



Bombora Investment Management

Bombora Special Investments Growth Fund

Disclaimer – Forward Looking Statements

This Investor Presentation contains forward looking statements. Forward looking statements are not based on historical facts, but are based on the Investment Manager's current expectations of future results or events. These forward looking statements are subject to risks, uncertainties and assumptions which could cause actual results or events to differ materially from the expectations described in such forward looking statements. While the Investment Manager believes that the expectations reflected in the forward looking statements in this Investor Presentation are reasonable, no assurance can be given that such expectations will prove to be correct. The risk factors set out in Section 6 of the PDS, as well as other matters as yet not known to the Fund or not currently considered material by the Fund, may cause actual results or events to be materially different from those expressed, implied or projected in any forward looking statements. Any forward looking statement contained in this Investor Presentation is qualified by this cautionary statement.



Agenda for discussion

Bombora has a portfolio of high growth companies

1. Summary of the Bombora offering
2. Overview of some of the market dynamics
3. Discussion on the successful Q4 2025 period and underlying drivers of the positive returns
4. Summary of the recent returns profile
5. Portfolio company updates
6. Summary of the proposed capital distribution and staged re-opening of redemptions for the fund



Bombora Snapshot

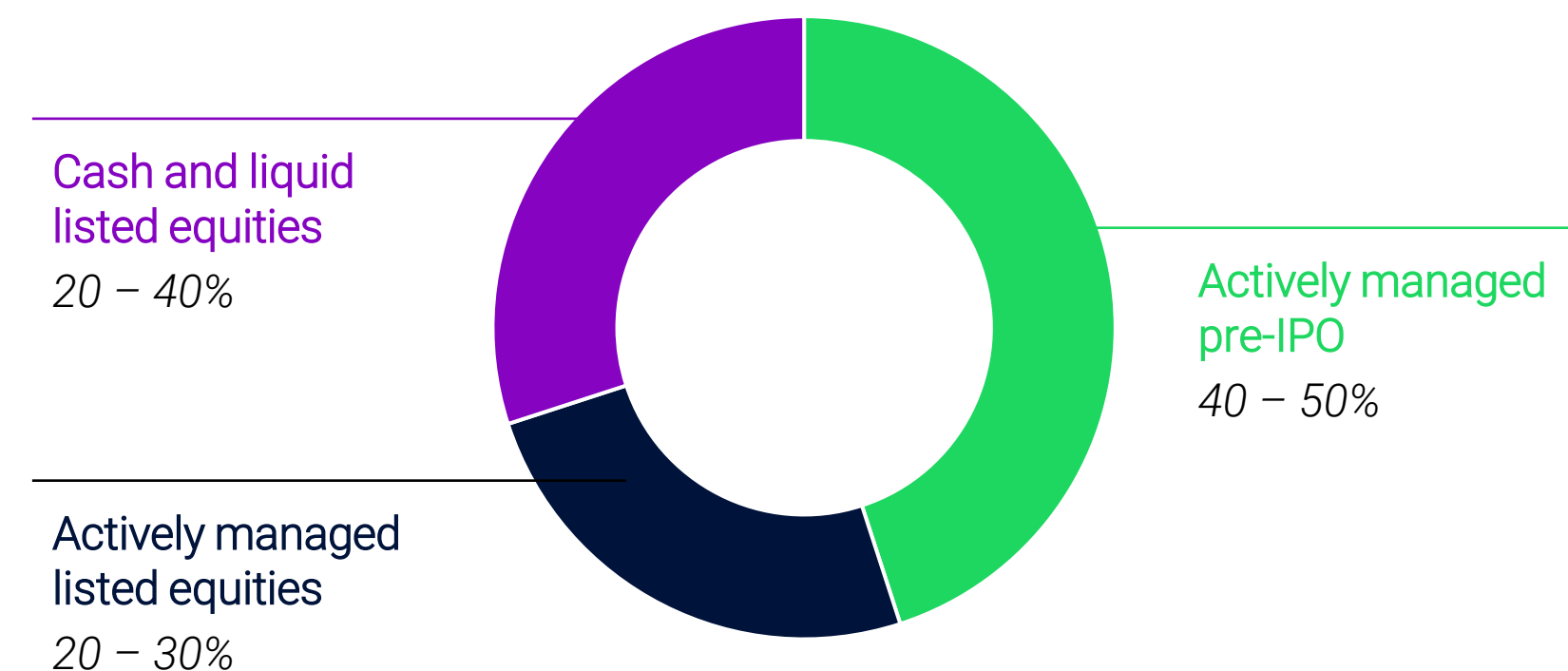
Bombora is taking applications for the Bombora Special Investments Growth Fund (“Fund”), to provide investors with exposure to actively managed pre IPO & listed equities and co-investment opportunities.

Bombora at a glance

Bombora Special Investments Growth Fund (“BSIGF”) is a pre-IPO and listed growth fund that invests in emerging growth companies in Australia and New Zealand:

<p>Investment style Minority positions, typically assuming an <i>active role</i></p>	<p>Deal size Equity cheques of ~A\$2 – 15m per deal</p>	<p>Timeline 3 – 5-year horizon, 18 months to IPO (where company private)</p>
<p>Fund size Funds under management of ~A\$124m⁽¹⁾</p>	<p>Fund returns Returns of ~8% p.a. since BSIGF inception⁽¹⁾</p>	<p>Sector focus Tech, telco, media, healthcare, financial services</p>

Target portfolio allocation



Portfolio company examples

Active listed	Active unlisted
Healthcare tech Education tech Loyalty & rewards tech Fraud prevention tech	Video creation platform InsurTech Healthtech Flight simulation content Education tech E-Commerce

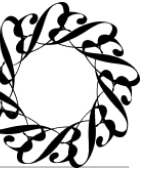
Investment team and committee

 Mike Hill Managing Director & Chief Investment Officer	 David Willington Portfolio Manager	 Bryan Zekulich Portfolio Manager
 Brett Chenoweth Investment Committee Chairman	 Oliver Suresh Finance Manager	

Investment screening criteria

- High revenue growth rates with minimum revenue of ~A\$5m
- Scalable business model with operating leverage and high gross margins
- Sustainable competitive advantage and barriers to entry
- Strong balance sheet with sustainable funding model
- Attractive industry dynamics with large addressable market
- Experienced management team and strong culture
- Compelling valuation relative to fundamental analysis and peer trading

Note: 1. As at 30 September 2025, Performance is reported net of all fees, assumes reinvestment of distributions and is reported before taxes. Returns for periods longer than 1 year are annualised. Past performance is not a reliable indicator of future returns.



Markets have been strong in Calendar Q4

Markets have trended up in Q4 2025

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 on Dec 10, 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**. The fastest quarterly pace since 2022, with both public and private demand contributing.
- 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. January inflation highlights continuing to be higher than RBA target.

Technology sector update

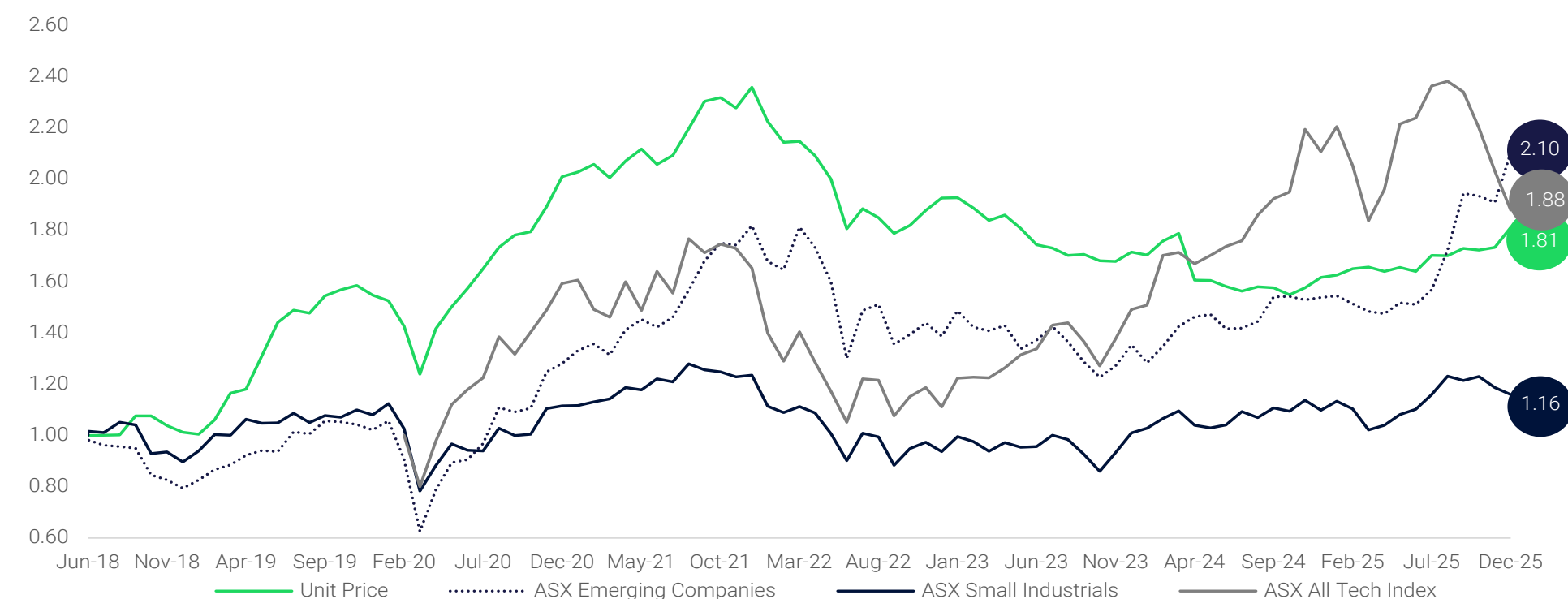
- Big Tech in the US continued to anchor earnings: Q4 S&P 500 earnings growth estimates were materially lower ex-Tech, with the sector expected to post double-digit earnings and revenue growth; “Mag 7” expected to contribute outsized performance.
- **US/Nasdaq**: The Nasdaq Composite ended Q4 **up ~2.7%**, 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.



Summary of Performance Returns

BSIGF has returned 81.0% (net of fees) since inception⁽¹⁾ – \$100,000 invested at inception would have grown to \$180,980 as of 31 December 2025 (net of fees).

Performance since Inception (to 30 September 2025)⁽¹⁾



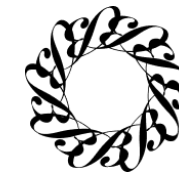
1. Past performance is not indicative of future returns. Performance is net of fees and costs

Rolling Performance (to 31 December 2025)⁽²⁾

	1-month	3-months	12-months	3-year CAGR	CAGR since inception ⁽¹⁾	Total return since inception ⁽¹⁾
BSIGF	4.5%	4.7%	12.0%	(2.0%)	8.1%	81.0%
Small Industrials Index	(2.3%)	(4.5%)	5.6%	7.4%	2.0%	15.8%
ASX All Tech Index	(7.5%)	(19.7%)	(10.8%)	19.2%	8.7%	87.8%





Discussion of Quarterly Performance

- Very positive performance with a positive 4.7% return for the quarter (26.7% cumulative annualised)
- Significantly outperformed both the Small Industrials Index (-4.5%) and the All Tech Index (-19.7%) over the same period
- Positive result was primarily due to:
 - **Rockeboots** - first investment in April 2025 at 8 cents per share then reinvested in latest capital raising at 25 cents per share. At time of print share price was 45 cents
 - **Pathify** – the largest single position of the fund has continued to perform strongly and in discussion with our auditors it has been determined that this asset required marking up to more accurately reflect the current business valuation
 - These gains were slightly offset by a few smaller provisions against some of our other smaller assets within the portfolio



Current Portfolio Update





Bombora has a portfolio of high growth companies

	Directors	Comments
	David Willington	<ul style="list-style-type: none"> 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 material upside
	Mike Hill	<ul style="list-style-type: none"> 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 on 31 December at around +40% and budgets for CY26 target an ARR ~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, mostly 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.
	David Willington	<ul style="list-style-type: none"> 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 is 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!
	Mike Hill and Bryan Zekulich	<ul style="list-style-type: none"> 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 workflow platform creating efficiency, margins and better customer outcomes using the revised platform. Solid growth momentum has been achieved in the later part of CY25.

Current Portfolio Update



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	Directors	Comments
	Bryan Zekulich and Mike Hill	<ul style="list-style-type: none"> 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 transactions, are increasingly critical. Gratificii's 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 to 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 in Q4 2025. 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
	Mike Hill and David Willington	<ul style="list-style-type: none"> The FY26 year December reforecast anticipates a slightly higher revenue outcome than originally budgeted with overall margins remaining consistent. LVX historic win strike rate that sits at 83% and the pipeline continues to grow with some very exciting material opportunities, including a large ongoing POC in Saudi Arabia for the FireM product. No projects have been lost. Cashflow has been forecast through to EOFY and remains positive.
	Mike Hill and Bryan Zekulich	<ul style="list-style-type: none"> 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 of December 2025.
	Mike Hill	<ul style="list-style-type: none"> BMT continues to pursue execution of a very substantial pipeline across multiple products and multiple geographies. Its solutions include automated 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.



Current Portfolio Update

Bombora has a portfolio of high growth companies

	Directors	Comments
	Mike Hill and Bryan Zekulich	<ul style="list-style-type: none"> 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 on the Microsoft Flight Simulator for black Friday in November 2025. Sales to date of ~8,500 copies after approximately 2 months since launch is ahead of internal forecasts. Focus now moves to marketing the product more broadly across user groups. Pre IPO raise supported by Bombora and Perennial, with a view towards an ASX debut in early CY26. ASX support in principle has been received and the Prospectus materials are nearing completion. 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.
	David Willington	<ul style="list-style-type: none"> 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\$210m in ARR by January 2026 Feedzai conducted a capital raise late last year at a premium to the equity value in the Bombora books
	Bryan Zekulich	<ul style="list-style-type: none"> Fast growing e-commerce rural workwear business now in excess of \$49M revenue (growth of 33% from 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.

Bombora – proving its business model with successful exits



Four successful monetisation transactions for Bombora in the last 9 months demonstrates the successful track record of the Bombora investment process

	Date	Selling Entity	Buyer	Buyer Location	Enterprise Value	Entry Cost	Exit Value	Times Money	Cash on Exit A\$	Commentary
Full Exit	Nov 25	MAD:paws	Rover		A\$70m	\$8.5	\$8.3m	1.0x	\$8.3m	<ul style="list-style-type: none"> Signed a binding scheme implementation deed with Rover The Scheme consideration is 14c against a 30 June 2025 share price of 6.2c, a premium of 125% Settlement of the Scheme on 11 November 2025
	Oct 25	ezyCollect	SIDETRADE		A\$70m	\$3.8	\$8.9m	2.3x	\$8.9m	<ul style="list-style-type: none"> EzyCollect Signed a binding SPA with Sidetrade after a detailed sale process that saw over 200 potential acquirers globally SideTrade (listed on the French stock exchange) put forward the best and cleanest exit proposal Funds have been cleared into the Bombora bank account
Partial Exit	Feb 25	Demyst	feedzai		US\$100m	\$5.5m	\$12.0m	2.2x	A\$5.5m	<ul style="list-style-type: none"> Demyst was acquired by Feedzai, a KKR backed large software business with ARR of over US\$120m in Feb25 Consideration was half cash and half earn-out (paid in Feedzai equity) Accordingly, Bombora now has an equity interest in Feedzai which appears to be performing well
	Jan 25	Pathify	Five Elms Capital		US\$112.5m	\$5.0m	\$23.4m	4.7x	A\$4.5m	<ul style="list-style-type: none"> In January 2021 Bombora made its first A\$2m investment into Pathify at an A\$26m valuation. Bombora subsequently invested a further \$5m into the company at slightly higher valuations In January 2025, US growth equity fund, Five Elms, made a US\$25m investment (some primary and some secondary) at a A\$184m valuation. Bombora took most of its capital back and retained a 13% interest in Pathify Since that transaction, the business has continued to grow at circa 40% per annum

Notes:

(1) Madpaws transaction completed on 11 November 2025

(2) Return excludes the returns Bombora provided on a short-term secured basis which had an IRR of approximately 22%

(3) Demyst return assumes 100% of the earn-out is achieved. Bombora has booked approximately 64% of the earn-out. The equity value of Feedzai is from their last capital raising round approx. 2 years ago and the business has grown compound 35% since that valuation

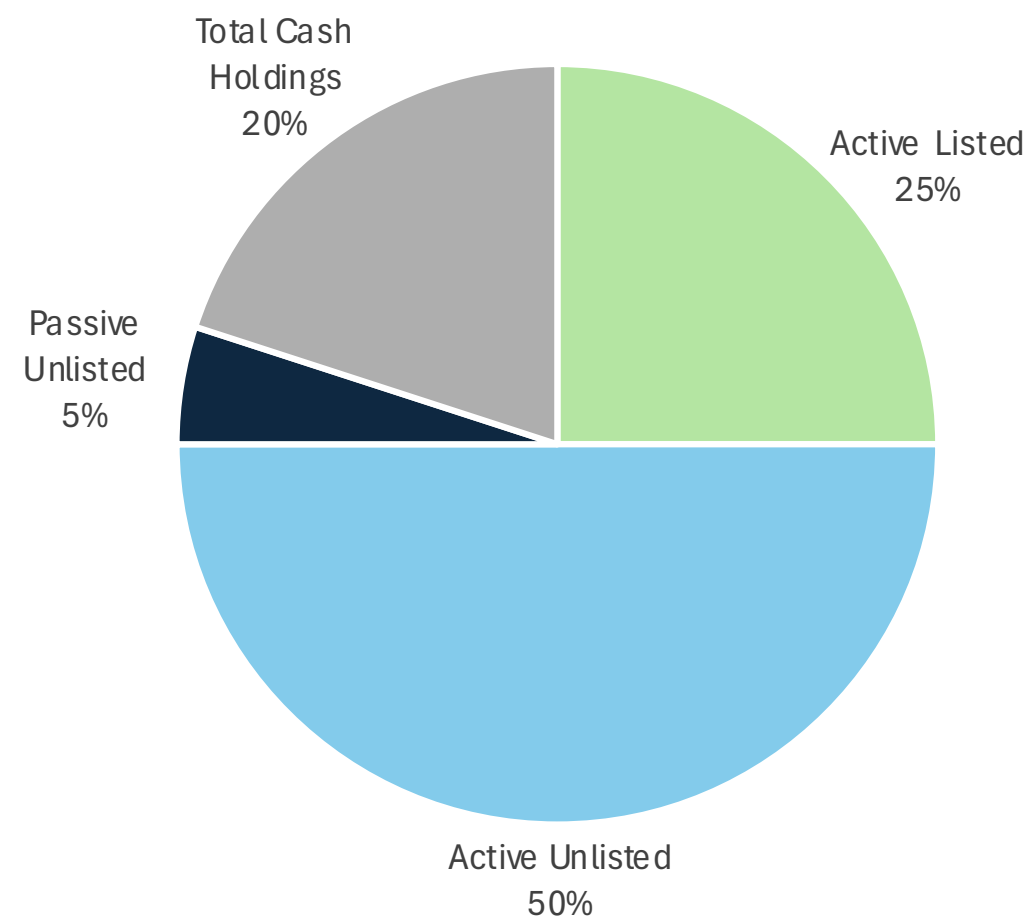
(4) Pathify has continued to grow ARR at approximately 40% per annum since the date of this transaction. Bombora retains an approximate 13% equity interest in Pathify



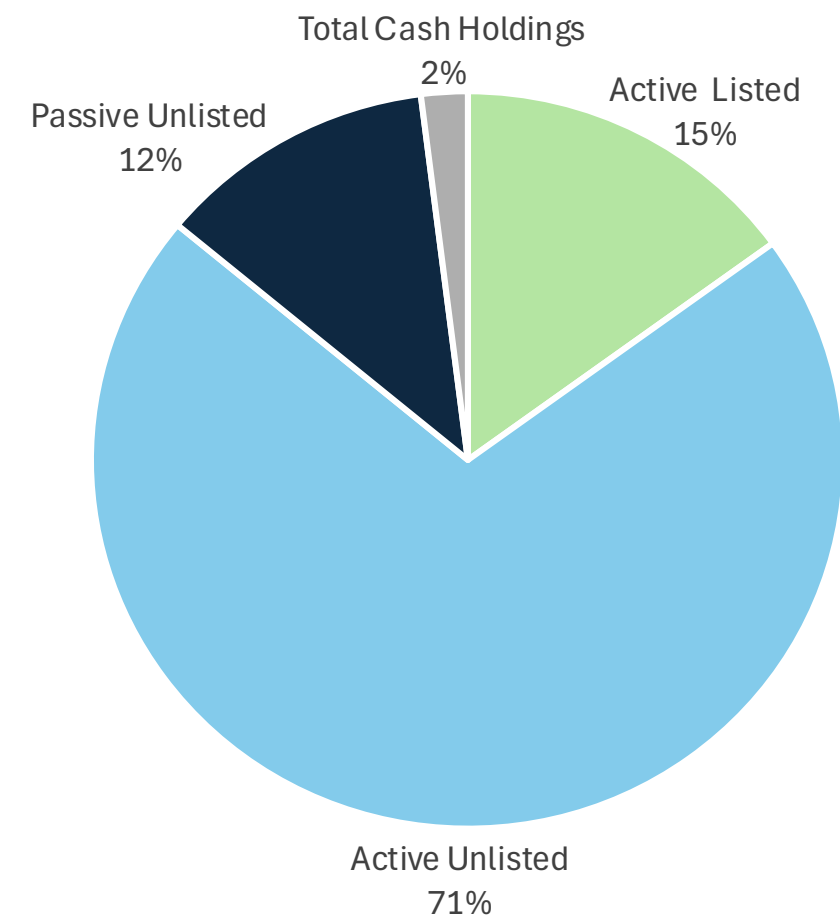
Bombora Liquidity Analysis – December 2025

The recent transactions as described in this presentation moves the fund significantly closer to its target operating portfolio allocation

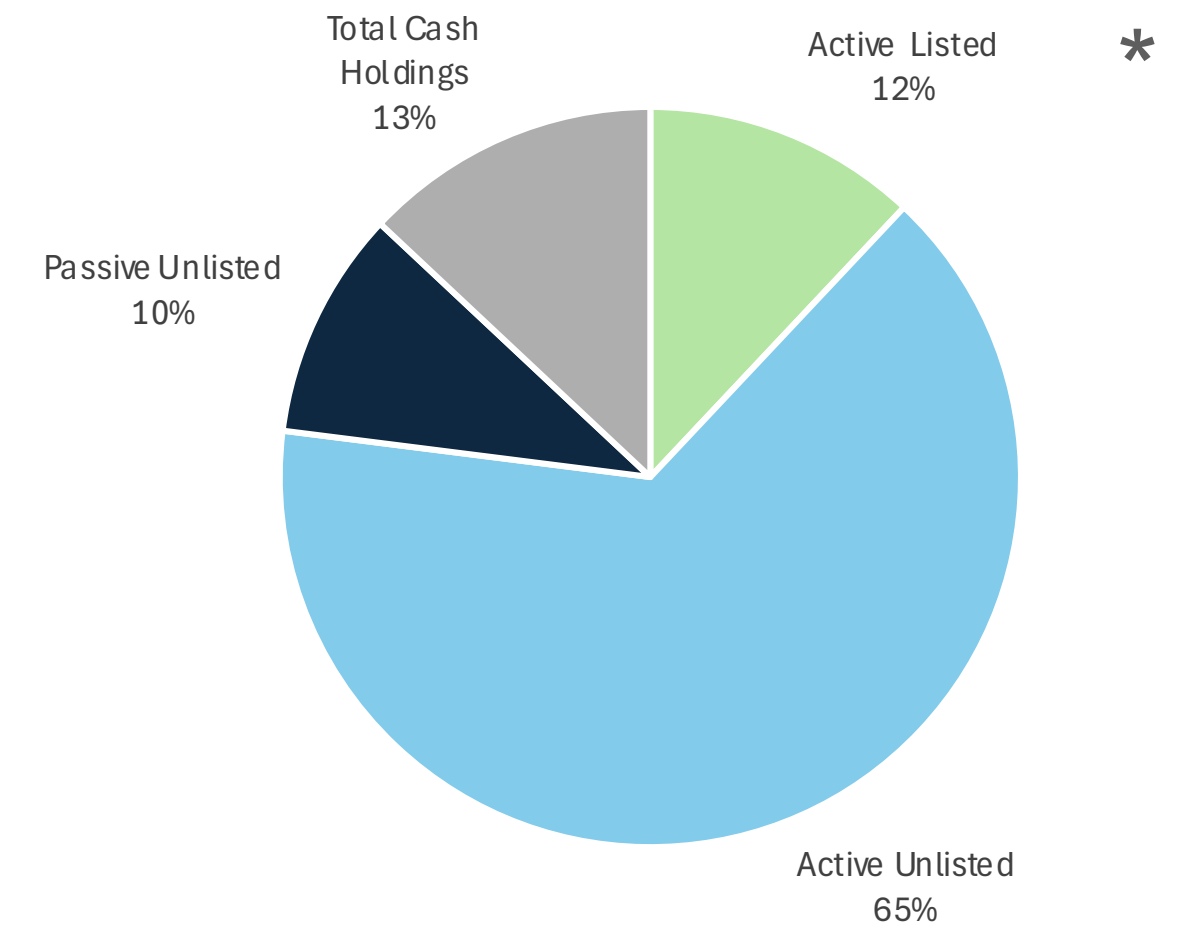
Target Portfolio Allocation



Previous Quarter Portfolio Allocation



Current Portfolio Allocation



* Active listed has been reduced over the quarter due to the sale of Madpaws.



Capital Distributions and Re-Opening of Redemptions

The Manager has undertaken numerous meetings with our major investors

The Manager has held discussions with a wide selection of investors and other stakeholders in the fund, with regard to re-opening redemptions. Many views were provided to the manager. All feedback was consistent across two key points:

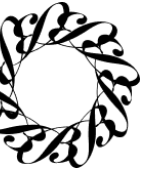
- There was strong appetite to open the fund up for inflows (platforms) and outflows (redemptions), however,
- The previous gates for redemptions did not support the private nature of the portfolio construction and therefore the gates should be amended to be consistent with global standard evergreen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

It was deemed important to correct the structure to allow inflows from supporting investors whilst allowing orderly redemptions for exiting investors. It was clear that the current paused redemption structure 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 on the dollar and cause the fund to be illiquid again, consequently triggering the redemption gates to close again.

To remind investors, when the fund closed for redemptions, it is also closed 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 investors wishing to redeem out of the fund can be 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.



Capital Distributions and Re-Opening of Redemptions

Bombora is pleased to announce the opening of redemptions

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 the above, we are pleased to advise that the fund has a plan and structure to resume redemption payments 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 being 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 (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 quarter.
4. If redemption requests are greater than the 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 caps if 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.



Capital Distributions and Re-Opening of Redemptions

A new redemption process opens on 31 March 2026

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)
- Pricing based upon confirmed quarterly unit price
- Timing of payment will be 30 days post NAV announcement (30 June NAV subject to audit certification which may impact timing)
- 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 window moving forward 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 – any unpaid redemptions will not be rolled forward.





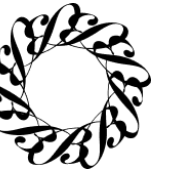
Capital Distributions and Re-Opening of Redemptions

Example Redemption Timeline



Max Redemption	5% of NAV)	2.5% of NAV	2.5% of NAV	2.5% of NAV	5% of NAV
Max Redemption	\$6.5m	\$3.25m	\$3.25m	\$3.25m	\$6.5m
Example High Redemption Demand	20% of NAV	15% of NAV	10% of NAV	5% of NAV	2.5% of NAV
Example Redemption Demand	\$26m	\$19.5m	\$13m	\$6.5m	\$3.25m
Redemption Per \$1 Requested	\$0.25	\$0.17	\$0.25	\$0.50	\$1.00
Example Redemption Request	\$100k	\$75k	\$62.5k	\$46.9k	\$23.4k
Actual Redemption	\$25k	\$12.5k	\$15.6k	\$23.4k	\$23.4k
Remaining Balance	\$75k	\$62.5k	\$46.9k	\$23.4k	\$0
Example Low Redemption Demand	10% of NAV	5% of NAV	2.5% of NAV	2.5% of NAV	2.5% of NAV
Example Redemption Demand	\$13m	\$6.5m	\$3.25m	\$3.25m	\$3.25m
Redemption Per \$1 Requested	\$0.50	\$0.50	\$1.00	\$1.00	\$1.00
Example Redemption Request	\$100k	\$50k	\$25k	\$0	\$0
Actual Redemption	\$50k	\$25k	\$25k	\$0	\$0
Remaining Balance	\$50k	\$25k	\$0	\$0	\$0

* Based on a Fund NAV of A\$130m

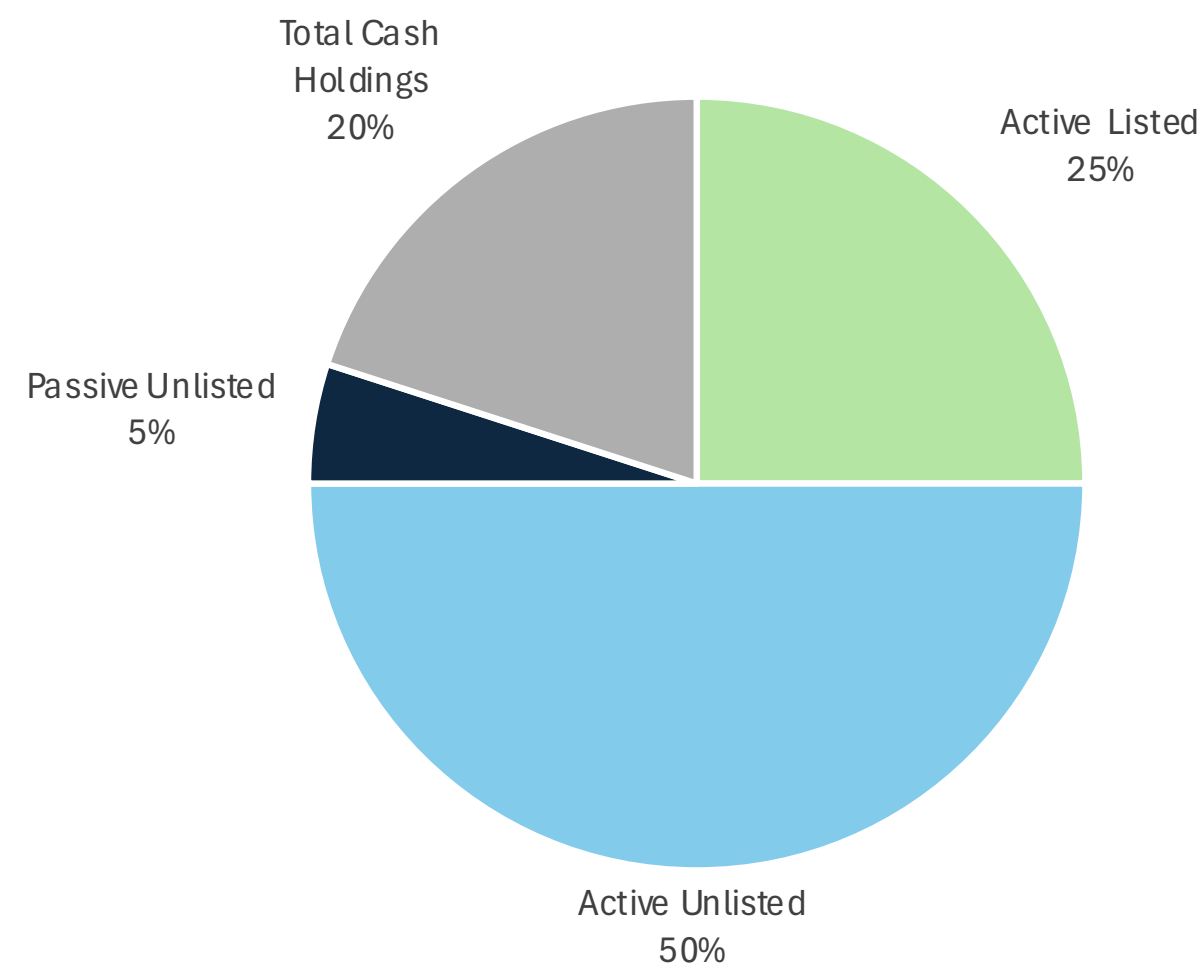


Bombora Liquidity Analysis – Future Target Allocation

Due to changing fund structure, a new target portfolio allocation will be adopted to maximise returns for investors

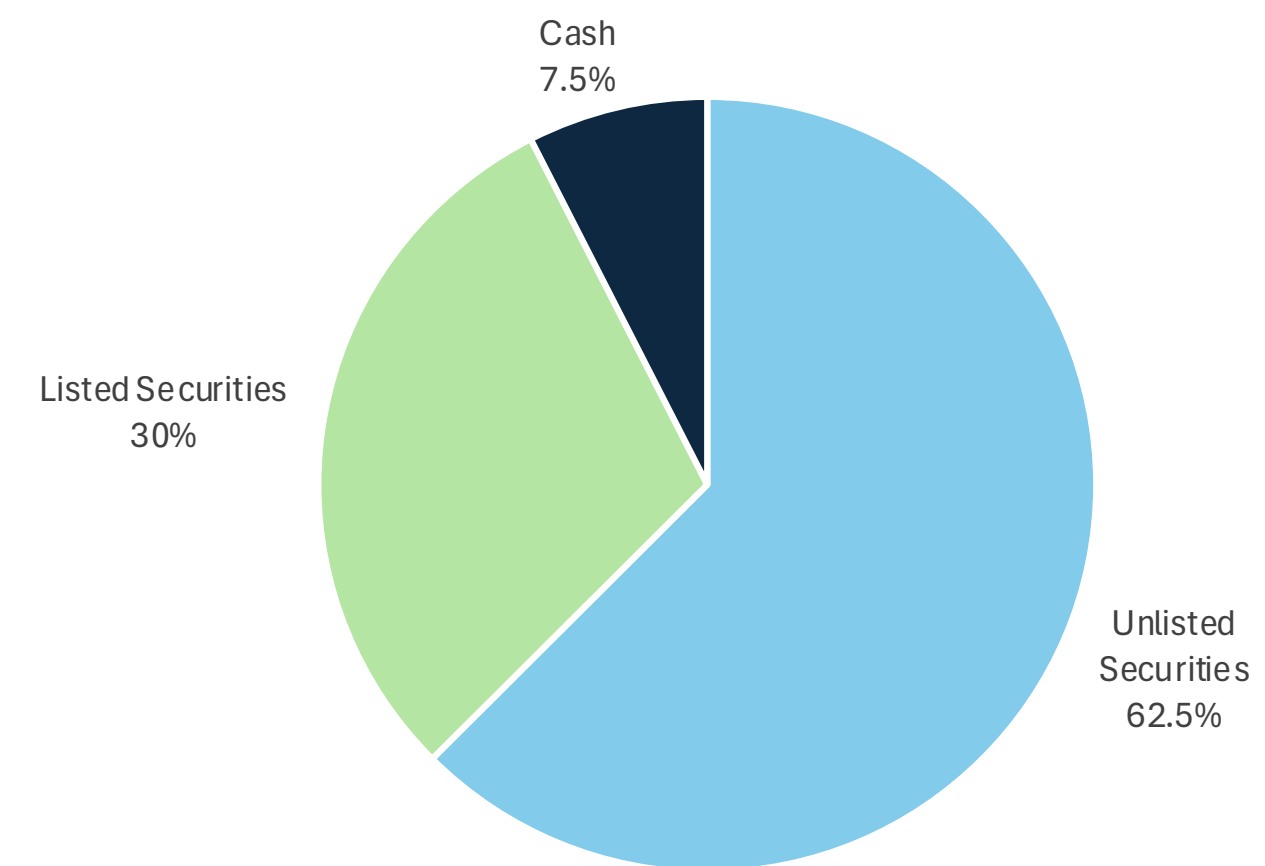
Current Target Portfolio Allocation

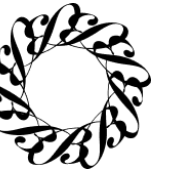
	Low (%)	High (%)	Average (%)
Active Listed	20	30	25
Active Unlisted	40	60	50
Passive Unlisted	0	10	5
Cash	15	25	20



Future Target Portfolio Allocation

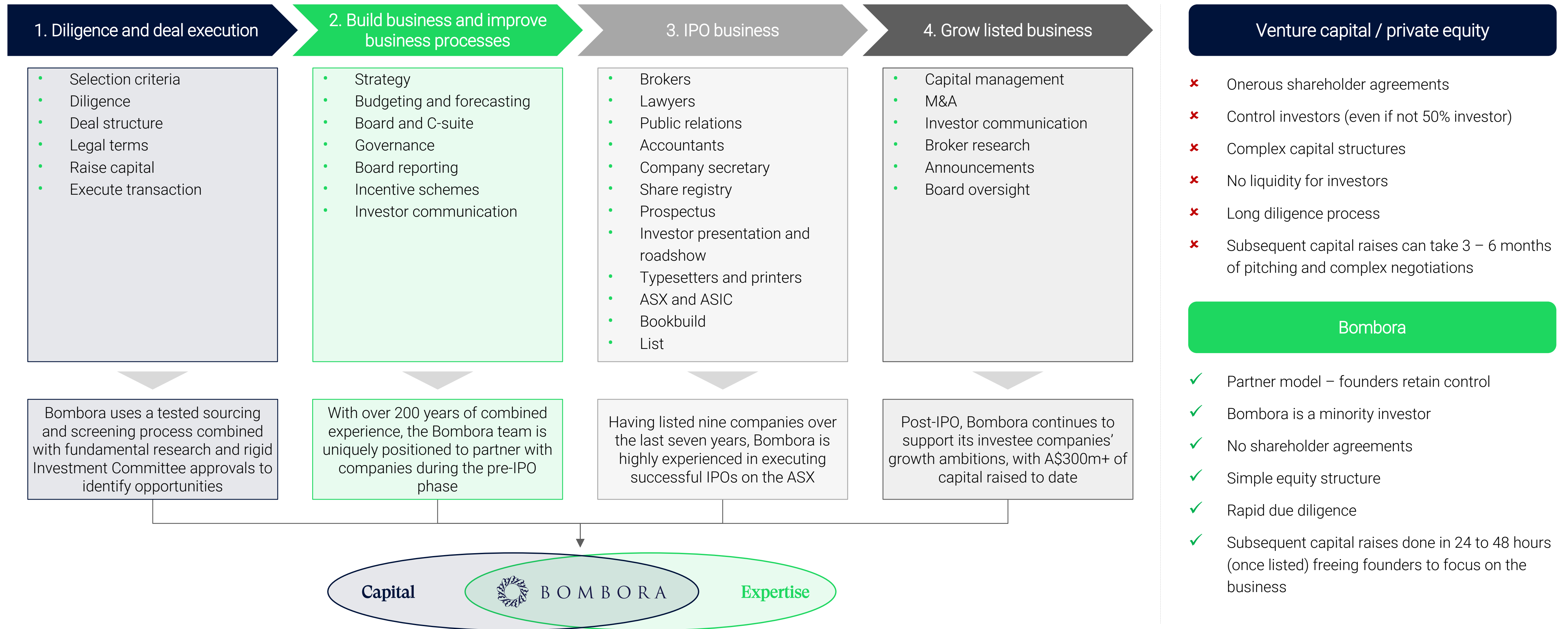
	Low (%)	High (%)	Average (%)
Unlisted Securities	50	75	62.5
Listed Securities	20	40	30
Cash	5	10	7.5





Bombora Model

The Bombora model is focused on delivering value and expertise to founders while providing an attractive funding option versus traditional venture capital and private equity.



Mission and impact

“Bombora” is an indigenous Australian term that underpins our mission of finding unique investment opportunities and contributing to their growth. Bombora invests in companies that are adding value to the local economy.



Bombora

“An indigenous Australian term for an area of submerged rock shelf, reef or sand bank that is located some distance from the shoreline that causes waves to surge as they pass over it.”



Mission

“Bombora” represents our **passion for finding unique investment opportunities** and **contributing to their growth**. Our approach is to be **collaborative with the companies we work with** and we aim to **build sustainable businesses for the future**.



Impact

Bombora seeks to invest in companies that are **active participants in the local economy, creating jobs as they grow** and having a **positive impact on their communities**. Bombora applies strict exclusion criteria to its investments in carrying out this impact statement.



Disclaimer

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Investment Decision

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