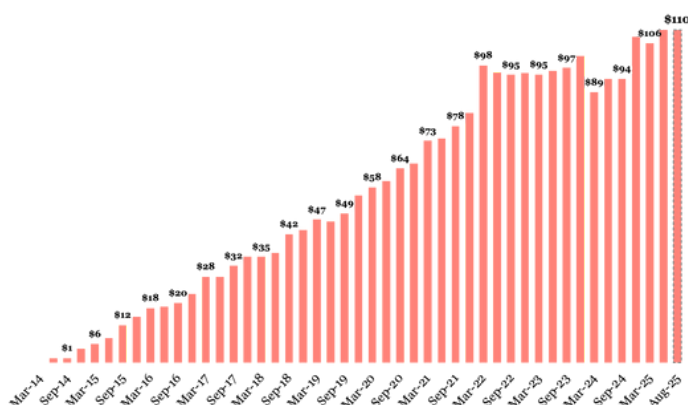


## Key Investor Statistics

Asset Value	Investor Net Asset Value per Share	Shares Issued	TVPI	Portfolio Size
▲ <b>\$110.0m</b> up 0.4% from \$109.6m	▲ <b>\$32.82<sup>1</sup></b> up 0.1% from \$32.78 per share	<b>3,256,880</b>	<b>2.0x</b> Gross uplift from investments	<b>17</b> Active portfolio companies

<sup>1</sup> The (undiluted) Investor Net Asset Value (iNAV) per Share is the Asset Value per Share minus any performance fee and any accounts payable.

### ASSET VALUE, SINCE INCEPTION



The Asset Value is affected by changes in the value of the underlying portfolio, expenses, and funds raised. We aim to be large enough to list successfully.

## Manager's Commentary

### NEW INVESTMENT INTO SEA-FLUX

Sea-Flux is an all-in-one commercial vessel management platform that consolidates compliance, safety, maintenance, crew management and vessel operations into one very simple SaaS product.

We are delighted to announce that PFL has taken a 13% equity stake in the company, leading a \$2.9 million round that will support continued product development, improve customer onboarding, and drive continued rapid expansion across New Zealand, Australia, the UK, the Middle East, and India.

Our voyage together has started well, with the Prime Minister and Press Gallery attending the announcement at our office in Auckland, seen to the left.

Founder, Tai Ellis, started the business with first-hand experience of the problem as a sea captain. His parents are completely on board too, famously taking caravan road trips around New Zealand, Australia and the UK to secure early customers port by port.

Sea-Flux has rapidly grown into a global leader, with more than 1,300 vessels and 9,000 users trusting its platform, across aquaculture, harbour operations, ferry services, tourism, work boats and private vessels. The company was recognised with the Innovation Award for Electronic and Electrical Systems at the European Commercial Marine Awards in 2024.

Tai and the Sea-Flux team committed to PFL early, noting Cormac McCullough's immediate affinity for the



From Left: Vaughan Ellis, Tom Culley (PFL Investor Relations), Cormac McCullough (PFL Investment Manager), Hon. David Seymour, Tai Ellis (Sea-Flux Founder), Sharon Brechelt, Rt. Hon. Christopher Luxon, Phil Martin (Sea-Flux GM), Hon. Erica Stanford, Nancy Lu. Location: 2040 Ventures' Auckland Office.

## About Punakaiki Fund

Punakaiki Fund (PFL) is a New Zealand focused venture capital investment company, managed by 2040 Ventures Limited. PFL raises funds to make long-term investments into high-growth, revenue-generating New Zealand-based technology companies.

company, and helped by Cormac's own previous experiences as a professional seafarer. Cormac will join the Sea-Flux board and we look forward to a long and prosperous voyage of discovery with Tai and the Sea-Flux team.

#### **AIP VISA PROGRAMME & GOVERNMENT VISIT**

To mark the Sea-Flux investment, we were honoured to host Prime Minister Christopher Luxon, Deputy Prime Minister David Seymour, and Immigration Minister Erica Stanford at our Auckland offices. Their visit also coincided with a significant policy announcement: AIP Visa holders can now purchase or build one NZ\$5+ million home in New Zealand, a move we expect will further boost AIP Visa investor confidence and activity.

This policy update builds on the momentum we've seen through the AIP programme, with 2040 Ventures (PFL's manager) already facilitating over NZ\$20 million of investment from investor migrants across our funds and directly into portfolio companies. In September, Tom Culley will travel through Asia and the USA to engage with AIP investors and further strengthen connections.

#### **BUY-BACK UPDATE**

We have no new news on the proposed share buy-back plan, with feedback from the Inland Revenue Department expected in October. We'll keep shareholders informed as soon as we have clarity.

As mentioned previously the Manager offered, and the Board accepted, that any performance fee paid as a result of the distribution would be a maximum of 20% of the funds received by shareholders.

#### **PERFORMANCE FEE STRUCTURE**

The Board and Manager also agreed to revisit the structure of the performance fee calculation and payout thresholds and will revert to shareholders over the coming weeks. This would result in amendments to the Management Agreement. Any amendments are intended to ensure that shareholders and the manager are tightly aligned and focused on long-term value creation.

## **Portfolio Highlights**

### **VALUATION**

PFL's Asset Value rose to \$110.0 million. We accepted \$1.6 million of new investment in Punakaiki Fund, and marked down Onceit and HHM Group, following their respective annual revaluations. Onceit and HHM Group have been affected by recent economic conditions, but remain sustainable and with improving underlying metrics.

The Asset Value per Share decreased from \$34.16 as at 31 July 2025 to \$33.78 as at 31 August 2025. The investor net asset value per share increased slightly, from \$32.78 to \$32.82, due to the clarification in the approach to performance fee payment for the distribution.

Next month we are scheduled to revalue Couchdrop and CONQA (QA Tech Limited).



Read more about Sea-Flux:

Visit the Sea-Flux website: [sea-flux.com](https://sea-flux.com)

Investment coverage:

- [NZ Herald \(\\$\)](#)
- [Boating NZ](#)
- [The Australian\(\\$\)](#)
- [PFL Blog](#)
- [SeaWork \(UK trade Press\)](#)

### **◇ Couchdrop**







The cloud platform for secure b2b file transfers

Couchdrop is the fastest growing company in the PFL portfolio, and of increasing materiality to the performance of PFL's overall results. Their new branding looks great.

Also new is Couchdrop's revised [website](#) and evolved messaging, making it easier for PFL shareholders to learn about the company.

The new [Company Page](#) also now has a timeline of the company's path to being the undisputed leader for secure b2b file transfers.

## Portfolio Net Asset Value - 31 August 2025

	Company	Company description	Shareholding	ROI	Last Valuation	Next Valuation	Holding Value
SUBSTANTIAL \$20M+	 <b>devoli</b>	Wholesale internet service provider powering Contact Energy & Nova	53.9%	3.2x	Mar-25	▼ Mar-26	<b>\$27.8m</b>  TTM Revenue \$159m
	<b>ONCE · IT</b>	New Zealand discount ecommerce site for fashion, furniture and more	25.6%	4.2x	Aug-25	▼ Aug-26	
	 <b>whiparound</b>	Digital fleet maintenance solution serving USA trucking market	5.3%	0.7x	July-25	▼ Feb-26	
EMERGING \$5-\$20m	 <b>PROJECTWORKS</b>	Professional services automation software	9.6%	2.9x	June-25	► Jan-26	<b>\$30.9m</b>  TTM Revenue \$32m
	 <b>HUNGRY HUNGRY   MOBI</b>	On and off-premises hospitality digital ordering and engagement platform	15.1% <sup>1</sup>	0.4x	Aug-25	▼ July-26	
	<b>CONQA</b>	Quality assurance and productivity software for the construction sector	20.5%	1.2x	Sep-24	▲ Sep-25	
	 <b>Couchdrop</b>	Software for moving vast amounts of data between platforms	21.8%	4.7x	June-25	▲ Sep-25	
SUSTAINABLE \$1-\$5M	<b>REDSEED<sup>®</sup></b>	Coach-led off-the-shelf and customised learning for frontline staff	48.5%	4.8x	Oct-24	▲ Oct-25	<b>\$13.6m</b>  TTM Revenue \$8m
	<b>orah</b>	Duty of care platform for schools enabling students safety and support	28.9%	3.5x	Jan-25	▼ Jan-26	
	 <b>GetHomeSafe</b>	Lone-worker journey management tool keeping staff safe	21.0%	2.3x	Apr-25	▲ Apr-26	
ASSET VALUE	Total Holding Value for top investments					▼	<b>\$72.3m</b>
	Holding Value for other active investments				July-25	▲	<b>\$6.3m</b>
	Investments Held For Exit (Escrow cash & companies)				July-25	▼	<b>\$4.0m</b>
	Cash (net)						<b>\$27.4m</b>
Portfolio Net Asset Value <sup>2</sup>							<b>\$109.9m</b>

**Notes:**

We perform or obtain an audited valuation for each investment at least once per year. All valuations are reviewed monthly and quarterly, checking for major changes in company and market performance, as well as other valuation inputs.


<sup>1</sup>Includes an interest in some shares with a minor economic value.


<sup>2</sup>Portfolio Net Asset Value is the value of PFL's investment portfolio, cash and net working capital, but excludes any performance fee liabilities.

## About Punakaiki Fund

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