Punakaiki Fund

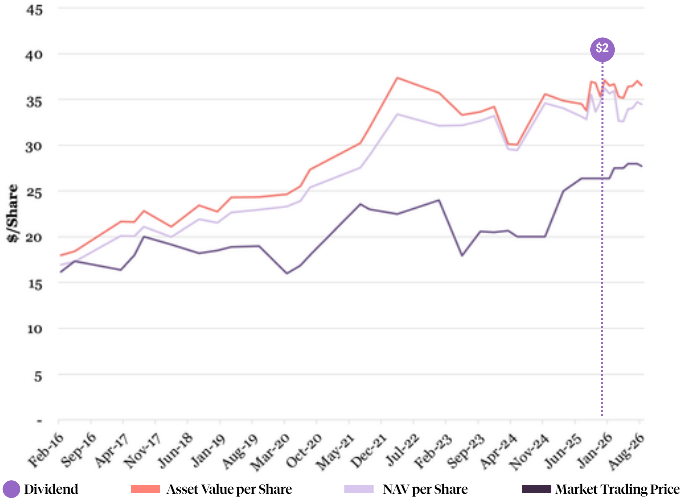
Investment Update & NAV Report
August 2026

Key Investor Statistics

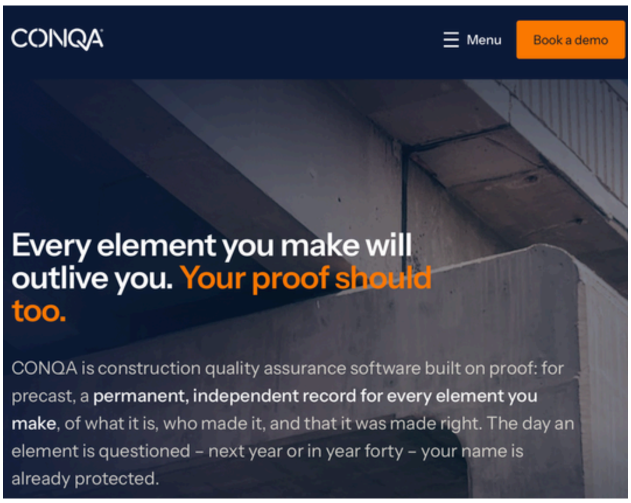
Asset Value	Net Asset Value per Share[1]	Shares Issued	Investment ROI Uplift on invested capital	Portfolio Size
▲ $146.7m	▼ $34.45	4,064,345	2.0x	19
Up 1.3% from $144.8m	Down 0.7% from $34.71	including 51,612 shares held as treasury stock.	Gross uplift from investments	Active portfolio companies

[1] *The (undiluted) Net Asset Value (NAV) per Share is calculated ignoring the value of treasury stock held by PFL.*

Share Price Performance



Conqa's relaunched website



CONQA's landing page for manufacturers of pre-cast concrete for construction

Manager Commentary

We are saddened to share that Jayshree Das, a director of Punakaiki Fund since February 2025, has passed away. In her time on the Board, we came to appreciate Jayshree's experience, professionalism, and energy. Jayshree was highly regarded by the local investment banking and wealth management industry and will be deeply missed by all. Our condolences to all who knew her, and in particular her husband and extended family.

Board

The Board of Directors now comprises Scott Weenink (Chair), Teressa Betty, Andrew Chen and Lance Wiggs. We are content with a four-person board for now, which was, incidentally considered in our recent governance review.

CONQA

As we shared in June, Dave Blackwell took over as CEO of CONQA, which provides construction quality assurance software. CONQA has undergone a major restructure, tightening up their target markets and recently relaunched their website. Target construction customers are in civil & infrastructure, precast, and manufacturing. These represent the areas where CONQA is delivering particular value for its clients, measured in days saved for handovers, dollars saved from less rework, or lower staff costs from less administrative burden for engineers. CONQA's software provides proof that the work whether offsite in manufactured windows and doors, or onsite for civil works, is complete according to specification. It provides an independent, exportable record of quality that outlives the project and the people who delivered it. See how it works.

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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RedSeed

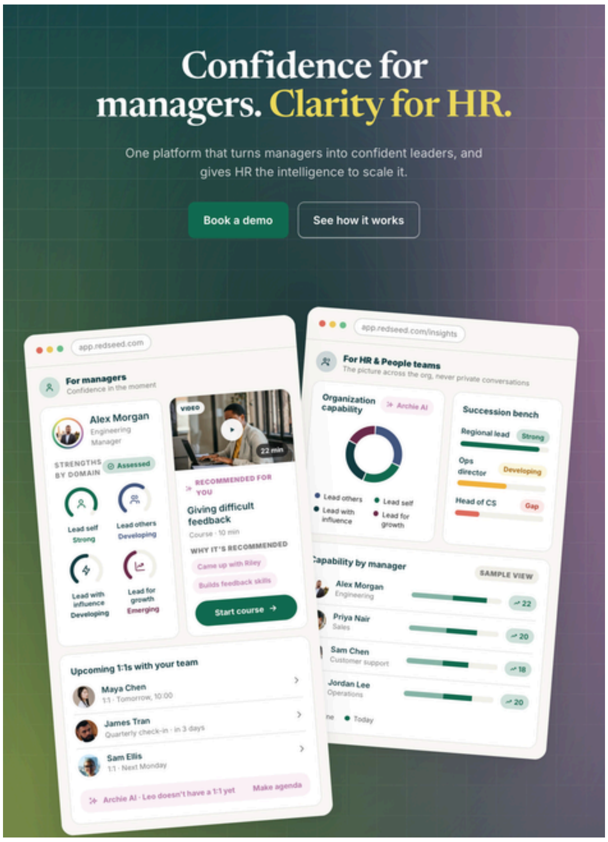
RedSeed has relaunched its product, positioning, and website, marking the next stage in its evolution from workplace learning provider to a business focused more directly on manager and leadership development.

For more than 17 years, RedSeed has helped hundreds of thousands of people develop practical workplace skills, based on a simple belief that learning only matters if someone does something differently as a result. Its approach has combined learning with coaching and on-the-job practice to create lasting behaviour change.

That experience highlighted a growing challenge. Managers are expected to coach and develop their people, yet often receive limited development themselves. RedSeed is now applying its expertise in behaviour change, learning design and technology more directly to manager development.

Its ARC™ methodology creates a continuous cycle of assessment, personalised development and coaching, built into the 1:1s and conversations managers are already having. Managers build confidence and capability through practice, while HR gains greater visibility into leadership capability and where support is needed.

RedSeed is also testing a product-led approach to growth. A freemium tier allows individual managers to experience the platform before a wider organisational rollout, with HR remaining the primary enterprise buyer. The aim is to create a scalable pathway from individual adoption through to company-wide deployment.



New and improved home page for RedSeed

VALUATION

The NAV per share decreased from $34.71 (31 July 2026) to $34.45 (31 August 2026), driven mainly by a decrease in our holding value of Onceit.

Onceit, an ecommerce platform marketing fashion and homeware, has endured poor trading conditions for retailers over the past few years. We are pleased to see that through strong operating discipline it has somewhat restored its profitability. The downward valuation adjustment is principally related to proposed equity table adjustments which will lower Punakaiki Fund's effective ownership.

The Asset Value increased from $144.8 million (31 July 2026) to $146.7 million (31 August 2026).

During August, we accepted $5.0 million of new investment, issuing 149,254 shares at $33.50 each. We also acquired 51,612 shares at $27.72 each for a total of $1.4 million, as part of our treasury stock program in the August share trading window.

A total of 58,262 shares were traded at a price of $27.72 each, a 20% discount to NAV. Our own treasury stock purchases were lower than in previous auctions, and while the discount to NAV was higher than the previous auction (14%), it was very pleasing to see many more buyers than in recent events.

Our aim is that our Treasury Stock program supports a dynamic market alongside other buyers and sellers, and promotes lower discounts to NAV.

PORTFOLIO NEWS & HIGHLIGHTS

Sea-Flux has secured two significant new customers, marking an important step in its commercial growth; Coastguard New Zealand, with its nationwide operations, and Explore Group, a major tourism and ferry operator across New Zealand and Australia. WorkBoat 365 covered the Coastguard partnership, reinforcing the significance of the win and Sea-Flux's growing presence in the maritime sector.

Projectworks has continued its customer momentum, securing a significant new customer in Wood, a 220-person New Zealand engineering business, following its recent win with a large Australian architecture firm.

Orah has strengthened its US growth efforts with the appointment of a new Business Development Manager, focused on expanding its presence and opportunities across Texas.

Couchdrop has launched a new brand called Oveka, a new cloud-native platform designed to help growing teams secure their data, maintain compliance, and prevent data leakage across the AI tools and SaaS platforms they use every day.

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Portfolio Net Asset Value - 31 August 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	$26.7m 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 $30m
	Couchdrop	Software for securely moving vast amounts of data between platforms	29.1%	4.5x	May-26	▲	Sep-26	
	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		▼	**$116.5m**
Holding Value for other active investments	Aug-26	▼	**$9.6m**
Investments Held For Exit (Escrow cash & companies)	Aug-26	▼	**$3.8m**
Cash and Working Capital Assets			**$16.8m**
Asset Value			**$146.7m**

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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