BOMBORA

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

June 2026 Quarterly Presentation

01 Summary of the Bombora offering

02 Snapshot of BSIGF returns for Q4 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 *active role*

Deal size
Equity cheques of *~A$2 – 15m* per deal

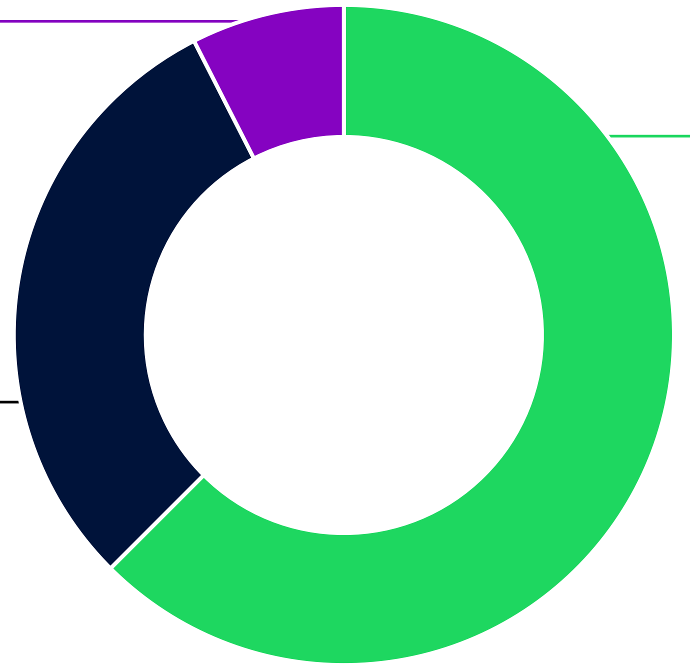
Timeline
3 – 5-year horizon, 18 months to IPO (where company private)

Fund size
Funds under management of *~A$111m*[1]

Fund returns
Returns of *~6.1% p.a.* since BSIGF inception[1]

Sector focus
Tech, telco, media, healthcare, financial services

Target portfolio allocation



Cash and cash equivalents
5 – 10%

Listed equities
20 – 40%

Unlisted Equities
50 – 75%

Portfolio company examples

Active listed

- Beamtree – Healthcare tech
- Janison. – Education tech
- gratifii – Loyalty & rewards tech
- ROCKETBOOTS – Fraud prevention tech

Active unlisted

- 90 Seconds – Video creation platform
- LVX – Compliance tech
- JAVLN – InsurTech
- orbx – Flight simulation content
- Autism360 – Healthtech
- Pathify – Education tech
- RINGERS WESTERN – 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

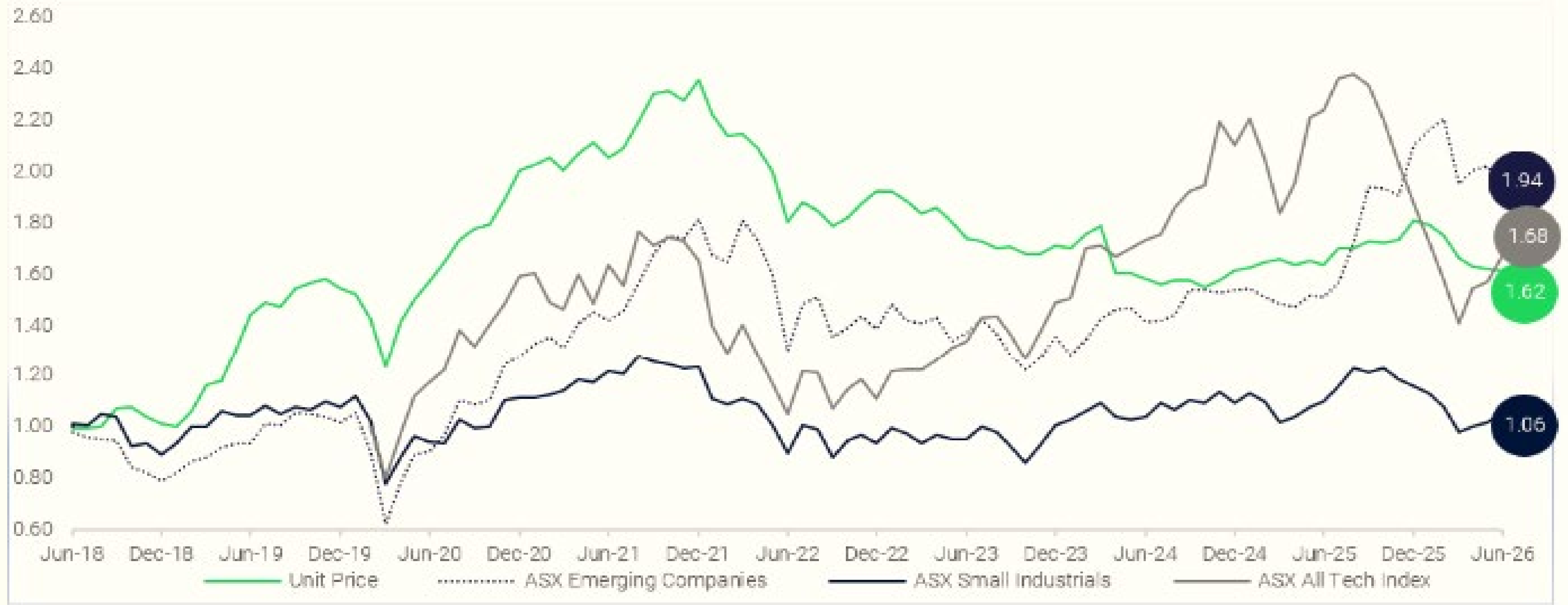
- High revenue growth rates with minimum revenue of ~A$5m
- Scalable business model with operating leverage and high gross margins
- Sustainable competitive advantage and barriers to entry
- Strong balance sheet with sustainable funding model
- Attractive industry dynamics with large addressable market
- 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 61.6% (net of fees) since inception(1) – $100,000 invested at inception would have grown to $161,648 as of 30 June 2026 (net of fees).

Performance since Inception (to 30 June 2026)(1)



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

Rolling Performance (to 30 June 2026)(2)

	1-month	3-months	12-months	3-years	CAGR since inception(1)	Total return since inception(1)
BSIGF	(0.3%)	(2.9%)	(1.3%)	(2.5%)	6.1%	61.6%
Small Industrials Index	3.6%	7.9%	(3.9%)	3.5%	0.7%	5.8%
ASX All Tech Index	6.7%	19.1%	(25.1%)	7.8%	6.6%	67.7%

Discussion of Quarterly Performance

- The Fund delivered a -2.9% return for the June 2026 quarter (net of fees) amid highly challenging global market conditions.
- Despite negative absolute performance, the Fund materially outperformed growth-focused benchmarks over the past 12 months with the All Tech Index returning a negative 25.1% the last twelve months whilst the Small Industrials Index returned a negative 3.9% .
- Quarterly performance was primarily impacted by a write-down of the privately held Orbx, due to a capital raising process at a lower valuation. On the listed side of the fund both Rocketboots and Beamtree drifted lower on limited trading volumes.
- Beamtree and Orbx now both now have new management teams in place and the Manager is more confident in their performance moving forwards.
- Rocketboots, continues to enjoy a robust pipeline of opportunities and we are confident of a share price recovery should new contracts be announced in the near future.
- The fund re-opened the redemption facility at the end of March with redemption payments at the end of March and the end of June. The next redemption window will be on 30 September 2026.

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.

Mixed market conditions in the global equity markets

Markets have shown heightened volatility this quarter

- During the quarter, global equity markets delivered a strong quarterly performance with the MSCI World Index up approximately 13.8% and the S&P 500 gained around 15.2%. This movement was led by the AI-linked companies who reported strong results as the chip and AI infrastructure shortage compounded.
- Outside of the AI sector markets were mixed. The continuing surge in artificial intelligence investment drove strong demand for computing hardware, data centres and networking equipment, leading investors to lift earnings expectations and pay higher valuations for companies exposed to the AI capital expenditure cycle. Asia and emerging markets also outperformed, particularly those with significant exposure to semiconductor manufacturing and electronics supply chains.
- The primary catalyst for the market rally was a sharp improvement in the macroeconomic backdrop during the quarter. Geopolitical tensions in the Middle East eased at that time, which contributed to a significant decline in oil prices and reduced concerns about an inflationary shock. Whilst the lower energy prices, at that time, helped ease inflation expectations across major economies, economic growth remained relatively resilient and labour markets held up better than expected.
- Investors became increasingly confident that central banks, particularly the US Federal Reserve, would avoid further aggressive tightening and could potentially ease policy later in the year. This combination of moderating inflation, falling oil prices, strong corporate earnings and continued enthusiasm for AI-related investment triggered a broad-based risk-on rally that lifted global equity markets to or near record highs by the end of June. As this letter goes to print we note the Middle East conflict between the USA and Iran has again lifted concerns and dampened risk appetite.

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

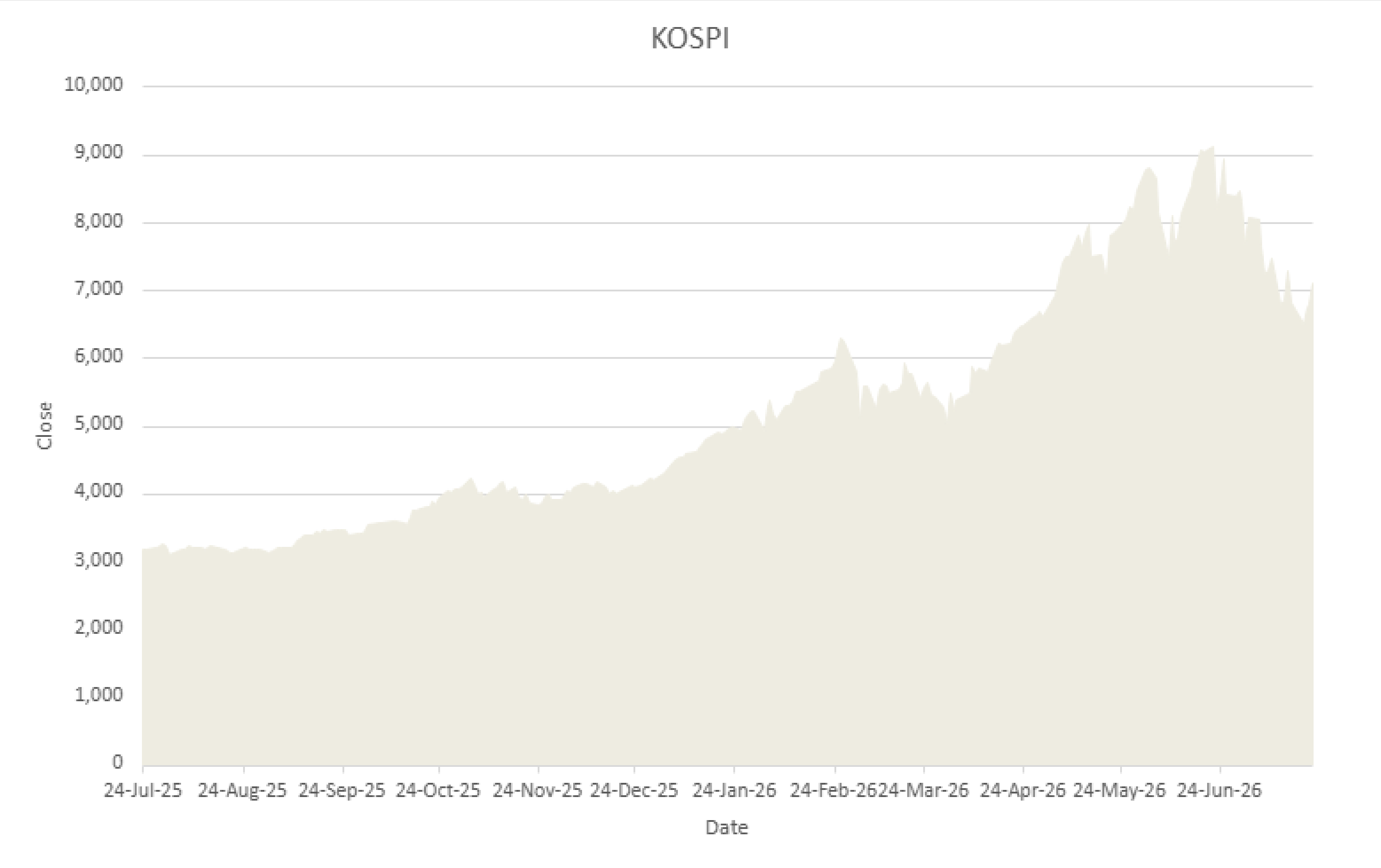
The AI impact globally and recent sector rotations

Markets have shown heightened volatility this quarter[1]

Micron Latest Quarterly Results (US$)

Quarterly Financial Results

	GAAP(1)		
(in millions, except per share amounts)	FQ3-26	FQ2-26	FQ3-25
Revenue	$ 41,456	$ 23,860	$ 9,301
Gross margin	35,056	17,755	3,508
Percent of revenue	*84.6%*	*74.4%*	*37.7%*
Operating expenses	1,738	1,620	1,339
Operating income	33,318	16,135	2,169
Percent of revenue	*80.4%*	*67.6%*	*23.3%*
Net income	28,243	13,785	1,885
Diluted earnings per share (EPS)	24.67	12.07	1.68



- Artificial Intelligence has been the dominant investment theme of the past 12 months, driving substantial outperformance across semiconductors, cloud computing, data centre infrastructure, networking equipment and power management companies globally.
- NVIDIA has remained the poster child of the AI revolution, reporting FY2026 revenue of US$215.9 billion, up 65% year-on-year, with quarterly data centre revenue reaching a record US$62.3 billion, highlighting the extraordinary demand for AI training and inference capacity.
- Microsoft has demonstrated that AI investment is translating into commercial outcomes, reporting FY26 Q3 revenue of US$82.9 billion (+18%) and disclosing that its AI business has surpassed an annualised revenue run rate of US$37 billion, growing 123% year-on-year.
- The AI boom has triggered an unprecedented wave of capital expenditure by hyperscale cloud providers. Microsoft, Amazon, Alphabet and Meta are collectively investing hundreds of billions of dollars into AI infrastructure, creating a powerful demand cycle that is benefiting the entire technology supply chain.
- Semiconductor manufacturers have emerged as some of the largest beneficiaries of AI adoption. Demand for advanced GPUs, high-bandwidth memory (HBM), networking chips and advanced packaging capacity continues to exceed supply across many segments of the market.
- Micron Technology delivered one of the strongest earnings reports in the sector, with fiscal Q3 2026 revenue of US$41.5 billion, up approximately 346% year-on-year
- Taiwan has become one of the clearest economic beneficiaries of the AI cycle. Strong demand for advanced semiconductors produced by TSMC and the broader electronics supply chain has led several forecasters to lift 2026 GDP expectations to around or above 10% growth.
- South Korea's KOSPI has also been a major beneficiary of AI enthusiasm, rising more than 100% over the past 12 months and reaching record highs during 2026 as investors re-rated semiconductor leaders such as Samsung Electronics and SK Hynix.
- While the KOSPI has experienced volatility in recent weeks due some market rotations moving capital away from AI and more into to concerns about the sustainability of AI-related spending and broader global market risks, the index remains dramatically higher than a year ago, reflecting investor confidence in Korea's central role within the global semiconductor and AI supply chain

Note: 1.: Source https://investors.micron.com/quarterly-results

Current Portfolio Update

Bombora has a portfolio of high growth companies

	Directors	Comments
ROCKETBOOTS	David Willington	• Rocketboots is a leading technology provider for fraud prevention and workforce management primarily to the retail and banking sectors • Rocketboots is moving towards the operationalisation of the Tier 1 retailer project with the first sites expected to go live in Q1FY27. • The pipeline of new opportunities remains robust with several new trials kicking off during the last quarter. It is hoped that a number of these trials will convert to new contracts in the near future, which we expect should have a positive impact on the share price. • The pipeline of large enterprise retailers that are completing trials and are in scaled deployment contract evaluations continues to increase with strong momentum
Pathify	Mike Hill	• Expansion sales of new product into existing clients continues to provide solid positive trends. • New Customer logo opportunities continue to build and the strength of the qualified pipeline remains at all time highs. Conversion, however, remains tough as Education budgets and slow decision making continue to be the cause of the delays. • The use of AI to add modules for expansion sales and improve speed of development remains a highlight for the business. • This is the largest holding in the Bombora Fund by value. The BSIGF holds approximately 13% of the ordinary equity in Pathify.
Autism360	David Willington	• The business has had a very strong year in FY26 with revenues up circa 50% on the previous period. Forecasts for FY27 are showing a similar if not better revenue growth rate for the period. • The business is concentrating on seeking to win a number of new partnership opportunities which, if successful, could even more rapidly scale up the business. • The business is focussing on a number of potential large partnership deals in Australia and Canada
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 1H CY26 growth and profitability were delivered to plan and expectations for 2H have risen towards achieving double digit growth forecast to end of CY26. • AI adoption is in place across all aspects of the platform such as pre-production (matching, pricing and product selection) and post-production (edits, bundles, pre-pay wallets and quality control). Near term AI agents have been built and are in testing for pipeline funnel expansion expected to drive top line in 2H CY26..

Current Portfolio Update

Bombora has a portfolio of high growth companies

	Directors	Comments
gratifii	Bryan Zekulich and Mike Hill	• 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. • GTI has signed agreements to acquire Simplicity Loyalty and make a strategic investment in Marketplacer, funded by a $10m capital raise. • Simplicity is a loyalty/rewards platform operating across Australia and New Zealand, founded in 2001. Its blue-chip client base includes a leading international QSR franchise chain, Dulux, Schneider Electric, and Genesis • Critical focus is aimed to roll out Marketplaces for the large Automotive Groups, part of the core focus behind the recent capital raise. This is expected to accelerate in 2H CY26. will accelerate path to EBITDA profitability and position GTI as a consolidator in the APAC loyalty/rewards sector
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. • The April revenue showed strong growth on March and provides comfort that the new pipeline of opportunities is converting now into revenue • FireM continues to bid on massive potential contracts in the Middle East which, if successful could transform the business materially • No anticipated projects have been lost, however some very large projects in WA have unexpectedly been delayed which will push some revenue from FY26 to FY27. Cashflow has been forecast through to EOFY based on the reforecast and remains positive at all times.
JAVLN	Mike Hill and Bryan Zekulich	• Platform & Customer Milestones: Bott Insurance Group went live on the JAVLN Platform, integrated with third-party partner Unmand. A large enterprise client completed UAT and a successful dress rehearsal, with go-live on track for early May. • International Expansion: JAVLN secured its first distribution partner outside of Australia and New Zealand. • AI Leadership: The majority of production code is now being written by AI, with the company moving toward agentic AI-built applications in production. • Brand & Marketing Growth: Website traffic surged 191% year-on-year and earned media increased 4x compared to prior periods. • Strong Financial Performance: Revenue up 10% on last year and ARR up 26%. Contracted ARR is up 40% with 443 customers (which has increased ~35% over the previous year).

Current Portfolio Update

Bombora has a portfolio of high growth companies

	Directors	Comments
Beamtree	Mike Hill	• BMT bounced off all time lows to recover partially but is still focussed on top line growth. • Cost Run Rate objectives were largely complete in the prior quarter and now under the guidance of the newly appointed CEO, Gareth Pye (ex Technology One), all eyes point toward enterprise sales execution. • Share price bounced significantly in June 26.The board continues to believe the company is undervalued on the ASX and the focus is entirely on operational improvement.
orbx	Mike Hill and Bryan Zekulich	• Disappointing trading results have caused further delay to the intended 1H IPO of Orbx. • Martin Green (ex Ellerston and CPH) has been appointed interim CEO with stabilisation focus on short term cash flow and the necessity for a fund raising. • A short-term fundraising process is in place likely to be via a Rights Issue requiring a Prospectus, which was largely complete given the IPO process.
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 conducted a capital raise late last year at a premium to the equity value in the Bombora books
Ringers Western	Bryan Zekulich	• 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 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.

1. Diligence and deal execution

- Selection criteria
- Diligence
- Deal structure
- Legal terms
- Raise capital
- Execute transaction

Bombora uses a tested sourcing and screening process combined with fundamental research and rigid Investment Committee approvals to identify opportunities

2. Build business and improve business processes

- Strategy
- Budgeting and forecasting
- Board and C-suite
- Governance
- Board reporting
- Incentive schemes
- Investor communication

With over 200 years of combined experience, the Bombora team is uniquely positioned to partner with companies during the pre-IPO phase

3. IPO business

- Brokers
- Lawyers
- Public relations
- Accountants
- Company secretary
- Share registry
- Prospectus
- Investor presentation and roadshow
- Typesetters and printers
- ASX and ASIC
- Bookbuild
- List

Having listed nine companies over the last seven years, Bombora is highly experienced in executing successful IPOs on the ASX

4. Grow listed business

- Capital management
- M&A
- Investor communication
- Broker research
- Announcements
- Board oversight

Post-IPO, Bombora continues to support its investee companies' growth ambitions, with A$300m+ of capital raised to date

Capital | BOMBORA | Expertise

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.

This Investor Presentation is intended solely for the use of the person to whom it has been delivered (Recipient). It has been prepared for general information purposes only and must not be construed as investment advice or as an investment recommendation. It is not to be reproduced or distributed to any person (other than professional advisers of the Recipient) without Bombora's prior written consent.

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.

Forward Looking Statements

This Investor Presentation contains forward looking statements. Forward looking statements are not based on historical facts, but are based on 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 Fund 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.

BOMBORA