ASX SMIDcaps Conference

Wednesday, 24 September 2025

Bailador provides investors with access to high-growth expansion-stage technology companies at attractive valuations.

Bailador is an Expansion Capital Fund

Information Technology specialist

Private company investor

8-12 portfolio companies

Experienced management

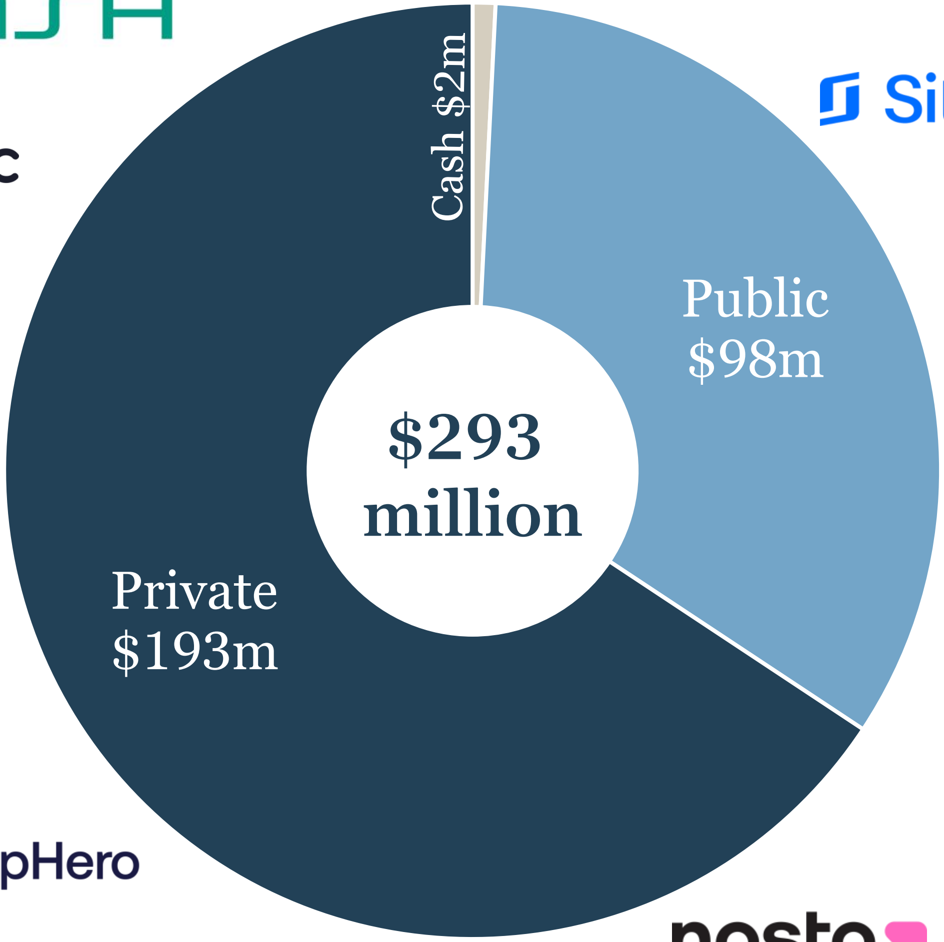
Strong track record of cash realisations

Capital gains & dividend returns

ASX-listed for access, liquidity & dividends

BAILADOR

The BTI portfolio consists of Private companies, Companies BTI has listed and held, & Cash



Note: BTI portfolio values stated at 31 August 2025.

Our business model is designed to generate premium returns

Investing

- $41m deployed in FY25

Growing

- Private portfolio FY25 IRR 33%
- $38m total gain on investments in FY25

Realising

- $20m realised in FY25

Driving shareholder returns

Investing in new portfolio companies

Investing | Growing | Realising

PropHero

$12.5m invested Feb-25
Property Investment
Fast growth across Australia, Spain, Ireland and Indonesia

hapana

$7.7m invested Aug-24
Fitness Studio Management
Bailador increased carrying value by $3.9m (50%) in June 2025

Investing in on-going growth

In FY25 Bailador invested $20.6m in existing portfolio companies to fuel growth

DASH

- $15m follow-on investment ($10m equity, $5m debt)
- Valuation **increased 49% in FY25** (59% on equity component)

Rosterfy

- $3m follow-on investment
- Valuation **increased 14% in FY25**

Access Telehealth

- $2.6m follow-on investment
- Valuation **increased 21% in FY25**

Growth in Bailador's private investments is strong

$592m
portfolio company revenue[1]

47%
portfolio company revenue growth[2]

~65%
gross margin[2]

~87%
recurring revenue[2]

Note: [1]Based on unaudited revenue over the 12 months to 30 June 2025 for the underlying companies in the BTI portfolio. [2]Based on unaudited revenue over the 12 months to 30 June 2025 and weighted based on carrying value in the portfolio at 30 June 2025.

Bailador's private portfolio delivered 33% return in FY25

	FY25 Private Portfolio movements	
DASH	↑ $14.7m	↑ 49%
updoc	↑ $17.2m	↑ 86%
access telehealth	↑ $5.5m	↑ 23%
rosterfy	↑ $1.7m	↑ 14%
hapana	↑ $3.9m	↑ 50%
MOSH	↑ $2.5m	↑ 33%
Expedition Software	-	-
PropHero - New Investment	-	-
nosto	($2.7m)	(63%)

	FY25 Public Portfolio movements	
SiteMinder	($4.4m)	(5%)
straker	($0.8m)	(18%)

SiteMinder

World leader in hotel channel management and distribution solutions for online accommodation bookings.

$20m realised in FY25 at 37.9% IRR

- ASX listed
- Global hybrid SaaS business
- Manages 125 million+ reservations
- Global footprint
- IPO in 2021
- Strong FY25 results increased BTI valuation 58% ($35m)[1]

[1]SiteMinder closing price of $7.00 on 17 September 2025.

DASH

Financial advice and investment management software platform used by independent financial advisors and financial institutions.

59% equity uplift since investing in June 2024

- Serves the $1tn investment platform market
- Acquired IPS in FY25
- Led by experienced executive team
- $30m invested ($25m equity, $5m debt)
- Administers $18bn on behalf of IFAs
- Two Bailador team on board of directors

updoc

Digital healthcare platform connecting consumers who need medical services with registered health practitioners via a telehealth offering.

$20m invested in May 2024 – 86% valuation uplift in FY25

- Exceptional high-quality revenue growth
- Offers one-off fee or subscription model
- Strong growth in direct to consumer offering
- Promising new B2B partnerships
- Launched several new services in FY25

Returns are delivered by capital gains and fully franked dividends

The growth in the value of BTI shares is driven by:

- The growth in value of portfolio companies
- Portfolio weightings across private portfolio, publicly listed portfolio and cash
- Investor sentiment and other macroeconomic factors

The growth in value of portfolio companies is driven by:

- Revenue growth (and opportunity for continued growth)
- Margin expansion (and opportunity for continued margin expansion)
- Valuation multiple expansion

Bailador's private portfolio delivered a 33% return in FY25

Returns are delivered by capital gains and fully franked dividends

Capital returns enhanced by fully franked dividends

Dividend policy

- Ongoing commitment
- Paid half-yearly
- Fully franked
- Dividend reinvestment plan in operation
- Target 4% of pre-tax NTA per annum

→ 8.1% Grossed up Yield[1]

→ 6.1% Cash Yield[2]

Note: [1]Calculated as the Final Dividend declared, annualised and grossed-up for franking credits, divided by BTI's share price at close on the day prior to when the dividend was declared. [2]Calculated as the Final Dividend declared, annualised divided by BTI's share price at close on the day prior to when the dividend was declared.

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Appendix

Bailador Co-Founder profiles

David Kirk

Co-Founder & Managing Partner

- Former CEO of Fairfax Media (led the acquisition of Trade Me and Stayz.com)
- Chairman of KMD Brands [ASX:KMD] and New Zealand Rugby
- Former Captain of the All Blacks, Rhodes scholar to Oxford and policy advisor to the NZ Prime Minister
- Doctor – MBChB (Otago)
- Director of Bailador portfolio companies DASH, Expedition Software, Rosterfy and PropHero

Paul Wilson

Co-Founder & Managing Partner

- Former Director of CHAMP Private Equity, and previously MetLife (London and New York) and Executive Director of Illyria
- Director of Rajasthan Royals (IPL Cricket)
- FINSIA Fellow, Chartered Accountant and Member of AICD
- Director of Bailador portfolio companies SiteMinder [ASX:SDR], Updoc and Hapana

Bailador Board

David Kirk
Executive Chairman

Andrew Bullock
Non-Executive Director

Paul Wilson
Executive Director

Jolanta Masojada
Non-Executive Director

Helen Foley
CFO & Company Secretary

Brodie Arnhold
Non-Executive Director

Portfolio company profiles

SiteMinder

Travel & Accommodation

Sector thematic

- ✓ Large addressable market ~1m hotels worldwide
- ✓ International travel operating above pre-pandemic levels
- ✓ Customer move to digital – hotels are seeking revenue boosting tech solutions

Milestones

- Delivered strong FY25 performance with ARR up 27% YoY to $273m and underlying EBITDA and cash profitability
- Strong unit economics with LTV/CAC accelerated to 6.2x (5.4x in FY24)
- Smart platform to help hotels maximise revenue launched and delivering results
- Free cash flow positive with $64.0m of liquidity

DASH

Wealth Management

Sector thematic

- ✓ Operates in the massive investment platform market that administers >$1 trillion in savings and investments
- ✓ Structural growth tailwinds driven by superannuation contributions and equity market growth
- ✓ Attractive market segment given the lack of innovation by incumbent competitors

Milestones

- Strong revenue growth (50% H1FY25 v H1FY24) with $18bn in Funds Under Administration
- BTI invested $30m into DASH in FY24/FY25 ($25m equity, $5m debt)
- $14.7m uplift in FY25 as DASH raised capital in June 2025 at a valuation 59% above Bailador's equity carrying value

Updoc

Digital Healthcare

Sector thematic

- ✓ Large and growing market with attractive structural tailwinds
- ✓ Consumers embracing convenience of digital health solutions
- ✓ Strong demand from doctors for flexible work opportunities with telehealth companies
- ✓ Cashflow positive

Milestones

- Bailador invested $20m into Updoc in May 2024
- Since our investment, Updoc has continued to demonstrate exceptional, high-quality revenue growth and continued profitability
- Bailador has increased the carrying value of Updoc in FY25 by $17.2m (86%) following the strong performance of the business

Portfolio company profiles

	Access Telehealth	Expedition Software	Rosterfy
	Digital Healthcare	Travel & Experiences	Volunteer Management

Sector thematic	✓ COVID-19 has moved telehealth into the mainstream for both consumers and clinicians
	✓ Attractive structural tailwinds
	✓ Low competition
		✓ International travel operating above pre-pandemic levels
		✓ Accelerating T&A sector move to digital
		    ✓ Online travel agents up 300% and operator websites up 150% (2019-2025)
		    ✓ 142% growth in bookings made via mobile apps (2022-2023)
			✓ Large market with over 2m charitable organisations and 95m volunteers
			✓ Growing need for Not-For-Profits (NFPs) to recruit, train and retain volunteers
			✓ Strong market tailwinds as the NFP sector embraces digitisation

Milestones	• Delivered robust CY25 performance off the back of sustained patient growth • Achieved run-rate profitability in FY25 • Bailador increased carrying value in FY25 by $5.5m (21%) • CY25 focused on significant growth opportunities available within its existing customer base	• Delivered landmark transaction merging Rezdy with Checkfront and Regiondo, sponsored by US PE Firm (Jun-23) • Bailador rolled 100% of its existing investment into TopCo, delivering a 46% valuation uplift and effective IRR of 21% • Integration complete and new CEO appointed	• Over 3m users across 35 countries around the world • Rapidly growing recurring revenue base • BTI increased carrying value by 27% in Apr-24 • Further $1.7m (14%) valuation uplift in Oct-24 and $3m follow-on investment • Further $5.5m investment by OIF in Dec-24 at the same valuation

Portfolio company profiles

	PropHero	MOSH	Hapana
	Property Investment	Digital Healthcare	Fitness Studio Management
Sector thematic	✓ Large addressable market with millions of annual property transactions in core markets ✓ Compelling consumer proposition versus legacy Buyer's Agents ✓ Benefits from growing trend of rent-vesting	✓ Emerging market with huge potential ✓ Attractive structural tailwinds ✓ Consumers embracing convenience of digital health solutions	✓ Large addressable market with over 200,000 gyms, health clubs and boutique fitness studios worldwide ✓ Hapana already serves clients across 17 countries, demonstrating the global nature of the addressable market. ✓ Compelling value proposition versus legacy incumbent solutions
Milestones	• Served over 2,000 customers and has rapidly grown to more than $40m of run rate revenue • Ranked number #2 in 2024 Deloitte Tech Fast 50 • Bailador invested $12.5m into PropHero in February 2025, leading their $25m Series A round	• Has developed a strong brand in the men's digital healthcare market while also launching a female focused proposition • Growing well and offering treatment plans in hair loss, sexual health, weight loss, and mental health • Comfortably satisfying the Rule of 40 and profitable • 33% valuation uplift in FY25	• Bailador invested $7.7m into Hapana in August 2024 • Bailador invested alongside OIF Ventures who invested $9.6m in Hapana, combining to form a $17.3m investment round • Bailador increased carrying value in June 2025 by $3.9m (50%)

Portfolio company profiles

Straker

Language Translation

Sector thematic

- ✓ Increasing demand from enterprises for platform capable of facilitating full suite of translation needs
- ✓ Wider Ai adoption driving demand for machine translation
- ✓ Increased globalization of products and media content driving content creation

Milestones

- Maintained a strong focus on margin and cost discipline while trading conditions remained subdued
- Gross margin increased to 67% which, alongside cost control, is delivering EBITDA profitability
- Launching new suite of AI enabled translation solutions
- Strong balance sheet with NZ$13m cash and no debt

Nosto

E-commerce

Sector thematic

- ✓ Large and growing e-commerce sector
- ✓ Increasing demand for personalised, authentic shopping experiences that can be delivered at scale
- ✓ Growing importance of the on-site search experience in online shopping

Milestones

- Stackla merged with Nosto in Jun-21 in a predominately scrip transaction
- Nosto has since acquired two other companies: SearchNode and Findologic, to further enhance its offering to customers
- In Feb-23, Nosto raised US$16m from Mandatum Asset Management Growth Equity
- Currently represents <1% of Bailador portfolio

Recent results

Annual Report 2025

Released 14 August 2025

FY25 Results Release

Released 14 August 2025

August 2025 Shareholder Update

Released 9 September 2025

Valuation uplifts June 2025

Released 26 June 2025

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This presentation was authorised for release to the ASX by Helen Foley, Company Secretary and Chief Financial Officer, on 24 September 2025.

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