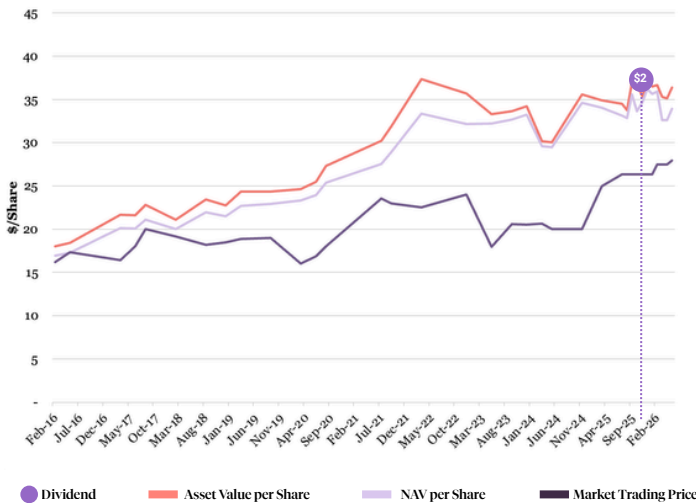


## Key Investor Statistics

Asset Value	Net Asset Value per Share <sup>1</sup>	Shares Issued	Investment ROI Uplift on invested capital	Portfolio Size
<b>▲ \$140.3m</b> Up 4.0% from \$135.0m	<b>▲ \$33.95</b> Up 4.1% from \$32.62	<b>3,915,996</b> including 60,606 shares held as treasury stock.	<b>2.0x</b> Gross uplift from investments	<b>18</b> Active portfolio companies

<sup>1</sup> 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



## Manager Commentary

This month we announce Board of Director changes, a new investment into Couchdrop, strong share trading results, and a good uplift in valuation.

### COUCHDROP INVESTMENT

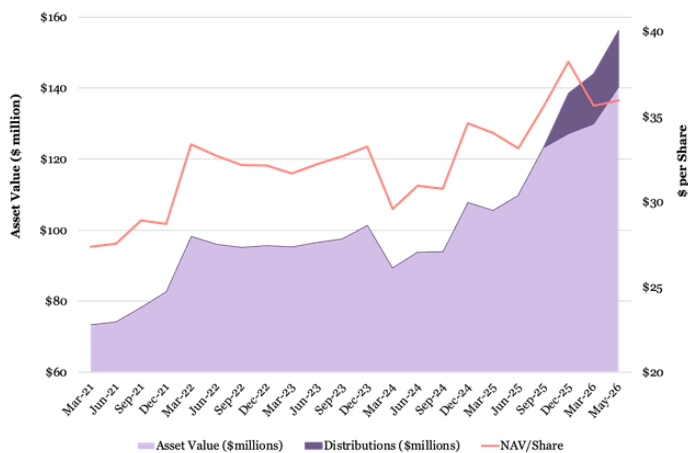
We are pleased to report that we have reinvested in our top performing company, Couchdrop. We now own 29.1% of the company, up from 25.1%.

We acquired secondary shares from founder and CEO Michael Lawson. The transaction was undertaken to provide personal liquidity while reinforcing Michael's long-term commitment to the business.

Michael remains majority shareholder, and believes Couchdrop is still in the early stages of its growth opportunity, with significant potential to increase revenue and enterprise value over the coming years. As a result, the company remains focused on execution and building a larger, more valuable business for all shareholders.

## Chart of the Month

### ASSET VALUE AND NAV/SHARE, ADJUSTED FOR DISTRIBUTIONS



PFL changed its Capital Allocation Policy in 2024, and made its first distribution in 2025 via a dividend, followed by share repurchases. This chart accounts for those distributions to show the aggregate lifetime value of the fund of over \$156m.

### BOARD EVOLUTION

We are delighted to announce that we are appointing [Scott Weenink](#) and [Andrew Chen](#) as directors from the start of July 2026. Scott is the Chair-designate to replace Mike Bennetts, who expects to retire in August.

Scott brings extensive financial sector, technology and governance experience, including as Chair of Generate Kiwisaver, executive and governance positions in telecommunications and a legal background.

Andrew brings hands-on venture capital, early-stage valuation, compliance and governance experience, and was most recently with NZ Police.

Nigel Scott, who has been a director for four-and-a-half years, will resign in July. We thank Nigel for his time, in particular, his contributions to securing the key PFL and Manager settings for the next decade.

## 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.

The changes are a part of our governance review process. A key part of that is the intention of our Chair, Mike Bennetts to resign after more than 10 years as serving as Chair. Mike expects to formally resign before the Annual Shareholders Meeting (ASM), and for Chair-designate Scott Weenink to chair the ASM.

### THE IMPORTANCE OF COUCHDROP

The dynamics of venture capital are that the star performers make the lion's share of the returns, and the smartest funds reinvest as those companies grow and hold for many years to capture the most value.

Couchdrop is a true outlier, growing its annualised revenue by over 14 times since our original investment in March 2022. Even more impressively, they've done so while accumulating, rather than spending, cash.

Couchdrop currently represents a substantial part (over 30%) of PFL's assets.

That elevated share of value triggered the need for PFL Board approval under our [Statement of Investment Policies & Objectives](#) (SIPO) for our most recent investment into Couchdrop. The SIPO sets out target diversification allocations for the fund and requires Board approval for any investment that will result in a single company comprising more than 20% of the value of the fund.

The Board rigorously tested the reasoning and risks behind the increased exposure. As Manager, we saw tremendous upside potential, but also examined the potential downside valuation risks. The current and future value of the company is driven by its size and revenue growth, so we looked closely at the dynamics and risks under various assumptions, before gaining confidence in the positive risk-adjusted potential of this investment.

Nothing is certain of course, and fund performance is currently tied to the growth of Couchdrop, which we monitor like hawks. I'm pleased to say that Couchdrop's May results (which were not an input into the valuation reported in this NAV), were again very strong.

### SHARE TRADING

Investors traded 65,495 shares at a price of \$27.96 each during the May 2026 share trading auction. This was the highest trading price to date, at a discount of 14.3% to the April Net Asset Value (NAV) per share (\$32.62), and 17.6% to the current May NAV per share (\$33.95).

PFL acquired 60,606 shares in the auction and holds them as treasury stock. Purchasing at the discounted price resulted in a \$0.07 per share increase in PFL's NAV for the remaining shareholders.

It was pleasing to see both a lower volume of sellers, as well as some long-time shareholders sell down some or all of their positions. We are grateful for the original investment, respect the tenure of investment, often at 10-12 years, and are happy to provide both returns, and resilience versus other asset classes. With global markets at very high prices, we aim to offer a refuge from the excess volatility that may come.

### NEW INVESTMENTS

In April, we invested into Couchdrop, bringing our percentage holding to 29.1%.

### VALUATION

The NAV per share increased from \$32.62 (30 April 2026) to \$33.95 (31 May 2026), driven principally by Couchdrop, and reversing the markdown of March's Devoli revaluation.

Meanwhile, the Asset Value increased from \$130.0 million (30 April 2026) to \$140.4 million (31 May 2026), surpassing \$140 million for the first time, helped by raising \$2.5 million during the month.

The NAV per share also nudged upwards due to a successful share trading auction where PFL acquired treasury stock shares at a 14.5% discount to NAV per share.

This was a positive result for selling shareholders, as even though we reduced the amount of funds PFL allocated to the buy-back compared with the previous two auctions, we still observed the lowest discount to NAV for quite some time.

During May, we accepted \$2.5 million of new investment, issuing 74,656 shares at \$33.50 each.










The Board has agreed to assess the valuation of Couchdrop twice a year, in September and March, in line with our formal accounting reporting.

### PORTFOLIO HIGHLIGHTS

- **Hectre** won two awards at the 2026 New Zealand Hi-Tech Awards. [Read more.](#)
- **CONQA** have [appointed a new CEO](#), Dave Blackwell.



## Portfolio Net Asset Value - 31 May 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%	3.2x	Mar-26 <sup>2</sup> ▼	Mar-27	<b>\$29.2m</b>  TTM Revenue \$178m
	<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%	1.1x	Feb-26 ▲	Feb-27	
<b>EMERGING</b> \$5-\$20m	 <b>PROJECTWORKS</b>	Professional services automation software	10.5%	2.6x	Jan-26 ▼	Jan-27	<b>\$52.9m</b> TTM Revenue \$23m
	 <b>Couchdrop</b>	Software for securely moving vast amounts of data between platforms	29.1%	4.5x	May-26 ▲	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 ►	Oct-26	<b>\$28.0m</b>  TTM Revenue \$16m
	 <b>SEA-FLUX</b>	Fleet management software for commercial vessel operators	13.0%	1.2x	May-26 ▲	May-27	
	 <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	Feb-26 ►	Feb-27	
	 <b>GetHomeSafe</b>	Lone-worker journey management tool keeping staff safe	21.0%	2.7x	Apr-26 ▲	Apr-27	
<b>ASSET VALUE</b>	<b>Total Holding Value for top investments</b>					▲	<b>\$110.0m</b>
	Holding Value for other active investments					Dec-25 ▼	<b>\$7.6m</b>
	Investments Held For Exit (Escrow cash & companies)					Apr-26 ▼	<b>\$3.5m</b>
	Cash and Working Capital Assets						<b>\$19.2m</b>
<b>Asset Value</b>							<b>\$140.3m</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.

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+64 21 363 589 (Investor Relations)   2040 Ventures Limited, Level 2, 99 Quay Street, Auckland 1010