



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

March 2026 Quarterly Presentation

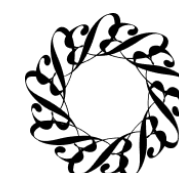
01 Summary of the Bombora offering

02 Snapshot of BSIGF returns for Q3 FY26

03 Discussion of geopolitical factors causing heightened volatility in markets

04 Explanation of Bombora's approach to AI

05 Portfolio company updates



Bombora Snapshot

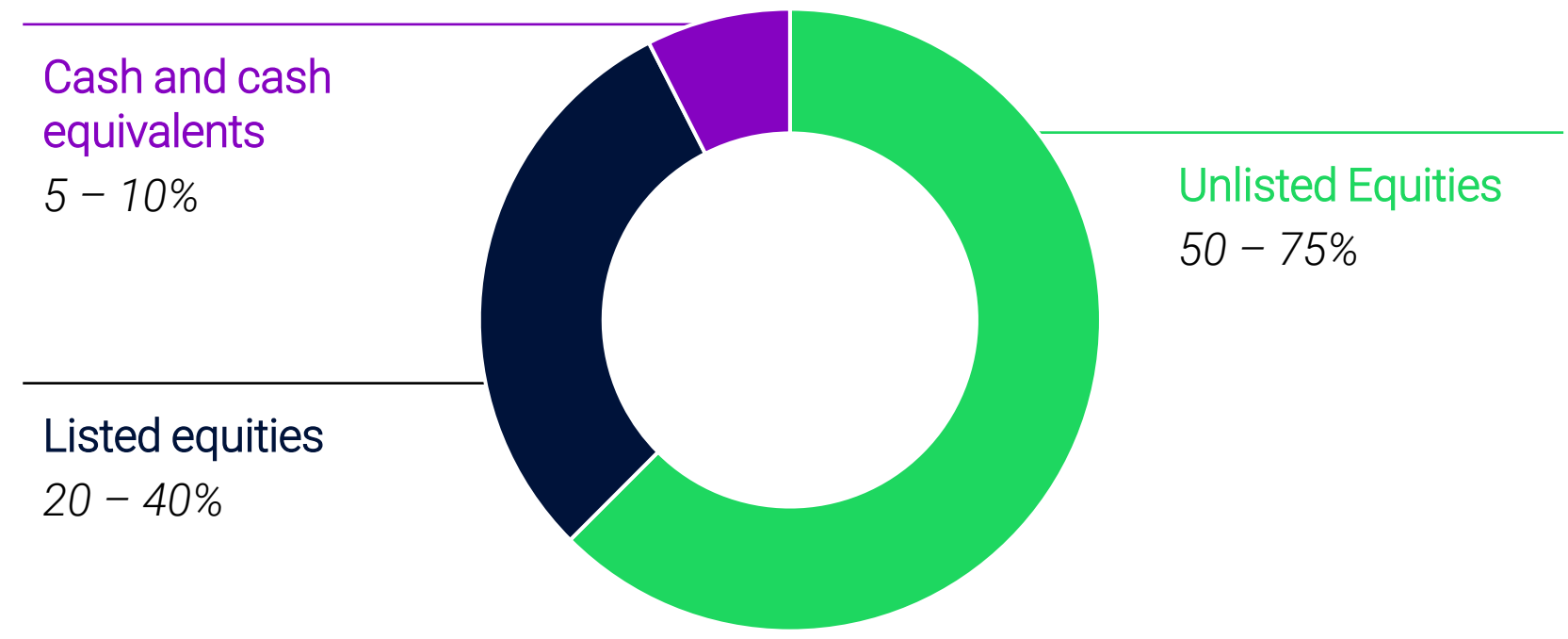
Bombora is taking applications for the Bombora Special Investments Growth Fund (“Fund”), to provide investors with exposure to actively managed pre IPO & listed equities and co-investment opportunities.

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:

Investment style Minority positions, typically assuming an <i>active role</i>	Deal size Equity cheques of ~A\$2 – 15m per deal	Timeline 3 – 5-year horizon, 18 months to IPO (where company private)
Fund size Funds under management of ~A\$119m ⁽¹⁾	Fund returns Returns of ~6.7% p.a. since BSIGF inception ⁽¹⁾	Sector focus Tech, telco, media, healthcare, financial services

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

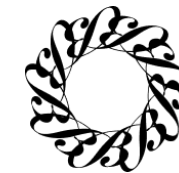
Investment team and committee

 Mike Hill Joint Managing Director & CIO	 David Willington Joint Managing Director & CIO	 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

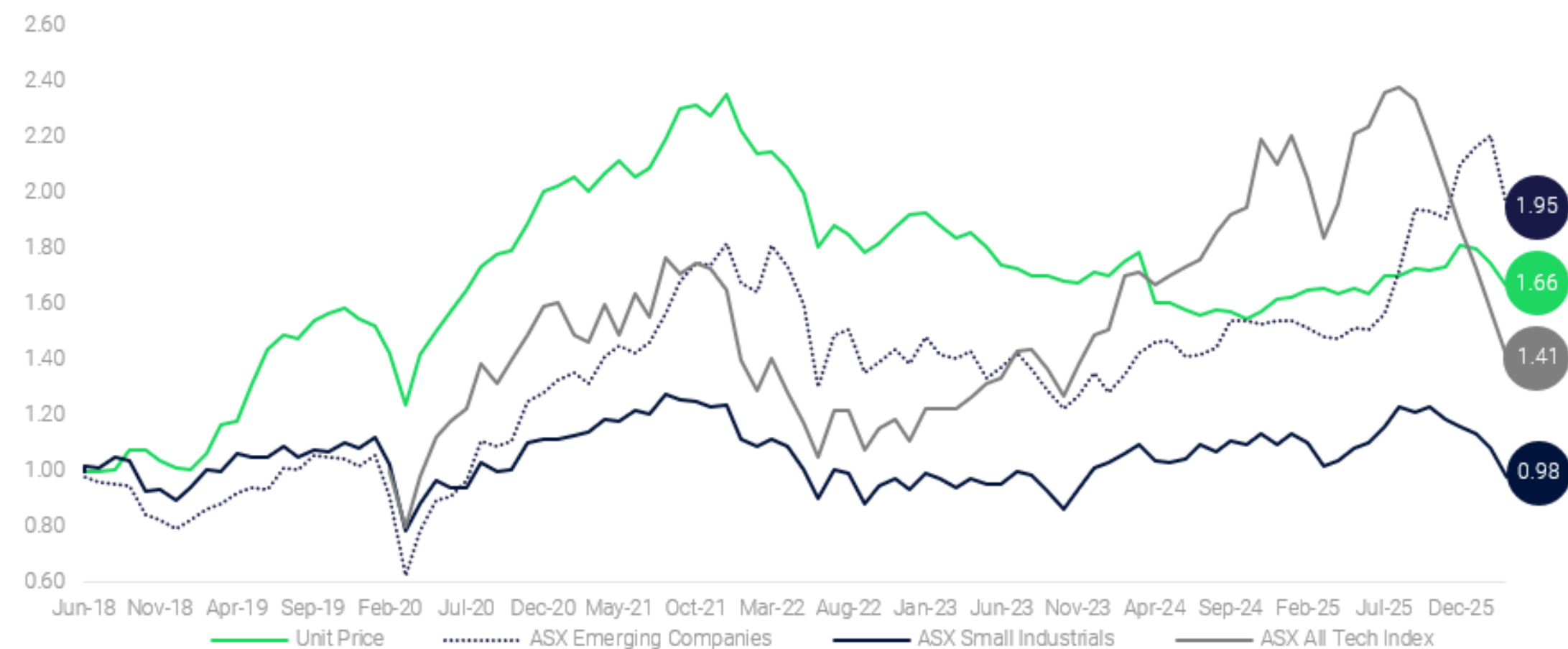
Note: 1. As at 31 March 2025, Performance is reported net of all fees, assumes reinvestment of distributions and is reported before taxes. Returns for periods longer than 1 year are annualised. Past performance is not a reliable indicator of future returns.



Summary of Performance Returns

BSIGF has returned 66.4% (net of fees) since inception⁽¹⁾ – \$100,000 invested at inception would have grown to \$166,398 as of 31 March 2026 (net of fees).

Performance since Inception (to 31 March 2025)⁽¹⁾



Rolling Performance (to 31 March 2026)⁽²⁾

	1-month	3-months	12-months	3-years	CAGR since inception ⁽¹⁾	Total return since inception ⁽¹⁾
BSIGF	(4.8%)	(8.1%)	0.5%	(9.4%)	6.7%	66.4%
Small Industrials Index	(9.3%)	(15.3%)	(3.9%)	4.6%	(0.3%)	(2.0%)
ASX All Tech Index	(10.7%)	(25.0%)	(23.3%)	15.0%	4.5%	40.8%

Discussion of Quarterly Performance

- The Fund delivered a -8.1% return for the March 2026 quarter (net of fees) amid highly challenging global market conditions.
- Despite negative absolute performance, the Fund materially outperformed growth-focused benchmarks, with -25.0% for the ASX All Tech Index and -15.3% for the Small Industrials Index.
- Quarterly performance was primarily impacted by conservative valuation write-downs in Marketplacer and Orbx, reflecting softer private market transaction pricing and the deferral of Orbx’s IPO in difficult market conditions.
- Rocketboots contributed positively, with a strong share price rally late in the quarter following favourable commercial announcements, supporting an uplift in portfolio valuation.
- Overall, the portfolio demonstrated defensive characteristics relative to benchmarks, positioning the Fund well as valuations reset across growth markets.
- The fund re-opened the redemption facility at the end of March with redemption payments being made today on a pro-rata basis

Market data as at 31 December 2025. Source: FactSet. Notes: (1) 1 June 2018 inception date for BSIGF. Other indexes rebased to \$1.00, (2) 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, excluding the total return since inception. Performance is based off unaudited NAV. Past performance is not a reliable indicator of future returns. Neither the Investment Manager or the Responsible Entity guarantees the performance of any fund or the return of an investor’s capital.



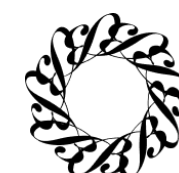
Geopolitical Factors Causing Challenging Markets

Markets have shown heightened volatility this quarter

- Global equity markets experienced heightened volatility during the first quarter of 2026 as geopolitical tensions escalated, most notably following the outbreak of war involving Iran. The conflict materially increased uncertainty across financial markets, triggering a broad risk-off sentiment globally.
- The primary transmission mechanism to markets was through energy supply disruption risk. Military escalation and periodic disruption to flows through the Strait of Hormuz—a critical chokepoint for global oil supply—led to a sharp increase in oil prices during the quarter. Elevated energy prices heightened inflation concerns and reduced expectations for near-term interest rate cuts, placing pressure on equity valuations, particularly in growth and technology sectors.
- Developed equity markets reacted negatively overall, with increased volatility across the S&P 500, European equities, and Asian markets. Investors rotated away from higher-duration assets and toward sectors perceived as more defensive or directly benefiting from higher commodity prices, such as energy and materials. At the same time, safe-haven assets including the US dollar and gold strengthened amid elevated geopolitical risk.
- While markets periodically rallied on hopes of de-escalation, sentiment remained fragile throughout the quarter as investors weighed the potential for prolonged disruption to energy markets and global growth. Overall, geopolitical events were a key driver of market volatility in Q1 2026 and contributed to a more cautious investment environment globally.

Bombora is poised well to negotiate upcoming challenges

- As illustrated by BSIGF's significant outperformance over the past month, quarter and year against comparable benchmarks, professionally managed, largely unlisted, portfolios can provide protection from volatility during times of market stress.
- We remain confident in the underlying value of our portfolio companies and their ability to adapt to upcoming challenges

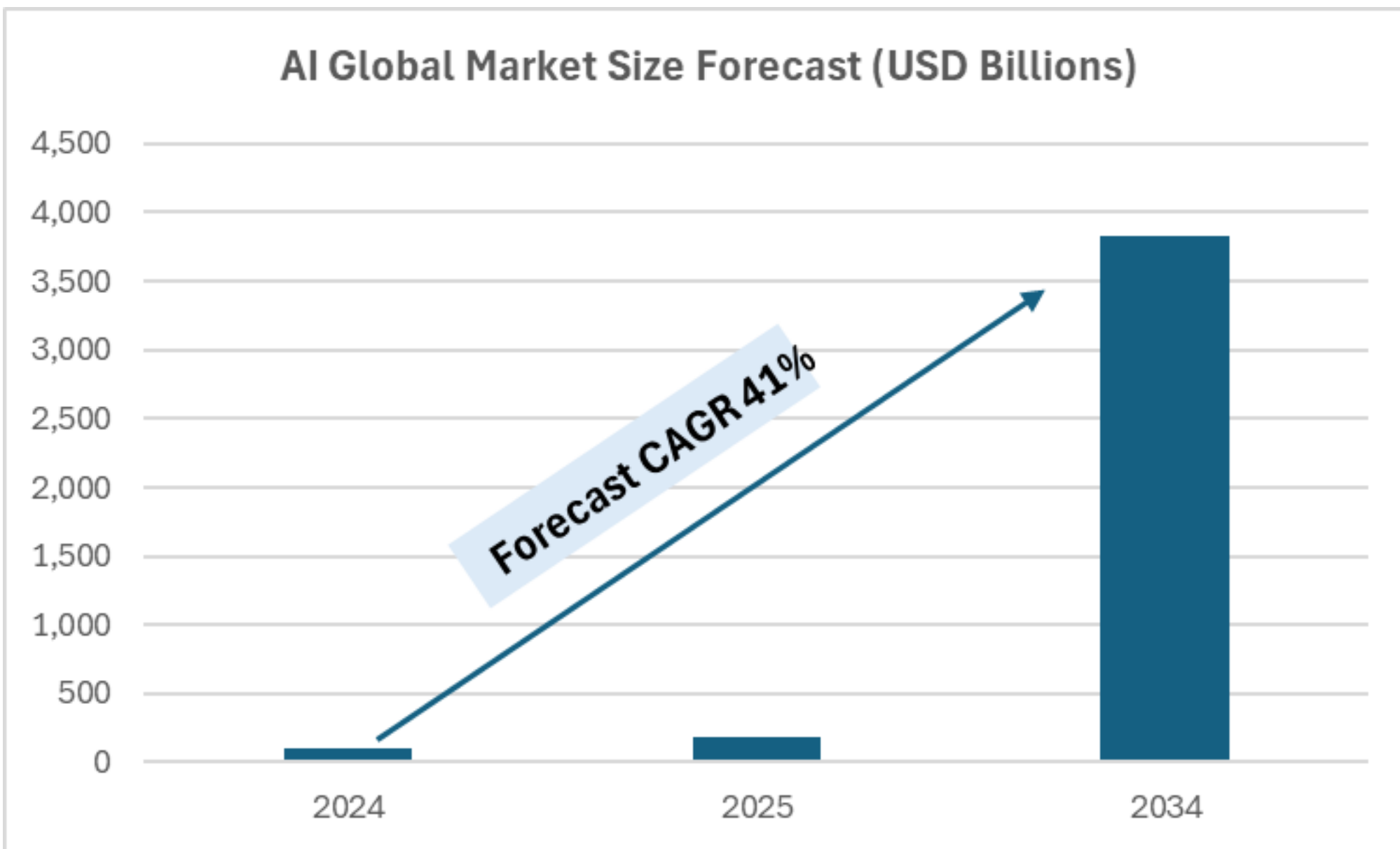


The AI investment Opportunity

Bombora sees significant potential for future AI investments

The opportunity to invest in AI is right now

- We are living through the most significant technological and economic shift since the emergence of the internet.
- AI is paving the way for increased productivity and rapid development of ideas
- The explosion of AI-native application software is restructuring industries, compressing software development timelines and fundamentally changing the business landscape



Source Global Growth Research – Market Research Report 2025

\$3.3T
2029 Projected Total AI Spending
 (Gartner, 2025)

\$581B
2025 Investments In AI
 (Stanford, 2026)

91%
Businesses That Currently Use AI
 (Mckinsey, 2025)

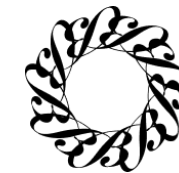
86%
Companies Planning To Increase AI Spend
 (NVIDIA, 2026)

74%
Businesses Seeing Postive ROI With AI
 (Google, 2025)

\$527B
2026 AI Hyperscaler Capital Expenditure
 (Goldman Sachs, 2026)

78m
Net Global Job Growth From AI
 (World Economic Forum, 2025)

126%
Increase In Programmer's Weekly Output With AI
 (Mckinsey, 2025)



The AI investment Opportunity

Bombora sees significant potential for future AI investments

How Our Current Portfolio Companies Are Adapting With AI

- **Established trust and customer relationships** give portfolio companies an advantage as enterprises increasingly prioritise reliable, proven platforms when deploying AI into core workflows.
- **Regulatory, compliance and security frameworks already in place** create meaningful barriers to entry, particularly in sectors where AI adoption must meet strict data and governance standards.
- **AI materially reduces development costs**, enabling faster product iteration, feature expansion and innovation without proportionate increases in engineering spend.
- **Labour productivity is significantly enhanced** as AI tools automate routine tasks, allowing teams to scale revenue and capability with leaner headcount growth.
- **Proprietary, embedded datasets accumulated over years** can be leveraged to train AI models and enhance products—data that new entrants can never replicate, forming durable competitive moats.

Where We See Investment Opportunities

- **Vertical AI SaaS** — AI-native software purpose-built for specific industries (health, legal, education, insurance, logistics, finance)
- **Agentic Workflow Automation** — Software that replaces or augments knowledge-worker roles with AI agents; high recurring revenue and defensive moats
- **AI-Enabled Data and Analytics** — Platforms that turn enterprise data into AI-powered decision intelligence; high gross margins, sticky customers
- **AI-Native B2B Platforms** — Marketplaces, networks and platforms where AI is the core product rather than a feature overlay

Bombora's Future Strategy

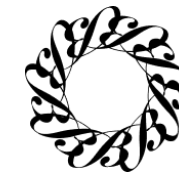
- BSIGF is actively looking for new investments in the AI space with multiple opportunities already presented to us
- For those that would like increased exposure to high-growth AI opportunities, please see our application form

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 30 March, Rocketboots announced a new \$3.3m activation contract with a Tier 1 Retailer 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. The pipeline of large enterprise retailers that are completing trials and are in scaled deployment contract evaluations continues to increase with strong momentum
	Mike Hill	<ul style="list-style-type: none"> Growth achieved in CY25 ending 31 December was just below +40% and budgets set for CY26 target ARR growth towards ~USD\$19M by 31 December 2026, again in the 30-40% growth range. Pathify continues its impressive growth and had good wins in Q1 with ARR wins in line with targets. Revenue is currently tracking around USD\$14m and growing. Pathify Student communication portal and ancillary modules is now in more 220 Universities and Colleges, most of which are in the USA, where there are approximately 4,000 Universities and Colleges. This is 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"> The business continues to perform well ahead of expectations with revenues each month up between 60-100% over PcP with March 2026 revenue of \$600k another new record and was double the revenue from March 2025 The Federal Government's desire to reduce NDIS spending is working strongly in Autism 360's favour and the recent A\$2b Thriving Kids announcement presents a massive opportunity to the businesses technology solution Management believe that monthly revenues and earnings can double in the next 12 months
	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 business performance continues to improve with YTD bookings (+5%) and revenue (+9%) and improving margins. The team continues to accelerate AI adoption into various elements of the workflow and platform creating efficiency, margins and better customer outcomes using the revised self-serve platform for enterprise clients.



Current Portfolio Update





Bombora has a portfolio of high growth companies

	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 customer 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 increasingly critical. GTI's client platform migration project has now been completed, 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. In February, the company announced an agreement with Marketplacer, to offer its product and commerce ecosystem to GTI's loyalty and rewards network, providing greater engagement and drive redemptions. This continues to be operationalised with key customer workshops in train. 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. GTI also announced a signed a Non-Binding Letters of Intent to acquire Simplicity Loyalty, providing a diverse customer base and loyalty platform to enhance the user experience and expand the options on loyalty points on "earn and burn".
	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. The March revenue showed strong growth on February and provides comfort that the new pipeline of opportunities is converting now into revenue 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 Arabia for the FireM product. Cashflow has been forecast through to EOFY based on the reforecast and remains positive at all times
	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 (refer below), a number of selective hires and the launch of Officetech offshore. The sales team for Officetech have been successful in signing several new contracts especially with existing Javln platform customers and develop a possible future in the UK. In addition, a sales team has been established to promote the Javln broker software and accelerate implementation to existing customers with the expanded functionality. Envest is expected to go live in May, highlighting a successful development and deployment of expanded features on the Javln Platform. Significant work from Javln and the customer has enabled this implementation to be completed. The additional functionality will also be deployed across new and existing customers over the balance of the FY27 year.

Current Portfolio Update



Bombora has a portfolio of high growth companies

	Directors	Comments
	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 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. There has been a few significant moves on the shareholder register with Adrian DiMarco, the founder of the multi-billion dollar Technology One taking a substantial shareholding in the business. The Company has also announced a Strategic Review where the board believes the company is undervalued on the ASX and has engaged AGC as a Financial Adviser to work on both operational priorities but also corporate opportunities. The market will be kept informed on this strategic review.
	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. Sales to date of +9,000 copies in below targets for 3 months post launch with further platform launches pending such as PS5. Investment marked down in March quarter due to under-performance and bridging funding required given IPO delays. The IPO has been delayed, due to adverse market conditions, however the Prospectus is ready and we will still seek to list the business prior to 30 June – subject to market conditions.
	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.

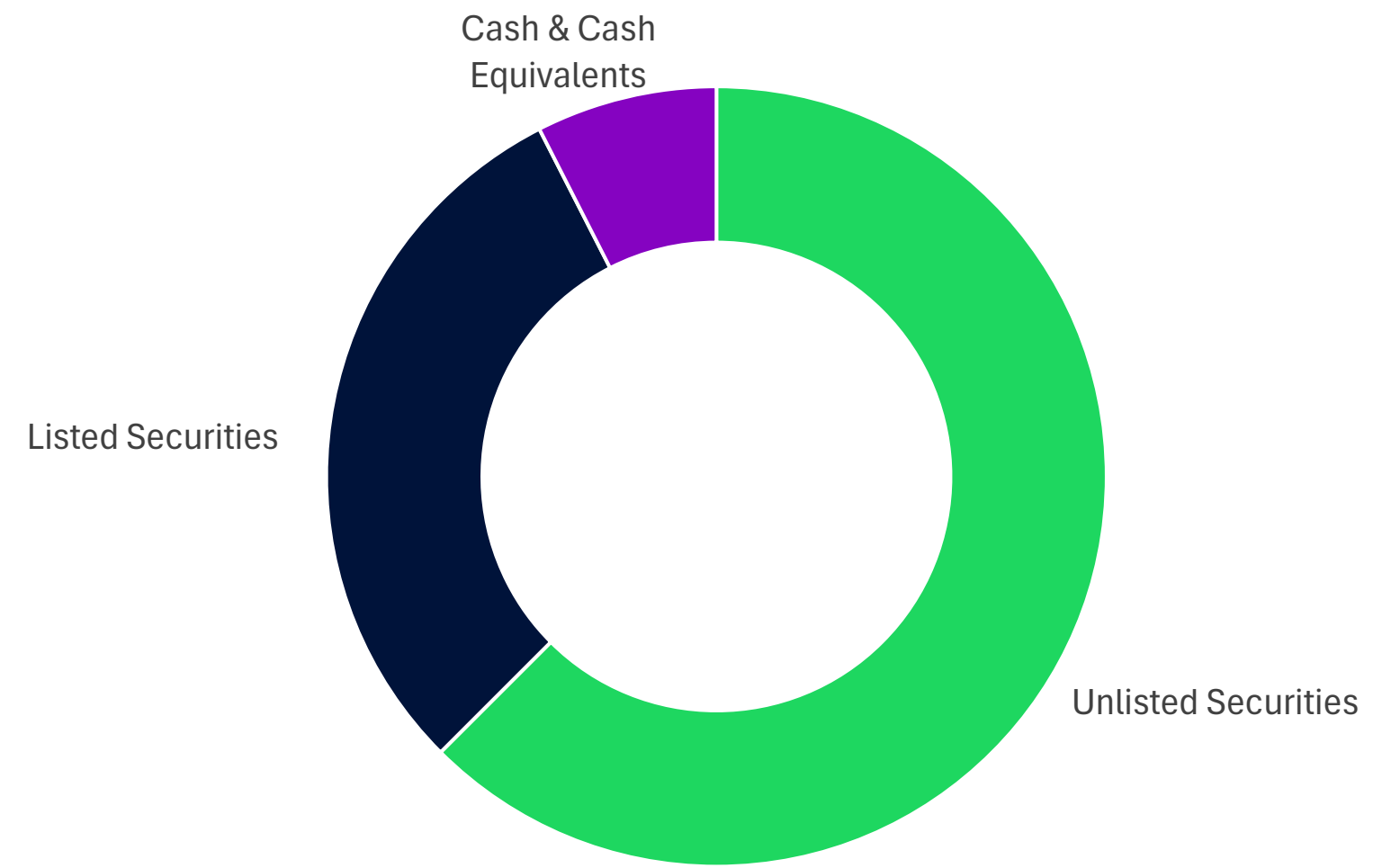


Bombora Liquidity Analysis – Target Allocation

Bombora is taking active steps to move the portfolio towards our target allocation

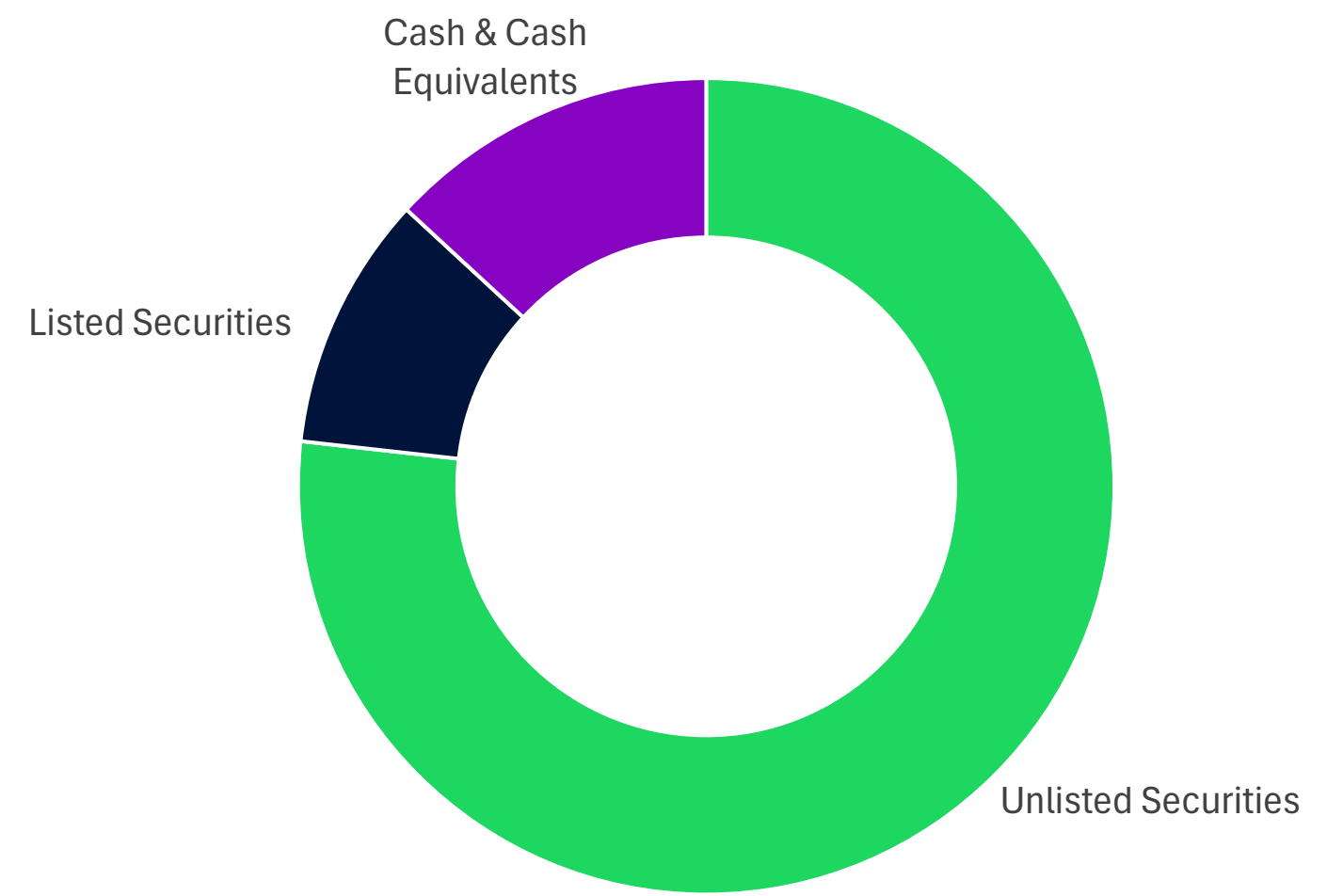
Target Portfolio Allocation

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



Current Portfolio Allocation

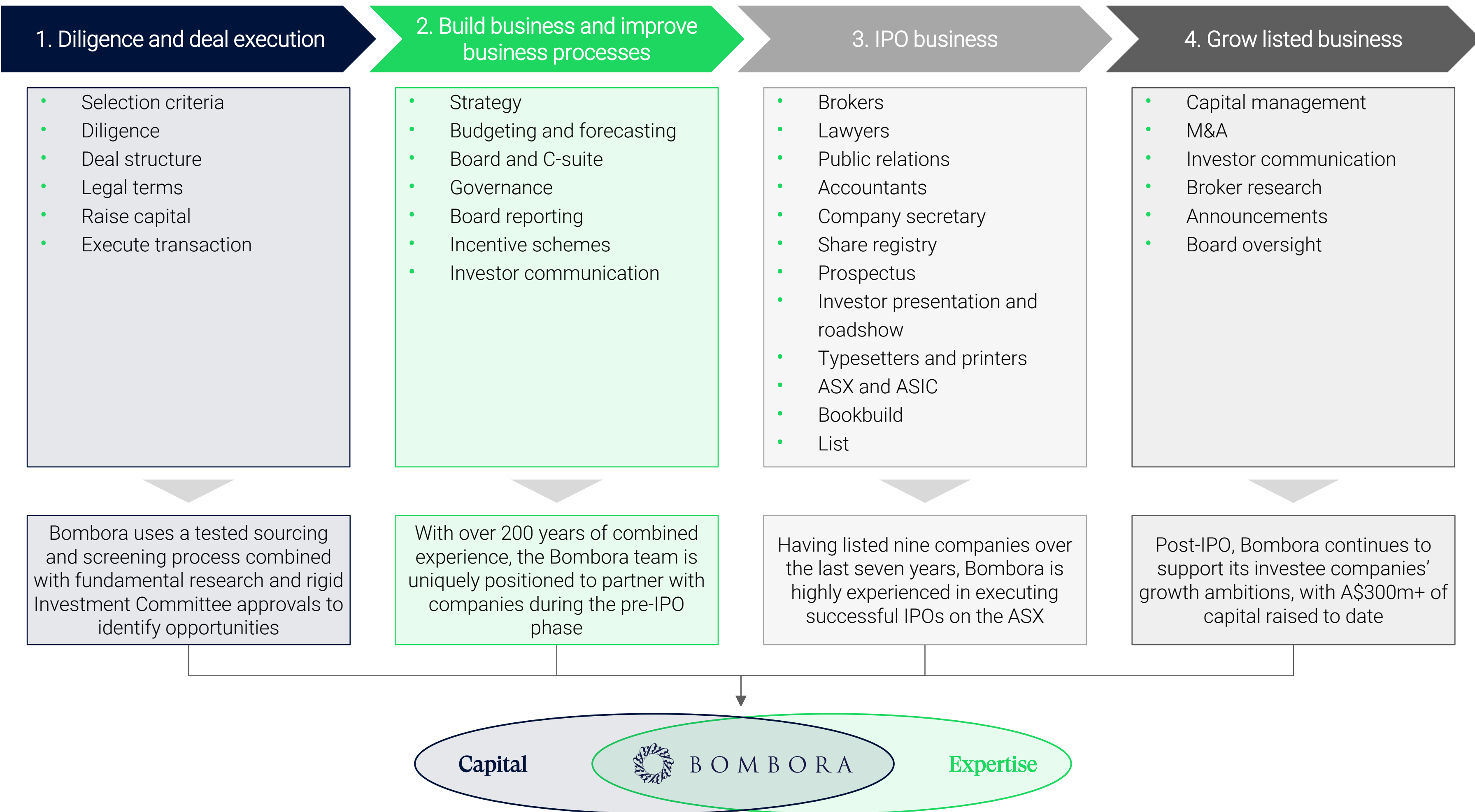
	Percentage Allocation (%)
Unlisted Securities	77
Listed Securities	10
Cash & Cash Equivalents	13





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.



Venture capital / private equity

- ✗ Onerous shareholder agreements
- ✗ Control investors (even if not 50% investor)
- ✗ Complex capital structures
- ✗ No liquidity for investors
- ✗ Long diligence process
- ✗ Subsequent capital raises can take 3 – 6 months of pitching and complex negotiations

Bombora

- ✓ Partner model – founders retain control
- ✓ Bombora is a minority investor
- ✓ No shareholder agreements
- ✓ Simple equity structure
- ✓ Rapid due diligence
- ✓ Subsequent capital raises done in 24 to 48 hours (once listed) freeing founders to focus on the business

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

This Investor Presentation (**Investor Presentation**) contains information about Bombora Special Investments Growth Fund (**Fund**). The Fund is a registered managed investment scheme pursuant to section 601ED(2) of the Corporations Act 2001 (Cth) (**Corporations Act**), and is issued by Cache (RE Services) Ltd ACN 616 465 671 AFSL 494 886 (**Cache**). This Investor Presentation is prepared by Bombora Investment Management Pty Ltd ACN 625 413 390 (AFS Representative No. 001313065) (**Bombora**), which is a corporate authorised representative of Cache Investment Management Ltd ACN 624 306 430, AFSL No. 514 360.

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Investment Decision

Applicants should read this Investor Presentation, the Product Disclosure Statement (PDS), Target Market Determination (TMD) and any other materials published by Bombora or Cache in their entirety before deciding to apply for Units. This information is available at www.bomboragroup.com.au. This Investor Presentation does not take into account the individual circumstances of any investor, nor does it give financial product advice. Accordingly, investors should obtain independent legal, financial and taxation advice before making a decision to invest in the Fund.

The figures referred to in this Investor Presentation are unaudited. The NAV unit price has been utilised for fund performance reporting, however, if an investor is to come out of the fund, that would be done at the exit price. Past performance is not a reliable indicator of future performance.

An investment in this Fund carries risks. An outline of some of the risks that apply to an investment in the Fund is set out in Section 6 of the Product Disclosure Statement. Applicants are urged to consider this section of the PDS carefully before deciding to apply for Units. No person is authorised to give any information or make any representation in connection with the Offer which is not contained in this Investor Presentation, the PDS, the TMD or any other material published by Bombora or Cache which is available at www.bomboragroup.com.au. 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 Investor Presentation.

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