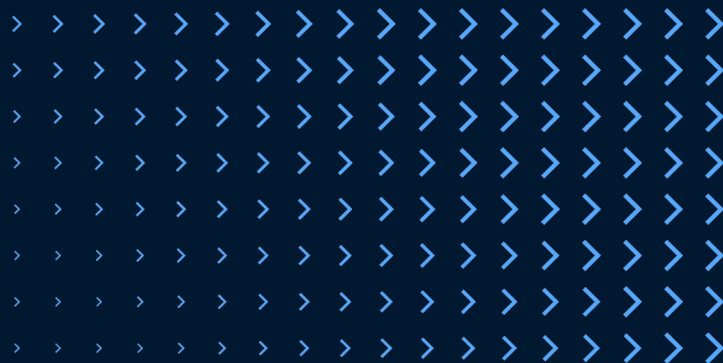


Quarterly Report

For the period ending
30 September 2025



248 Emerging Companies Fund II

> Update of Activities During the Quarter

The Fund is fully deployed, and our focus is on helping the companies execute on their respective growth plans and consider liquidity. Activity in the smaller end of private markets is improving, with an uplift in new transaction volume. There also appears to be a strong IPO pipeline coming through after some decent performances from the ASX IPO's over the past 12 months. We don't expect IPO's to be a dominant form of exit for the Fund's investments, but they are a good barometer for risk appetite, particularly in small caps.

We have received the FY2025 accounts from our current portfolio companies and we are pleased with the performance of them all. We've provided some commentary below on each.

During the quarter, the Fund realised its position in BirdDog Technologies Limited (ASX:BDT) (BirdDog). The Fund first invested in BirdDog as a pre-IPO investment in early 2021. The company listed on the ASX in late 2021, and like many of the small companies to list at that time, the stock traded down in 2022 as markets weakened. The company's business conditions and performance also deteriorated, and despite continual attempts by us to persuade the founder management team to make changes to safeguard value, the stock lost over 80% of its value. In July 2025 the company announced they were using their remaining cash resources to conduct a buyback and privatise the company. With no limited ability to influence the direction and management of the company we were ultimately compelled to participate. The investment in BirdDog was very disappointing and one we would not want to repeat.

> Fund Activity, Performance and Outlook

As at 30 September 2025 the Fund had called 100% or \$1.80 per unit of the \$85 million capital committed by unitholders and has made total distributions of \$0.3492 per unit (a distribution of \$0.05 was offset against the third capital call). All return information is net of fees and uses holding valuations at the time of reporting.

As at 30 September 2025	Per Unit	Return (%)
Committed capital	\$1.800	
Distributions*	\$0.349	
Net Asset Value as at 30 September 2025	\$1.530	
Distributions plus Net Asset Value as at 30 September 2025	\$1.879	
3-month performance (net of fees)^		+0.22%
Since inception (net of fees)^*		+4.54%
Since inception (net of fees)^** annualised (IRR)		+1.21%

^ Adjusted and inclusive for all capital calls, * Fund inception date 1 May 2021, ^^ Internal rate of return inclusive of all capital calls, distributions paid and current NTA, net of all fees and costs, calculated using the time of inflows and outflows.

Ten companies remain in the fund's portfolio. Seven are still held at cost. One has been revalued up as a result of a change in market value (increased) and two have had a value change as a result of capital raising events at new pricing (one reduced and one increased). We are exploring and pursuing liquidity and value realisation options for all the companies.

> Investments

Remaining Investments



** the list above includes one investment that is not disclosed*

Lendi: While we are yet to receive the full year performance for Lendi, we were impressed with the 1H25 results which showed material progress with their horizontal integration strategy (brokerage, conveyancing and buyers advocacy) along with underlying profitability in the core business. With the Aussie merger now largely complete, we are really excited for the investment to translate to growth in the next 12-24 months.

Moneytech: Moneytech continues to perform strongly despite competition from the major banks increasing their risk appetite in products such as debtor finance. Growth has come from product innovation and investment into products such as business loans and equipment finance loans. To note, there has been heightened M&A activity across the non-bank lending / commercial finance sector, with Moneytech actively pursuing acquisitions of loan books.

Monoova: Monoova had a very strong FY2025, with pleasing revenue and EBITDA growth. This was largely as a result of heightened volumes and new client growth. Over the 2025 financial year, Monoova added over 60 new clients, including being announced as the payment provider for carsales, enabling the release of their new, highly successful 'pay through carsales' product. The partnership helped Monoova and carsales win the 'Excellence in Innovation Award' at this year's Fintech Awards. The new financial year has started just as strongly. The company has a very strong liquidity position with excess cash.

Automotive Superstore: Automotive Superstore came out of the 2025 financial year having achieved record revenue, up close to four times the level at which we made the investment, and consistently profitable; a fantastic result after years of investment in growth. The company opened a Melbourne-based warehouse and showroom facility earlier this year and have launched multiple new white label SKUs, leading to greater volume and substantial improvements in gross margin year-on-year. Trading has moderated as we head toward the heavy discount season of 'Black Friday'. Looking ahead, the team will be opening their Queensland warehouse and showroom in the coming quarter.

EncompaaS: EncompaaS divested Information (AI consulting) in September 2024 to become a pure-play AI readiness SaaS product. The company continues to target enterprise customers with a target of achieving \$8-10m in ARR before the end of the year, at which point it will commence a capital raise. We have extended our convertible note on two occasions, most recently in the last few weeks to 31 December 2025 with an increased interest rate of 15.0% from 12.5%.

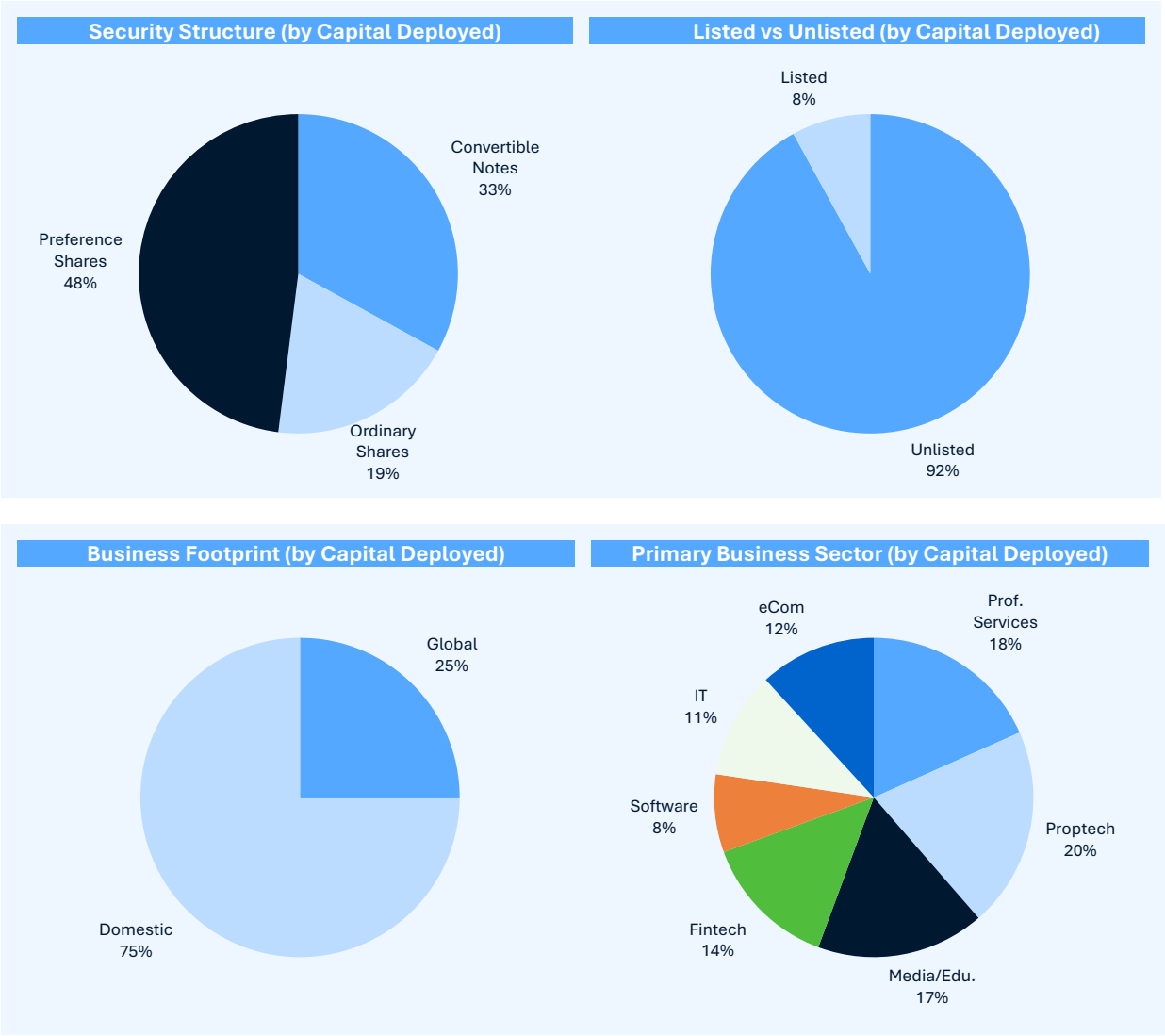
Cloudwerx: Cloudwerx has continued its growth trajectory, with revenues now being roughly double compared to when we invested. The business has more recently considered liquidity and we look forward to updating you when we are able to do so on this. Cloudwerx has also been focused on the growth of the business from a personnel perspective with some key hires now the target for the business to augment the existing growth within the business.

Deep Blue Company: 2025 was a significant turnaround year for Deep Blue. Under the guidance of CEO/CFO Michael Burgess, the company generated ~\$40m of revenue, an increase on 2024, while achieving the first profitable financial year in the company's history. With sales volumes stable, the company is working on further improvements in operational efficiency throughout its entire value chain while considering other growth opportunities outside of normal organic revenue growth.

Boost Media: During FY2025, we finalised our investment in Boost Media. We have been extremely impressed with the management team and the clear value-add they provide for their media clients. Given Boost reports on a calendar-year end, they are in a busy final-stretch running B2B exhibition events across the globe for TV, Radio and OOH clients. This is expected to equate to earnings growing by 2-2.5x on the prior calendar year.

Future Group: Future Group had an exceptional year, with FY2025 revenue of ~\$91m (+23%) and Underlying EBITDA of ~\$28m (+116%). Along with record profits, Future Group has also delivered on its commitment to simplify and streamline operations. This included completing the successor fund transfer of Future Super and Verve Super into the Smart Future Trust. In July, the company conducted a secondary share sale at our holding valuation where we chose not to participate.

> Portfolio Characteristics



> About the Fund

The Fund is a wholesale unit trust which invests in unlisted and listed emerging companies and is managed by 248 GP Managers Pty Ltd (ACN 644 213 221, AFSL 541681).

> Fund Details

Investment Vehicle

Unlisted wholesale unit trust.

Redemptions

Fund subject to lock-up period. All redemptions are at the sole discretion of the Trustee and Investment Manager. Transfers can be facilitated by the Trustee.

Distributions

The Trustee is expected to determine distributions semi-annually or more frequently subject to availability.

Investor Eligibility

Wholesale investors only.

Other Fees and Costs

Expense recovery for audit, legal, Trustee & custodian fees, administration, registry, tax and external investment due diligence advice. Overall Expense Ratio capped at 2.50% (plus GST, excluding performance fees).

Management Fee

1.75% p.a. on committed capital during Investment Period and on invested capital thereafter (plus GST and before accrued fees).

Performance Fee

20% p.a. (plus GST) subject to an 8.0% per annum cumulative (non-compounded) pre-tax preferred return.

> Investment Team



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248 Growth Partners is the trading name of 248 GP Managers Pty Limited (ACN 644 213 221, Australian Financial Services Licence 541681). One Fund Services Ltd (OFSL) (ACN 615 523 003) (AFSL 493421) is the trustee of the 248 Emerging Companies Fund I and 248 Emerging Companies Fund II. The information contained in this document was not prepared by OFSL but was prepared by 248 Growth Partners, the trading name of 248 GP Managers Pty Limited (ACN 644 213 221, Australian Financial Services Licence 541681), the Investment Manager. While OFSL has no reason to believe that the information is inaccurate, the truth or accuracy of the information in this document cannot be warranted or guaranteed. Anyone reading this presentation must obtain and rely upon their own independent advice and inquiries. Investors should consider the Information Memorandum (IM) relevant to the Fund before making any decision to acquire, continue to hold or dispose of units in the Fund. You should also consult a licensed financial adviser before making an investment decision in relation to the Fund. This document may contain general advice. Any general advice provided has been prepared without taking into account your objectives, financial situation or needs. Before acting on the advice, you should consider the appropriateness of the advice with regard to your objectives, financial situation and needs. Past performance is not a reliable indicator of future performance. This announcement may contain statements, opinions, projections, forecasts and other material (forward looking statements), based on various assumptions. Those assumptions may or may not prove to be correct. The Investment Manager and its advisers (including all their respective directors, consultants and/or employees, related bodies corporate and the directors, shareholders, managers, employees or agents of any of them) (Parties) do not make any representation as to the accuracy or likelihood of fulfilment of the forward-looking statements or any of the assumptions upon which they are based. Actual results, performance or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Readers are cautioned not to place undue reliance on forward looking statements and the Parties assume no obligation to update that information.