

Tuesday, 23 September 2025**COMPANY RELEASE****On-market purchases by Bailador Founders**

ASX-listed technology expansion capital fund Bailador Technology Investments Limited ("Bailador", ASX:BTI) provides 2 x Appendix 3Y forms for on-market purchases made by Bailador Founders David Kirk and Paul Wilson.

Bailador's Founders have collectively purchased 460,000 Bailador shares on-market at a total cost of \$563,061.

The purchases announced today are in addition to the Founders' full participation in the Company dividend reinvestment plan (see announcements from 10 September 2025) and take the total shares acquired by the Founders in Bailador shares in September 2025 to 985,291 with total consideration of \$1.15m.

Following today's announced purchases, David and Paul collectively hold 11.6% of Bailador shares.

–Ends–

Approved for release by Helen Foley, Company Secretary

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Important Notice

Bailador Investment Management Pty Ltd ACN 143 060 511 ('Manager') has prepared the information in this announcement. This announcement has been prepared for the purposes of providing general information only and does not constitute an offer, invitation, solicitation or recommendation with respect to the purchase or sale of any securities in BTI, nor does it constitute financial product or investment advice, nor take into account your investment, objectives, taxation situation, financial situation or needs. Any investor must not act on the basis of any matter contained in this announcement in making an investment decision but must make its own assessment of BTI and conduct its own investigations and analysis. Past performance is not a reliable indicator or future performance.

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity Bailador Technology Investments Limited
ABN 38 601 048 275

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	David Kirk
Date of last notice	10/09/2025

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Kirk Family Holdings Pty Ltd < Kirk Family A/C> (David Kirk is a director of Kirk Family Holdings and a beneficiary of the trust) DE and BJ Kirk ATF Kirk Family Super Fund (David Kirk is a trustee and beneficiary of the fund) Peter Murray Kirk (David Kirk has a relevant interest by operation of s 608 Corporations Act 2001 (Cth)) Deborah Manning & Patrick Manning, as trustees for the PJ & DA Manning Family Trust (David Kirk has a relevant interest by operation of s 608 Corporations Act 2001 (Cth)) Gordon Murray Kirk and Diane Isobel Kirk (David Kirk has a relevant interest by operation of s 608 Corporations Act 2001 (Cth))
Date of change	19/09/2025

+ See chapter 19 for defined terms.

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No. of securities held prior to change	Kirk Family Holdings Pty Ltd < Kirk Family A/C> <ul style="list-style-type: none"> 7,703,563 ordinary shares DE and BJ Kirk ATF Kirk Family Super Fund <ul style="list-style-type: none"> 4,165,888 ordinary shares Peter Murray Kirk <ul style="list-style-type: none"> 688,025 ordinary shares Deborah Manning & Patrick Manning as trustees for the PJ & DA Manning Family Trust <ul style="list-style-type: none"> 361,832 ordinary shares Gordon Murray Kirk and Diane Isobel Kirk <ul style="list-style-type: none"> 129,237 ordinary shares
Class	Ordinary shares
Number acquired	Kirk Family Holdings Pty Ltd < Kirk Family A/C> <ul style="list-style-type: none"> 125,000 ordinary shares DE and BJ Kirk ATF Kirk Family Super Fund <ul style="list-style-type: none"> 125,000 ordinary shares
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Kirk Family Holdings Pty Ltd < Kirk Family A/C> \$153,461 DE and BJ Kirk ATF Kirk Family Super Fund \$153,461
No. of securities held after change	Kirk Family Holdings Pty Ltd < Kirk Family A/C> <ul style="list-style-type: none"> 7,828,563 ordinary shares DE and BJ Kirk ATF Kirk Family Super Fund <ul style="list-style-type: none"> 4,290,888 ordinary shares Peter Murray Kirk <ul style="list-style-type: none"> 688,025 ordinary shares Deborah Manning & Patrick Manning as trustees for the PJ & DA Manning Family Trust <ul style="list-style-type: none"> 361,832 ordinary shares Gordon Murray Kirk and Diane Isobel Kirk <ul style="list-style-type: none"> 129,237 ordinary shares

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Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On-market trade
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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Management Agreement between Bailador Technology Investments and Bailador Investment Management Pty Ltd
Nature of interest	David Kirk is a director and shareholder of Bailador Investment Management Pty Ltd
Name of registered holder (if issued securities)	Refer Above
Date of change	No Change
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	Refer Above
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	N/A
Interest after change	David Kirk is a director and shareholder of Bailador Investment Management Pty Ltd

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.

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Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity : Bailador Technology Investments Limited
ABN : 38 601 048 275

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Paul Wilson
Date of last notice	10/09/2025

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	F&R Wilson Super Pty Ltd as trustee for F&R Wilson Super Fund <i>(Paul Wilson has a relevant interest by operation of s 608 Corporations Act 2001 (Cth))</i>
Date of change	19/09/2025
No. of securities held prior to change	Holder: Paul Robert Wilson <ul style="list-style-type: none">2,462,815 ordinary shares Holder: Paul Robert Wilson ATF Peandel Trust: <ul style="list-style-type: none">1,517,634 ordinary shares Holder: Paul Robert Wilson and Melanie Wilson ATF PR & MJ Wilson Super Fund <ul style="list-style-type: none">1,117,028 ordinary shares Indirect Holding: F&R Wilson Super Pty Ltd as trustee for F&R Wilson Super Fund <ul style="list-style-type: none">530,420 ordinary shares
Class	Ordinary

+ See chapter 19 for defined terms.

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Number acquired	Holder: Paul Robert Wilson • 210,000 ordinary shares
Number disposed	nil
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	Holder: Paul Robert Wilson • \$256,139
No. of securities held after change	Holder: Paul Robert Wilson • 2,672,815 ordinary shares Holder: Paul Robert Wilson ATF Peandel Trust: • 1,517,634 ordinary shares Holder: Paul Robert Wilson and Melanie Wilson ATF PR & MJ Wilson Super Fund • 1,117,028 ordinary shares Indirect Holding: F&R Wilson Super Pty Ltd as trustee for F&R Wilson Super Fund • 530,420 ordinary shares
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	On-market trade

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Management Agreement between Bailador Technology Investments and Bailador Investment Management Pty Ltd
Nature of interest	Paul Wilson is a director and shareholder of Bailador Investment Management Pty Ltd
Name of registered holder (if issued securities)	Refer Above
Date of change	No Change
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	Refer Above
Interest acquired	N/A

+ See chapter 19 for defined terms.

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Interest disposed	N/A
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	N/A
Interest after change	Paul Wilson is a director and shareholder of Bailador Investment Management Pty Ltd

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.