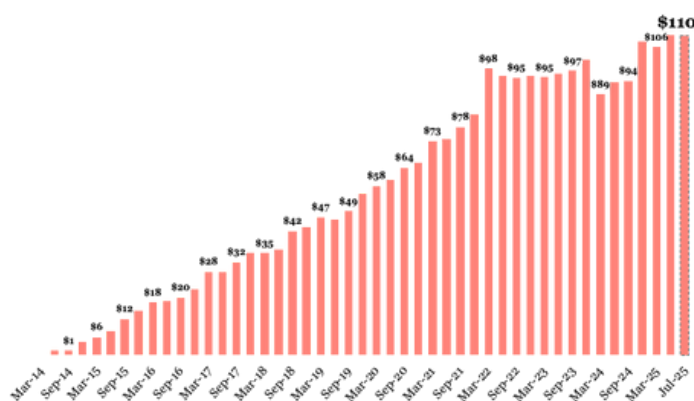


Key Investor Statistics

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



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 [Annual Shareholders' Meeting](#) 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 [announced a significant new partnership with EROAD](#). 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 Valuation | Next Valuation | Holding Value |
|--|--|--|--------------------|------|----------------|----------------|-----------------------------------|
| SUBSTANTIAL \$20M+ |  devoli | Wholesale internet service provider powering Contact Energy & Nova | 53.9% | 3.2x | Mar-25 | ▼ Mar-26 | \$28.7m TTM Revenue \$159m |
| | ONCE · IT | New Zealand discount ecommerce site for fashion, furniture and more | 25.6% | 5.2x | Aug-24 | ▼ Aug-25 | |
| |  whiparound | Digital fleet maintenance solution serving USA trucking market | 5.3% | 0.7x | July-25 | ▼ Feb-26 | |
| EMERGING \$5-\$20m |  PROJECTWORKS | Professional services automation software | 9.6% | 2.9x | June-25 | ► Jan-26 | \$31.2m TTM Revenue \$36m |
| |  HUNGRY HUNGRY 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 | ▲ Oct-25 | \$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 | |
| ASSET VALUE | Total Holding Value for top investments | | | | | ▲ | \$73.6m |
| | Holding Value for other active investments | | | | July-25 | ▼ | \$4.0m |
| | Investments Held For Exit (Escrow cash & companies) | | | | July-25 | ▼ | \$4.4m |
| | Cash (net) | | | | | | \$27.8m |
| Portfolio Net Asset Value ² | | | | | | | \$109.6m |

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.

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.

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.