

## Key Investor Statistics

Asset Value	Investor Net Asset Value per Share <sup>1</sup>	Shares Issued	Investment ROI Uplift on invested capital	Portfolio Size
<span style="color: green;">▲</span> <b>\$127.8m</b> Up 0.5% from \$127.2m	<span style="color: red;">▼</span> <b>\$35.65</b> Down 1.5% from \$36.20	<b>3,504,135</b>	<b>2.1x</b> Gross uplift from investments	<b>18</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.

## Share Price Performance



## Manager's Commentary

### 2025 REFLECTIONS

2025 was one of the most significant years in our history. We raised \$16.2 million, received \$25.8 million from exits, and distributed a total of \$9.1 million through dividends and stock repurchases. All of these figures set new records, including our first-ever dividend and share buyback. It all happened in the back half of the year (aside from the first payment from Quantifi Photonics, in June 2025), with momentum continuing into 2026.

We invested \$18.2 million into six companies, including initial investments into [Sea-Flux](#) and [Hectre](#), and follow-on investments into [Orah](#), [Couchdrop](#), [Whip Around](#), and [Projectworks](#), with a roughly even split between new and follow-on investments.

As at the end of the year, the trailing twelve months' aggregate revenue from all of our investments was \$229.3 million, with an equity-weighted revenue of \$86 million. Our average equity holding, weighted-by-holding-value, was 27.7%. The valuation-weighted revenue growth rate was 37%.

Our patient investment strategy takes time to deliver results, and it can suffer from mark-to-market valuation movements as global share markets change. But as long as the companies we invest in are growing then we know we will get results. The evergreen model is working.

### TREASURY RESERVE REPLENISHED

With \$2.95 million raised in late December and January we re-issued all of the shares we acquired in December's share trading round. We have also, in accordance with our [Treasury Stock Disclosure Document](#), topped up the treasury reserve back to its \$5 million starting point. This draws on funds allocated for this purpose by the Punakaiki Fund Board from the exit of Quantifi Photonics, and we have the ability to allocate a total of \$12 million from that exit, including the original \$5 million that we allocated to the treasury programme. We intend to continue to top up the treasury

## Shareholder Resource Centre



Check out the new [Shareholder Resource Centre](#) on our website and give us your feedback.

## 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.

reserve in a prudent manner to allow us to support trading of our shares.

**SHARE TRADING WEEK OF 16 FEBRUARY**

The next share trading window will be held from 16 February, and once again we will publish a document explaining how we will act in the market before the event.

**BOARD REVIEW**

As signalled, we are working through a governance review. With our new commitment to the Catalyst platform and pushing out any plans to IPO, we are seeking to simplify governance processes and reset the Board to be more fit for purpose. The Board has three key roles:

1. to determine valuations;
2. to ensure the manager adheres to the Management Agreement and Punakaiki Fund’s various policies; and
3. approving any divestments and investments that would exceed SIPO limits, and being responsible for integrity and timeliness of reporting and disclosures.

We have well-established and robust processes for all of these requirements. In recent years, however, the Board, in conjunction with 2040 Ventures, has also been deeply involved in one-off processes that have taken considerable time and talent to deliver. The Board and 2040 Ventures have agreed that these appear to be at a very mature state, and that governance can be tightened to be more business-as-usual, as we see with other fund types.

We are also embarking on a search for a new chair, as Mike has previously announced he is stepping down, as well as new directors for a reformed, tighter Board.

As PFL investors, we welcome your feedback and any referrals you might provide to potential director candidates. As we did in 2015, if any of you would like to put your hand up and believe that you are suited for the role, please get in touch.

As a reminder, the Punakaiki Fund Board is not an investment committee and does not make any decisions when it comes to which companies to invest into and how we work with those companies.

**SAAS COMPANY VALUATIONS**

We are monitoring the recent fall in the value of many software as a service public companies, with the [BVP Nasdaq Emerging Cloud Index](#) falling 22% in the last 30 days. This is being reported to be in response to Wall Street’s perception that people can, with Anthropic’s Claude, vibe-code replacement applications for SaaS products.

While the abilities of Claude and other systems are certainly impressive, one analogy is that Claude creates the equivalent of MS-Access databases inside a business – fantastic for rapid development and small use cases, but very difficult to test, maintain or depend on for core business. Time will tell how this plays out, and the debate continues in developer communities.

Meanwhile our long-held focus is to invest into businesses whose clients require their products and services to run their own businesses, and they create “system of record” level data. These are in the box-seat position when it comes to integrating or opening up access to AI tools.

**VALUATION**

The Asset Value increased from \$127.2 million (at 31 December 2025) to \$127.8 million (at 31 January 2026). The Investor Net Asset Value per Share decreased from \$36.20 to \$35.65.

This month, we wrote down the value of Projectworks, a company where we have a 9.6% shareholding, and which saw slowing (yet still strong) growth in the last year, as the surge in demand from clients migrating from WorkflowMax to Projectworks abated. The company is investing in entering the much larger markets of the USA and the United Kingdom.

For those of you who read the NAV reports a little more tightly than others, you will notice a new footnote on the NAV table that was placed there for the first time in December.

We expect an announcement to the market will be made about one of our companies in the days and weeks following this NAV report. We can report to you now that the impact of this news has already been reflected, as far as we are able, in the NAV report valuation.

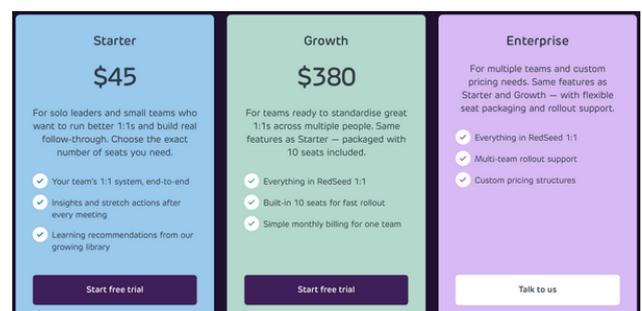
**REDSEED®**

**1-1 MEETINGS**

RedSeed released their new [1-1 meeting assistant](#), aimed at improving these important meetings, helping achieve individual and team outcomes. RedSeed’s background in coaching-led training enables them to help team managers to become increasingly effective leaders, while also providing over 200 training courses to create personalised development pathways.

The application comes with ready-made templates, including what to ask, where to take notes (it can be automatic with AI), and how to follow up.

RedSeed 1-1 is aimed at a wider market than their traditional big box retailers. While that market has seen tough times over the last few years, RedSeed continues to receive strong loyalty from its large number of household name clients.



Starter	Growth	Enterprise
<b>\$45</b>	<b>\$380</b>	
For solo leaders and small teams who want to run better 1:1s and build real follow-through. Choose the exact number of seats you need.	For teams ready to standardise great 1:1s across multiple people. Same features as Starter – packaged with 10 seats included.	For multiple teams and custom pricing needs. Same features as Starter and Growth – with flexible seat packaging and rollout support.
<ul style="list-style-type: none"> <li>✓ Your team’s 1:1 system, end-to-end</li> <li>✓ Insights and stretch actions after every meeting</li> <li>✓ Learning recommendations from our growing library</li> </ul>	<ul style="list-style-type: none"> <li>✓ Everything in RedSeed 1:1</li> <li>✓ Built-in 10 seats for fast rollout</li> <li>✓ Simple monthly billing for one team</li> </ul>	<ul style="list-style-type: none"> <li>✓ Everything in RedSeed 1:1</li> <li>✓ Multi-team rollout support</li> <li>✓ Custom pricing structures</li> </ul>
<a href="#">Start free trial</a>	<a href="#">Start free trial</a>	<a href="#">Talk to us</a>

RedSeed 1-1’s offers. If you run 1-1 meetings, check out the free trial.

## Portfolio Net Asset Value - 31 January 2026

	Company	Company description	Shareholding	ROI	Last Valuation	Next Valuation	Holding Value
<b>SUBSTANTIAL</b> \$20M+	 <b>devoli</b>	Wholesale internet service provider powering Contact Energy & Nova	53.9%	3.9x	Sep-25 ▲	Mar-26	<b>\$31.8m</b> TTM Revenue \$172m
	<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	
<b>EMERGING</b> \$5-\$20m	 <b>PROJECTWORKS</b>	Professional services automation software	9.6%	2.6x	Jan-26 ▼	Jan-27	<b>\$43.8m</b> TTM Revenue \$19m
	 <b>Couchdrop</b>	Software for moving vast amounts of data between platforms	25.1%	6.0x	Nov-25 ▲	Sep-26	
<b>SUSTAINABLE</b> \$1-\$5M	 <b>hectre.</b>	Optimising fruit quality and profit, from orchard to packhouse	13.2%	1.0x	Dec-25 ►	Dec-26	<b>\$27.1m</b> TTM Revenue \$14m
	 <b>SEA-FLUX</b>	Fleet management software for commercial vessel operators	13.0%	1.0x	Aug-25 ►	Mar-26	
	 <b>REDSEED</b>	Coach-led off-the-shelf and customised learning for frontline staff	50.1%	2.0x	Nov-25 ▼	Oct-26	
	 <b>orah</b>	Duty of care platform for schools enabling students safety and support	33.6%	2.9x	Dec-25 ▲	Jan-26	
	 <b>GetHomeSafe</b>	Lone-worker journey management tool keeping staff safe	21.0%	2.3x	Apr-25 ▲	Apr-26	
<b>ASSET VALUE</b>	<b>Total Holding Value for top investments*</b>					▲	<b>\$103.9m*</b>
	*Includes additional amount from secondary revaluation of an undisclosed company						
	Holding Value for other active investments					Dec-25 ▼	<b>\$7.7m</b>
	Investments Held For Exit (Escrow cash & companies)					Jan-26 ▼	<b>\$3.5m</b>
Cash (net)						<b>\$12.7m</b>	
<b>Portfolio Net Asset Value<sup>1</sup></b>							<b>\$127.7m</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>Portfolio Net Asset Value is the value of PFL's investment portfolio, cash and net working capital, but excludes any performance fee liabilities.

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