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BOMBORA

Bombora
Investment Management

Quarterly report • December 2025

The Bombora Special Investments Growth Fund ("Fund") provides investors with an actively managed portfolio of high growth Pre-IPO companies and Listed equities. The Fund delivered a positive return of +4.7% in the quarter to 31 December 2025 taking our unit price to $1.81 (from $1.73 as of 30 September 2025).

The Bombora Team will be conducting an investor presentation via video conference at 11:00am on Thursday, 12 February 2026, where the Manager will be providing the quarterly update on the Fund.

Please use the following link to register for the webinar: HERE

FUND PERFORMANCE (NET OF FEES)

INCEPTION UNIT PRICE: $1.00 (1 June 2018)

OPENING UNIT PRICE: $1.73 (30 September 2025)

CLOSING UNIT PRICE: $1.81 (31 December 2025)

	1 Month	3 Months	12 Months	3 years Compound Annual Return	Since Inception Compound Annual Return [2]	Since Inception Total Return[1]
Bombora Special Investments Growth Fund	4.5%	4.7%	12.0%	(2.0%)	8.1%	81.0%
Small Industrials Index[3]	(2.3%)	(4.5%)	5.6%	7.4%	2.0%	15.8%
ASX All Tech Index[4]	(7.5%)	(19.7%)	(10.8%)	19.2%	8.7%	87.8%

1. Past performance is not indicative of future returns. Performance is net of fees and costs
2. Inception Date is 1 June 2018
3. References to the small industrials index are for illustrative purposes only
4. ASX All Tech Index launched in February 2020

DECEMBER 2025 QUARTERLY UPDATE

Welcome to the Bombora Investment Management December 2025 update. This should be read in conjunction with the most recent quarterly performance update and webinar which is available on our website at www.bomboragroup.com.au.

The month of December delivered a strong return for investors, driven mainly by movements in the active listed portion of the portfolio due to a material contract announced by Rockeboots.

The Fund return over the past 12 months at 12% compares favourably to the Small Industrial Index and the ASX All Tech Index (as set out above). Investment returns in the Australian market have also shown improving returns for 2025 (CY). The manager has been pleased with this performance in what were choppy markets for small growth technology on the ASX and demonstrates the strength of the current portfolio of assets.

Markets Overview

Global economic backdrop (Q4 CY2025)

- Global growth remained resilient but uneven into Q4, with major institutions expecting moderation ahead amid higher tariffs, softer confidence, and financial-market risks; OECD projected global GDP growth easing from ~3.2% in 2025 to ~2.9% in 2026, while the IMF's late-July update put 2025 at ~3.0% with inflation drifting lower
- The Fed delivered a third consecutive 25 bp cut at the Dec 9–10 FOMC, moving the target range to **3.50%–3.75%**, but minutes and projections signalled a higher bar for further easing and notable internal divisions
- Fed SEP (Dec) showed 2025 GDP (Q4/Q4) nudged up to **~1.7%**, unemployment around **4.5%**, core PCE easing into 2026; broadly a "hawkish cut" posture consistent with balancing rising labor-market risks against still-elevated inflation

Australia: macro environment (Q4 CY2025)

- GDP accelerated: Q4 (Dec quarter) real GDP rose **0.6% q/q, 1.3% y/y**, with both public and private demand contributing and exports supportive marking the fastest quarterly pace since 2022.
- Policy setting: after earlier cuts in 2025, the RBA's snapshots and private-sector views indicated cautious easing bias constrained by sticky core inflation and softening labour market dynamics.
- Inflation and rates: commentary into December suggested the RBA held the cash rate around **~3.6%** with vigilance on upside inflation risks amid a tentative recovery in activity

Technology sector update

- Tech continued to anchor earnings: Q4 S&P 500 earnings growth estimates were materially lower ex-Tech, with the sector expected to post double-digit earnings and revenue growth; "Mag 7" expected to contribute outsized performance.
- **US/Nasdaq:** The Nasdaq Composite ended Q4 **up ~2.7%**, capping **~21%** gains for 2025; December saw a tech wobble on AI-spend scrutiny and earnings revisions before broader indices finished the quarter higher.
- **Australia / S&P/ASX All Technology (XTX):** The All Tech index fell sharply into December, down **~7% for the month** and **~10–12% for 2025**, with **~-19%** over the quarter indicating a pronounced late-year correction versus global tech.

FUND Redemption Update

As discussed in previous correspondence, subsequent to the fund monetising a number of exit transactions discussed in 2025, the Manager has since held discussions with a wide selection of investors and other stakeholders in the fund, with regard to the re-opening up for redemptions. Many views were provided to the Manager, however all feedback was consistent across two key points:

- There was strong appetite to open the fund up for both inflows (platforms) and outflows (redemptions), however,
- The previous gates for redemptions did not support the private nature of the portfolio construction and therefore the gates should be amended to be consistent with global standard evergreen funds, and it should not be re-opened if there was a short-term risk of it being closed again.

It was deemed as important on these amendments to correct the structure to allow inflows from supporting investors whilst allowing orderly redemptions for exiting investors. The current paused redemption structure was clear that it was both not sustainable and un-investible for new capital.

As such the Manager has determined it is not in all investor's interests to open the fund to redemptions under the current structure. This outcome would pay redemptions cents in the dollar, cause the fund to be illiquid again and consequently trigger the redemption gates to close again.

To remind investors, when the fund is shut for redemptions, it is also shut to any new investment from the platforms which historically has been the source of over 95% of new capital injections into the fund. The rotation of any investors wishing to redeem out of the fund as soon as possible cam ne accelerated when new capital is injected into the fund.

To re-open on platforms, the fund must be deemed as liquid per the mandate of the fund and amended accordingly in the PDS.

With all this in mind the Manager has worked closely with our major investors, the platforms, our legal advisers (Baker & McKenzie), our distribution adviser (Seed Partnerships), our auditors (Ernst & Young), our Tax Advisers (Deloitte), our Responsible Entity (Cache) and our custodian (Apex) to determine the optimal structure.

Based on all of the above, we are pleased to advise that the fund will be paying out redemptions again from 31 March 2026. However, it is important to understand the amendments which will be made to the PDS, recommended by the Manager and adopted by the RE, deemed to be in the best interests of all unit holders.

These amendments will place limits on the amount of capital that can be redeemed in each quarter whilst structured to minimise the chance of redemptions been frozen again.

The new amended rules, consistent with global evergreen standards, are as follows:

1. Redemptions will be offered on a quarterly basis
2. The first redemption window will be 31 March 2026.
3. In the first quarter of every calendar year the Redemptions will be capped at 5.0% of the NAV of the fund as at the end of the quarter to 31 March. In each of the three subsequent quarters (30 June, 30 September and 31 December) redemptions will be capped at a maximum of 2.5% of the fund's NAV at the end of the previous quarter.
4. In the event that redemption requests are greater than cap of the NAV for the quarter redemptions will be paid to all redemption requests on a pro-rata basis - for example, if the Manager receives redemption requests for 10% of the NAV during the quarter to 31 March quarter (the quarter where there is a 5% NAV cap on redemptions) the manager will redeem for each investor 50% of their requested values, based on the 31 March unit price. That investor can then make another redemption request in the following quarter.
5. The Manager has the ability to increase the distributions above quarterly in the event that sufficient liquid capital is available to do so.
6. The Manager retains the ability to reduce or pause redemptions in the event of there being insufficient liquidity in the fund to meet redemption demand.
7. The Manager is also proposing the ability to preferentially redeem deceased estate redemptions every quarter.

The manager will be writing to all unit holders in the coming weeks to provide a detailed redemption process outline however broadly we expect it to be in accordance with the following:

- All existing redemption requests will be cancelled – noting many investors have changed their minds since submitting redemption requests and pricing has been changed every month
- Anyone wishing to redeem on March 31 2026, will need to submit a new redemption form by a date prior to 31 March 2026 (this date will be provided in the above-mentioned correspondence)
- Redemptions on March 31 will be based on the pricing as at 31 March 2026
- All redemptions will be paid equally on a pro-rata basis – not first come first served – in the event that redemption requests are greater than 5.0% of the NAV of the fund all redemptions will be paid pro-rata, as described above .
- The redemption moving forward window will be quarterly – 31 March, 30 June, 30 September and 31 December – based on the caps outlined above.
- A new redemption form will be required every quarter – unpaid redemptions will not be rolled forward.

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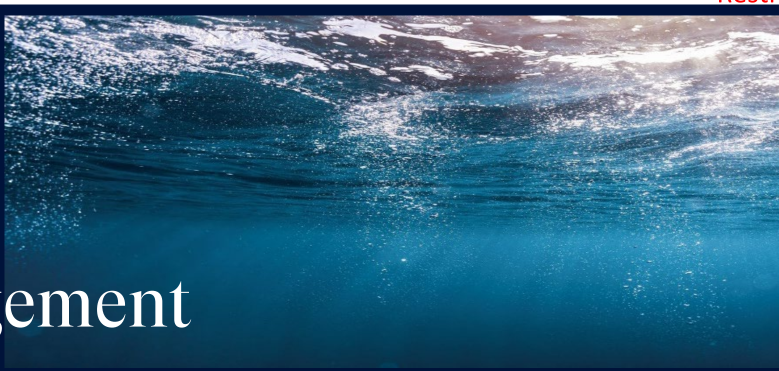


Quarterly report • December 2025

As at 31 December 2025, the Fund held 16 unlisted and 4 listed positions in the portfolio.

	Directors / Lead	Comments
ROCKETBOOTS	David Willington	• Rocketboots is a leading technology provider for fraud prevention and workforce management primarily to the retail and banking sectors • On 4 April 2025 Bombora made a strategic investment of $1m in Rocketboots at 8 cents per share and David Willington joined the board. During December Bombora invested an additional $1m in the business as part of a $7m placement led by Bell Potter, Taylor Collison and Originate Capital at a price of 25 cents per share. • Following the announcement of a transformational new contract with an international retailer with an ARR of over $9m the share price has moved from 10 cents and has peaked at 50 cents per share. This large improvement represents the bulk of the December unit price increase. • The business has an enormous pipeline of significant opportunities and Bombora is confident that this investment offers investors very material upside
90 Seconds	Mike Hill and Bryan Zekulich	• 90 Seconds is a global video creation platform used by enterprise customers all over the world. Powered by AI, with 14,000+ creators in over 110 countries, founded in NZ, now headquartered in Singapore with operations in ANZ, Asia, US and UK. • The company has now 3 synergistic USA scale up opportunities to accelerate profitable growth. The 90 Seconds team is in advanced discussions with these acquisition targets and, if only 1 of the 3 is successful, would result in revenue on a pro-forma basis rise to circa US$25M and with synergies be profitable. These deals continues to be worked on and growth funding / or ASX options are being considered for acquisition finance. Moelis is being appointed as Lead Manager for a possible IPO debut in 2026. • The team has recently accelerated AI adoption into various elements of the work flow platform creating efficiency, margins and better customer outcomes using the revised platform. Solid growth momentum has been achieved in the later part of CY25.
Autism360	David Willington	• New consumer based global app has just been released with very promising early signs and now has more than 1,000 paying subscribers • November was a record month in both revenue and profit – revenue us up over 100% in the last 12 months and the business is strongly profitable • Management believe that monthly revenues and earnings can double in the next 12 months • Bombora will be leading a new capital raising to fund marketing growth in the app early in 2026 – stay tuned!
Beamtree	Mike Hill	• BMT continues to pursue execution of a very substantial pipeline across multiple products and multiple geographies. • Its Solutions include automated and audit of data coding in hospitals, Pathology efficiency AI tools such as RippleDown, Patient deterioration algorithms named Ainsoff Deterioration Index and Knowledge Networks conducted under the Health Round Table in ANZ and Evolve in the UK. • The Company has grown international revenue significantly over the past 24 months and nears the inflection point of leveraging these products in Australia, New Zealand, The Middle East, The United Kingdom and North America.
feedzai	David Willington	• Management continue to believe that the product earn-out targets will be met and there is significant opportunity to achieve the majority of the earnouts stipulated. • Triggering of the earn-outs will release the guaranteed earn-outs as well. • Feedzai continues to perform well and is on track to deliver US$210 in ARR by January 2026 • Feedzai conducted a capital raise late last year at a premium to the equity value in the Bombora books

gratifii	Bryan Zekulich	• The evolving rewards and loyalty landscape continues to support broader and deeper engagement with increasing demand for personalised, digital, and experience-based reward solutions and services that help organisations retain, enhance and delight their customers. In a challenging retail environment, where cost-of-living pressures are driving a heightened focus on discounts and value, loyalty programs that create meaningful customer value and emotional connection, rather than just transaction, are being increasingly critical. • Gratifii' client platform migration project is scheduled for completion early February, positioning the Company to immediately begin realising cost and revenue synergies. The company is well positioned benefit with its recent announced acquisitions enhancing the ability to deliver more sophisticated, data-led and end-to-end loyalty solutions at higher margins. • Five new clients, Suncorp, ING, Queensland Rail Institute, Independent Cinema's and Members Advantage all went live this quarter. • The Company executed Non-Binding Letters of Intent to acquire two digital businesses, adding a range of new capabilities sought after by its client base: Mosh Digital, a New Zealand based digital marketing services business; and, FuturePass, a digital wallet platform, with international customers. Funding was achieved via a $2.3m placement (after costs) with Lead Manager Stralis Capital
JAVLN	Bryan Zekulich	• Javln has successfully completed a $6.0m raise in September 2025, providing the resources to accelerate the functional developments required for the Envest contract (due for implementation in March 2026), a number of selective hires and the launch of Officetech offshore. The Envest deliverable has been delayed by the client, as the connectivity provider required more time. • The management team are investing their time to ensure that the development, customer relationships and timelines continue to meet expectations. • The sales team for Officetech have been successful in signing a number of new contracts especially with existing Javln customers. In addition, a sales team has been established to promote the Javln broker software and accelerate implementation to existing customers with the expanded functionality. • ARR is $12.0m and CARR (Contracted ARR) is $18.1m as at December 2025.
LVX	Mike Hill and David Willington	• The FY26 year December reforecast anticipates a slightly higher revenue outcome than originally budgeted with overall margins remaining consistent. • No anticipated projects have been lost. LVX historic win strike rate that sits at 83% and the pipeline continues to grow with some very material opportunities, including a large ongoing POC in Saudi for the FireM product. • Cashflow has been forecast through to EOFY based on the reforecast and remains positive at all times.
orbx	Mike Hill	• Hollywood studio content deal with NBC launched, where Orbx has created a digital twin of Jurassic World Archipelago launched on own platforms in August and targeted to launch on the Microsoft Flight Simulator for black Friday in November 2025. Sales to date of ~7,000 copies after approximately 3 weeks since Microsoft launch is ahead of internal forecasts. Focus moves to marketing the product more broadly across user groups. • Pre IPO raise supported by Bombora and Perennial, further meetings being conducted in December 25 with a view towards an ASX debut in early CY26. ASX in principle support has being received and the Prospectus materials are nearing completion. • IPO. Brokers, legal and accounting advisers appointed and DDC meetings aiming to largely complete by 31 December thereby allowing the company, with its Lead Manager, Taylor Collison to commence formal roadshows and lodge the Prospectus in January/February. ASX in principal application lodged and approved in principle.
Pathify	Mike Hill	• Successfully secured a US$25m (A$40m) investment from Five Elms Capital, a US based software focused growth investor in early CY25 at a valuation of 12x ARR, representing an EV of ~A$180M. • Growth achieved in CY25 is forecast to settle at 31 December at around +40% and budgets set for CY26 of an ARR target towards ~USD$19M, again in the 30-40% growth range. • The business pipeline has had record months of growth as the embedded customer base grows above 200 Universities, most of which are in the USA, where there are approximately 4,000 Universities and Colleges. • This has become the largest holding in the Bombora Fund by value. The BSIGF holds approximately 13% of the ordinary equity in Pathify.
Ringers Western	Bryan Zekulich	• Fast growing e-commerce rural workwear business now in excess of $49M revenue (growth of 33% on FY24A, maintaining gross margins at historical levels and reporting $7.4m of EBITDA in FY25A. FY26F has revenue at $58m (18%) growth and EBITDA of $3.6m (on the back of 60% increases in Advertising and 51% increases in Employee costs). • Challenging shareholder family group has caused the Fund to commence litigation for oppression of minority interest. The initial hearing will be in 1H CY26. • Appointed Phillip Kapp to board as representative for Bombora.

FUND APPLICATIONS

Applications can be accessed via the following online link bombora.mainstreamfs.com/apply. Or by completing the following forms:

- Application Form
- Additional Investment Application Form

Access is also available via the following Investment Platforms:

- Macquarie Wrap IDPS Menu and Macquarie Wrap Super Menu when held via a separately managed account
- HUB24 IDPS Investment Menu
- Ausmaq
- BT Panorama IDPS
- Mason Stevens

Before making an investment, investors should seek financial, legal and other independent advice, consider their individual circumstances, and review details regarding the Fund and its risks in the Product Disclosure Statement (PDS), Target Market Determination (TMD) and any other material published by Bombora or Cache in deciding whether to acquire units in the Fund. This information is available at www.bomboragroup.com.au.

We look forward to welcoming additional investor partners. Further information can be found at www.bomboragroup.com.au. Should you have any questions in relation to the above please do not hesitate to contact a member of the Bombora Investment team.

Best regards,

The Team at Bombora Investment Management

FUND OVERVIEW

The Fund identifies opportunities where it sees significant value can be achieved in a medium-term horizon. Opportunities are sourced from the Investment Team's relationships and knowledge of the investment markets.

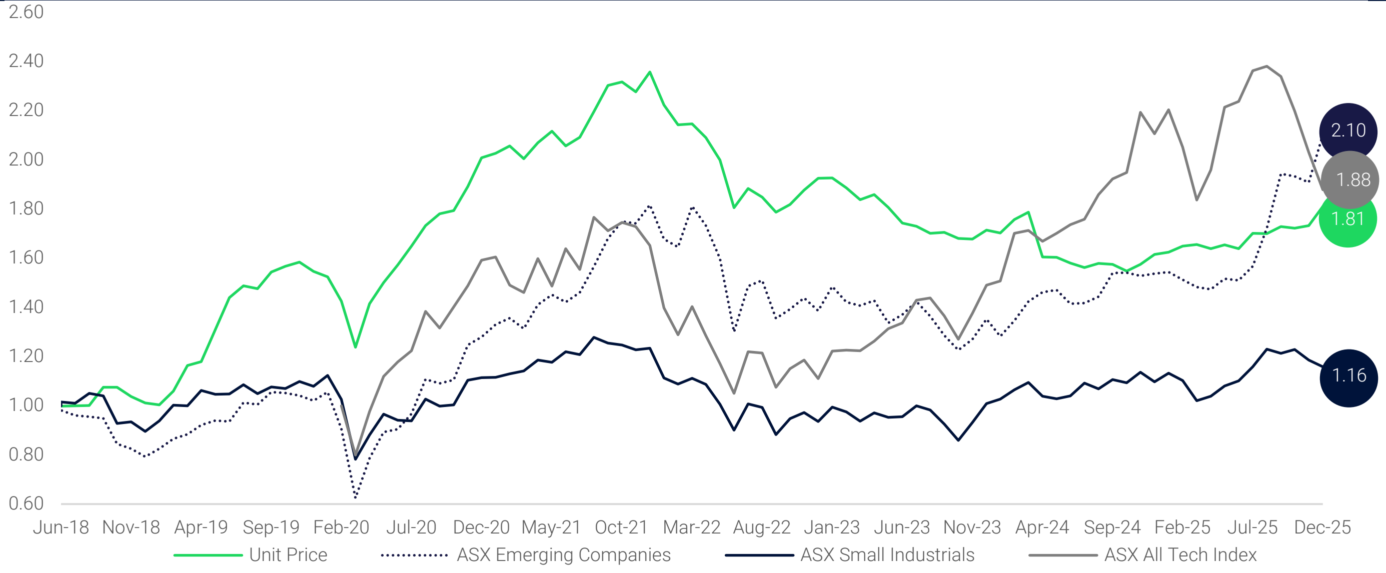
The Fund's key focus is to source, investigate, value, structure and execute high growth business opportunities in targeted industries to provide investors with actively managed exposure to:

- Pre IPO Investments
- Listed Equity Investments

The objective of the Fund is to deliver strong positive risk adjusted returns for investors over the medium to long term. The Fund's unique Special Investments capability enables the Manager to identify proprietary opportunities, establish acquisition vehicles with an attractive capital structure including options and performance rights, and take board positions to monitor performances, understand issues and add value to investee companies.

The Fund will invest in Pre-IPO Securities and predominantly Australian / New Zealand Listed Securities in the following industry sectors: technology, telecommunications, media, infrastructure, healthcare, and financial services.

FUND PERFORMANCE (CHART)



1. Past performance is not indicative of future returns. Performance is net of fees and costs

PERFORMANCE UPDATE

- The Fund delivered a positive return of 4.7% (net of fees) in the quarter to 31 December 2025
- The Fund has returned 81.0% in the period since inception, net of fees (following the fund launch on 1 June 2018)
- The Fund continues to seek high quality investment opportunities in line with the Fund's growth mandate to provide strong positive risk adjusted returns
- $100,000 invested with the Fund at inception would have grown to $180,980 as of 31 December 2025 net of fees

KEY FUND FEATURES

Manager Bombora Investment Management

Fund Structure Registered Managed Investment Scheme structured as an Australian Unit Trust

Investor Eligibility Retail and Wholesale clients as per the Target Market Determination (TMD)

Minimum Initial Investment A$10,000

Fees 1.5% management fee + 20% performance fee (above 7% hurdle rate and high-water mark condition)

Valuations Unit price calculated monthly

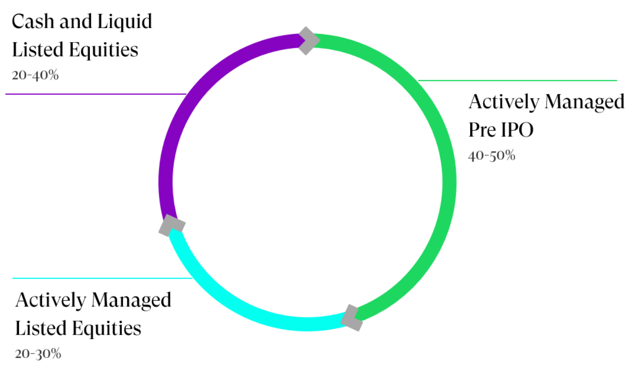
Current High-Water Mark $1.93

Application Frequency Monthly

Distributions Annually

Redemptions Suspended

TARGET ASSET ALLOCATION



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This document in respect of the Bombora Special Investments Growth Fund ARSN 667 101 564 (the Fund) has been prepared and is issued by Bombora Investment Management Pty Ltd ACN 625 413 390 AFSL 547 049 (Bombora), the Investment Manager, an authorised representative 001313065 of Cache Investment Management Ltd ACN 624 306 430 AFSL 514 360. Cache (RE Services) Ltd ACN 616 465 671 AFSL 494 886 (Cache) is the responsible entity of the Fund. Figures referred to in the document are unaudited. The NAV unit price has been used for performance reporting, however, if an investor is to come out of the Fund, that would be done at the exit price. The document is not intended to provide advice to investors or take into account an individual's financial circumstances or investment objectives. This is general advice only and does not constitute advice to any person. Neither Bombora nor Cache guarantee repayment of capital or any rate of return on the investment and does not give any representation or warranty as to the reliability, completeness or accuracy of the information contained in this document. All opinions and estimates included in this document constitute judgments of Bombora as at the date of document creation and are subject to change without notice. Investors should consult their independent adviser in relation to any material within this document. Past performance is not a reliable indicator of future performance. Investors should consider the Product Disclosure Statement (PDS), Target Market Determination (TMD) or any other material published by Bombora Investment Management or Cache in deciding whether to acquire units in the Fund. This information is available at www.bomboragroup.com.au.