

Key Investor Statistics

Asset Value	Investor Net Asset Value ¹	Shares Issued	Annualised Gross IRR ²	TVPI	Portfolio Size
\$102.6m \$33.91 per Share ³ ▼ down from \$35.03	\$100.6m \$33.23 per Share ³ ▼ down from \$34.19	3,027,276	15.2%	2.0x Gross uplift from investments	16 Active portfolio companies (Down 1)

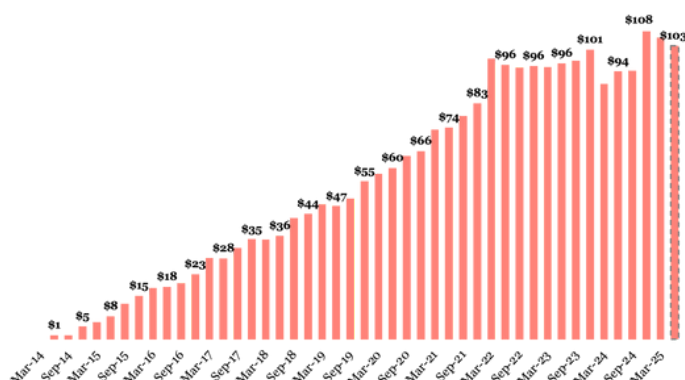
¹ The Investor Net Asset Value (iNAV) is the Asset Value minus any performance fee and any accounts payable.

² The annualised return from all portfolio investments. Includes reinvestment from exits and dividend proceeds and excludes management fees and expenses.

³ Undiluted.

ASSET VALUE

(\$ MILLION, INCLUDES WORKING CAPITAL ASSETS)



Manager's Commentary

QUANTIFI PHOTONICS EXIT FUNDS RECEIVED

The Quantifi Photonics exit was settled at month-end, with our reported "Held For Exit" category increasing from \$1.2 million in April 2025 to \$29.6 million for this May 2025 report.

On 3 June, we received and converted most of the initial payment into NZ\$21.6 million in cash, with the remainder used to complete an investment into Projectworks. We expect to receive further cash returns as escrowed amounts are released over coming months and years.

MAJOR DISTRIBUTION

The Board intends to conduct a **10% share buy-back program, priced at the Investor Net Asset Value**. This will require an IRD ruling, which takes time and has uncertainty. We estimate that the buy-back would occur in September 2025 or later. The price per share will be close to the iNAV, which fell to \$33.23 this month.

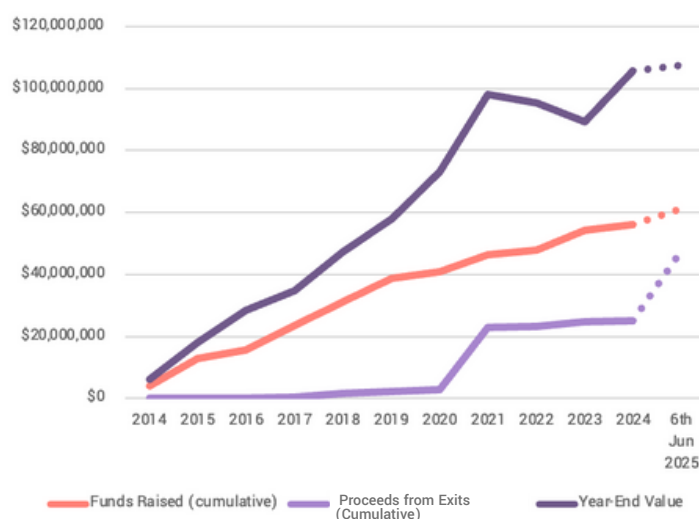
The Board has agreed in principle to an ongoing share buy-back/market support program. The policy for this is under development and is to be agreed between the Board and Manager.

MAJOR PROJECTWORKS ROUND

Projectworks announced a US\$12 million investment, led by New York's Ten Coves Capital, and supported by current investors including BridgeWest and Punakaiki Fund. The company has received over US\$20 million in funding, and Punakaiki Fund holds 9.6%. Nadine Hill from 2040 Ventures continues as a director of the company, and is excited about the pathway forward.

Chart of the Month - Investment Flow


PFL: Flow of Investment Funds



As at 6 June 2025, PFL had received \$61m in capital from shareholders (\$5m in early June 2025), had an asset value of \$107.6m, and received \$47.8m in cash returns from investments. We welcome new investors.


About Punakaiki Fund

Punakaiki Fund (PFL) is a venture capital investment company with total assets of \$103 million as at the end of May 2025. Punakaiki Fund is 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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AIP INVESTOR PROGRAM IGNITING

In early June, we welcomed four new investors, issuing 149,004 shares and receiving \$4.99 million in shareholder funds.

Three of these investors came via the Active Investor Plus (AIP) Visa program, joining a growing number of existing investor migrants as PFL shareholders.

The AIP Visa program stalled at the end of 2024 until revised settings came into effect in April 2025. It is great to see new investors now beginning to get approved under those settings, and to make investments.

During the month, Nadine and Tom travelled through the USA, and had a large number of engagements with prospective investor migrants, immigration advisors, wealth managers and NZTE.

The feedback from these groups is that AIP investors appreciate PFL's balance of maturity, prospective growth, degree of liquidity (as we see with the distribution) and how we can put funds to work quickly.

We are now engaged with over 170 people from different markets exploring or actively pursuing an AIP Visa.

We are delighted to welcome all our new shareholders.

WORKING TOWARDS NEW INVESTMENTS

At 2040 Ventures, we remain consistent in our perspective that finding great investments is not a constraint, and believe that New Zealand should be making larger and later-stage investments.

We have presented a term sheet to one new company, invested in Projectworks' latest round, and are looking hard at further internal and external opportunities. We have the ability to invest significant amounts into very high-performing companies, while also investing smaller amounts into earlier stage companies, with high potential.

Portfolio Highlights

VALUATION

This month, PFL's Asset Value fell to \$102.6 million. The lower valuation was primarily driven by the fall in the value of the US dollar, and thus the NZ dollar value of our proceeds from Quantifi Photonics. We also lowered the holding value of Projectworks, which just closed an investment round, and QubeDocs.

The Asset Value per Share decreased from \$35.03 per Share as at 30 April 2025 to \$33.91 as at 31 May 2025.

Next month we are scheduled to revalue Astute Access and Formus Labs

PROJECTWORKS







Projectworks closed a US\$12 million round, led by New York's Ten Coves VC fund. We are excited to have them on board, and to see the Projectworks team continue to push the company forward.

Projectworks also won the ASX Emerging Company of the Year Category at the New Zealand Hi-Tech Awards, the flagship annual event on the NZ tech and startup calendar.



The Projectworks team accepting the ASX Emerging Company of the Year Award at the 2025 NZ Hi-Tech Awards in Wellington.

Portfolio Net Asset Value - 31 May 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	\$27.0m TTM Revenue \$153m
	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	3.0%	0.7x	Feb-25	▼	Feb-26	
EMERGING \$5-\$20m	 PROJECTWORKS	Professional services automation software	9.6%	3.8x	Jan-25	▼	Jan-26	\$27.9m TTM Revenue \$35m
	 HUNGRY HUNGRY MOBI	On and off-premises hospitality digital ordering and engagement platform	15.0% ¹	0.5x	July-24	▲	Jul-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%	4.0x	Aug-24	▲	Aug-25	
SUSTAINABLE \$1-\$5M	 REDSEED [®]	Coach-led off-the-shelf and customised learning for frontline staff	48.5%	4.8x	Oct-24	▲	Oct-25	\$11.3m
	orah	Duty of care platform for schools enabling students safety and support	28.9%	3.5x	Jan-25	▼	Jan-26	TTM Revenue \$6m
ASSET VALUE	Total Holding Value for top investments					▼		\$66.3m
	Holding Value for other active investments					Nov-24	▼	\$6.4m
	Investments Held For Exit (Escrow cash & companies)					Mar-25	▲	\$29.6m
	Cash (net)							\$0.2m
Portfolio Net Asset Value ²								\$102.5m

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.


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