

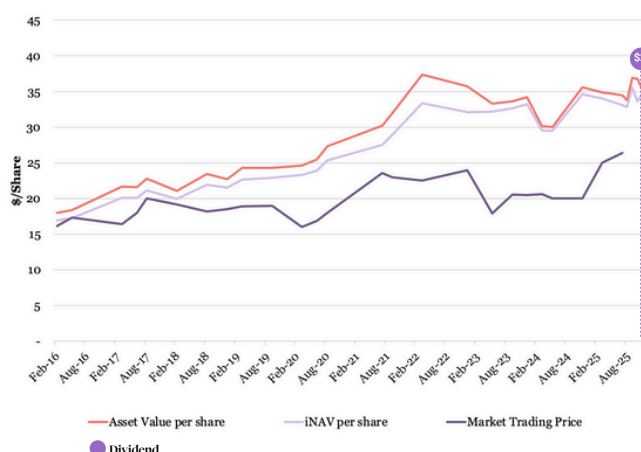


Key Investor Statistics

Asset Value	Investor Net Asset Value per Share ¹	Shares Issued	Investment ROI Uplift on invested capital	Portfolio Size
 \$123.6m Down 3.0% from \$127.4m (including impact of \$2 dividend)	 \$34.67 Up 3.0% from \$33.65	3,498,150 35,741 shares issued at \$30.30 per share	2.1x Gross uplift from investments	17 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.

Share Price Performance



Manager's Commentary

A busy update this month as we cover a new investment, plans for the first PFL-supported share trading window, forthcoming governance changes, investor survey results, and our September 2025 Interim Accounts.

Firstly though, please join us for an [online shareholder briefing](#) on Friday, 12 December at 12 PM. We will cover all of the topics above and answer any questions about the share trading window, which will run from 15 - 19 December.

[REGISTER FOR THE INVESTOR UPDATE](#)

INTERIM ACCOUNTS

The [Interim Accounts](#) are the formal record of our 30 September 2025 financial results. Highlights include net profit of \$7.4 million and total assets of \$123.3 million, up from \$105.4 million at 31 March 2025. The annualised net cash flow used in operating activities (as a percentage of assets) was 2.3%, and we ended the period with \$29.8 million in cash.

NEW INVESTMENT: COUCHDROP

We have acquired more shares in [Couchdrop](#), and now own 25.1%. We have very strong conviction for investments in Couchdrop, so moved quickly when the opportunity arose in November.

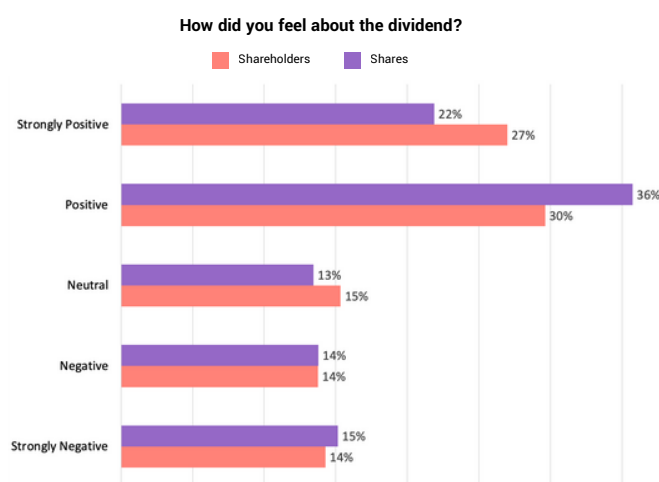
We have signed term sheets with two other companies and are working through the investment processes, aiming to close before the end of the year.

DECEMBER SHARE TRADING

PFL will participate as a buyer for the first time in the share trading window beginning 15 December 2025. We released a [Treasury Stock Disclosure Document](#) at the end of November as part of the formal process. We will also send out a *Treasury Stock Notice & Material Information Disclosure* on Friday, 9 December in which we will disclose the approach and amounts we will use to participate in the market.

Chart of the Month

2025 INVESTOR SURVEY: INVESTOR DIVIDEND SENTIMENT



With over 25% response rate, our survey results have strong statistical significance and provide great feedback from shareholders. Opinions are sometimes mixed though: 57% of respondents felt positively about the dividend, 28% did not.

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.

PATH TO LIQUIDITY AND GOVERNANCE REVIEW

There are several goals for the share buyback. A key message we've heard is to help lower the discount between the iNAV and trading prices, while also balancing the need for some investors to sell (see the survey results). We reasonably expect the next few share trading windows to show improved liquidity and lower discounts, delivering some of the benefits that would be seen from a full listing, albeit at significantly lower cost and market risk.

We intend to focus on managing the portfolio, fundraising, making new investments and providing liquidity through the Catalyst market. A full IPO is still not considered in the best short-medium term interests of the company until we are significantly larger.

GOVERNANCE REVIEW AND CHANGES

We are therefore taking a step back to review the scope and and role of governance, looking to lower the financial burden, and benchmarking against similar entities. We have prepared many of the systems needed to be listed, but can run these more efficiently until any IPO.

As signalled at the last Annual Shareholders Meeting, our Chair, Mike Bennetts intends to step down in 2026 after 12 years of service. Mike has been an integral part of the journey and the maturing of PFL. We've been delighted to have had Mike's support. Mike and 2040 Ventures are leading the initial work for the governance review.

VALUATION

Asset Value decreased from \$127.4 million (at 31 October 2025) to \$123.6 million (at 30 November 2025). This reflects the major dividend process, which totalled \$8.7 million (including the associated performance fee), the \$1.1 million raised through the dividend reinvestment and the investment into Couchdrop.

The underlying investments were revalued up \$7.0 million, including the updated Couchdrop valuation, bringing total investment value to \$100.4 million, excluding cash. We also updated valuations for RedSeed and three other smaller holdings not in the top ten.

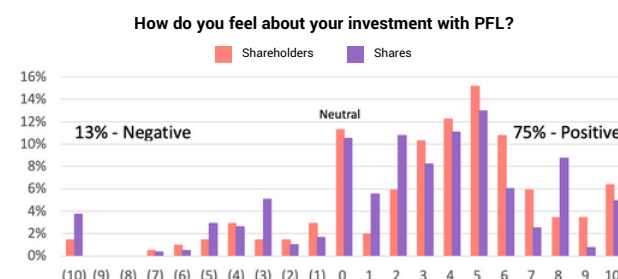
Asset Value per Share decreased from \$36.79 (at 31 October 2025) to \$35.34 (at 30 November 2025), which includes the impact of the \$2.00 dividend. iNAV per Share increased from \$33.65 to \$34.67, with the October figure already including the impact of the dividend.

We are not scheduled to revalue any companies as at the end of December. However, we have two investments in the final stages of our due diligence process, including one into an existing company which may trigger a revaluation. Another company is also nearing the threshold for a quarterly revaluation, but its impact is likely to be modest, in the order of 1-2% of asset value.

INVESTOR SURVEY

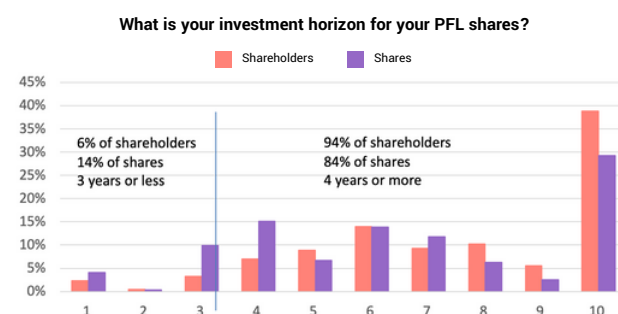
Once again, we had a strong response to our annual survey, with over 25% of shareholders providing feedback. That's a very high level of statistical significance, and we use results to infer understanding of the wider population of shareholders.

SENTIMENT



75% of respondents had a positive view of their investment and 13% had a negative view, including a small number of very unhappy investors (one of which is a larger shareholder).

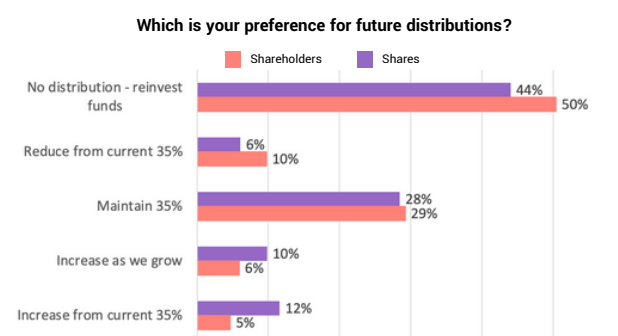
INVESTMENT HORIZON



94% of respondents (84% of shares) have an investment horizon of four years or more, with over 55% looking eight years or further. It's also clear that there are some motivated sellers. We encourage those respondents, and others looking to sell or buy, to participate in our share trading windows.





















In another question, 80% of respondents indicated that they consider PFL a long-term capital gain investment, aligning with the fund's intent.

DISTRIBUTIONS



60% of respondents preferred removing or reducing the current distribution policy (35% of net exit proceeds). The remainder preferring either the status quo (29%) or increasing (11%) the policy. Results were more balanced when weighted by shares.

Portfolio Net Asset Value - 30 November 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%	3.9x	Sep-25	 Mar-26	\$31.8m TTM Revenue \$166m
	O N C E · I T	New Zealand discount ecommerce site for fashion, furniture and more	25.6%	4.2x	Aug-25	 Aug-26	
	 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	10.0%	2.9x	June-25	 Jan-26	\$47.7m TTM Revenue \$31m
	 HUNGRY HUNGRY MOBI	On and off-premises hospitality digital ordering and engagement platform	15.1% ¹	0.4x	Aug-25	 July-26	
	 Couchdrop	Software for moving vast amounts of data between platforms	25.1%	6.0x	Nov-25	 Sep-26	
SUSTAINABLE \$1-\$5M	 SEA-FLUX	Fleet management software for commercial vessel operators	13.0%	1.0x	Aug-25	 May-26	\$12.4m TTM Revenue \$9m
	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	27.4%	3.5x	May-25	 Feb-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						\$91.9m
	Holding Value for other active investments				Nov-25		\$4.9m
	Investments Held For Exit (Escrow cash & companies)				Nov-25		\$3.6m
	Cash (net)						\$22.9m
Portfolio Net Asset Value ²							\$123.4m

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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