



Annual General Meeting

Tuesday, 13 October 2026



Presented by

David Kirk

Bailador Co-Founder & Managing Partner

The Bailador Board



David Kirk
Executive Chairman

- Appointed 2014
- Re-election this AGM (Resolution 2)



Andrew Bullock
Non-Executive Director

- Appointed 2014
- Chair of Audit and Risk Committee
- Re-elected October 2025



Paul Wilson
Executive Director

- Appointed 2014
- Re-elected October 2024



Jolanta Masojada
Non-Executive Director

- Appointed 2018
- Chair of Nomination and Remuneration Committee
- Re-elected October 2024



Helen Foley
CFO & Company Secretary

- Appointed 2015



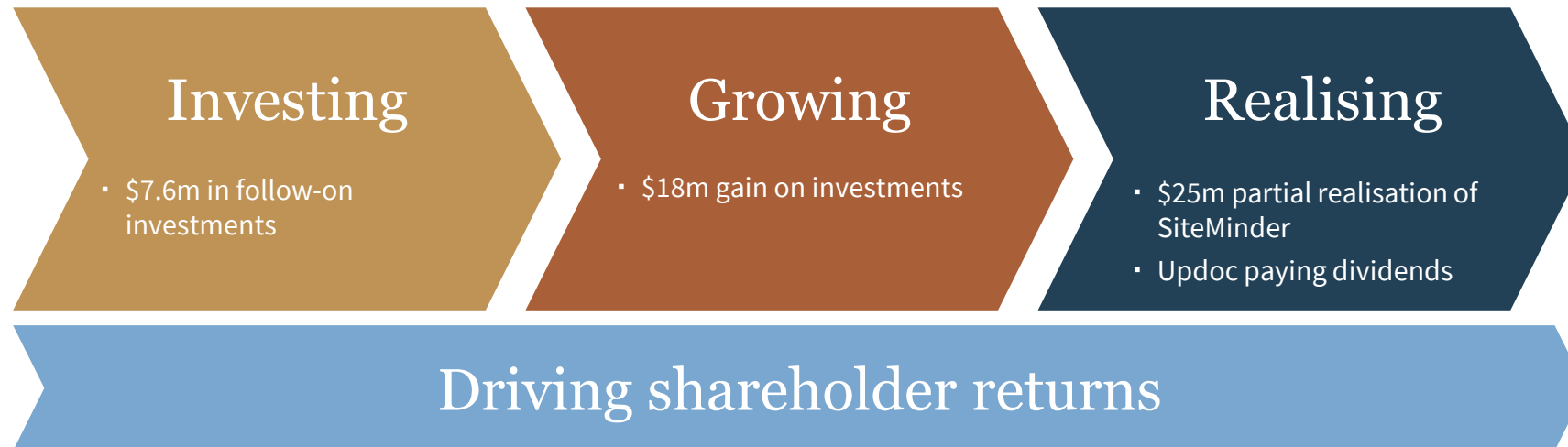
Brodie Arnhold
Non-Executive Director

- Appointed 2019
- Re-elected October 2025



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

Our business model is designed to generate premium returns



Investing in on-going growth

Investing

Growing

Realising

In FY26 Bailador invested \$7.6m in existing portfolio companies to fuel growth

DASH

- \$5m follow-on investment
- Valuation 21% above original entry price after \$9.5m write down in FY26

Rosterfy

- \$2.5m follow-on investment at same valuation as previous carrying value

PropHero

- \$0.1m follow-on investment
- Valuation increased 69% (\$8.7m) in FY26

Growth in Bailador's private investments is strong

Investing

Growing

Realising

\$735m

portfolio company
revenue¹

32%

portfolio company
revenue growth²

~63%

gross margin²

~82%

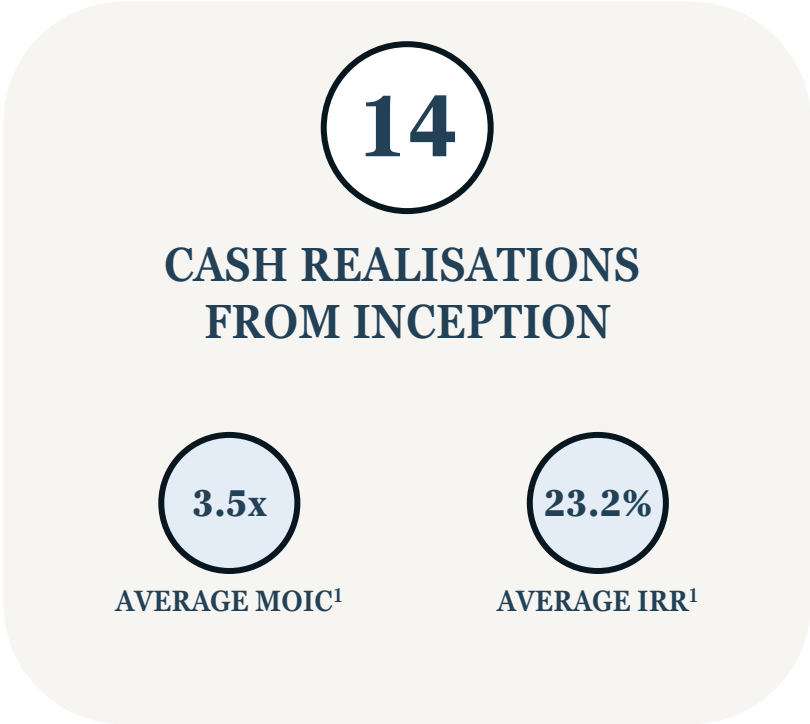
recurring revenue²

Realising cash



Bailador realised \$28m in FY26

FY26		
SiteMinder \$25m Realised at 36.9% IRR	Updoc \$0.7m Cash franked dividends	DASH \$2.5m repayment of debt facility



Bailador’s track record of realisations continues to fuel new investments and our high-yield dividend policy

1. Cash realisations have delivered a Multiple of Investment Cost (MOIC) of 3.5x cash invested and an average Internal Rate of Return (IRR) of 23.2%

Performance highlights for 2026

Driving shareholder returns

3.5C per share

Final Dividend Declared¹
(FY25; 3.6c)

9.5%

Grossed-Up Dividend yield²
(FY25; 8.1%)

24.8C per share

Cash Dividends over last 3 years³

\$1.61 per share

Post-tax NTA⁴
(FY25; \$1.64)

8.2%

Average Grossed-up
Dividend Yield Last
3 Years

7.5%

Gross Portfolio Return

\$28m

Cash realised
(FY25; \$20m)

\$14m

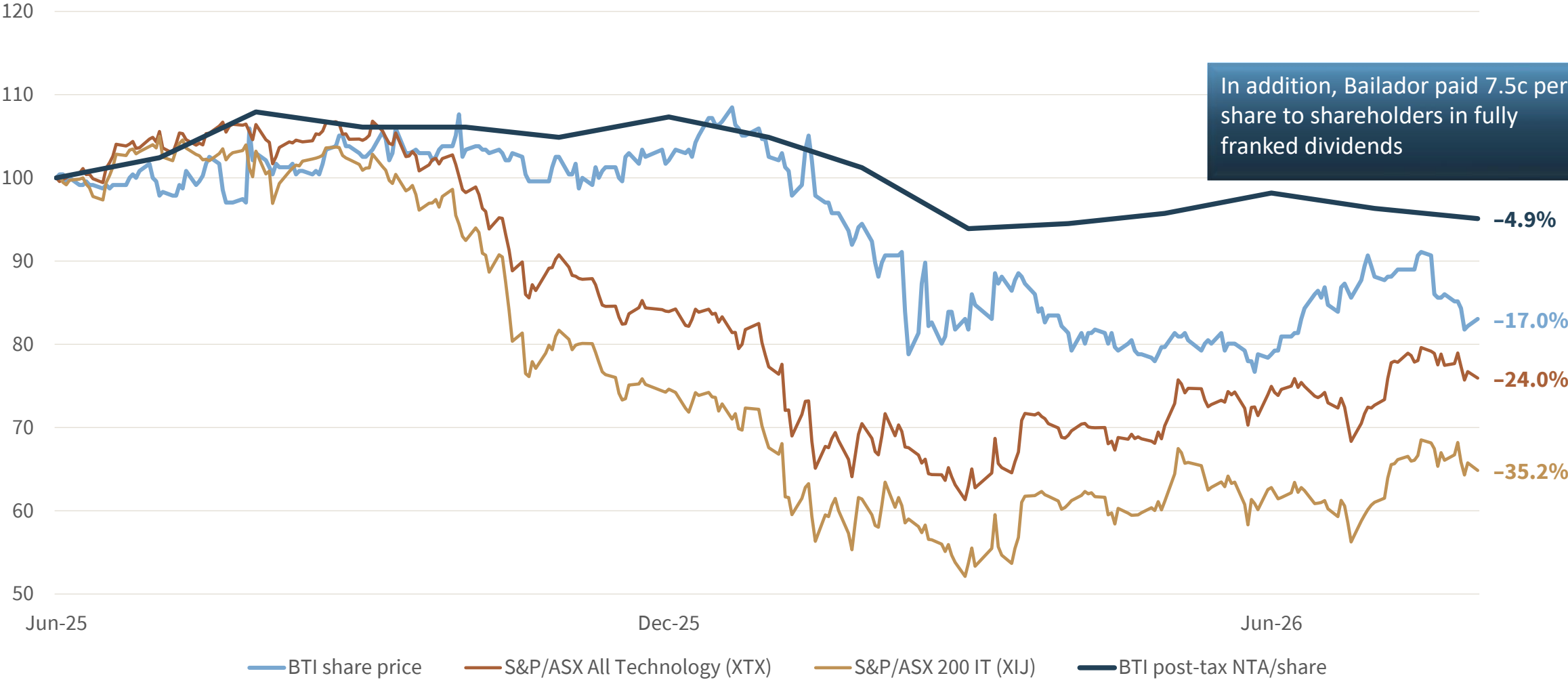
Net Cash
(FY25; \$15m)

Investment Grade

Recommended+ by IIR
(Jun-26; Recommended+)

In a challenging macro environment the Bailador portfolio is outperforming

Driving shareholder returns



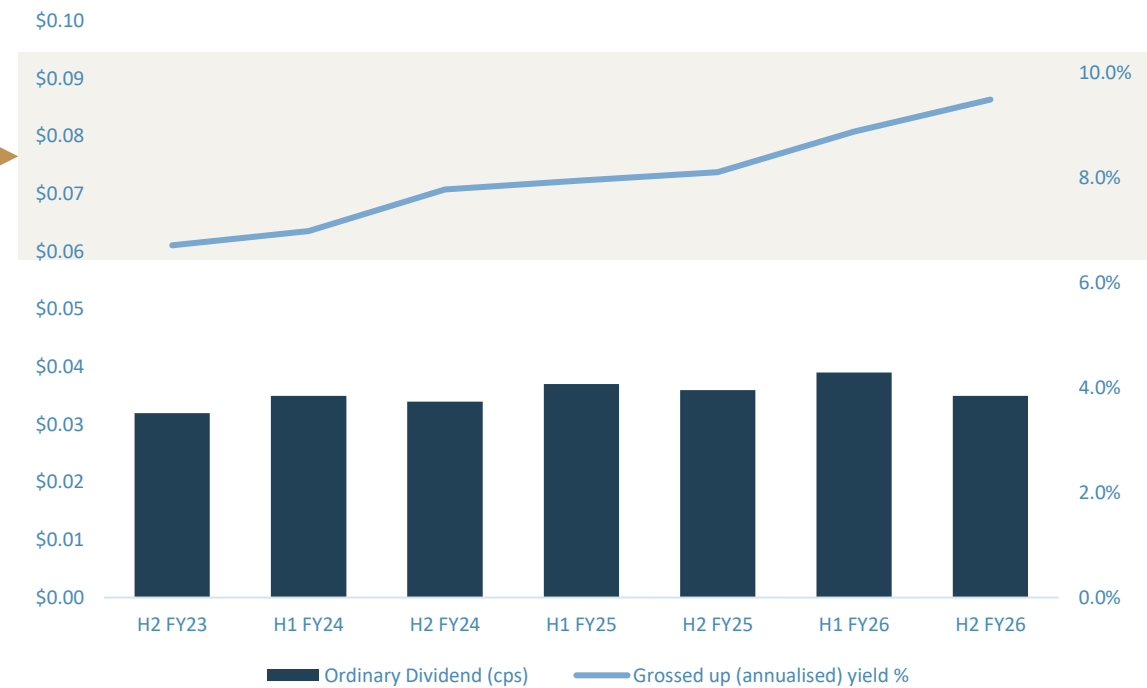
Capital returns enhanced by fully franked dividends

Driving shareholder returns

Target 4%pa of pre-tax NTA
returned to shareholders

- Ongoing commitment
- Paid half-yearly
- Fully-franked with franking credits supporting 4.3 years of dividends at the current rate
- Dividend reinvestment plan in operation
- **Dividend structured to increase yield in times of wider discount to NTA**

Strong, stable, fully-franked dividend stream



Summary profit and loss

Driving shareholder returns

	FY26 \$000	FY25 \$000
Change in value of portfolio assets	17,909	38,175
Interest income	664	1,478
Total investment growth	18,573	39,653
Management fee	(4,945)	(4,692)
Performance fee	(2,123)	(5,916)
Directors' fees	(224)	(224)
Other operating expenses	(1,570)	(1,751)
Total costs	(8,862)	(12,583)
Profit before tax	9,711	27,070
Tax	(2,796)	(7,820)
Profit after tax	6,915	19,250

Strong performance across private investment portfolio

1.75% management fee calculated on pre-tax NTA

Accrued but not payable

Summary Financial Position

Driving shareholder returns

	FY26 \$000	FY25 \$000	Movement
Cash	14,057	14,922	(865)
Marketable securities	43,872	64,327	(20,455)
Receivables	412	456	(44)
Deferred tax assets	8,724	8,132	592
Financial assets	209,925	192,591	17,334
Total assets	276,990	280,428	(3,438)
Trade & other payable	2,362	6,254	(3,892)
Income tax payable	3,561	1,510	2,051
Deferred tax liability	28,238	28,466	(228)
Total liabilities	34,161	36,230	(2,069)
Net assets	242,829	244,198	(1,369)
Net assets per share (post tax) \$	1.61	1.64	(0.03)

\$29m realised, (\$7.6m) invested, (\$8.3m) dividends, (\$13.6m) FY25 income tax & perf fee + FY26 operating expenses

\$25m partial realisation of SiteMinder

\$13m in gains + \$4m invested (net)

Commitment to ESG principles

- Bailador has a long-term sustainability framework and goals
- Bailador is measuring, managing and mitigating carbon emissions we are directly responsible for



	Establish best practice at Bailador	Integrate ESG principles across the Bailador investment cycle	Work and influence portfolio companies
Governance	◆◆◆◆◆	◆◆◆	◆◆◆◆◆
People practices	◆◆◆◆	◆◆◆◆◆	◆◆◆◆
Climate change and carbon intensity	◆◆◆	◆◆	◆
Giving back	◆◆◆◆	◆◆◆	◆

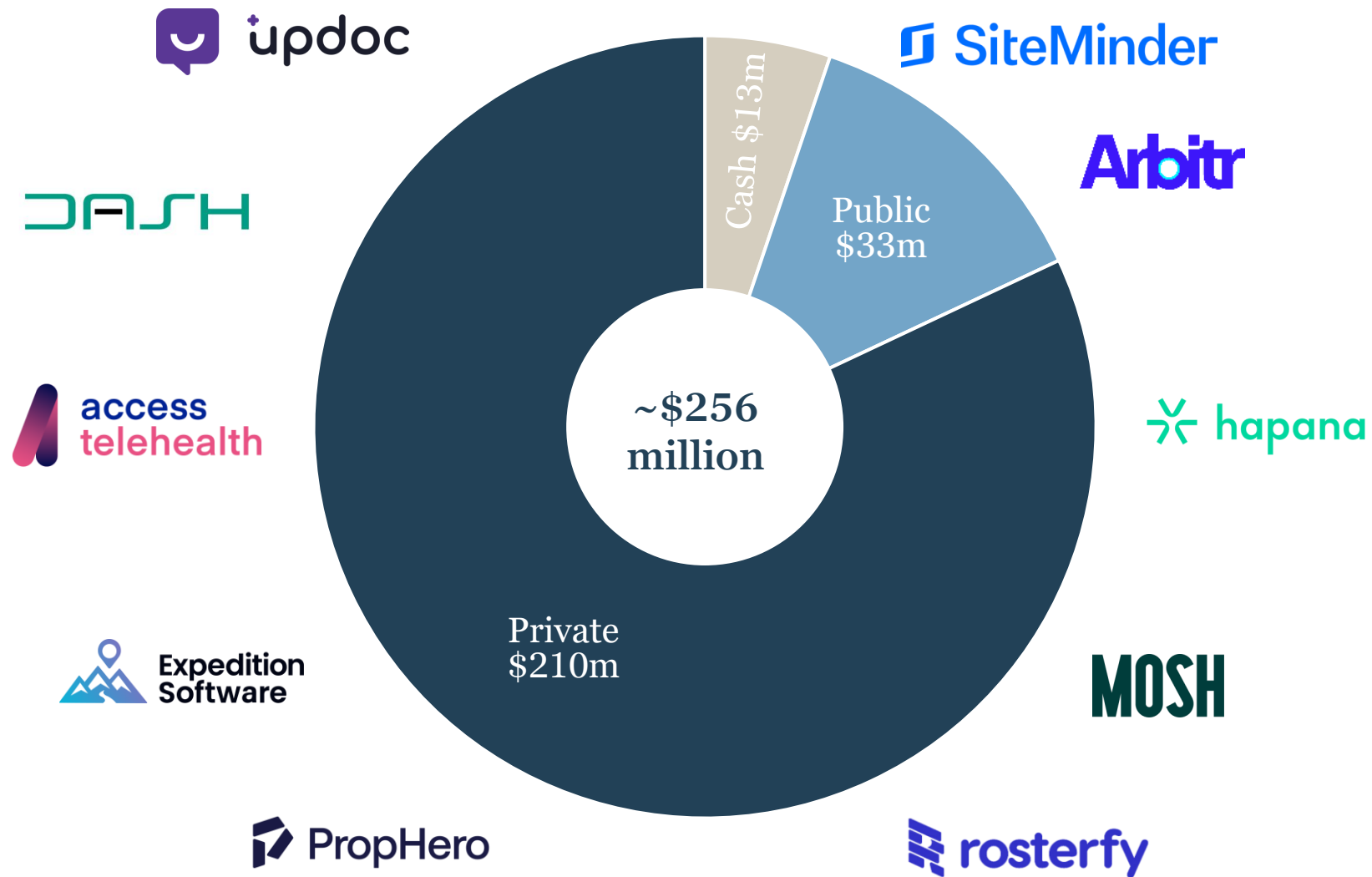


Presented by

Paul Wilson

Bailador Co-Founder & Managing Partner

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



Bailador's portfolio delivered \$17.9m in gains at a gross return of 7.5%

	FY26 Private Portfolio movements	
 updoc	↑ \$8.3m ¹	↑ 22%
 PropHero	↑ \$8.7m	↑ 69%
 hapana	↑ \$2.0m	↑ 17%
MOSH	↑ \$5.0m	↑ 50%
DASH	(\$9.0m) ²	(20%)
nosto 	(\$1.6m)	(100%)
Total private portfolio	↑ \$13.4m	
	FY26 Public Portfolio movements	
 SiteMinder	↑ \$6.1m ³	↑ 10%
Arbitr	(\$1.5m)	(42%)
Total public portfolio	↑ \$4.5m	
Total portfolio gains FY26	↑ \$17.9m	7.5% ⁴

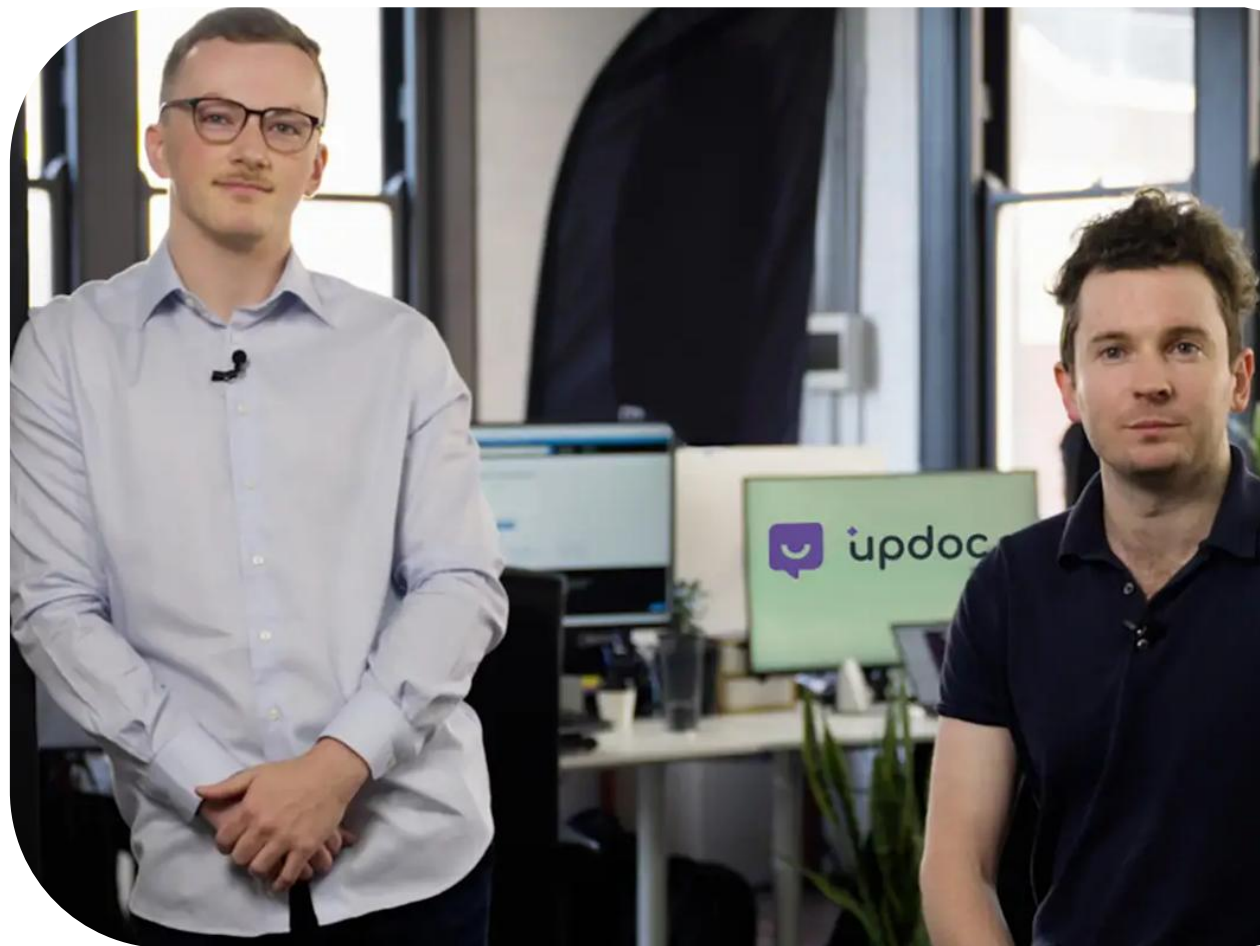
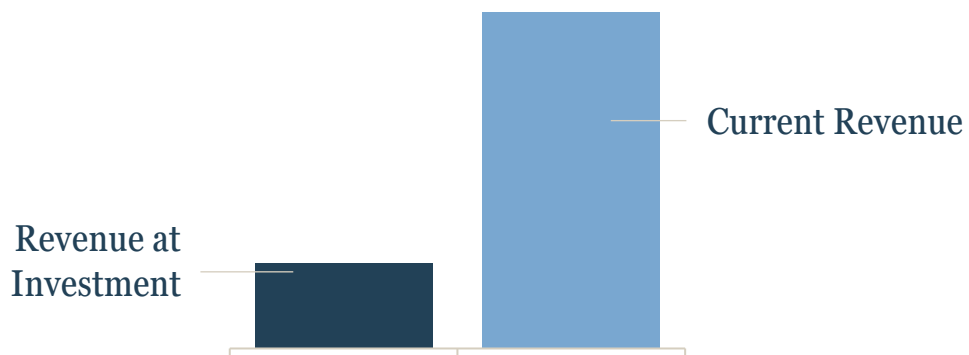
Note: ¹Updoc gains include gain on equity investment plus cash dividends received. ²DASH includes interest on debt facility. ³SiteMinder price declined 7.9% in FY26, with the decline offset by \$25m partial realisation of SiteMinder at \$7.21 per share. ⁴Gross IRR on portfolio for FY26.



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

Continued strong performance with valuation up 21% in FY26 and up 124% since May 2024 investment.

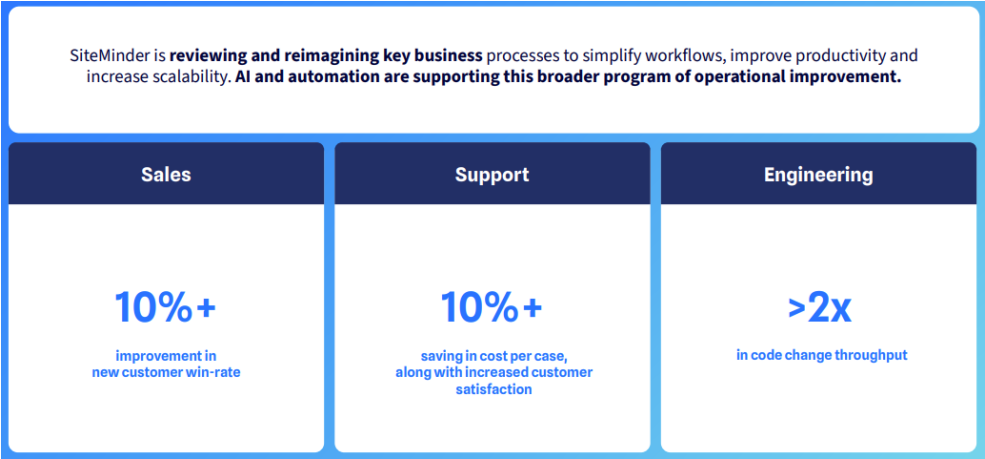
- Exceptional high-quality revenue growth
- Offers one-off fee or subscription model
- Strong growth in direct-to-consumer offering
- Paying franked cash dividends to Bailador
- Bailador invested \$20m in May 2024, last valuation movement was December 2025



Dylan Coyne & Clifton Hodgkinson | Co-Founders & Co-CEOs

SiteMinder’s operating performance is strong although CY26 share price performance has been impacted by broader tech stock declines

- ASX listed hotel commerce platform with very strong unit economics
- Momentum across Smart Platform accelerated in FY26
- Harnessing AI to accelerate productivity, scalability and improve customer outcomes
- BTI realised \$25m in Sept-25 at an IRR of 36.9%



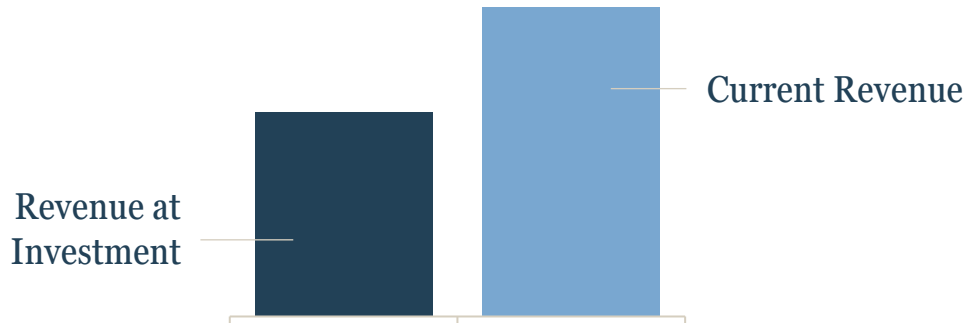
Sankar Narayan | Chief Executive Officer



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

21% above original equity entry price

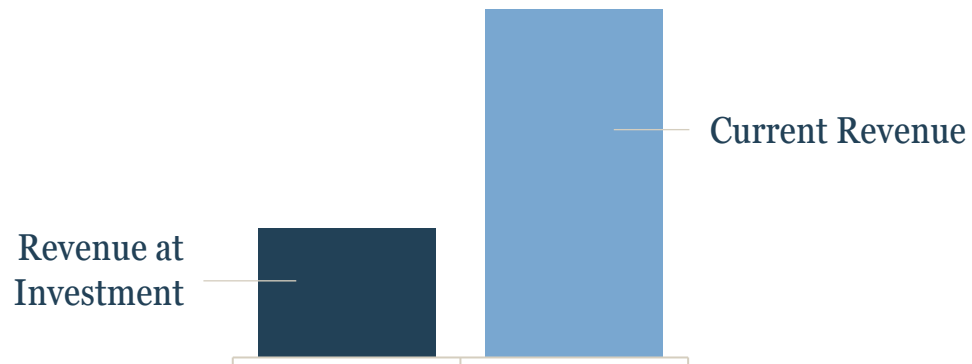
- Serves the \$1tn investment platform market
- White label offering with Macquarie Wrap platform rolling out
- Multi award winning investment platform
- New CEO appointed to drive the next stage of growth
 - Highly experienced in the financial advice sector



Glenn Poynton | Chief Executive Officer

\$4.4m total gains on investment

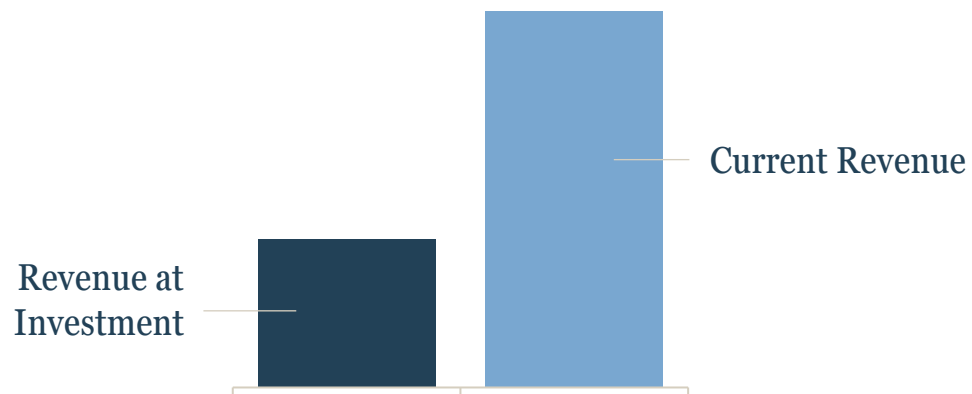
- Addressing a large market of 2m+ charities & 95m volunteers globally
- Solving the need for Not-For-Profits to recruit, train, and retain volunteers
- Used by 5m+ users across 50+ countries
- Bailador invested a further \$2.5m in FY26



Bennett Merriman, Shannan Gove, Chris Grant | Co-Founders

69% uplift in FY26

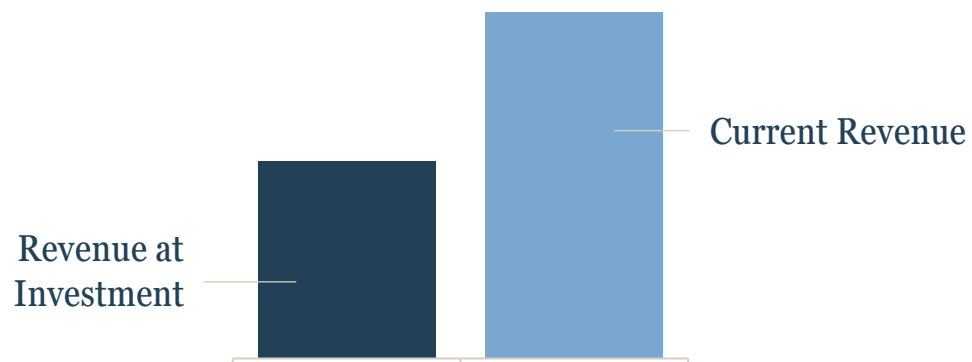
- \$12.5m invested in Feb-25
- Globally addressable market
- Compelling consumer proposition
- Established revenue scale
- Attractive growth economics
- Very rapid revenue growth



Michael Roger Co-Founder

Valuation up 17% in FY26 and 76% since Aug-24 investment

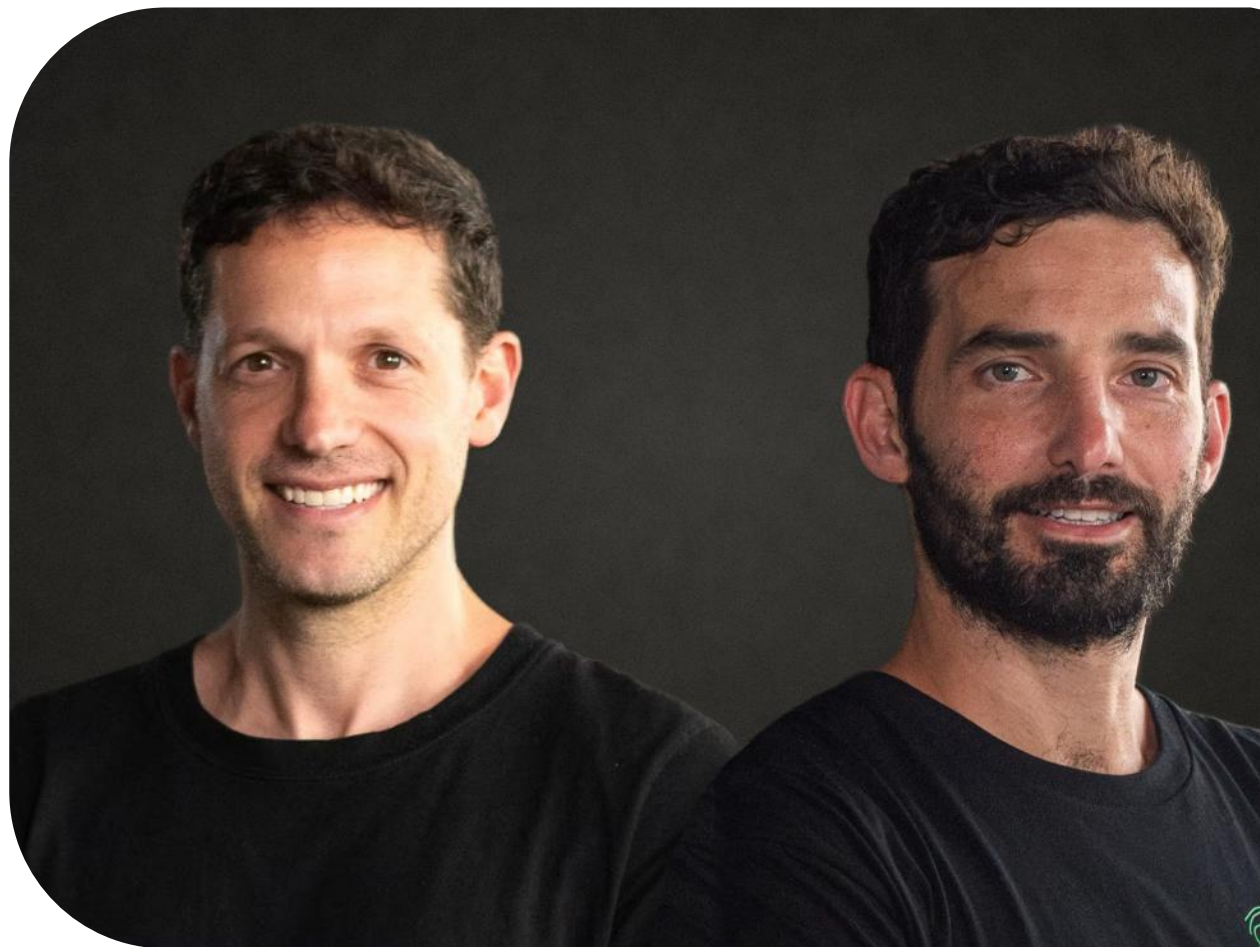
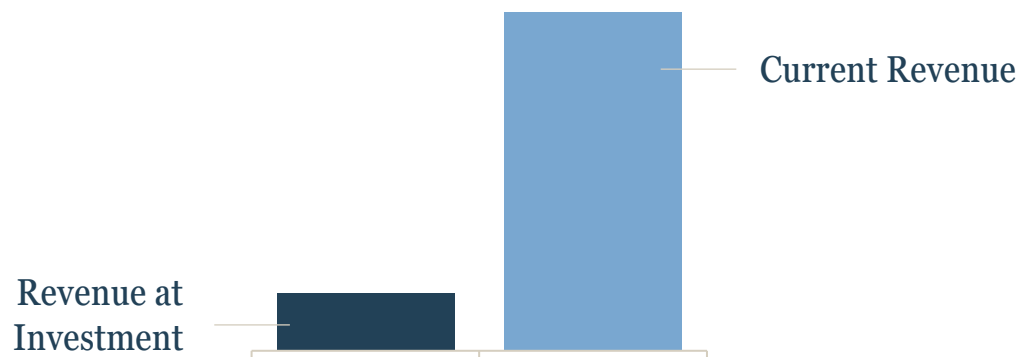
- Addressing market of 200,000+ gyms and fitness studios
- Already operating in 17 countries
- Bailador invested \$7.7m alongside OIF Ventures
- Carrying value increased by \$2.0m in FY26



Jarron Aizen | Founder & Chief Executive Officer

Valuation up 50% in FY26

- Strong performance in a sector with strong structural tailwinds
- Strong revenue growth and profitable
- Expanding verticals with women's healthcare and successfully launching into New Zealand
- Carrying value increased by \$5.0m in Jun-26



Gabriel Baker and David Narunsky – Co-Founders



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



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ASX Release

Tuesday, 13 October 2026

Bailador Technology Investments Limited AGM 2026

Chair's Address by David Kirk

Page 4 - Bailador provides investors with access to high-growth expansion-stage technology companies at attractive valuations

I will now say a few words about performance in 2026.

First a reminder of what we do. Bailador invests in a portfolio of established information technology companies that are growing strongly and scaling into international markets.

This is called expansion-stage investing and we deliberately focus on this stage as we believe it provides investors with the best balance between risk and reward.

Page 5 - Our business model is designed to generate premium returns

Our focus at Bailador is on driving shareholder return. We do this by investing in expansion-stage growth companies, helping those businesses grow and then realising our positions in those investments for cash.

Our involvement with our portfolio companies goes far beyond just providing capital to fund growth – we run a concentrated portfolio strategy in order to assist companies drive the many operational aspects of the business that are critical to delivering on growth opportunities.

In FY26, we were active across all aspects of the investment cycle.

- We made \$7.6m in follow-on investments; and
- We realised \$25m of cash from our investment in SiteMinder at a 36.9% IRR and a multiple of investment cost of 29.4x.
- It is fair to say that FY26 was a year where the team was highly focussed on generating portfolio growth across the existing portfolio.

Note: Page numbers correspond to BTI AGM 2026 Presentation.

Page 6 - Investing in on-going growth

Bailador invested \$7.6m in existing portfolio companies through FY26.

We invested \$5.0m in DASH, a cloud based financial advice and investment management platform serving independent financial advisers and financial institutions in Australia's growing wealth management market.

We invested \$2.5m in Rosterfy. Rosterfy is a global volunteer workforce management platform. Our investment was to further accelerate their growth and product development.

Finally, we invested ~\$100k in PropHero as part of a small internal financing round. The valuation of PropHero has increased over 69% since our initial investment in February 2025.

Page 7 - Growth in Bailador's private investments is strong

The portfolio is in a very strong position.

Weighted average portfolio company revenue growth was 32% in FY26.

Weighted average gross margin was 63%, and 82% of revenue earned by companies in the portfolio is recurring.

Page 8 - Realising cash

Our focus on strong and sustained portfolio growth is matched by a focus on converting our investment gains into cash for shareholders. This allows us to maintain our on-going dividend policy and permanent capital model.

In FY26 we realised \$28m in cash. The largest portion of our FY26 realisations was \$25m in SiteMinder. We are pleased to report our realisation of SiteMinder was at price close to the top of the trading cycle over the last year and demonstrates our understanding of the sector in which we operate and our commitment to securing value for shareholders.

Page 9 - Performance highlights for 2026

A quick recap on some of the key numbers delivered in FY26.

- Our final dividend was 3.5c per share with total dividends for FY26 at 7.4c per share.
- The annualised yield grossed up for franking credits on payment of the final dividend was 9.5%.
- Our gross portfolio return was 7.5%. Shareholders will note in our June shareholder update we noted whilst the portfolio well outperformed the ASX technology indices, we consider this a disappointing return against what we aim to deliver.

Page 10 - In a challenging macro environment the Bailador portfolio is outperforming

This was respectable in the context of a sharp contraction in listed information technology businesses, but well below our internal targets.

Page 11 - Capital returns enhanced by fully franked dividends

Turning to how we deliver returns to shareholders, we are proud to offer a strong, stable, fully franked dividend stream.

Bailador targets 4% of its pre-tax NTA is paid to shareholders annually, paid over two half-yearly dividends which are fully franked.

We also offer a dividend reinvestment plan as part of this commitment to shareholders.

As the dividend quantum is linked to the NTA, not the share price, the dividend yield increases as the portfolio NTA increases relative to the share price.

Page 12 - Summary profit and loss

I will just take a minute now to run through the Profit and Loss Statement for 2026.

Bailador delivered profit after tax in FY26 of \$6.9m.

The increase in the value of the investment portfolio contributed \$17.9m toward the result, driven primarily by the increase in the value of the private portfolio.

The Management fee was fairly consistent year on year. The business carried a performance fee accrual through FY26, but we note as the performance of the portfolio was under the performance fee hurdle, this amount was a non-current liability and not payable to the Manager until the compound hurdle is cleared.

Page 13 - Summary financial position

The balance sheet is strong.

Financial assets, that is the value of our private portfolio companies grew to \$209m primarily through valuation gains, whilst marketable securities, our listed investments, declined following the \$25m realisation of SiteMinder.

Page 14 - Bailador's commitment to ESG principles

BTI does not meet the requirements for mandatory climate-related reporting. We continue to provide ESG reporting in our annual report and have again tracked and fully offset our emissions.

A reminder that due to most activity sitting with the Manager, in our ESG reporting we report a combined position between Bailador Technology Investments Limited, and the Manager. The Manager has fully funded the offset of emissions.

Further information

This announcement including presentation was approved for release on 13 October 2026 by Helen Foley, Company Secretary.

About Bailador

Bailador is a growth capital fund focused on the information technology sector, actively managed by an experienced team with demonstrated sector experience. For more information, visit www.bailador.com.au.

Investor relations

For questions about Bailador Technology Investments (ASX: BTI), please contact our Investor Relations Team via investorservices@bailador.com.au or call +61 2 9223 2344.

Corporate information

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