AI PRIVATE OPPORTUNITIES TRUST

A listed trust delivering access to private companies developing or enabling the global AI ecosystem.

DATABRICKS ACQUISITION

25 August 2026

Dear investor,

We are very pleased to announce that AIX has made a major acquisition in Databricks, **now accounting for circa 8% of the Trust's assets**.

This stake was acquired in Databrick's recent US$5 billion primary capital raising, valuing the company at US$190 billion. In our view, this is a highly attractive valuation for incoming shareholders, with the company's **revenue run-rate having grown more than 80% year-on-year** to in-excess of US$7 billion and delivering positive free cash flow over the past 12 months.

Databricks is regarded as one of the world's most strategically important AI businesses. The company's platform is used by more than 20,000 organisations worldwide, including over 70% of Fortune 500 companies, to manage data and build AI applications at scale.

Databricks is an exciting addition to the portfolio and strengthens AIX's exposure to the companies enabling the next phase of AI adoption. We believe AI will create significant value well beyond the foundation model companies themselves, and Databricks has become one of the world's leading data and AI platforms.

Our focus remains on identifying category-leading private companies across each layer of the AI ecosystem. Identified in our IPO Prospectus as a key target, Databricks represents exactly the type of business we are seeking to own on behalf of investors: a company with strong market leadership, substantial revenue growth and a pivotal role in the global adoption of AI.

The Databricks acquisition follows fast on the heels of the **recent exciting announcement regarding a large acquisition in one of the two dominant LLM businesses –** with details scheduled to be released shortly**.** We look forward to sharing more AIX news in the near future.

The Pengana Capital team.

Pengana Investment Management Limited ACN 063 081 612, AFSL 219462 (Pengana) is the issuer of this information and units in AI Private Opportunities Trust ARSN 697 001 184 (AIX).

This information is of a general nature only and has been prepared without taking into account your objectives, financial situation or needs. Before making an investment decision in respect of AIX you should consider the TMD available at **pengana.com/AIX** and assess whether AIX is appropriate given your objectives, financial situation and needs.

Neither Pengana nor any of its related entities, directors, partners or officers guarantees the performance of, or the repayment of capital, or income invested in AIX. An investment in AIX is subject to investment risk including a possible loss of income and principal invested. Past performance is not a reliable indicator of future performance, the value of investments can go up and down.

There are no guarantees that an active trading market with sufficient liquidity will develop or that such a secondary market will sustain a price representative of the NAV per AIX unit. In circumstances where AIX units are suspended from the ASX, unitholders may not be able to sell their AIX units via the ASX until trading recommences.

Authorised by: Paula Ferrao, Company Secretary