Punakaiki Fund

Investment Update & NAV Report
June 2026

Key Investor Statistics

Asset Value	Net Asset Value per Share[1]	Shares Issued	Investment ROI Uplift on invested capital	Portfolio Size
▲ $141.7m Up 1.0% from $140.3m	▲ $34.05 Up 0.3% from $33.95	3,915,996 including 30,756 shares held as treasury stock.	2.0x Gross uplift from investments	18 Active portfolio companies

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

Share Price Performance

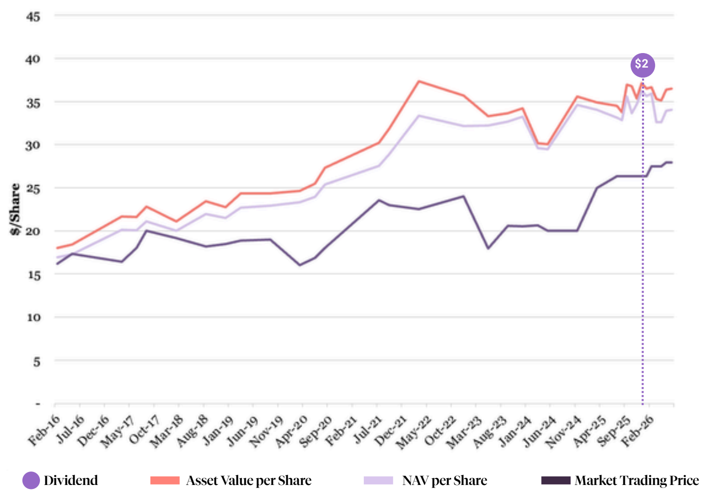
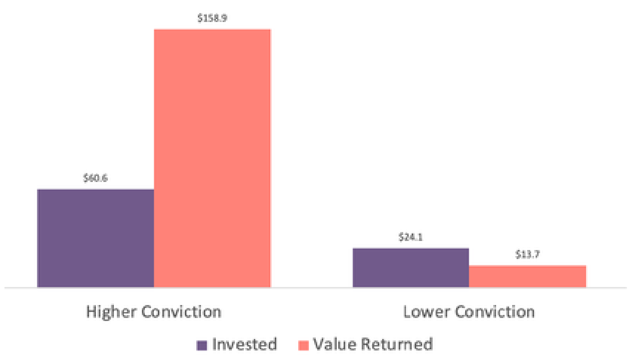


Chart of the Month

INVESTMENT PERFORMANCE BY CONVICTION LEVEL AT THE TIME OF INVESTMENT



Conviction is the level of investment team demand for the investment. Returns include exits, dividends and current holding value. More recent investments have had high conviction from at least one member of the investment committee.

Manager Commentary

ANNUAL REPORT

The FY26 Annual Report is being released simultaneously with this NAV report. The Annual Report reviews an important year for PFL, where there were large cash flows to and from investors and companies. The report has an extended section on Couchdrop, updates for each company and, of course, the annual audited accounts.

This is the first year reporting using the new calculation and accounting treatment for the performance fee. Our auditors are happy with this change, which takes a more common sense and standard approach, and saves on accounting complexity.

NEW CEO FOR CONQA

Dave Blackwell is now a month into his role as the CEO of CONQA. Dave's career includes 10 years leading Spidertracks, growing the kiwi SaaS business fourfold before a meaningful exit. Dave was appointed by the Board, with strong endorsement from all three founders. CONQA founder and CEO Dan O'Donoghue has moved to the Chief Commercial Officer role, and remains based in Australia. CONQA's priority segments continue to show growth: Precast delivered its fifth consecutive growth quarter and Civil & Infrastructure continued it's upwards trajectory.

PFL BOARD EVOLUTION

As previously announced, Nigel Scott retired from the Board on 30 June 2026. With the Annual Report now filed, Scott Weenink and Andrew Chen will shortly be appointed, and Mike Bennetts will now retire on 31 July 2026.

HOW WE WIN - PORTFOLIO PERFORMANCE

The Annual Report process is always an opportunity to review some of the more interesting dynamics within our portfolio. Over twelve years, we have made over 100 separate investment deals, some involving multiple tranches, and we can look back on how we have performed from each separate investment decision.

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.

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In aggregate, we have generated our strongest returns from investments where:

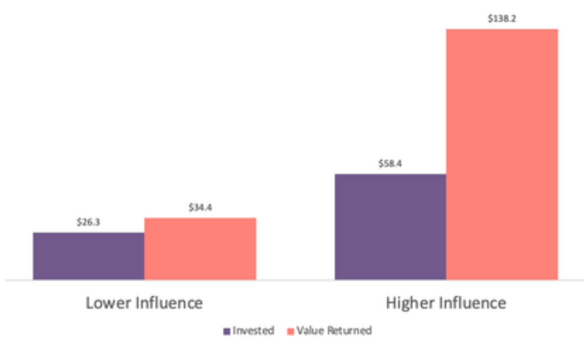
- we have internal high conviction, with at least one person strongly advocating for investment;
- we invest larger amounts into the company;
- the company is intrinsically sustainable or profitable;
- we are the sole or lead investor in the round;
- we have strong influence in the company after investment, generally through being lead directors;
- we invest via secondary shares; and
- there are always exceptions.

It is good for us to be aware of these as we invest, but they are not our investment criteria. For example, we may invest into companies that are not yet intrinsically sustainable, but we are much more aware that they need ample follow-on funding available, such as with Vend.

Overall, the analysis shows that we perform best when we are lead investors, have high conviction (see chart on page 1), long-term alignment with founders, and are willing and able to help. These situations allow us to acquire secondary shares, and have ongoing influence to help as required.

That chart below shows that we have out-performed where we have more influence. Our influence (never control, as telling founders what to do is a fool's errand) is highly varied.

INVESTMENT PERFORMANCE BY 2040 VENTURES' INFLUENCE LEVEL AFTER INVESTMENT



Returns include exits, dividends and current holding value.

We have had great success with companies where we had little influence, and vice-versa. While we always believe we are investing into great companies, sometimes our thesis may not be true. Companies might be out-competed, or our timing and luck just weren't there. Perhaps our biggest learning over the years has been to ensure that we do not follow-on into companies before seeing evidence that they have a large enough customer base for their product or service, and before we know they have the size, resilience or access to funds to survive should tough times hit.

Our portfolio is currently tilted towards relatively later-stage companies, with almost three quarters of the value represented by companies that are over $10m in revenue and/or profitable. We are taking steps to invest more into earlier-stage companies and will bring you news soon.

VALUATION

The NAV per share increased from $33.95 (31 May 2026) to $34.05 (30 June 2026), driven by an increase in our holding of Formus Labs, and FX-related increases to the valuations of our holdings of Whip Around and Quantifi Photonics' escrow amounts.

The Asset Value increased from $140.4 million (31 May 2026) to $141.7 million (30 June 2026).

During June, we accepted $1.0 million of new investment, issuing 29,850 shares at $33.50 each.

PORTFOLIO NEWS & HIGHLIGHTS

- **Projectworks** unleashed AI-powered proposals, recorded their best-ever sales month in North America and were announced winner of the Global Gold Exporter Category at the Wellington Gold Awards. As proud Wellingtonians, the team was thrilled, as you can see in the picture below.

Projectworks at the Wellington Gold Awards

- **Orah** had their best total sales quarter ever, is rolling out their new 'Automated Attendance' product, and has onboarded Damien Hill as VP of Product. We hosted some of the team in our offices last week (pictured below).
- **Hectre** completed a Chilean tour with 16 global horticulture companies across three cities, with one customer reporting a 30% throughput increase in their packhouse as a result of using Hectre. The team continues developing their world-first 'defects product' which they hope to deploy this calendar year, doubling the company's current total addressable market.
- **HungryHungry** (part of HHM Global) released Otto AI – a 24/7 agent for hospitality outlets answering calls that were previously missed. Just five missed calls per day can add up to $90-$100k each year in revenue per outlet.

Members of the Orah team, alongside Cormac (far right) in our Auckland office

Punakaiki Fund

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Portfolio Net Asset Value - 30 June 2026

	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-26	▼	Mar-27	$29.5m TTM Revenue $178m
	ONCE·IT	New Zealand discount ecommerce site for fashion, furniture and more	25.6%	4.2x	Aug-25	▼	Aug-26	
	whip around	Digital fleet maintenance solution serving USA trucking market	5.9%	1.1x	Feb-26	▲	Feb-27	
EMERGING $5-$20m	PROJECTWORKS	Professional services automation software	10.5%	2.6x	Jan-26	▼	Jan-27	$52.9m TTM Revenue $23m
	Couchdrop	Software for securely moving vast amounts of data between platforms	29.1%	4.5x	May-26	▲	Sep-26	
SUSTAINABLE $1-$5M	hectre.	Optimising fruit quality and profit, from orchard to packhouse	13.2%	1.0x	Dec-25	▶	Oct-26	$28.0m TTM Revenue $16m
	SEA-FLUX	Fleet management software for commercial vessel operators	13.0%	1.2x	May-26	▲	May-27	
	REDSEED	Coach-led off-the-shelf and customised learning for frontline staff	50.1%	2.0x	Nov-25	▼	Oct-26	
	orah	Duty of care platform for schools enabling students safety and support	33.6%	2.9x	Feb-26	▶	Feb-27	
	GetHomeSafe	Lone-worker journey management tool keeping staff safe	21.0%	2.7x	Apr-26	▲	Apr-27	

ASSET VALUE			
Total Holding Value for top investments		▲	**$110.3m**
Holding Value for other active investments	Jun-26	▲	**$7.7m**
Investments Held For Exit (Escrow cash & companies)	Apr-26	▲	**$3.7m**
Cash and Working Capital Assets			**$20.0m**
Asset Value			**$141.7m**

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.

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