

DIRECT CAPITAL

 **Beca**

as
colour

 **MONDIALE**
VGL

 Fusion

WET&FORGET

 **Active**
refrigeration /  **Thermal**
Solutions

 **caci**

 **TISG**

 New Zealand
King Salmon

Qestral
CORPORATION LTD

Scales
growing New Zealand

 **perpetual**
guardian

PFOLSEN 

Marvel

NZP

Max.

HIWAY

BAYLEYS

 **TR**
TR GROUP LTD

 **airwork**
(NZ) LIMITED

STRATEX
PRODUCT PROTECTION

NOBILO 

 **eftpos**
NEW ZEALAND LIMITED

PCDIRECT

 **go** bus

 **PALLISER**

 **Pink**
Batts

 **RYMAN**
HEALTHCARE

MOORE
PRINT, DOCUMENT & E-BUSINESS SOLUTIONS

EXPRESS
LOGISTICS

bluestar 

Triton
HEARING CLINICS

 **Exact Radiology**
CLINICS

EZIBUY.COM

 **Robinhood**
WE CLEAR THE AIR

 **RODD & GUNN**



Annual Investor Meeting

21 May 2025

Pohutukawa



Direct Capital Manager Report



Welcome to the Annual Pohutukawa Shareholder Meetings

Agenda

#	Topic	Presenter
1	Introduction	Andrew Frankham
2	Fund Metrics & ESG	Andrew Frankham
3	Company Updates	Hugh Cotterill & Jonathan Wong
4	Investment Activity & Deal Flow	Heath Kerr

Funds Managed by Direct Capital

Direct Capital manages three active private equity funds

	DIRECT CAPITAL IV / POHUTUKAWA II	DIRECT CAPITAL V / POHUTUKAWA V	DIRECT CAPITAL VI / POHUTUKAWA VI	DIRECT CAPITAL VII
Fund Raised	2009	2017	2020	2025
Fund Size	\$325m	\$375m	\$425m	\$525m
Pohutukawa / CIP ¹ Allocation	\$82.5m 25.4%	\$50.0m 13.3%	\$70.0m 16.5%	\$38.0m 7.2% ¹
Status	Pending final distribution	Fully Invested Growth portfolio	Fully Invested Growth portfolio	Investing
Portfolio	Cash balance of \$600,000			Originating new investments
Actively Managed Funds				

Direct Capital Manager Report

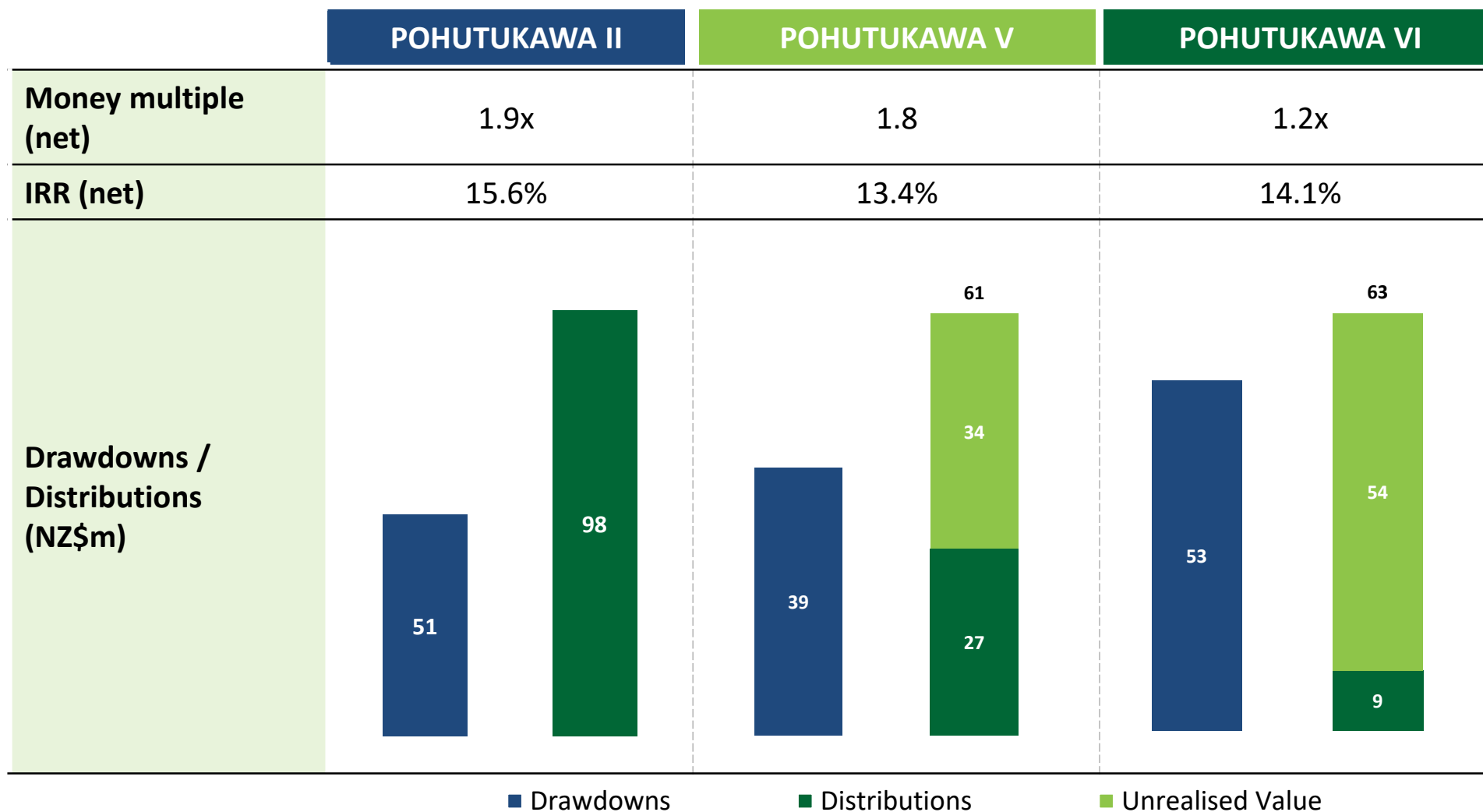
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Pohutukawa Fund Level Performance

As at 31 December 2024



Forecast Pohutukawa Cash Flows

Cash flows forecast for each fund for the remainder of 2025

	POHUTUKAWA II	POHUTUKAWA V	POHUTUKAWA VI	POHUTUKAWA VII
Expected Distributions	<ul style="list-style-type: none"> ■ Distribution of residual cash of approx. 0.8 cents per share 	<ul style="list-style-type: none"> ■ Potential distribution of ~9cps representing capital proceeds and imputed dividends in Q3 	<ul style="list-style-type: none"> ■ Potential distribution of at least 1.8cps of imputed dividends in Q3 	<ul style="list-style-type: none"> ■ N/A
Expected Drawdowns	<ul style="list-style-type: none"> ■ No further drawdowns 	<ul style="list-style-type: none"> ■ Anticipate a 1cps drawdown anticipated in Q4 2025 for operating costs 	<ul style="list-style-type: none"> ■ Anticipate a 1cps drawdown anticipated in Q3 2025 for operating costs 	<ul style="list-style-type: none"> ■ Quarterly drawdowns for operating costs. First investment not likely before Q4 2025

ESG (Environmental, Social and Governance)

ESG integration helps us identify risks, opportunities and influence positive change

2024 ESG Milestones



ESG due diligence completed on new investments using expert consultants



ESG Data
Convergence
Initiative

All portfolio companies reporting annually to Direct Capital on ESG metrics using ESG reporting software platform



Mandatory scope 1 and 2 carbon emissions measurement for all portfolio companies



Worked with portfolio companies to ensure 100% of portfolio companies have an Employee Share Ownership Plan in place



The manager has been certified Net Climate Positive, having offset more than its total carbon footprint

Published our 4th Annual ESG report



Direct Capital Manager Report

Welcome to the Annual Pohutukawa Shareholder Meetings

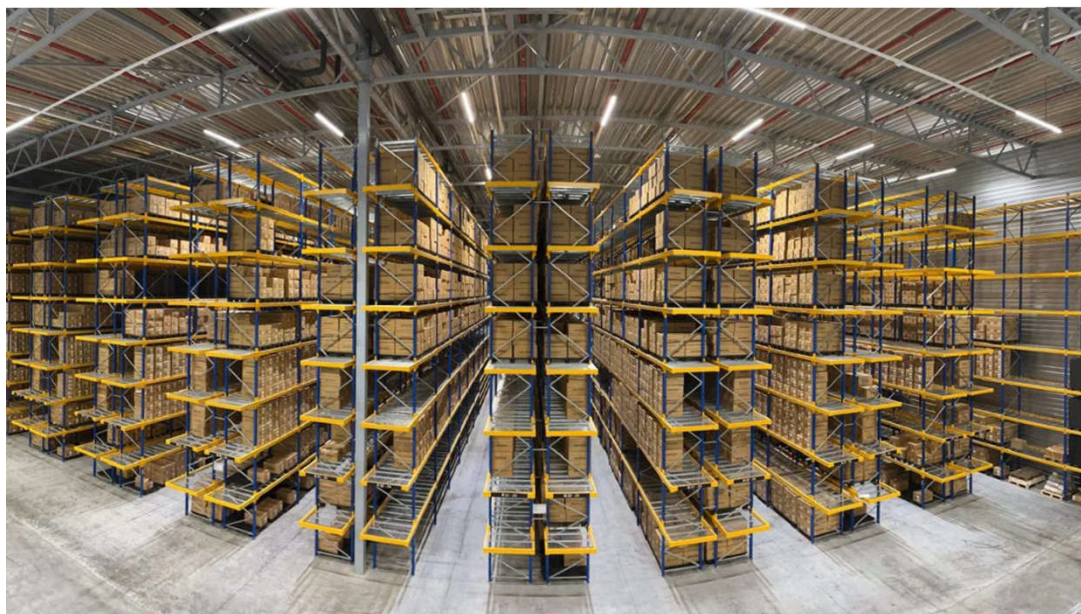
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AS Colour

Premium blank apparel to the international printwear sector

Direct Capital combined 28.2% shareholding



	Pohutukawa V	Total Direct Capital
Total invested	\$4.1m	\$38.0m
Current Shareholding	3.0%	28.2%

Qestral Corporation

Premium retirement village developer and operator

Direct Capital combined 23.1% shareholding



Qestral
CORPORATION LTD

	Pohutukawa V	Total Direct Capital
Total invested	\$5.0m	\$47.1m
Current Shareholding	2.5%	23.1%

TR Group

Heavy vehicle leasing and rental

Direct Capital combined 30.5% shareholding (including NZ Super and Te Pūia Tāpapa)



	Pohutukawa V	Total Direct Capital
Total invested	\$4.8m	\$79.4m
Current Shareholding	1.9%	30.5%

Wet & Forget

Household cleaning products
Direct Capital combined 56.0% shareholding



	Pohutukawa VI	Total Direct Capital
Total invested	\$9.9m	\$65.2m
Current Shareholding	8.5%	56.0%

Bayley Corporation

Real estate services

Direct Capital combined 16.5% shareholding

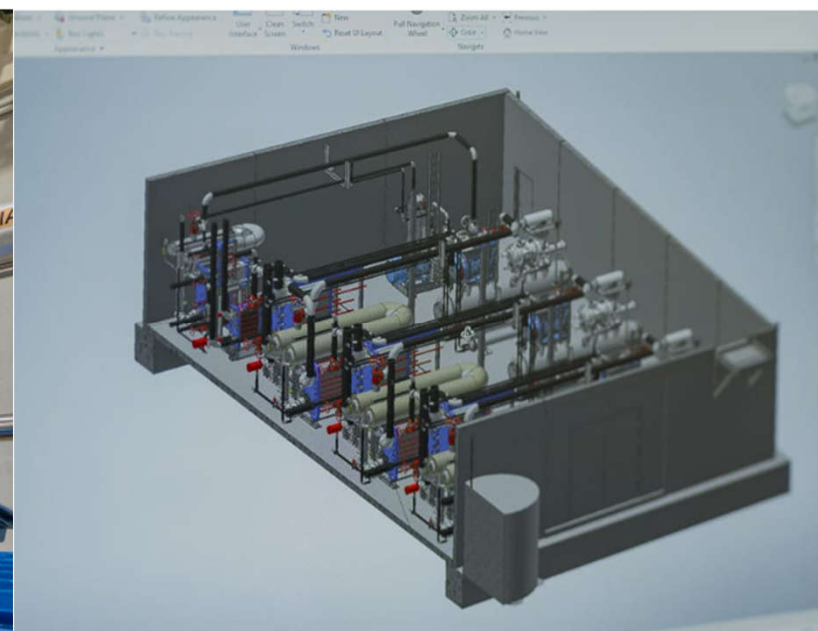


	Pohutukawa VI	Total Direct Capital
Total invested	\$5.3m	\$35m
Current Shareholding	2.5%	16.5%

Active Refrigeration Group

Refrigeration and HVAC services

Direct Capital combined 45.4% shareholding



	Pohutukawa VI	Total Direct Capital
Total invested	\$4.7m	\$30.9m
Current Shareholding	6.9%	45.4%

Beca Group

Engineering, planning & management consultancy firm

Direct Capital combined 5.0% shareholding



	Pohutukawa V	Total Direct Capital
Total invested	\$2.2m	\$20.7m
Current Shareholding	0.5%	5.0%

Caci

Skin treatment and appearance medicine

Direct Capital combined 47.5% shareholding



	Pohutukawa V	Total Direct Capital
Total invested	\$3.6m	\$33.8m
Current Shareholding	5.1%	47.5%

Mondiale VGL

Freight forwarding and logistics

Direct Capital combined 38.6% shareholding (including ACC)



MONDIALE VGL

	Pohutukawa VI	Total Direct Capital
Total invested	\$11.0m	\$125.4m
Current Shareholding	3.4%	38.6%

Fusion (formerly POP Insurance)

Specialty insurance underwriting services

Note: Direct Capital investment via redeemable preference share and shareholder loan



	Pohutukawa VI	Total Direct Capital
Total invested	\$5.4m	\$35.7m

Hiway Group

Roading and infrastructure services

Direct Capital combined 55.1% shareholding (including ACC and co-investors)



HIWAY

HIWAY

	Pohutukawa VI	Total Direct Capital
Total invested	\$8.4m	\$75.0m
Current Shareholding	6.2%	55.1%

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Closing Remarks & Questions

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