

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme **CURVEBEAM AI LTD**

ACN/ARSN **140 706 618**

1. Details of substantial holder (1)

Name **Firetrail Investments Pty Ltd**

ACN/ARSN (if applicable) **622 377 913**

There was a change in the interests of the substantial holder on **05/02/2026**

The previous notice was given to the company on **16/08/2024**

The previous notice was dated **16/08/2024**

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ORDINARY FULLY PAID	43,210,324	11.25%	48,132,855	10.08%
			REFER TO ANNEXURE A	

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
REFER TO ANNEXURE B					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
REFER TO ANNEXURE C					

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
REFER TO ANNEXURE D	

Signature

print name	TERENCE KWONG	capacity	COMPANY SECRETARY
sign here		date	09/02/2026

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

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Annexure A

Holder of relevant interest	Nature of relevant interest	Number of securities	Class of securities
Firetrail Investments Pty Ltd	Firetrail Investments Pty Ltd in its capacity as investment manager has the power to control voting and/or disposal of securities.	48,132,855	ORDINARY FULLY PAID

This is Annexure "A" as mentioned in form 604 Notice of change of interests of substantial holder



Terence Kwong
Company Secretary
Date: 09/02/2026

CURVEBEAM AI LTD

Annexure B

Date of change	Person whose relevant interest changed	Nature of change	Consideration		Class of Securities	Number of securities	Person's votes affected
			Cash	Non-cash			
20/09/2024	Firetrail Investments	Purchase	\$ 157,362.56		ORDINARY FULLY PAID	603,126	603,126
20/09/2024	As above	Sale	-\$ 157,362.56		ORDINARY FULLY PAID	- 603,126	- 603,126
27/09/2024	As above	Purchase	\$ 53,070.84		ORDINARY FULLY PAID	159,811	159,811
27/09/2024	As above	Sale	-\$ 53,070.84		ORDINARY FULLY PAID	- 159,811	- 159,811
08/10/2024	As above	Purchase	\$ 25,170.08		ORDINARY FULLY PAID	186,445	186,445
08/10/2024	As above	Sale	-\$ 25,170.08		ORDINARY FULLY PAID	- 186,445	- 186,445
09/10/2024	As above	In-specie transfer in	\$ 49,787.66		ORDINARY FULLY PAID	382,982	382,982
09/10/2024	As above	In-specie transfer out	-\$ 49,787.66		ORDINARY FULLY PAID	- 382,982	- 382,982
24/10/2024	As above	In-specie transfer in	\$ 2,668,305.64		ORDINARY FULLY PAID	19,059,326	19,059,326
24/10/2024	As above	In-specie transfer out	-\$ 2,668,305.64		ORDINARY FULLY PAID	- 19,059,326	- 19,059,326
29/11/2024	As above	Purchase	\$ 33,592.46		ORDINARY FULLY PAID	305,386	305,386
29/11/2024	As above	Sale	-\$ 33,592.46		ORDINARY FULLY PAID	- 305,386	- 305,386
21/01/2025	As above	Purchase	\$ 61,793.13		ORDINARY FULLY PAID	494,345	494,345
21/01/2025	As above	Sale	-\$ 61,793.13		ORDINARY FULLY PAID	- 494,345	- 494,345
06/02/2025	As above	Sale	-\$ 11,674.00		ORDINARY FULLY PAID	- 65,769	- 65,769
07/02/2025	As above	Sale	-\$ 31,689.23		ORDINARY FULLY PAID	- 177,332	- 177,332
28/02/2025	As above	Purchase	\$ 504.00		ORDINARY FULLY PAID	4,200	4,200
05/03/2025	As above	Purchase	\$ 176,748.00		ORDINARY FULLY PAID	1,472,900	1,472,900
05/03/2025	As above	Sale	-\$ 176,748.00		ORDINARY FULLY PAID	- 1,472,900	- 1,472,900
31/03/2025	As above	Purchase	\$ 216,497.16		ORDINARY FULLY PAID	1,804,143	1,804,143
31/03/2025	As above	Sale	-\$ 216,497.16		ORDINARY FULLY PAID	- 1,804,143	- 1,804,143
12/05/2025	As above	Purchase	\$ 110,912.13		ORDINARY FULLY PAID	1,143,424	1,143,424
12/05/2025	As above	Sale	-\$ 110,912.13		ORDINARY FULLY PAID	- 1,143,424	- 1,143,424
20/05/2025	As above	Sale	-\$ 819.54		ORDINARY FULLY PAID	- 9,106	- 9,106
26/05/2025	As above	Sale	-\$ 2,592.95		ORDINARY FULLY PAID	- 28,494	- 28,494
28/05/2025	As above	Sale	-\$ 10,442.21		ORDINARY FULLY PAID	- 124,312	- 124,312
05/06/2025	As above	Purchase	\$ 73,171.80		ORDINARY FULLY PAID	938,100	938,100
05/06/2025	As above	Sale	-\$ 73,171.80		ORDINARY FULLY PAID	- 938,100	- 938,100

Date of change	Person whose relevant interest changed	Nature of change	Consideration		Class of Securities	Number of securities	Person's votes affected
30/06/2025	As above	Sale	-\$ 12,872.45		ORDINARY FULLY PAID	- 150,555	- 150,555
18/07/2025	As above	Sale	-\$ 312.39		ORDINARY FULLY PAID	- 4,057	- 4,057
21/07/2025	As above	Sale	-\$ 30,094.45		ORDINARY FULLY PAID	- 375,711	- 375,711
30/07/2025	As above	Sale	-\$ 12,072.47		ORDINARY FULLY PAID	- 146,333	- 146,333
06/08/2025	As above	Purchase	\$ 15,354.26		ORDINARY FULLY PAID	146,231	146,231
06/08/2025	As above	Sale	-\$ 15,354.26		ORDINARY FULLY PAID	- 146,231	- 146,231
22/08/2025	As above	Purchase	\$ 46,841.46		ORDINARY FULLY PAID	275,538	275,538
22/08/2025	As above	Sale	-\$ 46,841.46		ORDINARY FULLY PAID	- 275,538	- 275,538
16/09/2025	As above	Purchase	\$ 59,550.00		ORDINARY FULLY PAID	476,400	476,400
16/09/2025	As above	Sale	-\$ 59,550.00		ORDINARY FULLY PAID	- 476,400	- 476,400
07/10/2025	As above	Purchase	\$ 540,000.00		ORDINARY FULLY PAID	6,000,000	6,000,000
21/10/2025	As above	In-specie transfer in	\$ 219,865.87		ORDINARY FULLY PAID	2,470,403	2,470,403
21/10/2025	As above	In-specie transfer out	-\$ 219,865.87		ORDINARY FULLY PAID	- 2,470,403	- 2,470,403
22/12/2025	As above	Purchase	\$ 28,054.95		ORDINARY FULLY PAID	400,785	400,785
22/12/2025	As above	Sale	-\$ 28,054.95		ORDINARY FULLY PAID	- 400,785	- 400,785

This is Annexure "B" as mentioned in form 604 Notice of change of interests of substantial holder



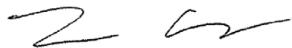
Terence Kwong
Company Secretary
Date: 09/02/2026

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Annexure C

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Number of securities	Class of securities	Person's votes
Firetrail Investments	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	40,682,305	Ordinary fully paid	40,682,305
Firetrail Investments	Northern Trust	Northern Trust	7,450,550	Ordinary fully paid	7,450,550

This is Annexure "C" of 1 page as mentioned in form 604 Notice of change of interests of substantial holder



Terence Kwong
Company Secretary
Date: 09/02/2026

CURVEBEAM AI LTD

Annexure D

Name	Address
Firetrail Investments Pty Ltd	Level 19, 307 Queen St, Brisbane QLD 4000, Australia

This is Annexure "D" as mentioned in form 604 Notice of change of interests of substantial holder



Terence Kwong
Company Secretary
Date: 09/02/2026
