres, hardware supply chains and, increasingly, AI-related computing requirements.

2040 Ventures also manages the Climate Venture Capital Fund series of limited partnerships, which specifically targets companies addressing climate challenges. Partners Rohan MacMahon and Dr Jez Weston bring additional deep expertise in climate technology and sustainability, which informs PFL's own evolving approach to environmental considerations.

PFL's Socially Responsible Investing Policy, which governs investment decisions, includes environmental considerations in the evaluation of potential portfolio companies. We prioritise investments that have a positive impact on society and the environment, aligning financial goals with broader societal benefits.

Operational Practices

2040 Ventures operates from two offices, one in Auckland and another in Te Anau. The team's operational footprint is modest, with limited direct emissions from business travel and office operations. We are committed to continuous improvement in our own environmental practices.

2040 Ventures tracks emissions from all its activities and reports here the emissions attributable to their work as Manager of PFL. The table on the left lists the operational greenhouse gas emissions of the Manager allocated to PFL for FY2026, with FY2025 emissions as the comparative year.

Portfolio-Level Climate Considerations

Several PFL portfolio companies are directly or indirectly addressing environmental challenges:

- Hectre's fruit grading hardware and software is reducing waste in horticultural supply chains and improving resource efficiency for growers and packhouses globally.
- Devoli has been a key and low cost enabler of the transition to fibre broadband in New Zealand, which has lowered energy costs (and copper use) from internet provision.
- CONQA's software as a service materially reduces rework and waste in vertical and horizontal building, saving on expensive and high emissions materials as well as labour.
- Astute Access's digital locking platform and locks significantly reduce vehicle journeys as contractors can open locks without returning to a central base for keys.

Two companies that have reasonably high embedded emissions profiles are NZ Artesian Water, which sells water in bottles and bag-in-box to China, and Once-It, which is an e-commerce provider of a range of items, including fashion. These companies would not be suitable for investment under the current Socially Responsible Investment Policy, with the last investment into either made in 2019.

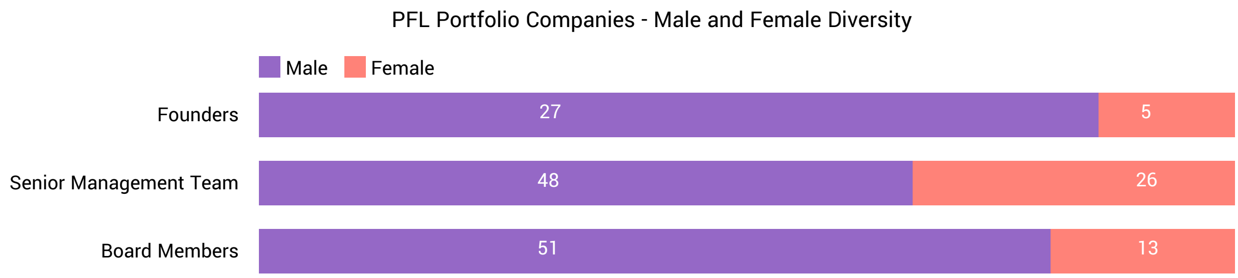
	FY2026 (KGs CO_2e)	FY2025 (KGs CO_2e)
Scope 1: Direct (fuel combustion, company vehicles)	66	72
Scope 2: Indirect (electricity, heating, cooling)	1,296	1,844
Scope 3: Value chain (goods/services, air travel)	42,982	33,517
Total Operational Emissions	**44,344**	**35,433**
Emissions per employee (Manager staff allocated to PFL)	6,097	5,062

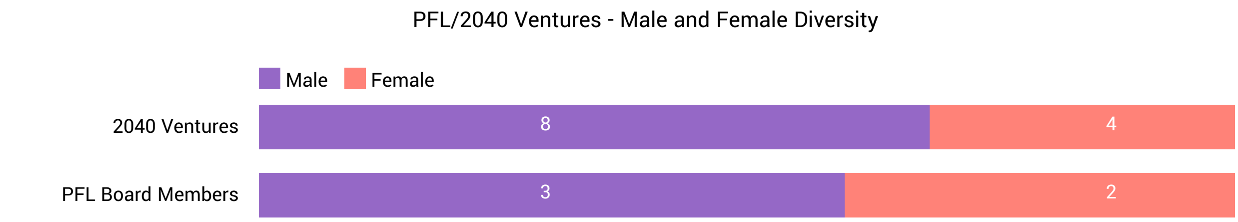
Social

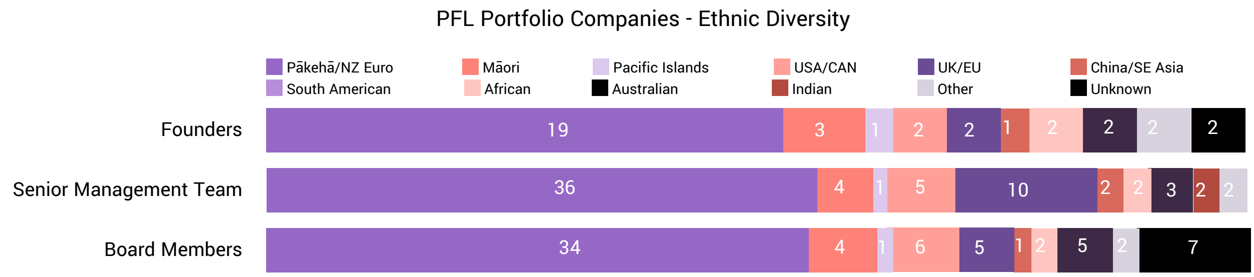
DIVERSITY, INCLUSION & SOCIAL RESPONSIBILITY

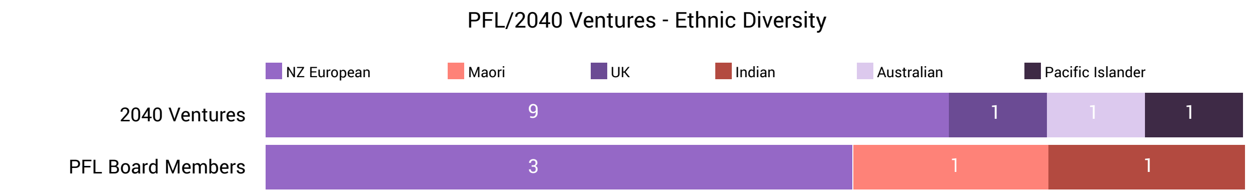
PFL embeds social responsibility into its investment approach, combining inclusion, engagement and integration alongside its traditional methodology to deliver long-term value.

PFL and the Manager uphold a commitment to diversity. They achieve this by promoting diversity and inclusion within their own leadership teams, encouraging diverse representation in Portfolio Companies and on their boards where possible, and ensuring inclusive interactions with all stakeholders.









The charts above represent gender and ethnic diversity of PFL's active portfolio companies, and 2040 Ventures (the Manager). The charts represent the most current data held to the end of June 2026.

COMMUNITY

PFL and 2040 Ventures engage actively with the New Zealand technology and startup ecosystem.

Key community contributions in FY2026:

- 2040 Ventures sponsors the '2040 Ventures Hi-Tech Startup Company of the Year' category at the NZ Hi-Tech Awards - New Zealand's premier technology awards
- Hosted the Prime Minister and senior government ministers to showcase New Zealand venture capital and portfolio company innovation
- Hosted investor meetings and shareholder events across New Zealand, providing accessible education and engagement on venture capital investing
- Active participation in the AIP Visa programme, supporting immigrant investors to establish themselves in New Zealand and deploy capital into the technology sector
- New Shareholder Resource Centre launched on the PFL website to improve accessibility of information for all investors
- 2040 Ventures sponsors and attends Electrify Aotearoa conference annually, hosted by the Ministry of Awesome to support and encourage female entrepreneurs in business.

Hectre at the 2026 Hi-Tech Awards

Ministry of Awesome - Electrify Aotearoa - Auckland 2026

Governance

BOARD STRUCTURE & RESPONSIBILITIES

PFL is governed by a Board of Directors elected by shareholders, with one-third required to stand for re-election each year. The Board is responsible for the governance of PFL on behalf of its shareholders. The Board's primary role is to govern the Fund's investment vehicle and does not manage or operate portfolio companies. Those responsibilities are delegated to the external Manager under the Management Agreement.

The Board's core responsibilities are:

1. **Valuations**: Determining investment valuations and ensuring the valuation process is rigorous and consistent.
2. **Disclosure and Financial Reporting**: Including the audit process and integrity in financial reporting, and balanced disclosures.
3. **Manager Oversight**: Monitor compliance by the manager with its obligations under the management agreement, approve and review budgets and provide formal approval where required under the SIPO, and periodically review and, where appropriate, renegotiate key agreements with the manager, and set certain PFL policies.
4. **Capital Management**: To ensure there are appropriate capital management strategies to enhance long-term shareholder returns. Protect PFL's financial position and distributions under the Capital Allocation Policy and Treasury Stock Programme Policy settings.
5. **Risk Management**: To ensure that PFL adheres to high standards of ethics, corporate behaviour, risk management and responsible decision-making.

Importantly, the Board is not an investment committee and does not make decisions on which companies to invest in or how the Manager works with portfolio companies. These decisions sit with 2040 Ventures under the Management Agreement.

VALUATION GOVERNANCE

PFL's investment valuations follow a rigorous, well-defined process applying IPEV (International Private Equity and Venture Capital Valuation) guidelines. The process uses revenue and EBITDA multiples based on comparable listed companies, with market multiple caps and a series of discounts and adjustments for size, illiquidity and company specific factors.

FINANCIAL REPORTING & TRANSPARENCY

PFL reports to Tier 1 IFRS (NZ IFRS / IFRS) accounting standards, the highest standard available, typically reserved for listed companies. Financial statements are publicly available on the Companies Office and the PFL website. PFL also publishes monthly NAV reports providing shareholders with current valuations and management commentary.

STATUTORY AND REGULATORY COMPLIANCE

PFL operates as a limited liability company under the Companies Act 1993 and is a Financial Markets Conduct (FMC) reporting entity under the Financial Markets Conduct Act 2013.

SOCIALLY RESPONSIBLE INVESTMENT POLICY

PFL's Socially Responsible Investing Policy governs all investment decisions. PFL identifies and manages risks, helps ensure investments do not cause intentional harm and pursues investments that also contribute positively to society, the environment and the economy. This commitment is reflected in both investment decisions and the long-term support provided to portfolio companies.

MANAGEMENT AGREEMENT AMENDMENT

A key governance matter for FY2026 was the review and amendment of PFL's Management Agreement with 2040 Ventures, effective from 31 March 2026. The amendments were made in the context of an IPO no longer being a short to medium term goal, and in response to 2025 investor feedback, mainly about the performance fee calculation.

The external directors also recognised there was no ability to claw back any performance fee paid where the overall fund performance was less than 10%. Meanwhile, the former performance fee calculation approach was very complex, had unusual and difficult to understand accounting treatment, and was no longer fit-for-purpose in the current set of circumstances.

After consulting with advisors, the way the Manager earns performance fees was redesigned so that:

- fees are based on the performance of the whole fund rather than the performance of individual share tranches.
- fees are only earned after acceptable overall returns have been achieved, and can otherwise be zero.
- parts of the fee can be reversed if performance changes.

ACCOUNTING IMPACT

The Management Agreement brings a material impact to the way we report our value per share, and we now report NAV (Net Asset Value) rather than iNAV (Investor Net Asset Value). Previously, the reported performance fee reflected a lower amount than the face value implied in the Management Agreement, as it was a share-based payment and subject to complex accounting rules.

The new agreement removes this complexity. We now report the actual amount that the Manager would be entitled to receive (including amounts dependent on vesting and payment triggers). The impact of moving from accounting rules under the previous Management Agreement to reflecting the actual amounts owed was around $2.2 million.

Additionally, under the old approach, the Manager earned a performance fee on a share tranche basis, with some tranche fees earned even if the overall fund return was under a 10% threshold. The performance fee would ramp up as tranches with increasing returns switched on (ramp approach). Under the new approach, the performance fee is fully triggered if the total return of the whole fund is more than 10%, but the Manager earns nothing if total returns are less than 10% (cliff approach).

BALANCED APPROACH

The Board considers the trade-off that puts the Manager at risk of receiving no fee is balanced by the increase in the fee owed for net returns over 10%.

VESTING OF THE FEE

While the performance fee is fully recognised, a portion also vests over time. One-third is confirmed straight away, and the other two-thirds are confirmed on the 12-month and 24-month anniversaries, each requiring the fund to deliver a positive return over that vesting period. If performance is not sustained, any unpaid portions are reversed and would need to be earned back.

PAYMENT OF THE FEE

The new agreement clarifies when vested performance fees can be paid, generally as part of any distribution to shareholders, but also in shares three years after vesting, or cash (if reasonable) five years after vesting.

FY2026 PERFORMANCE FEE POSITION

FY2026 year-end calculations show that PFL is above the 10% threshold. With cumulative portfolio performance since 2014 showing $60.0 million uplift in value, the performance fee earned, at 20%, was $12.0 million. After deducting $2.8 million already paid in relation to the dividend and treasury stock programme below, the remaining liability is $9.2 million.

Overall the Board considers the updated structure to be simpler, clearer, and better aligned with long-term shareholder outcomes and market practice.

DIVIDEND

In November 2025, PFL paid a cash dividend of $2.00 per share ($2.06564 per share, including imputation credits), totalling $6.9 million. This was funded under the Capital Allocation Policy from proceeds of the Quantifi Photonics exit, and followed the Board's decision not to proceed with a pro-rata share buyback, after receiving feedback from the IRD.

TREASURY STOCK PROGRAMME

PFL launched its Treasury Stock Programme in November 2025, allocating additional exit proceeds from Quantifi Photonics to the programme after the dividend had been paid. The programme allows PFL to purchase and hold up to 5% of its own shares in share trading auctions, either for reissuance to new investors or, if held for 12 months, cancellation.

The programme was designed with three primary objectives:

- Increase liquidity for shareholders wishing to sell.
- Reduce the discount between the traded share price and PFL's intrinsic value per share.
- Enhance per-share value for remaining shareholders when shares are acquired below intrinsic value and reissued at a higher price or cancelled.

As at 31 March 2026, PFL held 60,768 shares of treasury stock, reflecting that 21,740 of the shares acquired in February 2026 had been reissued and the remainder held.

The programme has delivered on all three objectives to date: $6.1 million of additional shareholder liquidity, a narrowing of the discount to NAV from over 20% to under 15% by May 2026, and value-accretive reissuance of shares acquired at a discount.

TREASURY STOCK PROGRAMME METRICS TO MAY 2026

	DEC 2025	FEB 2026	MAY 2026	TOTAL
# Shares acquired	82,508	82,508	60,606	225,622
Price per share	$26.37	$27.50	$27.96	
NAV per share (Nov '25, Jan '26, Apr '26)	$34.67	$35.65	$32.62	
Discount to NAV (month end)	24%	23%	14%	
Share acquisition cost	$2,175,886	$2,269,120	$1,694,694	$6,139,700
Share reissue proceeds (net)	$2,774,736	$2,853,168	$1,917,659	$7,545,562
NAV gain on purchase and sale	$599,000	$584,198	$223,115	$1,406,313

Board of Directors

MIKE BENNETTS (CHAIR)
Mike has chaired PFL since 2015. He was formerly CEO of Z Energy, a New Zealand retail and wholesale fuel business where he led the company from IPO to sale. He now coaches and consults to senior executives through his advisory business. Mike is the author of the book 'Being Extraordinary'. Mike has a BBS and Postgraduate Diploma in Corporate Management; and is a member of the Institute of Directors in New Zealand. Mike has a less than 5% shareholding, is an independent director and retires from the PFL Board on 31 July 2026.

LANCE WIGGS
Lance is a co-founder and Principal with 2040 Ventures, the manager of PFL, and a director of several portfolio companies including Couchdrop, and formerly Quantifi Photonics. Lance combines a variety of global business experience with co-founding, investing and advising high-growth technology companies in New Zealand. Lance's prior experience includes Trade Me, including advising on its sale to Fairfax Media, and McKinsey & Co. Lance has an MBA from Yale University (Strategy, Finance) and a Bachelor of Technology (Hons, Product Development) from Massey University. Lance is not an independent director.

JAYSHREE DAS
Jayshree joined the PFL in February 2025, bringing extensive global experience from her director and senior executive roles in Investment Banking, Wealth Management, and NZX Participant Firms. She previously held the role of Independent Chair of the NZX Conflicts Committee, served as a member and Chair of the NZ Securities Industry Association and was an accredited NZX Adviser. Jayshree is a member of the Institute of Directors in New Zealand and the Chartered Accountants Australia and New Zealand. Jayshree holds a bachelor's degree in accounting and business management. Jayshree is an independent director.

TERESSA BETTY – NGĀTI RAUKAWA KI TE TONGA
Teressa joined the Punakaiki Board in September 2020, bringing 20+ years of senior and executive level experience in the financial services and legal sectors, including 16 years abroad. She has held CEO, COO and CRO roles in banking, asset management and sustainability, has a Bachelor of Laws from Victoria University, and is an independent director.

NIGEL SCOTT
Nigel has over 30 years' experience in the New Zealand and United Kingdom financial markets with significant depth in wealth management, equity and debt capital markets, structured finance, risk and investment management. Prior to becoming a professional director, Nigel was an Executive Director at Hobson Wealth and the General Manager of ANZ Private Bank for six years. He is a director and is the interim Chair at BoardPro, Chair of the Peninsula Credit Fund, Chair of Gilligan Sheppard, a director of Kōura Wealth and a Board Trustee of the Auckland Foundation. Nigel also sits on two investment committees and is a member of the Institute of Directors in New Zealand. He has Diplomas in Business from Massey University and CPIT. Nigel is an independent director. Nigel retired from the PFL Board on 30 June 2026.

06

Directors' Statement & Statutory Information

FOR THE PERIOD ENDED 31 MARCH 2026

The Board of Directors (the Board) is pleased to present the Annual Report of Punakaiki Fund Limited, incorporating the financial statements for the year ended 31 March 2026.

PRINCIPAL ACTIVITY OF THE COMPANY

The principal activity of the Company is investment.

DIRECTORS HOLDING OFFICE

The persons listed below held the office of director of PFL as at 31 March 2026.

- Mike Bennetts
- Teressa Betty
- Nigel Scott
- Jayshree Das
- Lance Wiggs

PUNAKAIKI FUND LIMITED – DIRECTORS' REMUNERATION (NZ$)

	FY2026			FY2025		
Director	Base Fees	GST	Total	Base Fees	GST	Total
Mike Bennetts	65,000	9,750	74,750	65,000	9,750	74,750
Teressa Betty	50,000	-	50,000	50,000	-	50,000
Nigel Scott	50,000	7,500	57,500	50,000	7,500	57,500
Jayshree Das	50,000	-	50,000	8,333	-	8,333
Lance Wiggs	-	-	-	-	-	-
	-	-	-			
Total	**215,000**	**17,250**	**232,250**	**173,333**	**17,250**	**190,583**

The remuneration set out in the table above sets out the directors' fees received by the directors. No directors receive any other payments or benefits in their role as director.

PUNAKAIKI FUND LIMITED – DIRECTORS' RELEVANT INTERESTS

Number of securities in which a relevant interest is held:

	FY2026		FY2025	
Director	Shares	Options	Shares	Options
Mike Bennetts	61,500	-	61,500	-
Teressa Betty	770	-	770	-
Nigel Scott*	2,860	-	2,860	-
Jayshree Das	-	-	-	-
Lance Wiggs**	78,866		74,495	
Total	**143,996**	**-**	**139,625**	**-**

* Nigel Scott has since sold 2,860 shares in the May 2026 secondary auction.
** Lance Wiggs' shareholdings include a partial interest in 8,192 Shares held by 2040 Ventures Limited and 660 shares held by immediate family members.

USE OF COMPANY INFORMATION

No member of the Board of the Company issued a notice requesting to use information received in their capacity as a director which would not otherwise have been available to them.

DIRECTORS' RELEVANT INTERESTS

The following are the interests of the Company's Directors as at 31 March 2026:

MIKE BENNETTS:

- Director and Consultant of Taumata Advisory Limited

LANCE WIGGS:

- Director and Shareholder of 2040 Ventures Limited
- Director of Couchdrop Limited, Onceit Limited, RedSeed Limited and NovoLabs Limited
- Lance's brother John Wiggs is a shareholder in, and director of, Devoli Limited
- Director of Climate Venture Capital Fund GP Limited, Climate Venture Capital Fund Sidecar 1 Limited Partnership, and Climate Venture Capital Fund 2 GP Limited
- Limited Partner in Climate Venture Capital Fund Limited Partnership, Climate Venture Capital Fund Sidecar 1 Limited Partnership, and Climate Venture Capital Fund 2 Limited Partnership
- Director and shareholder of Define Instruments Limited and Pocketsmith Limited
- Shareholder of WMAC Cloud Limited
- Limited Partner in Matu Karihi Fund Limited Partnership
- Judge for the Hi-Tech Awards, where 2040 Ventures is also a sponsor.
- Shareholder via Climate Venture Capital Fund Limited Partnership in Cleanery, NovoLabs (Climate Venture Capital Fund investments that fall within PFL's mandate)
- Shareholder via Climate Venture Capital Fund 2 Limited Partnership in NovoLabs (Climate Venture Capital Fund 2 investments that fall within PFL's mandate)

JAYSHREE DAS:

- Trustee and Audit Committee Chair of The Dingwall Trust
- Trustee of The Brown Eyes Trust

NIGEL SCOTT:

- Board Trustee and Investment Committee member of Auckland Foundation
- Director, Interim Chair, Chair of Investment Committee and shareholder of Koura Wealth Holdings Limited
- Director and shareholder of BoardPro Limited
- Director of BoardPro Custodians Limited
- Chairman of Gilligan Sheppard Limited
- Director and shareholder of Moa Holdings 2015 Limited
- Director and shareholder of Winnow Software Limited
- Chair of Peninsula Credit Fund 1 GP Limited
- Shareholder in Syndex Group Limited, Waterman Fund 2 Limited, Waterman Fund 3 Limited, Nutrient Rescue NZ Limited, One Room Limited, Pohutukawa Private Equity II Limited
- Limited Partner in New Ground Living (Remarkables Park) LP, Pencarrow V Investment Fund LP, Pencarrow VI Investment Fund LP

EMPLOYEES

The Company had no employees who received remuneration and benefits in excess of $100,000.

AUDITOR

PFL's external auditor is Ernst & Young New Zealand, who were reappointed by shareholders at the 2025 annual meeting in accordance with the provisions of the Companies Act 1993. The fee for the audit of the financial statements contained within this Annual Report, and of the share registry, is $84,550 including GST.

DONATIONS

No donations were made in the period.

Directors' Responsibility Statement

The Directors are pleased to present the financial statements of Punakaiki Fund Limited for the year ended 31 March 2026.

The directors are responsible for ensuring the financial statements present fairly in all material respects the financial position of the Company at 31 March 2026 and the financial performance and cash flows for the year ended on that date.

The directors consider that the financial statements of the Company have been prepared using appropriate accounting policies consistently applied and supported by reasonable judgements and estimates and that all the relevant financial reporting and accounting standards have been followed.

The directors believe that proper accounting records have been kept which enable, with reasonable accuracy, the determination of the financial position of the company and facilitate compliance of the financial statements with the Financial Markets Conduct Act 2013.

The directors do not have the ability to amend these financial statements once issued.

The Board of Directors of Punakaiki Fund Limited authorised the financial statements set out on pages 51 - 70 for issue on 7 July 2026.

For and on behalf of the Board

Michael John Bennetts, Director

Graeme Lance Turner Wiggs, Director

07

Independent Auditor's Report

Independent auditor's report to the shareholders of Punakaiki Fund Limited

Opinion

We have audited the financial statements of Punakaiki Fund Limited (the "Company") on pages 51 to 70, which comprise the statement of financial position of the Company as at 31 March 2026, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended of the Company, and the notes to the financial statements including material accounting policy information.

In our opinion, the financial statements on pages 51 to 70 present fairly, in all material respects, the financial position of the Company as at 31 March 2026 and its financial performance and cash flows for the year then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards and International Financial Reporting Standards.

This report is made solely to the Company's shareholders, as a body. Our audit has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We are independent of the Company in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with Professional and Ethical Standard 1.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Ernst & Young provides other assurance related services to the Company. Partners and employees of our firm may deal with the Company on normal terms within the ordinary course of trading activities of the business of the Company. We have no other relationship with, or interest in, the Company.

Key audit matters

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

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

Valuation of investments

Why significant	How our audit addressed the key audit matter

The Company's investment portfolio comprises predominantly unlisted equity investments recorded at fair value and represents approximately 89% of the Company's total assets.
 	
Note 3.1.1 to the financial statements describes the inherent uncertainty and difficulty in measuring the fair value of unlisted investments. These investments are valued using assumptions which require significant judgement and estimation as they are not based on directly comparable or otherwise observable inputs. As disclosed in note 4 to the financial statements, a significant proportion of the investments are classified as level 3 in the fair value hierarchy. Due to the complexity and judgement required, we consider the valuation of these investments to be a key audit matter.
 	
The Company primarily applies market-based valuation techniques, including conventional and growth-based earnings and revenue multiples.
 	
Disclosures regarding the Company's investments are included in note 4 to the financial statements.
	In obtaining sufficient appropriate audit evidence we:
	▪ obtained an understanding of the valuation processes used and identified the factors which had a greater impact on the valuations.
	▪ evaluated the competence, capabilities and objectivity of the external valuer used for one valuation, and the investment manager who valued all other investments.
	▪ assessed the level of observability in the market of the valuation inputs to determine the fair value hierarchy of those inputs.
	▪ tested the appropriateness of financial information used in the calculation of investment valuations using an earnings or revenue multiple with reference to the latest financial information available.
	▪ with the assistance of our internal valuation specialists,
	    ▪ assessed the appropriateness of the valuation methodologies; and
	    ▪ considered the reasonableness of the selected valuation multiples and resulting fair values, including the impact of adjustments such as size, liquidity, control and other company-specific factors, having regard to available market data, recent transaction evidence where applicable, and investee-specific performance indicators.
	▪ considered events after balance date for evidence of further transactions in the investments that could inform the valuations.
	▪ assessed the adequacy of the disclosures in the financial statements in relation to the valuation of investments.

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Information other than the financial statements and auditor's report

The directors of the Company are responsible for the other information. The other information comprises the annual report, but does not include the financial statements and our auditor's report thereon.

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

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

If, based upon the work we have performed, 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.

Directors' responsibilities for the financial statements

The directors are responsible, on behalf of the entity, for the preparation and fair presentation of the financial statements in accordance with New Zealand Equivalents to International Financial Reporting Standards and International Financial Reporting Standards, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing on behalf of the entity the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (New Zealand) 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 financial statements.

A further description of the auditor's responsibilities for the audit of the financial statements is located at the External Reporting Board's website: https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-2/. This description forms part of our auditor's report.

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The engagement partner on the audit resulting in this independent auditor's report is Sam Nicolle.

Ernst & Young

Chartered Accountants
Auckland
7 July 2026

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08

Financial Statements

Punakaiki Fund Limited
Statement of Comprehensive Income
For the year ended 31 March 2026

	Notes	Year ended 31 March 2026 $'000	Year ended 31 March 2025 $'000
Interest income		358	38
Change in fair value of investments	4.2-4.6	14,782	17,164
Management fees	8.1.1	(1,994)	(1,691)
Administration fees	8.1.2	(803)	(696)
(Accrued)/Reversal of performance fee liability	8.1.4	(7,915)	(2,540)
Insurance		(98)	(87)
Consulting and accounting expenses		(171)	(186)
Audit fees	9	(112)	(82)
Legal expenses		(171)	(9)
Other		(280)	(212)
Profit/(loss) before tax		3,596	11,699
Income tax expense	5.1	-	-
Profit/(loss) and total comprehensive income/(loss) for the year		3,596	11,699

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

Punakaiki Fund Limited
Statement of Financial Position
For the year ended 31 March 2026

	Notes	31 March 2026 $'000	31 March 2025 $'000
ASSETS			
Current assets			
Cash and cash equivalents	11	13,610	766
Prepayments		55	59
Trade and other receivables		71	23
Total current assets		13,736	848
Non-current assets			
Investments	4.1	111,680	104,549
Total non-current assets		111,680	104,549
Total assets		125,416	105,397
EQUITY AND LIABILITIES			
Current liabilities			
Accounts payable		170	127
Performance fee liability	8.1.4	3,050	3,534
Total current liabilities		3,220	3,661
Non-current liabilities			
Performance fee liability	8.1.4	6,099	-
Total non-current liabilities		6,099	-
Total liabilities		9,319	3,661
Capital and reserves			
Issued capital	6	72,809	54,577
Share based payment reserve	6.2	-	542
Retained earnings	6.3	43,288	46,617
Total equity		116,097	101,736
Total equity and liabilities		125,416	105,397

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

Punakaiki Fund Limited
Statement of Changes in Equity
For the year ended 31 March 2026

	Share capital	Share based payment reserve	Retained earnings	Total
	$'000	$'000	$'000	$'000
Balance at 1 April 2024	52,746	705	34,918	88,369
Profit and total comprehensive income for the year	-	-	11,699	11,699
Contributed capital	1,888	-	-	1,888
Transaction costs	(57)	-	-	(57)
Share based payments in relation to performance fee	-	(163)	-	(163)
Balance at 31 March 2025	54,577	542	46,617	101,736
Balance at 1 April 2025	54,577	542	46,617	101,736
Profit and total comprehensive income for the year	-	-	3,596	3,596
Contributed capital	22,262	-	-	22,262
Transaction costs	(668)	-	-	(668)
Dividends	-	-	(6,925)	(6,925)
Dividend Reinvestment Plan	1,083	-	-	1,083
Treasury Stock Purchases	(4,445)	-	-	(4,445)
Share based payments in relation to performance fee (Note 8.1.4)	-	29	-	29
Impact of modification of performance fee (Note 8.1.4)	-	(571)	-	(571)
Balance at 31 March 2026	72,809	-	43,288	116,097

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

Punakaiki Fund Limited
Statement of Cash Flows
For the year ended 31 March 2026

	Notes	Year ended 31 March 2026 $'000	Year ended 31 March 2025 $'000
Cash flows from operating activities			
Interest received		339	38
Payments to suppliers		(1,616)	(1,267)
Management fees		(1,994)	(1,691)
Performance fees	8.1.4	(2,842)	-
Net cash used in operating activities	10	(6,114)	(2,920)
Cash flows from investing activities			
Proceeds from sale of Investments		25,859	116
Payments to acquire Investments		(18,208)	(592)
Net cash used in investing activities		7,651	(476)
Cash flows from financing activities			
Proceeds from issue of equity instruments of the Company		23,345	1,888
Payment of transaction costs on issue of equity instruments		(668)	(57)
Payment for treasury stock repurchases		(4,445)	-
Payment for dividends		(6,925)	-
Net cash generated by financing activities		11,307	1,831
Net change in cash and cash equivalents		12,844	(1,565)
Cash and cash equivalents at the beginning of the year		766	2,331
Cash and cash equivalents at the end of the year	11	13,610	766

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

Punakaiki Fund Limited
Notes to the Financial Statements
For the year ended 31 March 2026

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 was incorporated on 10 April 2013. The Company is an investor in private technology businesses.

These financial statements are for the year ended 31 March 2026.

2 Material accounting policies

2.1 Statement of compliance and reporting framework

The Company has adopted External Reporting Board Standard A1 Accounting Standards Framework (For-profit Entities Update) (XRB A1). The financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice ("NZ GAAP"). They comply with New Zealand equivalents to International Financial Reporting Standards ("NZ IFRS") and other applicable Financial Reporting Standards, as appropriate. These financial statements comply with International Financial Reporting Standards ("IFRS") as published by the International Accounting Standards Board. For the purposes of complying with GAAP, the company is a for-profit entity. The Company is a FMC reporting entity for the purposes of the Financial Markets Conduct Act 2013 and these financial statements have been prepared in accordance with these requirements.

2.2 Functional and presentation currency

These financial statements are presented in New Zealand dollars, which is the Company's functional currency. All amounts have been rounded to the nearest thousand, unless otherwise stated.

2.3 Basis of preparation

The Company is an investment entity as defined in NZ IFRS 10 - Consolidated Financial Statements. The Company has the key characteristics of an investment entity including:
(a) obtaining funds from investors for the purpose of providing those investors with investment management services;
(b) committing to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both; and
(c) measuring and evaluating the performance of substantially all of its investments on a fair value basis.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of NZ IFRS 2 Share-based Payment, and measurements that have some similarities to fair value but are not fair value, such as value in use in NZ IAS 36 Impairment of Assets.

The Company's estimation of fair value is based on the International Private Equity and Venture Capital (IPEV) Guidelines published by the IPEV Board (December 2025 edition). The IPEV guidelines set out both valuation principles and methods, along with guidance in respect of the application of the IPEV Guidelines. The three broad valuation approaches in the IPEV Guidelines are:

Market Approaches:

1. Multiples (either revenue or earnings);
2. Industry Valuation Benchmarks (such as value per subscriber);
3. Quoted Investments (for listed investments where an active market exists);

Income Approaches:

4. Discounted Cash Flows - Underlying Business (the projected future free cash flow to the firm, discounted at that firm's WACC);
5. Discounted Cash Flows - From an Investment (the projected future distributions to shareholders, discounted at firm's cost of equity); and

Replacement Cost Approach:

6. Net Assets (the value of a firm's assets, rather than a firm's business).

The principal accounting policies adopted by the Company are set out below and are consistent with the previous period.

Punakaiki Fund Limited
Notes to the Financial Statements
For the year ended 31 March 2026

2.4 Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a timely basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.5 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

2.5.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from ‘profit before tax’ as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

2.5.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable 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.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

2.5.3 Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Punakaiki Fund Limited
Notes to the Financial Statements
For the year ended 31 March 2026

2.5.4 Goods and services tax

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

- where the amount of GST incurred is not recovered 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
- 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).

The GST claim ratio has been calculated in proportion to the Company's taxable and exempt supplies for GST purposes. The GST rate claimed by the Company during the year was 13.73% (2025: 12.97%).

2.6 Financial instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

2.6.1 Investments

The Company's investments are financial assets measured at Fair Value Through Profit or Loss (FVTPL) such that at each balance sheet date investments are re-measured to fair value and any movement in that fair value is taken directly to the profit & loss statement.

The investments are managed and performance evaluated on a fair value basis, in accordance with the Company's documented risk management and investment strategy, and information about the investments is provided internally on that basis.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gains or losses recognised in profit or loss exclude any dividend or interest earned on the financial asset. Fair value is determined in the manner described in note 2.3 and note 4.

2.6.2 Other financial assets

Trade and other receivables, bank balances and cash are measured at amortised cost using the effective interest method, less any impairment.

Interest income is recognised by applying the effective interest rate, except for short-term receivables when the effect of discounting is immaterial.

2.7 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by an entity are recognised at the proceeds received, net of direct issue costs.

2.8 Share-based payment arrangements

2.8.1 Share-based payment transactions of the Company

The performance fees are accounted for as a share based payment.

On 31 March 2026, the management agreement between the Company and the Manager was amended to change the performance fee. The policies below refer to the performance fee prior to amendment (the Old Scheme) and the performance fee after amendment (the New Scheme).

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

Punakaiki Fund Limited
Notes to the Financial Statements
For the year ended 31 March 2026

2.8.1 Share-based payment transactions of the Company (continued)

For cash-settled share-based payments, a liability is recognised for the goods or services acquired, measured initially at the fair value of the liability. At the end of each reporting period until the liability is settled, and at the date of settlement, the fair value of the liability is remeasured, with any changes in fair value recognised in profit or loss for the year.

Where the manager has the option to be paid in cash, the performance fees are accounted for as cash-settled share-based payment transactions.

These arrangements constitutes a compound financial instrument, requiring separation into two components:
- Debt component is the Manager’s right to demand cash; and
- Equity component is the Manager's option to receive shares in certain circumstances

The debt component is first measured at fair value. The equity component is then measured at fair value, taking into account that the Manager must forfeit the right to cash to receive shares. The Company has determined that the equity component of these arrangement are nil as the fair value of both settlement alternatives is the same. Therefore, the transaction is accounted for as a cash-settled share-based payment until exercise date.

Any difference in value arising on modification of settlement method for the equity-settled portion of the performance fee settlement or any incremental fair value increases are expensed over the vesting period.

When it is the Company option to determine if the performance fee is paid in cash or equity, the Fund recognised it based on its expectations of settlement.

Details regarding the determination of the fair value of shared-based transactions are set out in note 3.1.2

2.9 New accounting standards and interpretations issued that are not yet effective

For the 31 March 2026 reporting period, there are no standards or amendments issued but not yet effective, including NZ IFRS 18 Presentation and Disclosure in Financial Statements (effective 1 January 2027), that are expected to have a material impact on the entity in the current or future reporting periods, or on foreseeable future transactions.

3 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company’s accounting policies, which are described in note 2, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3.1 Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3.1.1 Fair value measurements and valuation processes

The Company’s investments are measured at fair value for financial reporting purposes. Valuations are prepared by the Manager of the Company, 2040 Ventures Limited ("2040 Ventures"), and are reviewed, adjusted and ultimately approved by the Board. The Board and management may also directly appoint independent valuers to obtain the fair value of certain investments.

The Company's investment in Devoli Limited was valued by an independent valuer for the 2026 financial year. Further detail on the valuation approach and techniques adopted is provided in Note 4. The Board acknowledges the inherent uncertainty and difficulty in measuring the fair value of early stage unlisted companies.

Punakaiki Fund Limited
Notes to the Financial Statements
For the year ended 31 March 2026

3.1.2 Share based payments

The performance fees are accounted for as share based payments. On 31 March 2026, there was a modification to the existing share-based payment arrangement ('Old Scheme') due to amendments made to the management agreement between the Company and the Manager (see note 8.1.4 for the details of the modification). The amendment to the performance fee arrangement transitions the settlement from a mixed model to a cash-settled model. Under the Old Scheme, 50% of the performance fee was previously accounted for as an equity-settled share-based payment and is now recognised as cash-settled under the New Scheme. From 31 March 2026 only the New Scheme applied and the significant estimates and judgements below only relate to the new scheme for the year ended 31 March 2026, with the Old Scheme estimates and judgements included for the comparative period only.

3.1.2.1 Old Perfomance Fee Scheme (operated until 31 March 2026)

The Company had previously identified two primary potential Liquidity events that may trigger settlement of the performance fee. These were 1) Divestment of an investment and subsequent distribution to shareholders and 2) an Initial Public Offering. During the period there was a divestment of one investment and funds returned to the Company's shareholders which resulted in performance fee payments of $2.8 million being made to the Manager. There was no IPO prior to the modification of the scheme. Details of the key judgements around these liquidity events in the comparative period are outlined below:

Previous judgements: Future liquidity events

Key Judgements Applied: Liquidity Event 1 – Divestment of an Investment and subsequent distribution to shareholders.

Expected date of liquidity event	Late 2025
Settlement method	At discretion of the Manager, and accounted for as cash-settlement
Return distributed	Management estimated 10% of NAV to be distributed. This is a one-off arrangement outside the Capital Allocation Policy.

For divestment, the performance fee is limited to 20% of the return distributed.

Liquidity Event 2 – An Initial Public Offering (IPO) - Key Judgements Applied.

Expected date of liquidity event	December 2027
Settlement method	50% cash and 50% shares

At the comparative reporting date the performance fee calculation is based on the two Liquidity events above and incorporates the Director’s best estimate of the timing and amount of payments of the performance fee. This is due to the fact that the Liquidity Event 1 (distribution) will not result in the full available performance fee being paid out.

In the comparative period, for the equity settled awards, the fair value of the performance fee related to management services cannot be reliably estimated by the Company. Therefore, it 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 Liquidity Event, an estimated return distribution.
- 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 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, 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 as it determines the corresponding Net Asset Value of the Company on the date of Liquidity Events. The Net Asset Value is adjusted to reflect the potential discount that the Company’s shares may trade in a listed market.

The discount adopted for the comparative year was 10%.

Dividends are not incorporated into the calculation of performance fees, as no significant dividends are anticipated. While a material dividend payment would typically result in a Liquidity Event being triggered, it has been agreed through a side letter to the Management Agreement that dividends related to returning divestment proceeds are explicitly not subject to performance fees. It has been assumed that there will be no further capital raises.

Punakaiki Fund Limited
Notes to the Financial Statements
For the year ended 31 March 2026

3.1.2.2 New Performance Fee Scheme (effective 31 March 2026)

At each annual date, the performance fee calculation is based on the investment performance of the Company. Investment performance is determined using the discount rate that sets the net present value of all theoretical cash flows (including capital raised, distributions, and changes in net asset value) to zero over the period. As such, the inputs into the fair value of the investments held by the Fund have the largest impact on the calculation of the performance fee. See section 4 below.

There are several key judgements the Company makes in accounting for the scheme, these are outlined below:

- The Company measures the performance fee liability at each reporting period. If the 10% hurdle has been met it will calculate a liability for the total amount that will be vested (including the second and third tranches, which would not be required to be paid if the Company had negative returns in the second or third period after the hurdle is met). This is because the Company has determined the manager has substantively completed the performance required to earn the fee.
- The Company has determined that the second and third tranches of the performance fee are non-current liabilities on the basis that the Company would not be required to pay these amounts in the next 12 months unless the Manager was no longer engaged. The Company has determined that this is highly unlikely and as such these liabilities are treated as non current.

4 Fair values of financial instruments

4.1 Investments in Unlisted Equity Instruments

The Company has equity investments in a portfolio of early stage unlisted companies recognised at $111.7 million (2025: $104.5 million).

These investments are accounted for as financial assets at fair value through profit or loss. During the period, a net gain of $14.782 million (2025: net gain of $17.164 million) was recognised through profit or 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	March 2026 [1]			March 2025 [1]		
	Shares Held	Total Shares	Fund %	Shares Held	Total Shares	Fund %
Devoli Limited[4,8]	3,083,460	5,717,985	53.9%	3,083,460	5,717,985	53.9%
Couchdrop Limited[2]	319	1,271	25.1%	277	1,271	21.8%
Projectworks Holdings Inc.[3]	4,765,437	46,681,699	10.2%	4,154,375	36,333,182	11.4%
Orah (Boardingware International Limited)[3]	607,511	1,808,767	33.6%	469,870	1,623,095	28.9%
Hectre Limited[3]	2,025,000	15,471,567	13.1%	-	-	-
DFMS Topco LP (acquired Whip Around (NZ) Limited)[9]	3,474,138	59,333,525	5.9%	27,559	905,609	3.0%
RedSeed Limited[2,8]	54,774	109,278	50.1%	54,774	112,878	48.5%
Onceit Limited[2]	25,625	100,000	25.6%	25,625	100,000	25.6%
Get Home Safe Limited[5]	60,356	287,991	21.0%	60,356	287,991	20.9%
Sea-Flux Limited[5]	35,950	276,239	13.0%	-	-	-
Quantifi Photonics Limited[7]	-	-	-	120,400	917,568	13.1%
HHM Global Group Pty Limited[6]	-	-	-	5,394,800	35,746,709	15.1%
QA Tech Limited (Conqa)[2,6]	-	-	-	31,670	154,315	20.5%

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

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

[5] Cormac McCullough, an employee of 2040 Ventures and the Company was also a director of these companies during the period.

[6] HHM Global Group Pty Limited and QA Tech Limited (Conqa) fell below the top 10 companies during FY2026.

[7] Quantifi Photonics exit was completed during FY2026 and all shares were sold.

[8] The Fund holds majority shareholding in Devoli Limited (FY26: 53.9%, FY25: 53.9%) and RedSeed Limited (FY26: 50.1%). While the Fund does not currently have board control of Devoli Limited and RedSeed Limited, it holds the right to appoint a majority of the board at any time. Under IFRS 10 Consolidated Financial Statements, the Fund is deemed to control these entities due to its majority voting rights and investor directorships. However because the Fund qualifies as an Investment Entity under IFRS 10, it is exempt from consolidating these subsidiaries therefore these investments continue to be measured at Fair Value.

[9] DFMS Topco LP acquired Whip Around (NZ) Limited in February 2026. March 2025 reflects the Company's ownership in Whip Around (NZ) Limited.

Punakaiki Fund Limited
Notes to the Financial Statements
For the year ended 31 March 2026

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

Fair value as at 31 March 2026

Investment Type	Valuation technique(s) and unobservable input(s) used	Fair value ($)
1) Substantial - Devoli - OnceIt - Whip Around	Revenue multiples or Independent Valuation (using EBITDA multiples and Discounted cash flows)	$29.36 million
2) Emerging - Projectworks - HHM - Couchdrop - Raygun	Revenue multiples	$47.15 million
3) Sustainable - Hectre - Sea-Flux - RedSeed - Core Schedule - Orah - Conqa - Get Home Safe - QUBEdocs - Frello - Astute Access - Formus Labs	Revenue multiples	$31.62 million
4) Early Stage -	-	-
5) Listed & Exiting - EverEdge - New Zealand Artesian Water - Quantifi Photonics	Revenue multiples, Discounted cash receivables or nil	$3.55 million
Total Investments at fair value		**$111.68 million**

Punakaiki Fund Limited
Notes to the Financial Statements
For the year ended 31 March 2026

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

Fair value as at 31 March 2025

Investment Type	Valuation technique(s) and unobservable input(s) used	Fair value ($)
1) Substantial - Devoli - OnceIt - Whip Around	Revenue/ EBITDA multiples or Independent Valuation (using EBITDA multiples and Discounted cash flows)	$27.01 million
2) Emerging - Projectworks - Quantifi Photonics - Conqa - Mobi - Couchdrop - Raygun	Revenue multiples or Conditional Sale Terms	$59.78 million
3) Sustainable - RedSeed - Core Schedule - Orah - Get Home Safe - QUBEdocs - Frello	Revenue multiples	$15.33 million
4) Early Stage - Formus Labs - Astute Access	Revenue multiples or impaired	$1.21 million
5) Listed & Exiting - EverEdge - New Zealand Artesian Water	Discounted cash receivables, impaired or nil	$1.21 million
6) Financial Instruments	Mark-to-market	$0.09 million
Total Investments at fair value		**$104.55 million**

4.3 Fair value hierarchy

	Notes	Level 1	Level 2	Level 3	Total
		$'000	**$'000**	**$'000**	**$'000**
As at 31 March 2026					
Investments	4.6	-	2,780	108,900	**111,680**
Total		-	2,780	108,900	**111,680**
As at 31 March 2025					
Investments	4.6	-	-	104,549	**104,549**
Total		-	-	104,549	**104,549**

Punakaiki Fund Limited
Notes to the Financial Statements
For the year ended 31 March 2026

4.4 Unobservable inputs used in fair value of measuring investments

Unobservable inputs	Range (weighted average)	Sensitivity to changes in significant unobservable inputs
EBITDA multiple	8.1 (2025: 7.7 - 11.3 (8.2))	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	0.4 - 12.6 (7.7) (2025: 1.0 - 16.5 (8.4))	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.

4.5 Sensitivity of fair value measurement to changes in unobservable inputs

The Company 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 impact on the carrying value of investments.

	Favourable	(Unfavourable)
2026	**$'000**	**$'000**
Investments	123,990	98,730
2025		
Investments	112,269	95,619

The favourable and unfavourable effects of using reasonably possible alternative assumptions for the valuation of our investments have been calculated by recalibrating the model values using unobservable inputs based on the Company's estimate of reasonable 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.

		Reasonable possible alternatives	
Revenue multiples used in valuations at:	Actual	Favourable	(Unfavourable)
31 March 2026	0.4 - 12.6	0.5 - 12.7	0.3 - 10.0
31 March 2025	1.0 - 16.5	1.2 - 12.5	0.8 - 12.5
EBITDA multiples used in valuations at:			
31 March 2026	8.1	9.7	6.5
31 March 2025	7.7 - 11.3	9.3 - 13.5	6.2 - 9.0

The application of favourable and unfavourable estimates of Revenue and EBITDA multiples, as set out in ranges in the table above, does not necessary result in valuation changes for individual portfolio companies if such a change is below 1% of the company’s total asset value for those investments that do not have their primary annual revaluation on the balance date.

Ranges of Revenue and EBITDA multiples will vary from year to year depending on which investments are valued in this manner (compared to being valued using the market value on acquisition or transaction evidence-based valuation approaches). Some multiples are calibrated to recent investment rounds and may not change in favourable and/or unfavourable scenarios.

Punakaiki Fund Limited
Notes to the Financial Statements
For the year ended 31 March 2026

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.

	Year ended 31 March 2026 $'000	Year ended 31 March 2025 $'000
Unlisted equity investments		
Balance at beginning of year	104,549	86,800
Purchases - cash	18,208	592
Disposals - cash	(25,859)	-
Purchases - issue of shares	-	-
Transfer to level 2 investments	(2,780)	-
Change in fair value of investments	14,782	17,157
Balance at end of year	108,900	104,549

Included within the change in fair value of investments in the table above is $14.782 million (2025: gain of $17.157 million) of unrealised gains in relation to investments still held at balance date.

5 Income taxes

5.1 Income tax recognised in profit or loss	Year ended 31 March 2026 $'000	Year ended 31 March 2025 $'000
Current tax		
In respect of the current year	-	-
Deferred tax		
In respect of the current year	-	-
Total income tax expense recognised in the current year.	-	-

The income tax (benefit)/expense for the year can be reconciled to the accounting profit as follows:	Year ended 31 March 2026 $'000	Year ended 31 March 2025 $'000
Profit/(Loss) before tax from continuing operations	3,596	11,699
Income tax (benefit) calculated at 28%	1,007	3,276
Plus/(Less) tax effect of:		
Non-taxable income	(4,139)	(4,806)
Non-deductible expenses	175	160
Other		
Taxable income arising on investments	8	8
Prior year adjustment	-	74
Effect of unused losses not recognised in deferred tax	2,949	813
Tax expense	-	(475)

The tax rate used for the reconciliations above is the corporate tax rate of 28% payable by corporate entities in New Zealand on taxable profits under tax law in that jurisdiction.

Punakaiki Fund Limited
Notes to the Financial Statements
For the year ended 31 March 2026

5.2 Unrecognised deductible temporary differences, unused tax losses and unused tax credits

Deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax assets have been recognised are attributable to the following:

	31 March 2026 $'000	31 March 2025 $'000
Tax losses (including imputation credits converted to losses)	5,509	4,132
Deductible temporary differences	2,562	380
	8,071	4,512

6 Issued capital

	31 March 2026 $'000	31 March 2025 $'000
Issued capital comprises:		
3,617,180 fully paid ordinary shares (31 March 2025: 3,027,276)	72,809	54,577
	72,809	54,577

The Issued Capital set out above is net of transaction costs associated with raising new capital. Transaction costs for the year ended 31 March 2026 were $0.668 million (2025: $0.057 million).

At 31 March 2026, the Company held 60,768 shares as treasury stock for the purposes of reissue.

6.1 Fully paid ordinary shares

	Number of shares '000	Share capital $'000
Balance at 1 April 2025	3,027	54,577
New shares issued during the year	590	18,232
Balance at 31 March 2026	3,617	72,809
Balance at 1 April 2024	2,964	52,746
Shares issued during the year	63	1,831
Balance at 31 March 2025	3,027	54,577

Fully paid ordinary shares carry one vote per share, carry a right to dividends and a pro rata share of net assets on wind up.

At 31 March 2026, the Company held 60,768 shares as treasury stock for the purposes of reissue (31 March 2025: no treasury stock shares held).

At 31 March 2026, there are no unpaid shares on issue (31 March 2025: no unpaid shares on issue).

There are 58,590 June 2027 $30 options on issue (2025: 62,924 June 2027 $30 options on issue).

Punakaiki Fund Limited
Notes to the Financial Statements
For the year ended 31 March 2026

6.2 Share based payment reserve	31 March 2026 $'000	31 March 2025 $'000
Balance at beginning of year	542	705
Arising on share-based payments (performance fee)	29	(163)
Modification of performance fee (Note 8.1.4)	(571)	-
Balance at end of year	-	542

The share based payment reserves relates to the portion of the Manager's performance fee would be settled through the issue of shares rather than cash. More detail on performance fees is provided in note 8.1.4.

The share based payment performance fee was modified on 31 March 2026, refer to note 8.1.4 for further details.

6.3 Retained earnings	31 March 2026 $'000	31 March 2025 $'000
Balance at beginning of year	46,617	34,918
Profit/ (Loss) attributable to owners of the Company	3,596	11,699
Dividends	(6,925)	-
Balance at end of year	43,288	46,617

7 Financial instruments

7.1 Categories of financial instruments	31 March 2026 $'000	31 March 2025 $'000
Financial assets		
Fair Value Through Profit or Loss		
Investments	111,680	104,549
At amortised cost		
Total Cash and cash equivalents	13,610	766
Financial liabilities		
Financial liabilities measured at amortised cost		
Performance fee	3,050	3,534
Accounts payable	170	127

8 Related party transactions - Remuneration of the Manager

8.1 Remuneration of the Manager

2040 Ventures Limited is the Manager of the Fund and the employer of Key Management Personnel. Details of the remuneration of the Manager are provided below:

8.1.1 Management fees

During the year ended 31 March 2026, the Manager was entitled to an annual management fee equal to $0.250 million (plus GST) plus 1.5% of the Company's Gross Assets (2025: $0.250 million (plus GST) plus 1.5% of the Company's Gross Assets).

The management fee was calculated and paid quarterly in advance. During the year, the management fee paid was $1.994 million (2025: $1.691 million).

Punakaiki Fund Limited
Notes to the Financial Statements
For the year ended 31 March 2026

8.1.2 Administration fees

The administration fee is fixed annually by the Company and paid quarterly in advance. Total administration fees expensed in the year ended 31 March 2026 were $0.803 million, relating to services rendered during the period (2025: $0.696 million).

8.1.3 Equity raising fee

The Manager receives an equity raising fee of 3% of the total capital raised. During the year ended 31 March 2026, an equity raising fee of $0.668 million was paid (2025: $0.057 million).

8.1.4 Performance fee

The following table outlines the movements in the performance fee liability in the period:

	31 March 2026 $'000	31 March 2025 $'000
Opening Balance	4,076	1,537
Expense in profit or loss	7,915	2,540
Payment of performance fee	(2,842)	-
Closing balance	9,149	4,077

At 31 March 2026, the Company's closing performance fee obligations comprised a current performance fee liability of $3.050 million (2025: $3.534 million), a non-current performance fee liability of $6.099 million. (2025: $0.000 million) and a share based payment reserve of $0.000 million (2025: $0.542 million).

8.1.4.1 Old Performance Fee Scheme (Operated until 31 March 2026)

Under the Old Scheme, on the occurrence of a Liquidity Event (as defined in the management agreement), the Manager receives a performance fee. During the year the Company disposed of certain investments which triggered payments of $2.8 million under this performance fee arrangement. This resulted in a corresponding reduction in the cash settled portion of the performance fee liability and the share based payment reserve.

During the year ended 31 March 2026, an expense of $0.071 million (2025: expense of $2.540 million) has been recognised in profit or loss in relation to the Old Scheme.

Of this expense, $0.042 million was recognised as an increase in the cash portion of the performance fee, ending balance of $0.734 million (2025: $2.702 million was recognised as an increase in the cash portion of the performance fee, ending balance of $3.534 million).

In relation to the equity settled portion of the performance fee, $0.029 million was recognised as an increase of the share based payment reserve. Adjustments of $0.571 million were made to the share based payment reserve on modification of the Old Scheme resulting in an ending balance of $0.000 million (2025: $0.163 million was recognised as an increase of the share based payment reserve, ending balance of $0.542 million).

Under the Old Scheme the liability was reflected as current, as termination of the management agreement by the Manager (which requires a 12 months notice) or the Company (immediately with cause) would trigger payment of the performance fee within a 12 month period.

Punakaiki Fund Limited
Notes to the Financial Statements
For the year ended 31 March 2026

8.1.4.2 New Performance Fee Scheme (Effective from 31 March 2026)

On 31 March 2026, the management agreement between the Company and the Manager was amended to change the performance fee. The changes to this agreement shifts the performance fee from a share tranche-based, mixed equity/cash model to a structure based on investment return for the whole fund, with primarily cash-settled payments, vesting and a payment schedule.

Under the modified arrangement a performance fee is assessed annually and awarded when the investment performance exceeds a 10% annualised return threshold and the adjusted Net Asset Value is above the high-water mark. The fee is calculated at 20% of investment return.
The performance fee, if awarded, is split into three tranches: one-third is immediately payable as cash, subject to funding criteria; one-third after 12 months; and one-third after 24 months. The performance fee is cash-settled, to be payable only once the criteria is met.

At the date of modification, adjustments including a reduction to the share based payment reserve of $0.571 million, an increase to the cash portion of the performance liability of $8.415 million and an increase of $7.844 million of performance fees in the statement of comprehensive income. The closing cash settled performance fee liability is $9.149 million and represents the Company's assessment of the fair value of the award at reporting date. The Company achieved an annualised return of 10.09%, which met the hurdle rate. This resulted in a liability of $9.149 million being recognised. The first tranche (1/3) of the fee of $3.050 million is payable immediately in cash. The Company currently expects to pay the remaining 2 tranches of the fee, which are payable in 12 or 24 months time provided certain performance criteria are met.

8.2.1 Directors beneficial interests in the Company

Directors of the Company or 2040 Ventures holding a beneficial interest in shares are as follows:

	31 March 2026	31 March 2025
Lance Wiggs[1]	70,014	66,000
Michael Bennetts	61,500	61,500
Teressa Betty	770	770
Jayshree Das[3]	-	-
Nigel Scott	2,860	2,860
Chris Humphreys[1,2]	1,045	1,000
2040 Ventures	8,192	7,835

[1] Lance Wiggs and Chris Humphreys both have a beneficial interest in 8,192 Punakaiki Fund Limited Shares held in the legal name of 2040 Ventures Limited.
[2] Chris Humphreys is a Director of 2040 Ventures, but not a director of the Company.
[3] Jayshree Das was appointed as a director of the Company effective 1 February 2025.

At 31 March 2026, no Directors of the Company held a beneficial interest in the June 2027 $30 Options (2025: None).

8.2.2 Directors' fees

During the year ended 31 March 2026, director fees of $0.216 million were paid (2025: $0.175 million)

9 Audit fees

	31 March 2026	31 March 2025
	$'000	$'000
Audit of financial statements (Ernst & Young)	107	79
Other Assurance Services - (Audit of share register - Ernst & Young)	3	3
Other Assurance Services (Anti-money laundering audit - Strategi)	2	-
Total audit fees	112	82

Punakaiki Fund Limited
Notes to the Financial Statements
For the year ended 31 March 2026

10 Reconciliation of profit for the year to net cash used in operating activities

	31 March 2026 $'000	31 March 2025 $'000
Profit/(loss) for the year	3,596	11,699
Adjustments for:		
Change in fair value of investments	(14,782)	(17,164)
Accrued performance fees	5,073	2,540
	(6,113)	(2,925)
Movements in working capital:		
Increase/(Decrease) in trade and other payables	43	(18)
Decrease/(Increase) in prepayments	4	12
Decrease/(Increase) in trade and other receivables	(48)	11
Net cash used in operating activities	(6,114)	(2,920)

10.1 Non-cash transactions

No non-cash investing or financing activity took place during the year.

11 Cash and cash equivalents

Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in the statement of financial position as follows:

	31 March 2026 $'000	31 March 2025 $'000
Cash on hand and demand deposits comprising:		
Operating Reserve	5,109	766
Treasury Stock Reserve	2,164	-
Unallocated amounts available for investment	6,337	-
Total cash and cash equivalents	13,610	766

The carrying value of cash and cash equivalents approximates their fair value.

12 Financial risks

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

Punakaiki Fund Limited
Notes to the Financial Statements
For the year ended 31 March 2026

12.1 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.

The investments in Devoli Limited, Couchdrop Limited, Boardingware International Limited are individually more than 10% but individually less than 35% of total investments at balance date.

The Company has no significant interest risk. As at 31 March 2026, the Company was exposed to currency risk in respect of its interest in escrowed amounts relating to the sale of its holdings in Quantifi Photonics Limited, and its shareholding in Whip Around Limited, which are both denominated in US dollars.

Sensitivity analysis

If the value of the Company's investments weakened by 30%, holding all other variables constant, profit and equity would be $24.35 million lower. If the value of the Company's investments strengthened by 30%, holding all other variables constant, profit and equity would be $26.80 million higher. The Company believes a 30% weakening (or strengthening) in the value of the Company's investments is reasonably possible given its investment in early stage, fast growing companies.

12.2 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.

12.3 Liquidity risk

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

12.4 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. The current expectation is additional investments will be funded through existing cash reserves, further equity raising or, if possible, small amounts of debt.

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

13 Subsequent events

Subsequent to the balance date the following events occurred:
- New investments totalling $10.029 million were paid to Couchdrop Limited and CullBeck Limited. Given both of these investments were subject to a specific Board review given with an exception to the SIPO delegation.
- The Company raised $14.046 million from the issue of 419,285 ordinary shares in the Company at a price of $33.50 per share.
- On 29 May 2026, the Company acquired 60,606 ordinary shares as treasury stock in the Company's quarterly share auction at a price of $27.96 per share.
- On 29 May 2026, Nigel Scott sold 2,860 ordinary shares in the Company and now holds no ordinary shares in the Company.
- As the result of the Company's acquisition of Treasury Stock shares on 29 May 2026, $0.424 million has been allocated to the Performance Fee Payment Reserve.
- On 29 June 2026, EverEdge IP made the first payment of $0.110 million from the settlement agreement.
- On 30 June 2026, Nigel Scott resigned as a Director from Punakaiki Fund Limited.

About the Manager

2040

VENTURES

2040 Ventures Limited was founded in 2013 as the manager of PFL and also manages the Climate Venture Capital Fund series of funds.

Founders Lance Wiggs and Chris Humphreys remain the key principals. Nadine Hill is a partner and leads the PFL Investments team. Matthew White is a partner. Tom Culley leads Investor Relations, and the wider team focuses on operations, funding, and investment management.

2040 Ventures also has access to the expertise of Climate Venture Capital Fund partners, Rohan MacMahon, who is a director of Devoli, and Dr Jez Weston.

Under the Management Agreement, 2040 Ventures has broad powers and responsibility for making and managing investments, fundraising and providing administrative services.

CHRIS HUMPHREYS
Founding Partner

LANCE WIGGS
Founding Partner

NADINE HILL
Partner

MATTHEW WHITE
Partner

ROHAN MACMAHON
Partner

ANGELA JAMES
Operations Manager

DR. JEZ WESTON
Partner

TOM CULLEY
Investor Relations

TOMMY MAHON
Investment Analyst

CORMAC MCCULLOUGH
Investment Manager

REBECCA VELLA-KING
Operations Analyst

HELEN SILBY
Marketing & Community Manager

Directory

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Manager

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Auditor

Ernst & Young
2 Takutai Square Britomart,
Auckland 1010

Registrar

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Auckland 1010
catalist.co.nz

How to access your Catalist account

CATALIST

Punakaiki Fund's share register, share trading rounds and capital returns are facilitated via the Catalist Markets platform. If you have an account then login at catalist.co.nz, or use the process below to create a new account.

1. Go to: pfl.vc/catalist or click here
2. Follow the prompts to create and verify your account
3. Your existing Punakaiki Fund investments will be added to your account within one business day after you have completed the signup process
4. If you do not see your existing investments after this time, please submit the code **mC1MBwQ3D** at the bottom of your dashboard, or contact Catalist at hello@catalist.co.nz