



Punakaiki Fund Limited

Financial Statements

For the 6 months ended 30 September 2025

9 December 2025



Punakaiki Fund Limited

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FOR THE 6 MONTHS ENDED 30 SEPTEMBER 2025

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



Punakaiki Fund Limited

Directors

FOR THE 6 MONTHS ENDED 30 SEPTEMBER 2025

Directors

Bennetts, Michael John
Betty, Teressa Rachelle
Wiggs, Graeme Lance Turner
Scott, Nigel David
Das, Jayshree

Appointed

30 September 2015
02 September 2020
10 April 2013
01 January 2022
01 February 2025



Punakaiki Fund Limited

Directors' Responsibility Statement

FOR THE 6 MONTHS ENDED 30 SEPTEMBER 2025

The directors are pleased to present the interim financial statements of Punakaiki Fund Limited for the 6 months ended 30 September 2025.

The Board of Directors of Punakaiki Fund Limited authorised the financial statements set out on pages 5 to 16 for issue on 9 December 2025.

For and on behalf of the Board



Michael John Bennetts, Director



Graeme Lance Turner Wiggs, Director



Punakaiki Fund Limited

Directors' Responsibility Statement

FOR THE 6 MONTHS ENDED 30 SEPTEMBER 2025

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For and on behalf of the Board

Michael John Bennetts, Director

Graeme Lance Turner Wiggs, Director

Punakaiki Fund Limited
Statement of Comprehensive Income
For the 6 months ended 30 September 2025

		6 months ended 30 September 2025	6 months ended 30 September 2024
		(Unaudited) \$'000	(Unaudited) \$'000
	Notes		
Interest income		180	25
Change in fair value of investments	3.6	9,188	5,036
(Accrued)/Reversal of contingent performance fees	6.5	(417)	(112)
Management fees	6.2	(930)	(808)
Administration fees	6.3	(317)	(318)
Insurance		(51)	(50)
Consulting and accounting expenses		(62)	(106)
Audit fees		(10)	-
Legal expenses		(29)	-
Subscriptions		-	(14)
Other		(135)	(87)
Profit/(loss) before tax		7,417	3,566
Income tax expense		-	-
Profit/(loss) and total comprehensive income/(loss)		7,417	3,566

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



Punakaiki Fund Limited
Statement of Financial Position
At 30 September 2025

		30 September 2025	31 March 2025
		(Unaudited)	(Audited)
	Notes	\$'000	\$'000
ASSETS			
Current assets			
Cash and cash equivalents		29,816	766
Prepayments		25	59
Trade and other receivables		18	23
Total current assets		29,859	848
Non-current assets			
Investments	3	93,410	104,549
Total non-current assets		93,410	104,549
Total assets		123,269	105,397
EQUITY AND LIABILITIES			
Current liabilities			
Accounts payable		103	127
Performance fee payable	6.5	3,905	3,534
Total liabilities		4,008	3,661
Capital and reserves			
Issued capital	4	64,638	54,577
Share based payment reserve	4.1	589	542
Retained earnings	4.2	54,034	46,617
Total equity		119,261	101,736
Total equity and liabilities		123,269	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 6 months ended 30 September 2025

	Share capital	Share based payment reserve	Retained earnings	Total
	\$'000	\$'000	\$'000	\$'000
Balance at 1 April 2024 (Audited)	52,746	705	34,918	88,369
Profit and total comprehensive income for the period	-	-	3,566	3,562
Contributed capital	1,000	-	-	1,000
Transaction costs	(30)	-	-	(30)
Share based payments in relation to performance fee	-	40	-	40
Balance at 30 September 2024 (Unaudited)	53,716	745	38,484	92,945
Balance at 1 April 2025 (Audited)	54,577	542	46,617	101,736
Profit and total comprehensive income for the period	-	-	7,417	7,417
Contributed capital	10,372	-	-	10,372
Transaction costs	(311)	-	-	(311)
Share based payments in relation to performance fee	-	47	-	47
Balance at 30 September 2025 (Unaudited)	64,638	589	54,034	119,261

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



Punakaiki Fund Limited
Statement of Cash Flows
For the 6 months ended 30 September 2025

		6 months ended 30 September 2025 (Unaudited) \$'000	6 months ended 30 September 2024 (Unaudited) \$'000
	Notes		
Cash flows from operating activities			
Interest received		172	25
Payments to suppliers		(344)	(307)
Administration Fees		(317)	(318)
Management fees		(930)	(808)
Net cash used in operating activities		(1,418)	(1,408)
Cash flows from investing activities			
Proceeds from sale of Investments		25,799	116
Payments to acquire Investments		(5,472)	(400)
Net cash used in investing activities		20,327	(284)
Cash flows from financing activities			
Proceeds from issue of equity instruments of the Company		10,372	1,000
Payment of transaction costs on issue of equity instruments		(231)	(30)
Net cash generated by financing activities		10,141	970
Net decrease in cash and cash equivalents		29,050	(722)
Cash and cash equivalents at the beginning of the period		766	2,331
Cash and cash equivalents at the end of the period		29,816	1,609

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



Punakaiki Fund Limited

Notes to the Financial Statements

For the 6 months ended 30 September 2025

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 6 months ended 30 September 2025.

2 Significant accounting policies

2.1 Statement of compliance and reporting framework

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

The interim financial statements do not include all of the information required for full year financial statements and should be read in conjunction with the Company's annual financial report for the year ended 31 March 2025 (audited).

Consistent accounting policies with the audited full financial statements for the year ended 31 March 2025 (audited) have been applied in preparation of these interim financial statements.

2.2 Basis of preparation

The Company is an investment entity as defined in NZ IFRS 10 and the method used for determining the fair value of the investments is consistent with the audited full financial statements for the year ended 31 March 2025.

3 Fair values of financial instruments

3.1 Investments in Unlisted Equity Instruments

The Company has equity investments in a portfolio of early stage unlisted companies recognised at \$93.4 million (As at 31 March 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 \$9.188 million (6 months ended 30 September 2024: net gain of \$5.036 million) was recognised through profit or loss for these assets.

During the period, \$22.771 million was received from the settlement of the sale of the Company's interest in Quantifi Photonics in June 2025. Further escrowed amounts in relation to this sale of \$2.412 million were received in July 2025 and \$0.617 million in August 2025. An additional amount totaling \$2.808 million (USD 1.624 million) in discounted value is held on escrow pending certain performance criteria and other conditions being met. The escrow balance is held within the Investments balance of the Statement of Financial Position.

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	September 2025 ¹			March 2025 ¹		
	Shares Held	Total Shares	Fund %	Shares Held	Total Shares	Fund %
Devoli Limited ⁵	3,083,460	5,717,985	53.9%	3,083,460	5,717,985	53.9%
Couchdrop Limited ²	277	1,271	21.8%	277	1,271	21.8%
Projectworks Holdings Inc. ³	4,765,437	46,644,383	10.2%	4,154,375	36,333,182	11.4%
Quantifi Photonics Limited ^{2,6}	-	-	-	120,400	917,568	13.1%
RedSeed Limited ²	54,774	112,878	48.5%	54,774	112,878	48.5%
Boardingware International Limited ³	469,870	1,713,267	27.4%	469,870	1,623,095	28.9%
Onceit Limited ²	25,625	100,000	25.6%	25,625	100,000	25.6%
HHM Global Group Pty Limited ³	5,394,800	35,746,709	15.1%	5,394,800	35,746,709	15.1%
QA Tech Limited (Conqa) ^{2,4}	31,670	154,315	20.5%	31,670	154,315	20.5%
Whip Around (NZ) Limited	47,559	905,609	5.3%	27,559	905,609	3.0%



Punakaiki Fund Limited
Notes to the Financial Statements
For the 6 months ended 30 September 2025

3.1 Investments in Unlisted Equity Instruments continued

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. Lance resigned as a director of QA Tech Limited subsequent to the balance date. He had previously resigned as a director of Quantifi Photonics in September 2024.

³ Nadine Hill, an employee of 2040 Ventures, was also a director of these companies during the period.

⁴ Cormac McCullough, an employee of 2040 Ventures, was appointed as a director of QA Tech Limited subsequent to the balance date.

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

⁶ The Company's shareholding in Quantifi Photonics Limited was sold during the period.

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

Fair value as at 30 September 2025

Investment Type	Valuation technique(s) and unobservable input(s) used	Fair value (\$)
1) Substantial - Devoli - Oncelt - Whip Around	Revenue/ EBITDA multiples or Independent Valuation	\$31.79 million
2) Emerging - Projectworks - Mobi - Couchdrop - Raygun	Revenue multiples	\$36.88 million
2) Sustainable - RedSeed - Core Schedule - Orah - Get Home Safe - QUBEdocs - Frello - Conqa	Revenue multiples	\$19.42 million
3) Early Stage - Formus Labs - Astute Access	Revenue multiples	\$1.30 million
4) Listed & Exiting - EverEdge - New Zealand Artesian Water - Quantifi Photonics Limited	Revenue multiples, Discounted cash receivables	\$4.02 million
5) Financial Instruments - Currency Call Option	n/a	-
Total Investments at fair value		\$93.41 million

Punakaiki Fund Limited
Notes to the Financial Statements
For the 6 months ended 30 September 2025

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

Fair value as at 31 March 2025 (audited)

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

3.3 Fair value hierarchy

	Notes	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 30 September 2025					
Investments	3.6	-	-	93,410	93,410
Total		-	-	93,410	93,410
As at 31 March 2025 (audited)					
Investments	3.6	-	-	104,549	104,549
Total		-	-	104,549	104,549

Punakaiki Fund Limited
Notes to the Financial Statements
For the 6 months ended 30 September 2025

3.4 Unobservable inputs used in fair value of measuring investments

Unobservable inputs	Range (weighted average)	Sensitivity to changes in significant unobservable inputs
EBITDA multiple	0.4 - 10.2 (9.4) (March 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	1.1 - 29.7 (7.6) (March 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.

3.5 Sensitivity of fair value measurement to changes in unobservable inputs

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

	Favourable \$'000	(Unfavourable) \$'000
September 2025 - Investments	104,730	81,640
March 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)
30 September 2025	1.1 - 29.7	1.3 - 29.7	0.8 - 23.7
31 March 2025 (audited)	1.0 - 16.5	1.2 - 12.5	0.8 - 12.5
EBITDA multiples used in valuations at:			
30 September 2025	0.4 - 10.2	0.5 - 12.2	0.3 - 8.2
31 March 2025 (audited)	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 6 months ended 30 September 2025

3.6 Reconciliation of level 3 fair value measurements

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

	As at 30 September 2025	As at 31 March 2025
	(Unaudited)	(Audited)
	\$'000	\$'000
Unlisted equity investments		
Balance at beginning of the period	104,549	86,800
Purchases - cash	5,472	592
Disposals - cash	(25,799)	-
Change in fair value of investments	9,188	17,157
Balance at end of the period	93,410	104,549

Included within the change in fair value of investments in the table above is \$9.188 million (year ended 31 March 2025: gain of \$17.157 million) of unrealised gains in relation to investments still held at balance date.

4 Issued capital

	As at 30 September 2025	As at 31 March 2025
	(Unaudited)	(Audited)
	\$'000	\$'000
Issued capital comprises:		
3,336,880 fully paid ordinary shares (31 March 2025 (audited): 3,027,276)	64,638	54,577
	64,638	54,577

The Issued Capital set out above is net of transaction costs associated with raising new capital. Transaction costs for the year ended 30 September 2025 were \$0.311 million (6 months ending 30 September 2024: \$0.030 million).

4.1 Share based payment reserve

	As at 30 September 2025	As at 31 March 2025
	(Unaudited)	(Audited)
	\$'000	\$'000
Balance at beginning of the period	542	705
Arising on share-based payments (performance fee)	47	(163)
Balance at end of the period	589	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 6.4.

Punakaiki Fund Limited
Notes to the Financial Statements
For the 6 months ended 30 September 2025

4.2	Retained earnings	As at 30 September 2025 (Unaudited) \$'000	As at 31 March 2025 (Audited) \$'000
	Balance at beginning of the period	46,617	34,918
	Profit/ (Loss) attributable to owners of the Company	7,417	11,699
	Balance at end of the period	54,034	46,617

5 Financial instruments

5.1	Categories of financial instruments	As at 30 September 2025 (Unaudited) \$'000	As at 31 March 2025 (Audited) \$'000
	Financial assets		
	<i>Fair Value Through Profit or Loss</i>		
	Investments	93,410	104,549
	<i>At amortised cost</i>		
	Cash and cash equivalents	29,816	766
	Financial liabilities		
	<i>Financial liabilities measured at amortised cost</i>		
	Performance fee (cash component)	3,905	3,534
	Accounts payable	103	127

6 Related party transactions - Remuneration of the Manager

6.1 Remuneration of the Manager

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

6.2 Management fees

During the period ended 30 September 2025, the Manager was entitled to a 6 months of management fee equal to \$0.250 million (plus GST) plus 1.5% of the the Company's Gross Assets.

The management fee was calculated and paid quarterly in advance. During the 6 months ended 30 September 2025, the management fee paid was \$0.930 million (6 months ended 30 September 2024: \$0.808 million).

6.3 Administration fees

The administration fee is fixed annually by the Company and paid quarterly in advance. Total administration fees expensed in the period ended 30 September 2025 were \$0.317 million, relating to services rendered during the period (6 months ended 30 September 2024: \$0.318 million).

6.4 Equity raising fee

The Manager receives an equity raising fee of 3% of the total capital raised. During the 6 months ended 30 September 2025, an equity raising fee of \$0.311 million was paid (6 months ended 30 September 2024: \$0.030 million). \$0.080 million was outstanding at 30 September 2025 (6 months ended 30 September 2024: \$0.030 million).



Punakaiki Fund Limited

Notes to the Financial Statements

For the 6 months ended 30 September 2025

6.5 Performance fee

On the occurrence of a Liquidity Event (as defined in the management agreement), the Manager receives a performance fee.

During the period ended 30 September 2025, an expense of \$0.417 million (6 months ended 30 September 2024: expense of \$0.112 million) has been recognised in profit or loss.

Of this expense, \$0.371 million was recognised as an increase in the cash portion of the performance fee, ending balance of \$3.905 million (6 months ended 30 September 2024: \$0.073 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, \$0.047 million was recognised as a decrease of the share based payment reserve, ending balance of \$0.589 million (6 months ending 30 September 2024: \$0.040 million was recognised as an increase of the share based payment reserve, ending balance of \$0.542 million) in relation to the equity settled element of the performance fee.

The liability is 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.

6.6 Directors beneficial interests in the Company

At 30 September 2025, Directors of the Company or 2040 Ventures holding a beneficial interest in shares are as follows:

	As at 30 September 2025	31 March 2025 (audited)
Lance Wiggs ¹	69,696	66,000
Michael Bennetts	61,500	61,500
Teressa Betty	770	770
Jayshree Das	-	-
Nigel Scott	2,860	2,860
Chris Humphreys ^{1,2}	1,000	1,000
2040 Ventures	7,835	7,835

¹ Lance Wiggs and Chris Humphreys both have a beneficial interest in 7,835 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.

At 30 September 2025, no Directors of the Company held a beneficial interest in the June 2027 \$30 Options (30 September 2024: None).

7 Financial risks

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

7.1 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 and Projectworks Holdings Inc. are individually more than 10% but individually less than 30% of total investments at balance date.

The Company has no significant interest risk. As at 30 September 2025, the Company was exposed to currency risk of \$1.624 million in respect of its interest in escrowed amounts relating to the sale of its holding in Quantifi Photonics Limited (denominated in US dollars).

Punakaiki Fund Limited

Notes to the Financial Statements

For the 6 months ended 30 September 2025

7.2 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.

7.3 Liquidity risk

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

7.4 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.

8 Subsequent events


Subsequent to the balance date the following events occurred in October 2025:


- The Company raised \$4.060 million from the issue of 121,195 ordinary shares in the Company at a price of \$33.50 per share.
- The Company raised \$0.130 million from the issue of 4,334 ordinary shares in the Company at a price of \$30.00 per share following the exercise of June 2027 \$30 options.
- The Company declared a cash dividend of \$2.00 per share plus attached imputation credits of \$0.065 per share. Total cash payments in relation to this dividend of \$6.925 million were paid in November 2025.

The following events occurred in November 2025:

- The Company raised \$1.083 million from the issue of 35,728 ordinary shares in the Company at a price of \$30.30 per share via its Dividend Reinvestment Plan offer.
- The Company paid a cash performance fee to 2040 Ventures Limited of \$1.731 million.
- The Company currently has 3,501,135 ordinary shares on issue (30 September 2025: 3,336,880 shares) and 58,590 June 2027 \$30 options on issue (30 September 2025: 62,924 options).
- The Company has allocated \$5.000 million to its Treasury Stock Reserve, and intends to participate in periodic share trading auctions hosted on the Catalyst Markets Limited platform to acquire its own shares.
- Lance Wiggs acquired 318 ordinary shares in the Company. He now holds 70,014 ordinary shares in the Company.

Punakaiki Fund is managed by 2040 Ventures Limited
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