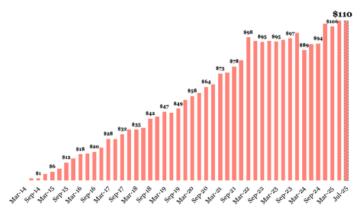


Key Investor Statistics

Asset Value	Investor Net Asset Value per Share	Shares Issued	TVPI	Portfolio Size	
▲ \$109.6m	▼ \$32.78¹	3,209,117	2.1x	16	
up 0.4% from \$109.1m	down 0.5% from \$32.94 per share		Gross uplift from investments	Active portfolio companies	

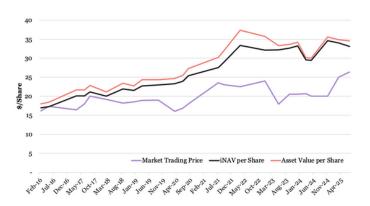
¹ The (undiluted) Investor Net Asset Value (iNAV) per Share is the Asset Value per Share minus any performance fee and any accounts payable.

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.

ASSET VALUE PER SHARE, INAV PER SHARE, AND MARKET TRADING SHARE PRICE OVER TIME



Asset Value per share is our internal valuation, audited each year. Investor Net Asset Value subtracts the accounting value of the (as yet never paid) performance fee, noting that the accounting approach or inputs changed in March 2023 and March 2025. The market value is the traded price from secondary auctions, where we are working to improve trading volume.

Manager's Commentary

QUANTIFI PHOTONICS DEAL PRICING

Teradyne have now formally announced that their acquisition of Quantifi Photonics was for a total purchase price of "approximately US\$127.2 million." We can now disclose that our expected return is NZ\$28.3 million, with NZ\$25.2 million received so far.

NEW INVESTMENT

We're happy to announce a follow-on investment into Whip Around, placing \$2 million to acquire shares from the founders. We now own 5.25% of the company, which has recurring revenue of over \$20 million.

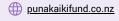
Whip Around markets almost entirely into the USA, and we see very strong potential through the strategic partnerships forged with three large industry players, Platform Science, Fullbay, and most recently, New Zealand-based EROAD. These partners have clients with large fleets, and Whip Around delivers clear value to those fleet owners, saving money, improving safety and increasing asset utilisation.

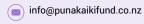
Results for Whip Around's existing clients have been extraordinary and Whip Around has recognised the improvement in behaviour of clients through a series of well-regarded safety awards.

We took a 15% valuation markdown after making this investment, dictated by our internal valuation methodology. This isn't the first time we've done this. For example we marked our March 2022 investment into Couchdrop down by over 20%, and that's now approaching a holding value that's 5 times the original investment amount.

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.











SHARE TRADING

During the quarter we held a share trading window, one of three to four that we do each year.

The discount to iNAV per share reduced to under 20%, versus our benchmark listed peers which show a median discount of 34% to book value since May 2023. Our benchmark is derived from listed venture capital and private equity investment companies.

While we are doing well, we aim to lower this discount so investors have more confidence trading shares.

AIP INVESTOR PROGRAMME

We continue to see strong momentum through the Active Investor Plus (AIP) visa programme, with another \$1.1 million raised in July, bringing the 2025 year-to-date total to \$6.1 million.

PFL has now received \$8.3 million through both the original and updated AIP programme. Across the wider 2040 Ventures group, we've received \$12.25 million from known migrant investors, with portfolio companies directly receiving an additional \$5.1 million.

To all our new migrant investors, welcome. It's fantastic to have your support and your presence in Aotearoa New Zealand. We are deploying these funds into high-quality growth companies.

ANNUAL SHAREHOLDERS' MEETING

We look forward to seeing as many of you as possible at our upcoming <u>Annual Shareholders' Meeting</u> in downtown Auckland from 5 PM on Tuesday 12 August.

Alongside our regular portfolio and financial updates, we'll focus on three topics:

- 1. Investment Performance: how we're tracking as a manager to drive the iNAV per share up and why we're optimistic about what's ahead
- 2. **Proposed Upcoming Distribution**: what that means for shareholders and how it will be managed.
- 3. Liquidity Initiatives: steps we're investigating / taking to reduce the margin between iNAV and asset value per share, and to increase trading opportunities.

We'll allow plenty of time for questions. We look forward to seeing you there in person or through via Zoom.

Portfolio Highlights

VALUATION

PFL's Asset Value rose to \$109.6 million, driven by new shareholders investing \$1.1 million, and small write downs in Whip Around after our investment, and Raygun, after our annual revaluation. We also recognised the receipt of an additional \$2.4 million from the sale of Quantifi Photonics.

The Asset Value per Share decreased from \$34.36 as at 30 June 2025 to \$34.16 as at 31 July 2025. The investor net asset value per share fell from \$32.94 to \$32.78.

Next month we are scheduled to revalue HHM Global Ltd and Onceit.



In July, Whip Around <u>announced a significant new</u> <u>partnership with EROAD</u>. Whip Around's inspection and maintenance platform will integrate with EROAD's real-time telematics and compliance tools, enabling fleets to automate compliance workflows, spot engine faults early, and improve uptime through preventative maintenance.

We didn't ever expect this deal, and are delighted that these two New Zealand companies will now be working in partnership.

EVEREDGE IP LEGAL ACTION

We have now filed a notice of proceeding for placing this company into liquidation.

NAV REPORT CHANGES

We have made changes to the design of this NAV report, after receiving feedback from shareholders. We are now highlighting the investor net asset value per share on the front page, and have made the Portfolio Net Asset Value table, on the next page, more clear.

We welcome your feedback on any of our reporting.



Portfolio Net Asset Value - 31 July 2025

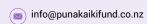
	Company	Company description	Shareholding	ROI	Last Next Valuation Valuation	Holding Value
SUBSTANTIAL \$20M+	devoli	Wholesale internet service provider powering Contact Energy & Nova	53.9%	3.2x	Mar-25 War-26	\$28.7m TTM Revenue \$159m
	ONCE·IT	New Zealand discount ecommerce site for fashion, furniture and more	25.6%	5.2x	Aug-24 V Aug-25	
	\ whip around	Digital fleet maintenance solution serving USA trucking market	5.3%	0.7x	July-25 F eb-26	
EMERGING S5-820m	pul projectworks	Professional services automation software	9.6%	2.9x	June-25 Jan-26	\$31.2m TTM Revenue \$36m
	HUNSRY MOBI	On and off-premises hospitality digital ordering and engagement platform	15.1% ¹	0.5x	July-24 Aug-25	
	CONQA	Quality assurance and productivity software for the construction sector	20.5%	1.2x	Sep-24 ▲ Sep-25	
	♪ COUCHDROP	Software for moving vast amounts of data between platforms	21.8%	4.7x	June-25 ▲ Sep-25	
SUSTAINABLE \$1-\$5M	REDSEED°	Coach-led off-the-shelf and customised learning for frontline staff	48.5%	4.8x	Oct-24	\$13.6m TTM Revenue \$8m
	orah	Duty of care platform for schools enabling students safety and support	28.9%	3.5x	Jan-25 ▼ Jan-26	
	(©) GetHomeSafe	Lone-worker journey management tool keeping staff safe	21.0%	2.3x	Apr-25 🛕 Apr-26	
Щ	Total Holding Value for top investments			A	\$73.6m	
ASSET VALUE	Holding Value for other active investments			July-25	\$4.0m	
SSET	Investments Held For Exit (Escrow cash & companies)			July-25	\$4.4m	
¥ —	Cash (net)					\$27.8m
	Portfolio Net Ass	set Value ²				\$109.6m

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.

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punakaikifund.co.nz









¹Includes an interest in some shares with a minor economic value.

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