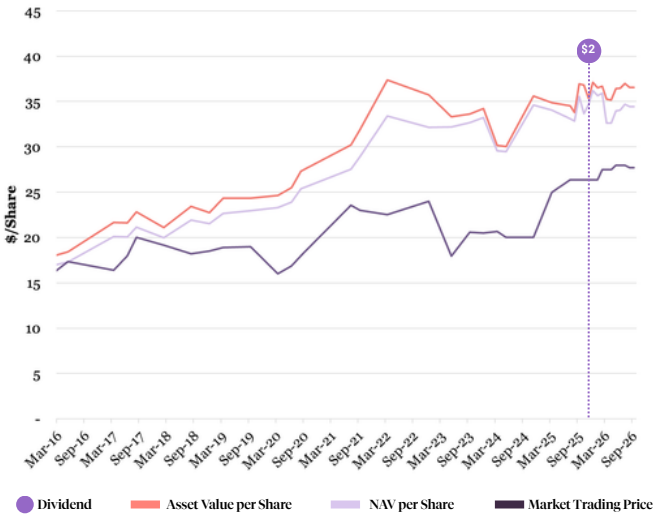
Punakaiki Fund

Investment Update & NAV Report
September 2026

Key Investor Statistics

Asset Value	Net Asset Value per Share[1]	Shares Issued	Gross MOIC[2]	Portfolio Size
▼ $146.6m	▼ $34.44	4,064,345	2.0x	19
Down 0.05% from $146.7m	Down 0.03% from $34.45	including 51,612 shares held as treasury stock.	Gross multiple on invested capital	Active portfolio companies

Share Price Performance



Hectre's Luke Butters and Ksenia Gruzin alongside the company's Arc technology, which uses computer vision and AI to assess fruit quality as produce arrives at packhouses, helping operators make better storage, packing and distribution decisions.

Manager Commentary

PORTFOLIO HIGHLIGHTS

Hectre is leading a $4.6 million research programme to develop technology that can assess the internal quality of apples without cutting them open. The Ministry for Primary Industries is contributing $1.84 million to the three-year project, which aims to help packhouses identify defects, reduce waste and make better decisions about storing and exporting fruit. The investment builds on Hectre's existing fruit quality technology and supports its continued product development.

Projectworks has been recognised among America's fastest-growing private companies, ranking 1,032nd in the 2026 Inc 5,000 on the back of 340% revenue growth over three years. This is the second time Projectworks has appeared on the list, reflecting the company's continued growth and success in building a global software business from New Zealand.

Orah introduced new student attendance management capabilities during September, including a centralised workspace that helps schools manage absences, late arrivals, overdue rolls and student passes. The improvements build on Orah's broader student safety and wellbeing platform, helping schools reduce administrative work while maintaining better visibility over their students.

ACTIVE INVESTOR PLUS VISA CHANGES

Immigration New Zealand introduced changes to the Active Investor Plus (AIP) visa programme on 28 September, strengthening the requirements for approved managed funds and direct investments.

Our view is that the intent behind the changes is to ensure that capital raised through the programme supports productive investment in New Zealand, particularly through higher-risk investments with the potential to deliver stronger returns and economic growth.

We believe Punakaiki Fund is well positioned under these requirements. Our portfolio consists of long-term equity investments in growing New Zealand technology companies, which are precisely the types of investments the Growth category seeks to encourage.

[1] *The (undiluted) Net Asset Value (NAV) per Share is calculated ignoring the value of treasury stock held by PFL.*
[2] *Gross multiple on invested capital (MOIC): (unrealised portfolio value + realised proceeds from exits and dividends received) ÷ cumulative funds invested since inception.*

We have generally deployed new investor capital within 6–12 months, and our investment pipeline remains strong. As always, we have more opportunities than we can fund, even as our investment standards continue to rise.

PFL's evergreen structure also supports this long-term approach. While shareholders have opportunities to trade shares through our periodic Catalist trading windows, the Fund does not offer redemptions. Liquidity depends on trading conditions and the availability of buyers, including through our Treasury Stock programme, which is supported by proceeds from portfolio exits. Shareholders seeking to sell larger holdings should expect to do so over multiple trading windows.

2040 VENTURES' PARTNERSHIP GROUP

2040 Ventures has evolved considerably since Lance Wiggs and Chris Humphreys established the business fourteen years ago as the eponymous 'Lance Wiggs Capital Management'.

While Lance and Chris continue to contribute their experience through the investment process and Investment Committee, day-to-operations in recent years have been led by a strong partnership group, including Nadine Hill, Matthew White, Rohan MacMahon and Jez Weston.*

On that note, 2040 Ventures is delighted to announce that earlier this year, Cormac McCullough and Tom Culley were appointed Partners, reflecting the responsibilities that Cormac and Tom, alongside the rest of the partnership group, have held for managing our funds for some time.

Cormac leads investment activity alongside Nadine Hill, working closely with portfolio companies and identifying new investment opportunities. Tom leads capital raising and investor relations, including our engagement with a growing base of domestic and international shareholders.

Cormac McCullough

Tom Culley

ANNUAL SHAREHOLDER SURVEY

Keep an eye out for PFL's Annual Shareholder Survey, which we expect to share before the end of October. The survey is a core part of the Board and Manager's feedback process and we encourage you to respond and share your thoughts.

** Rohan MacMahon and Jez Weston are the partners responsible for PFL's sister funds in the Climate Venture Capital Fund series.*

VALUATION

The NAV per share decreased marginally from $34.45 (31 August 2026) to $34.44 (30 September 2026), reflecting a relatively stable month for the Fund.

The Asset Value decreased slightly from $146.7 million (31 August 2026) to $146.6 million (30 September 2026).

Our ten largest investments accounted for $116.7 million in holding value at the end of September, with Projectworks, Couchdrop and Hectre collectively representing $62.9 million.

The Fund's overall investment return on invested capital remained at 2.0x, across 19 active portfolio companies.

Cash and working capital assets stood at $16.5 million at the end of September, with a further $4.0 million in investments held for exit, including escrow cash and company holdings.

RAISE THE ROOM

In September, 2040 Ventures hosted its first Raise the Room, a new take on our traditional investor portfolio evenings. The event brought together investors, founders and industry leaders over dinner, with the opportunity to hear directly from the companies we back.

Three Punakaiki Fund portfolio companies, CullBeck, Couchdrop and Hectre, took to the stage to share their progress, challenges and ambitions. CullBeck discussed its technology for producing iron without coal, Couchdrop shared its experience building a global secure data transfer business, and Hectre showcased its technology for helping fruit growers and packers make better decisions.

Hectre also gave guests a hands-on demonstration of its Arc technology.

It was a great opportunity for investors to meet the people behind our portfolio companies, understand the problems they are solving and hear where they are heading next.

Our thanks to all the companies that presented, and to all our guests for joining us for a wonderful evening. If you're interested in coming along to future Raise the Room events, get in touch with our team (info@punakaikifund.co.nz) and we will notify you of what we have in the calendar.

Portfolio Net Asset Value - 30 September 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	$27.0m TTM Revenue $165m
	whip around	Digital fleet maintenance solution serving USA trucking market	5.3%	1.1x	Feb-26	▲ Feb-27	
EMERGING $5-$20m	PROJECTWORKS	Professional services automation software	10.0%	3.3x	July-26	▲ Jan-27	$62.9m TTM Revenue $31m
	Couchdrop	Software for securely moving vast amounts of data between platforms	29.1%	4.5x	Sep-26	▶ Mar-27	
	hectre.	Optimising fruit quality and profit, from orchard to packhouse	13.2%	1.0x	Dec-25	▶ Oct-26	
SUSTAINABLE $1-$5M	SEA-FLUX	Fleet management software for commercial vessel operators	13.0%	1.2x	May-26	▲ May-27	$26.9m TTM Revenue $12m
	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	
EARLY 01-$1M	CullBeck	Making cheaper iron without coal	11.2%	1.0x	July-26	▶ Aug-27	
ASSET VALUE	**Total Holding Value for top investments**					▲	**$116.7m**
	Holding Value for other active investments				Sep-26	▼	**$9.4m**
	Investments Held For Exit (Escrow cash & companies)				Sep-26	▲	**$4.0m**
	Cash and Working Capital Assets						**$16.5m**
	Asset Value						**$146.6m**

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.

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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