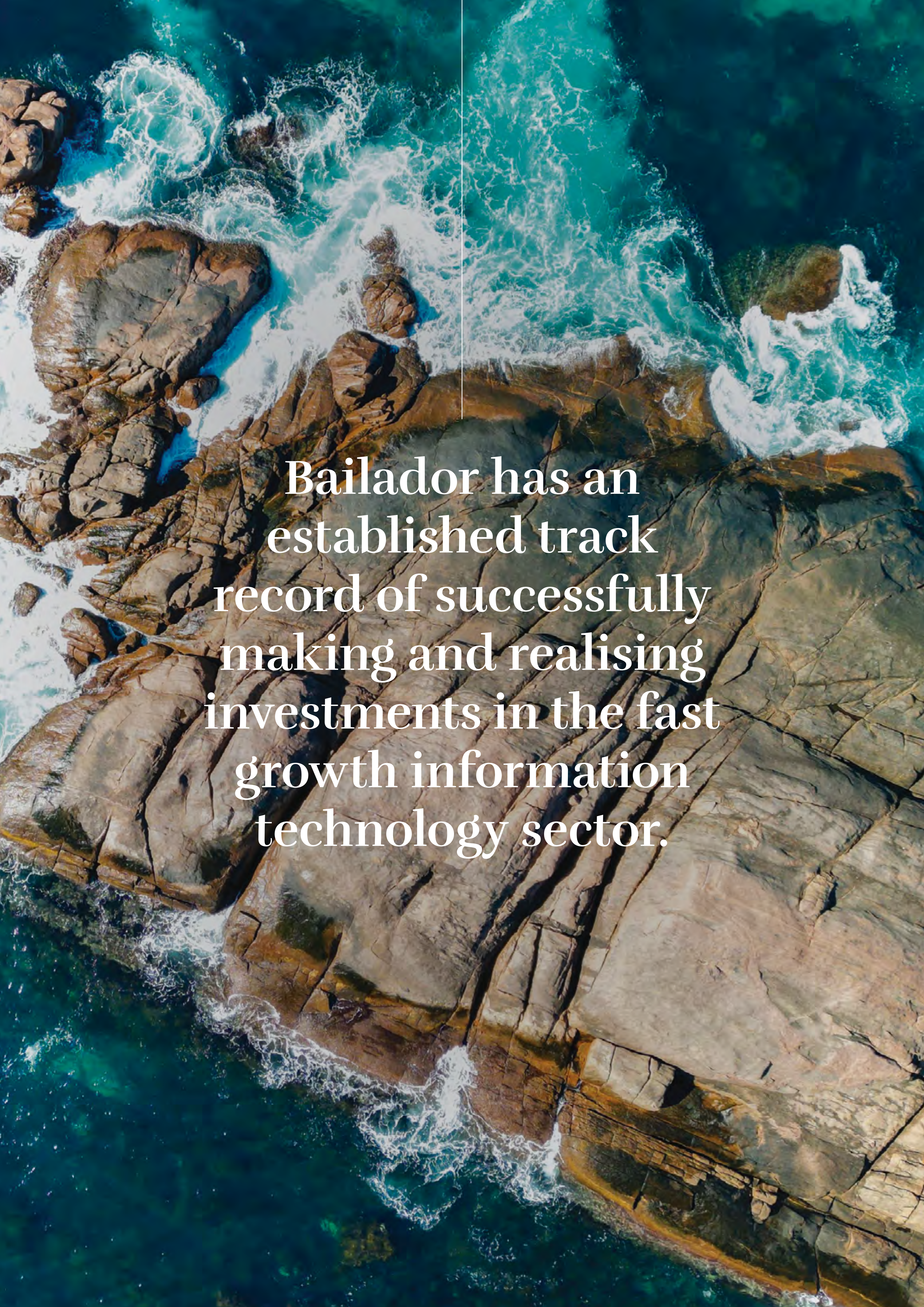
Annual Report 2026

BAILADOR TECHNOLOGY INVESTMENTS LIMITED
(ASX:BTI)

BAILADOR



Bailador has an established track record of successfully making and realising investments in the fast growth information technology sector.

Annual Report 2026

Bailador is a specialist growth capital investor in the information technology sector, empowering expansion-stage companies to achieve global success.

Corporate Summary

Bailador partners with founders and establishes board representation to empower its portfolio companies to succeed and drive rapid growth on a global scale.

Company

Bailador Technology Investments Limited (ACN 601 048 275) is a listed investment company and its shares are quoted on the Australian Securities Exchange (ASX:BTI).

Objective

Bailador invests in information technology focused businesses in Australia and New Zealand that require growth capital. In particular, Bailador focuses on software, internet, mobile, data, and online marketplaces with proven revenue generation and management capability, demonstrated business models and expansion opportunities.

Risk

The Company invests in expansion stage information technology businesses. The value of the shares and the income it derives may fall or rise depending on a range of factors. Refer to Note 18 of the Financial Report for further information.

Capital Structure

The Company's capital structure comprises 151,196,659 ordinary shares which trade on the Australian Securities Exchange (ASX:BTI).

Investment Manager

The Company has outsourced its investment management function to Bailador Investment Management Pty Ltd (ACN 143 060 511) (AFSL 400811). The Manager is a Sydney-based privately owned investment manager which commenced trading in 2010.

Management Agreement

The Company has an agreement with Bailador Investment Management Pty Ltd for the provision of management services, the details of which are contained in Note 5 of the Financial Report.

Financial KPIs

FY26

Share price ($)

0.930

(FY25: 1.180)

Total assets ($'000)

276,990

(FY25: 280,428)

Earnings per share (cents)

4.61

(FY25: 13.04)

Dividends paid per ordinary share (cents)

7.5

(FY25: 7.1)

NAV $ per share (pre-tax)

1.759

(FY25: 1.791)

NAV $ per share (post-tax)

1.606

(FY25: 1.644)

Bailador Technology Investments is a listed venture capital fund targeting expansion stage investments.

Letter from the Founders

Bailador Technology Investments (BTI) delivered a net profit before tax in the financial year to 30 June 2026 of $9.7m.

The value of the Fund's continuing investments increased by $17.9m in the year, which is a 6.7% return on opening pre-tax NTA. Adding operating costs, and after paying dividends, the NTA of the fund declined by $0.1m, which is a 0.1% decline on opening NTA (pre-tax).

The value of private company investments increased by $13.4m in the year and the value of public company investments increased by $4.5m in the year (including a $25.0m realisation of SiteMinder).

Public company investments were impacted by a significant decline in the share price of SiteMinder in the second half of the year. At year-end the company's share price of $4.08 remained well below what we believe to be fair value for the world's leading hotel revenue management software platform.

A 6.7% investment return on opening NTA and a flat NTA after all costs and dividends is nothing to crow about, but relative to the very steep declines we have seen in the valuations of many technology sector companies in FY26 our focus on paying fully franked dividends has helped us deliver a stronger return than many other listed information technology companies and the fall in the ASX All Technology Index (ASX:XTX) of 25% in the corresponding period (refer to graph on page 7).

Cash realisations, investments and dividends

Realisations

- SiteMinder: In September 2025 we sold $25.0m of our investment in SiteMinder at a share price of $7.21. The subsequent fall in SiteMinder's share price to less than $3.00 and recovery to $4.08 at year end makes us look prescient, but we did not sell SiteMinder because we thought it was overvalued. We sold some of our shares because it is our job to manage consistent returns for investors and we thought it prudent to lock in a 36.9% IRR return at 29.4x our multiple of invested cost in September last year. With cash realisations of course supporting our continued dividend policy.
- DASH: In October 2025 we received a $2.5m repayment of debt from DASH. This was in the ordinary course of business. When we first invested in DASH we contributed $25.0m of equity and $5m of debt. The debt is interest bearing and was partially repayable after 18 months.

Follow-on investments

- Rosterfy: The Rosterfy team have been measured with their capital raising. Rather than raise a large amount in one go and plant it on the balance sheet they have chosen to raise smaller amounts more regularly. Rosterfy undertook a small internal capital raise to which we contributed $2.5m in FY26.
- PropHero: PropHero undertook a modest capital raise in February 2026 and we contributed a very small $0.1m. The company is now domiciled in Spain and for Spanish legal compliance reasons we could not invest any more than this small amount.
- DASH: Investors will know that DASH undertook a major acquisition in FY25. DASH purchased the complementary platform IPS and began on-boarding clients in August 2025. The onboarding was complex and distracted the management team for longer than we expected. As a result, costs were higher and revenue inflows slower than forecast. DASH undertook a capital raise in April 2026 to which we contributed $5.0m. The capital raise was at a lower valuation than our holding value and while we had anti-dilution protection (we were issued additional shares to prevent a reduction in our percentage shareholding), we marked our valuation down to the value set at the capital raise.

> “It is our job to optimise valuation for investors.”

Dividends

- Updoc: We are pleased to report that Updoc paid shareholders two cash dividends in FY26 totalling $0.7m.

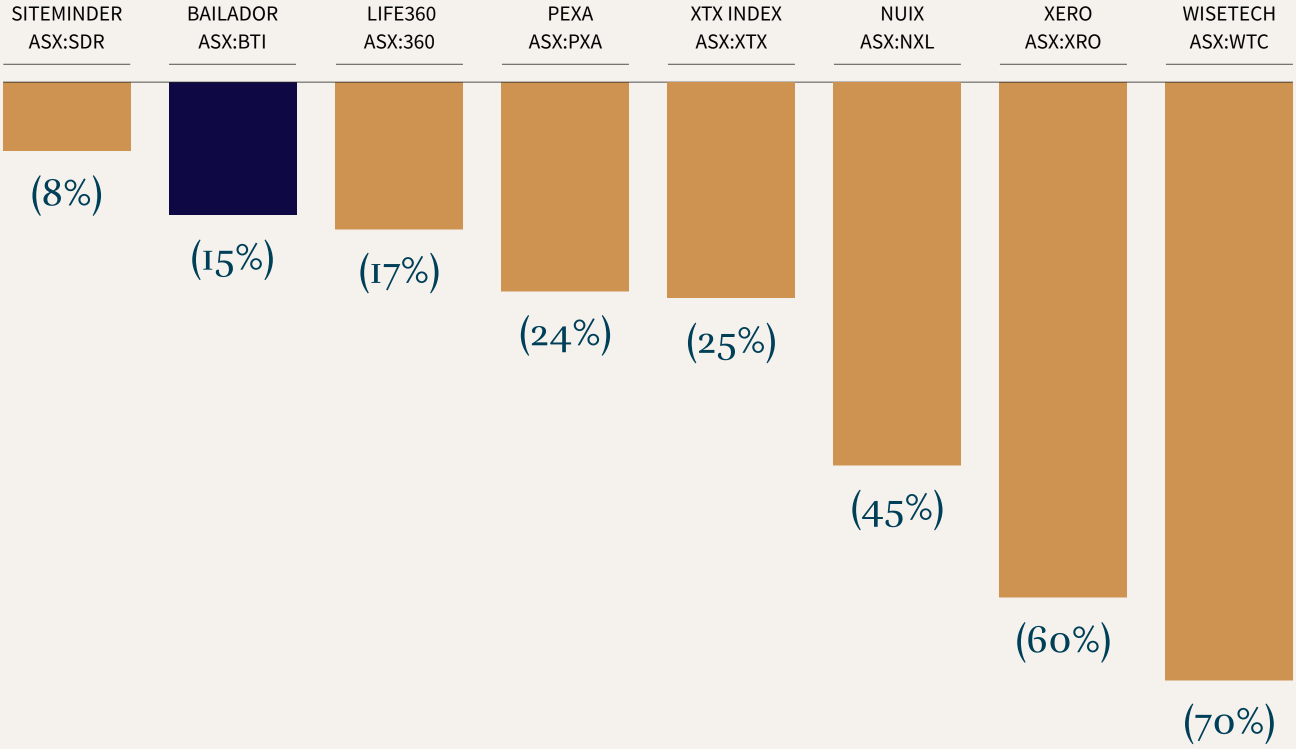
Artificial Intelligence

We have said a lot about AI and the opportunities and risks it provides for our portfolio companies in the Founders’ Commentary of our monthly NTA Statements but given the impact the fear of AI has had on software company valuations we feel obliged to make many of the same points again in our annual Founders’ Letter.

The Way We See It

- Generative AI is a fundamental shift in technology unlike anything we have seen before.
- Many process and data intensive jobs will be replaced by AI.
- Software that is primarily used to support simple process management and organise and report accessible data will be replaced by AI driven algorithms which are much cheaper to deploy than the software they replace.
- Software that:
  - stores and draws on historical and private data that AI models cannot access;
  - is deeply integrated with customer or regulatory workflows;
  - is part of workflow that requires human judgement, accountability and audit; and
  - engenders network economics (such as 2-sided marketplaces) and other competitive advantages that are not created by software engineering, will not be replaced by AI models.
- AI provides enormous opportunities for productivity growth and moat-building in software companies that are not replaceable by AI models.
- Software companies will need to work hard and cleverly to prevent productivity gains being eaten up by ‘token inflation’ (i.e. rapid rises in the cost of buying AI tokens).
- This is not the end. There will be more AI model releases, more experimentation and new ways of deploying AI in the future that will create opportunities and threats. We need to stay alert and respond quickly.

Shareholder Returns and XTX FY26



All our portfolio companies are rapidly deploying AI where it is helpful in reducing costs and improving customer experience. Three companies are building the next version of their platform as native AI. They are doing so with fewer engineers, testers and product managers than ever before.

We believe SiteMinder will be a strong winner from the application of AI. SiteMinder has billions of lines of historical **proprietary data** (hotel bookings, seasonality, prices, types of rooms, and so on), and **unique connectivity** that can be supercharged with AI algorithms utilising owned data.

Valuation: Revenue Growth, Profitability and Capital

Investors will know as well as we do that the value of a business is determined by current actual and future expected free cash flow. The best analogy is a bank account. If we put our money in a bank account paying 3% interest and you put yours in an account paying 6% interest your 'business' is twice as valuable as ours.

> "We invest at the growth or expansion stage of an information technology company's life. The business' product and a significant customer base are well-established, there is a big market to grow into, and competitive advantage is clear at scale."

When we first invest many of our investee companies are not profitable as they invest to build the best product, win new customers and establish a lead in the market. These companies are therefore difficult to value in the normal way of discounting future cashflows. We therefore need proxies for future cashflow when we value companies. The two most common proxies in growth stage investing are current and expected future revenue growth, and current and expected profitability (usually EBITDA).

Investors may have heard of 'the rule of 40'. This rule seeks to provide a framework to guide the valuation of companies at the growth stage by establishing a 'rule' that says a company whose revenue growth rate percentage and EBITDA percentage add up to more than 40 should attract an elite valuation. The rule of 40 also provides a target for growing companies to aspire to.

Why 40? The number is drawn from practical experience. Investors found that over the years companies whose revenue growth plus profitability sum was around 40 tended to be the ones that went on to succeed.

The 'rule' has limitations. It is easy to see that a percentage point of growth is more valuable than a percentage point of margin because growth compounds and margin does not. But then again, growing revenue at 100% a year does not protect against insolvency as positive operating cashflow does.

The market vacillates on what combination of rapid revenue growth and growing profitability should attract higher valuations. Young companies naturally get rewarded for very strong revenue growth, companies with significant scale are expected to be profitable to garner the strongest valuations.

Since it is our job to optimise valuation for investors, particularly as we come to realisation events, it falls to us to influence the management of our portfolio companies and steer them to an appropriate trade-off between rapid revenue growth and growing profitability. It is fair to say this is more of an art than a science and we have one more input to consider. Capital. Return on capital is the definitive measure of value.

Returning to the bank account analogy for a moment. As per the earlier example, your bank account is twice as valuable as ours because you are earning twice the interest rate that we are (6% v 3%). This is the same as saying you are getting twice the return on capital that we are.

But there is an important difference between a bank account and a business. Capital invested in a bank account simply sits there and delivers a steadily compounding return over time. A business on the other hand consumes capital (buys equipment, pays staff, undertakes marketing) to deliver its return. The rate of return on capital is measured by the annual cash profit on the total amount of capital invested in the business. The less capital invested in the business for the same cash profit generated the more valuable the business.

Since the companies we invest in are often not producing much or any positive operating cashflow today, we need to use revenue growth and EBITDA percentages as proxies for future cashflow.

The financial optimisation task you set us as managers of your money is therefore to grow revenue as fast as possible subject to simultaneous growth in profitability, the combination of which over time, maximises return on invested capital.

The path this optimisation task takes is different for each company in the portfolio. This is in part because different business models have different requirements for timing and scale of investment and in part because we can't predict the future, unpredictable things happen to accelerate or retard revenue growth and profitability, and in part because the market changes its mind on how it values the trade-off between revenue growth and profitability.

We have been around long enough to see a few cycles and right now we think the market, while a bit schizophrenic, is fairly evenly balanced in its requirement for growth and profitability. It wants both. As always, a bit more growth than profitability, or more accurately, a bit more growth without compromising profitability.

The two tables on this page show how our investee companies are doing balancing revenue growth and positive EBITDA.

FY26 portfolio weighted growth rate and gross margin

Portfolio Revenue Growth Rate FY26	Portfolio Gross Margin FY26
32%	63%

FY26 EBITDA and EBITDA margin increase FY25 v FY26

Investee Company	EBITDA Positive FY26	EBITDA Margin Increase FY25 v FY26
SiteMinder	Yes	Yes
Access Telehealth	Yes	Yes
Expedition Software	No	Yes
Rosterfy	No	Yes
MOSH	Yes	Yes
Updoc	Yes	Yes
DASH	No	Yes
Hapana	No	Yes
PropHero	Yes	Yes

**excludes Nosto and Straker as de minimis.*

All companies in the portfolio have increased profitability in FY26 and five of the nine companies are already profitable.*

Team

2026 has been another busy year for the team with a few changes. Chris Davies who joined us in late FY25 was promoted to Senior Fund Accountant and is doing great work. Daniel Mircevski joined us as an Investment Analyst, Jordan Martenstyn left to work with a firm pursuing earlier stage investments and late in the year Chloe Grist began 9 months parental leave.

Annual Meeting

Our Annual Meeting will be held on Tuesday 13 October. We look forward to welcoming as many shareholders as can make it in person and to continuing the lively and informed discussion we have come to expect at the Annual Meeting.

David Kirk

Chairman and Executive Director

Paul Wilson

Executive Director

Dated this 13th day of August 2026

Operating and Financial Review

A growth capital fund focused on the information technology sector, managed by an experienced team with demonstrated sector expertise.

Principal Activities

Bailador Technology Investments Limited (BTI) (Bailador) invests in information technology businesses in Australia and New Zealand that are seeking growth capital. The target businesses typically have an enterprise valuation between $10 million and $200 million. In particular, the Company focuses on software, internet, mobile, data and online marketplace businesses with proven revenue generation and management capability, demonstrated successful business models and expansion opportunities.

There have been no significant changes in the nature of the Company's principal activities during the financial year.

Our Business Model and Objectives

Providing satisfactory returns to shareholders is our primary objective. Our success in achieving this objective is determined by total shareholder return (TSR) over time. The TSR we deliver will, over time, be directly related to the return on invested capital we achieve. Bailador's regular fully franked dividends provide investors with an element of de-risking and bringing forward of their return. However, the primary value driver of the business remains to identify, buy and hold investments in a number of private internet-related businesses with strong growth prospects. Bailador aims to sell those investments at attractive valuations and, following realisations, continue to make new investments and maintain a portfolio of high growth investments.

Investments made by BTI are typically structured to provide a level of contractual protection superior to that available to investors in ordinary shares, thereby reducing risk. Thorough due diligence is carried out before investments are made and BTI representation on most portfolio company boards ensures BTI's close involvement with operational decisions.

BTI continues to assess a strong pipeline of potential investments and will continue to make investments as attractive opportunities arise.

The Company has been classified under AASB 2013-5 as an Investment Entity whose business purpose is to invest funds solely for returns via capital appreciation and/or investment returns. As the Company has been classified as an Investment Entity, the portfolio investments have been accounted for at fair value through the profit or loss and shown as Marketable Securities and Financial Assets in the Statement of Financial Position.

Operating Results

The profit of the Company for the financial year ended 30 June 2026 was $6,915,000 (2025, $19,250,000), after providing for income tax. Combined revenue growth of the underlying portfolio companies (portfolio weighted) for the financial year ended 30 June 2026 was 32%.

> Bailador paid 7.5c per share to shareholders in fully franked dividends throughout FY26.

Further information on individual investee company growth can be found in the portfolio operating reports.

Bailador's portfolio return measured as the compound annual growth in NTA per share, post-tax, after all fees, plus dividends paid was 2.8%. This return was made up of gains in the portfolio (less expenses and impacts of DRP) of 3.6 cents per share and dividends to shareholders of 7.5 cents per share. Bailador's pre-tax portfolio return was 2.6%.

Review of Operations

The private portfolio continued to perform well with gains in FY26 of $13.4m (FY25 $45.4m). This represents a gross investment return on the private portfolio for FY26 of 6.9%.

Bailador provides investors with exposure to quality expansion-stage technology companies at attractive valuations.

Private portfolio gains were offset by declines in the prices of publicly listed investments. The SiteMinder share price declined 7.9% throughout FY26, although the realisation of $25.0m at a higher price anchored mid-year gains.

Realisations

- Bailador realised $25.0m of its position in SiteMinder in September 2025. The sale represented 25.0% of Bailador's position in SiteMinder and was completed at a price of $7.21 (62.8% above the June 2025 closing SiteMinder price). The realisation was at an IRR of 36.9% and a multiple of investment cost of 29.4x.
- Bailador received $2.5m repayment of its interest bearing debt facility in DASH in October 2025 and received $0.4m cash interest on its interest bearing debt facility in DASH throughout the year.
- Bailador received $0.6m in dividend income from Updoc in October 2025 and $0.1m cash of FY25 dividends receivable.

Investments

Bailador invested $7.6m in the following follow-on investments throughout FY26:

- $5.0m in DASH in April 2026;
- $2.5m in volunteer management software platform Rosterfy in two tranches across November 2025 and February 2026; and
- $0.1m in AI property platform PropHero in January 2026.

Revaluations

Level 1 Valuations

Bailador holds two portfolio companies via marketable securities on the ASX. SiteMinder (ASX:SDR) and Straker (ASX:STG) are marked to the ASX market price at 30 June 2026.

- SiteMinder's share price at 30 June 2026 was $4.08 (June 2025 $4.43). The decrease of 7.9% throughout the year was offset by the sale of $25.0m of SiteMinder shares at the higher price of $7.21. The sale offset the decline in the value of SiteMinder for FY26 to a net gain of $6.1m.
- At 30 June 2026 the Straker share price was $0.23 (30 June 2025 $0.395) resulting in a decline on the investment for the financial year of $1.5m (41.8%).

Level 2 Valuations

The following investments were revalued under Bailador's revaluation policy of marking the value of the investment to the price implied by the most recent independent third-party transaction:

- Hapana was revalued upwards by $2.0m (17.3%) following a third-party transaction in December 2025;
- DASH was written down $9.5m (23%) following a third-party transaction in March 2026. Whilst below the previous carrying value, the transaction was completed at a value 21% above Bailador's investment cost.

Level 3 Valuations

The following investments were revalued under BTI's revaluation policy, including independent review, by reference to comparable trading and transaction multiples:

- The valuation of Updoc was increased by $7.6m (20.5%) in December 2025 from $37.2m to $44.8m following strong performance by the business.
- The valuation of PropHero increased by $8.7m (69.4%) from $12.5m to $21.3m throughout the year following strong revenue growth by the business.
- The valuation of Mosh was increased by $5.0m (49.5%) from $10.0m to $15.0m in June 2026 following strong revenue growth and excellent margin management by the business.
- The carrying value of Nosto was decreased by $1.6m (100.0%) from $1.6m to $nil in June 2026 following softer trading results reported by the business.

Valuation of Investments

The Board has reviewed the value of the investment portfolio and the Net Tangible Assets of BTI as at 30 June 2026. In conducting their valuation review, the Board has had regard to the BTI investment portfolio Valuation Review Report prepared by BDO Corporate Finance (Qld) Ltd.

Information regarding the valuation of the investment portfolio is set out in Note 19 of the financial statements and in the section “Operating Reports on Portfolio Companies”.

Investments are currently held at fair value via a mark to market, the valuation implied by the latest third-party investment or at a price determined by globally benchmarked revenue multiples and trading performance.

Performance

FY26

Final Dividend Declared per share

3.5c

(FY25: 3.6c)

Grossed-Up Dividend Yield[1]

9.5%

(FY25: 8.1%)

Shareholder Return

-15.4%

(FY25: 6.2%)

Portfolio Return[2]

2.8%

(FY25: 7.8%)

Net profit before tax

$9.7m

(FY25: $27.1m)

Earnings per share

4.61c

(FY25: 13.04c)

[1] Calculated as the annualised final dividend declared divided by the share price immediately prior to dividend declared. [2] Portfolio return post-tax calculated as the compound annual growth in NTA per share (post-tax) after all fees, plus dividends paid.

Operating and Financial Review

Operating Reports on Portfolio Companies

Updoc

Overview

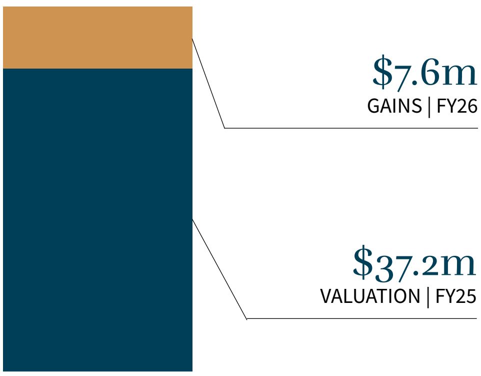
Updoc is a digital health platform that connects consumers who need healthcare services with registered doctors and psychologists. On the Updoc platform, consumers can book a range of medical services, including general medical consultations, online prescriptions, pathology and specialist referrals, and medical certificates. These services can be accessed via a one-off transaction fee or a subscription model.

Strategy

All consultations are delivered digitally which increases accessibility and convenience for consumers, lowers the cost of treatment, and provides flexible work opportunities for doctors, particularly those living in regional areas and balancing work with childcare commitments.

Updoc's optimised technology platform enables telehealth consultations to be delivered more efficiently, helping to relieve pressure on the Australian healthcare system driven by a shortage of general practitioners.

Investment summary

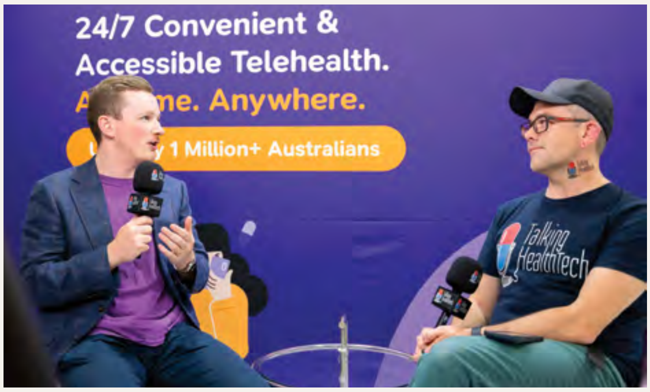


> "Updoc is that rare business which combines consistent strong net profit and cash generation with achieving premium growth rates above 50%pa. We remain impressed with the team and the prospects for Updoc."
>
> Paul Wilson, Bailador Co-Founder

Performance

Bailador invested $20.0m in Updoc in May 2024. Since this investment and over the course of FY26, Updoc has performed very strongly. The business continues to exhibit strong revenue growth and gain market share in the digital health industry. Consumers continue to embrace the convenience of digital health solutions and Updoc has seen strong growth in customers with improved customer retention.

In FY26, Updoc launched several new offerings. First, they launched Updoc for Business which allows organisations to support their staff with unlimited, 24/7 access to medical services via the Updoc platform. Second, Updoc recently launched a psychology service that allows Australian consumers to connect with registered psychologists for mental health consultations. Both services are seeing strong early traction. Updoc has remained consistently profitable since our investment, which has allowed continued investment in product innovation, platform scalability, and marketing to support growth.



Valuation

Given Updoc's continued strong operating performance, we marked up the valuation by 21% in December 2025. This builds on our prior valuation uplifts of 24% in June 2025 and 50% in December 2024. The carrying value of Updoc now stands at $44.8m, a 124% increase from our initial investment of $20.0m.

In FY26, Bailador received $0.7m of dividends from Updoc, excluding franking credits. Inclusive of these dividends, the internal rate of return (IRR) on Bailador's investment in Updoc is over 40%.

Bailador continues to work closely with the Updoc team, led by Paul Wilson who is Chair of the Updoc board.

Valuation

2026:

$44.8m

2025:

$37.2m

Securities held

PREFERENCE SHARES

Basis for valuation

INTERNAL VALUATION

Operating and Financial Review

Operating Reports on Portfolio Companies

SiteMinder

Overview

SiteMinder (ASX: SDR) is the world's leading hotel commerce platform, helping more than 53,000 hotels representing over 2.5 million rooms connect to hundreds of booking channels while providing the software, intelligence and connectivity to optimise distribution, pricing and sales.

Artificial Intelligence

Artificial intelligence has been one of the biggest influences on software company valuations over the past year, and SiteMinder has not been immune. Excitement around AI has also raised concerns that advances in software development and automation could reduce the value of traditional software businesses. As a result, many SaaS companies have experienced weaker investor sentiment despite continuing to grow their businesses.

While AI has weighed on sentiment across the software sector, not all software businesses are affected equally. SiteMinder's role extends well beyond traditional software and increasingly resembles critical infrastructure within the global travel ecosystem.

Every year, the company sits at the centre of more than 100 billion interactions between hotels, travellers, online travel agencies and technology providers, enabling over $85 billion of reservations. Operating at this scale has created an infrastructure platform built on trusted connectivity, proprietary data and execution capabilities that continues to strengthen with every new hotel, partner and reservation processed.

As AI becomes more prevalent across travel, we believe these advantages become increasingly important. AI is likely to further fragment sources of traveller demand and enable hotels to adopt more sophisticated pricing and distribution strategies, increasing the need for a platform that can connect, optimise and coordinate activity across the ecosystem.

Operations

Two developments during the year provided early evidence of this thesis. The first was SiteMinder's partnership with DirectBooker, which is leveraging SiteMinder's inventory of independent hotels to enable AI-powered travel experiences. This is a powerful early example of how emerging AI travel services are leveraging SiteMinder's infrastructure to access hotel inventory and execute bookings rather than bypassing it.

The second was the launch of the "SiteMinder Powered" program, with Mews as the inaugural partner. Rather than building and maintaining its own distribution network, Mews chose to embed SiteMinder's technology directly into its platform. The partnership highlights that successful hotel distribution is not simply a software challenge, but one of reliable execution at global scale, reinforcing the value of the connectivity, operational expertise and execution capabilities that SiteMinder has built over many years.

Alongside these partnerships, SiteMinder continues to embed AI across its product portfolio. Dynamic Revenue Plus combines SiteMinder's proprietary data with AI-driven insights to help hoteliers make increasingly sophisticated pricing and distribution decisions. AI-powered summaries, forecasting capabilities and automated recommendations are helping customers optimise revenue while reducing the time required to make complex commercial decisions. Together, these

capabilities demonstrate how SiteMinder is combining its infrastructure and proprietary data with AI to become an increasingly intelligent operating platform for hotels.

The company is also using AI extensively within its own operations. AI is now assisting with customer support, software development, sales enablement and marketing activities, improving productivity, accelerating product development and enabling SiteMinder to grow with increasing operating leverage.

Outlook

Taken together, these developments illustrate why we believe SiteMinder is more than a traditional SaaS business. Its scale, connectivity, proprietary data, execution capabilities and position at the centre of hotel commerce leave it well positioned to benefit as AI reshapes the global travel industry.

> "SiteMinder combines best-in-class technology infrastructure with significant international growth potential and outstanding management capabilities."
>
> Paul Wilson, Bailador Co-Founder

Position

As a publicly listed company, the valuation of BTI's investment in SiteMinder is determined by the closing share price for the period. As at 30 June 2026, SiteMinder's share price was $4.08 which values BTI's investment at $41.8m.

During FY26, Bailador completed a $25.0m cash realisation of its investment in SiteMinder to rebalance the portfolio and provide cash for additional portfolio investments. SiteMinder remains a significant holding in the Bailador portfolio, and Paul Wilson, Bailador's Co-Founder and Managing Partner, continues to serve on its Board.

Valuation

2026:

$41.8m

2025:

$60.7m

Realisation

SINCE 30 JUNE 2025:

$25.0m

Securities held

ASX:SDR

10,236,475

ORDINARY SHARES

Basis for valuation

MARKED TO MARKET

Operating and Financial Review

Operating Reports on Portfolio Companies

DASH

Overview

DASH is an integrated financial advice software and investment management platform that has developed cutting-edge technology that enables every Australian to access the advice they need to secure their future. The business operates in the massive $1 trillion investment platform market that is underpinned by the strong structural growth tailwinds of recurring superannuation contributions and equity market growth.

Investment

In FY26 Bailador invested a further $5m into DASH at a valuation 21% above BTI's original cost, but 23% below its previous carrying value. This funding will be used by the business to accelerate its go-to-market activities and product roadmap. DASH repaid $2.5m of the $5m debt it held with Bailador.

Strategy

DASH's software efficiently facilitates the generation of personal financial advice and enables the implementation of that advice through its investment platform functionality. DASH's software caters to the full spectrum of financial planner customers from mass-affluent through to large Family Offices.

Large financial institutions also leverage DASH's financial advice software to automate the delivery of digital financial advice to their large-scale customer bases. The business' software platform fundamentally improves the productivity of financial planners, enabling them to service a wider array of clients and deliver increased profitability.

Performance

Throughout FY26 DASH completed an aggressive product rollout that saw a range of new features added to both its Retail and Private Client Platforms. These features include a customisable reporting suite, an expanded securities universe, additional data feeds and an enhanced client portal.

The business also completed the major milestone of fully transitioning the IPS customer base onto the DASH wealth management platform which was a major undertaking that involved significant complexity. This marks a major milestone in the IPS integration with DASH also transitioning the IPS branding to DASH Private.

The quality of the DASH Private and Retail solutions has seen it win partnerships with a large financial institution and the Association of Independent Financial Planners. These partnerships will see the DASH platform marketed to each respective group's customer/member base providing a highly attractive and large potential customer pipeline over the short to medium term.

DASH also added some important new executives to its team with the addition of a new Chief Product Officer to lead DASH's exciting product vision and implementation, and a new Chief Growth Officer to drive the acceleration of the business' Go to Market and recently signed partnerships.

Outlook

In FY26 DASH completed a significant program of tech development which culminated in the transition of IPS onto the DASH platform and the release of a raft of new product features. Management have an exciting product roadmap ahead that will build upon all the progress the business has made over the last 12 months. This foundation, along with the recently won partnership opportunities, provide the business with a stable platform for FUA and revenue growth in an industry that continues to see strong tailwinds.

> "In FY26 DASH completed a major milestone in the completion of the IPS integration and the release of a raft of new product features. With new distribution partnerships underway DASH has built a strong platform for growth, aided by an industry enjoying strong tailwinds."
>
> David Kirk, Bailador Co-Founder

Valuation

2026:

$37.6m

2025:

$44.7m

Equity investment

SINCE 30 JUNE 2025:

$5.0m

Realisation of term loan

SINCE 30 JUNE 2025:

$2.5m

Securities held

PREFERENCE SHARES
ORDINARY SHARES

Basis for valuation

PRICE OF THIRD-PARTY TRANSACTION

Operating and Financial Review

Operating Reports on Portfolio Companies

Access Telehealth

Overview

Founded in 2016, Access Telehealth is a specialist care platform that utilises a hybrid in-person and telehealth care model, underpinned by technology and a community of clinicians, to better connect aged care residents to high-quality healthcare.

Operations

FY26 was a formative year for Access Telehealth as it exited its NDIS operation, focused solely on its aged care business and brought in a new CEO to lead the business' next stage of growth.

Over the course of FY26 the business completed a retrospective study of the aged care residents under its care which demonstrated the superiority of Access Telehealth's care model. Compared to the national averages, the average resident under Access Telehealth's care has 51% fewer emergency department presentations, 37% fewer unplanned hospitalisations and 19% less medications. These are powerful outcomes that deliver real benefits to the aged care community and the wider healthcare system.

In FY26 Access Telehealth added to its executive ranks with the appointment of a new CEO to lead the business along with the addition of a Chief Transformation Officer and a Head of HR. Access Telehealth has a well-rounded executive team in place to execute the business' next phase of growth.

The business continues to invest in its technology enabled healthcare model which delivers enhanced clinician productivity and superior care for its aged care homes and their residents.

Performance

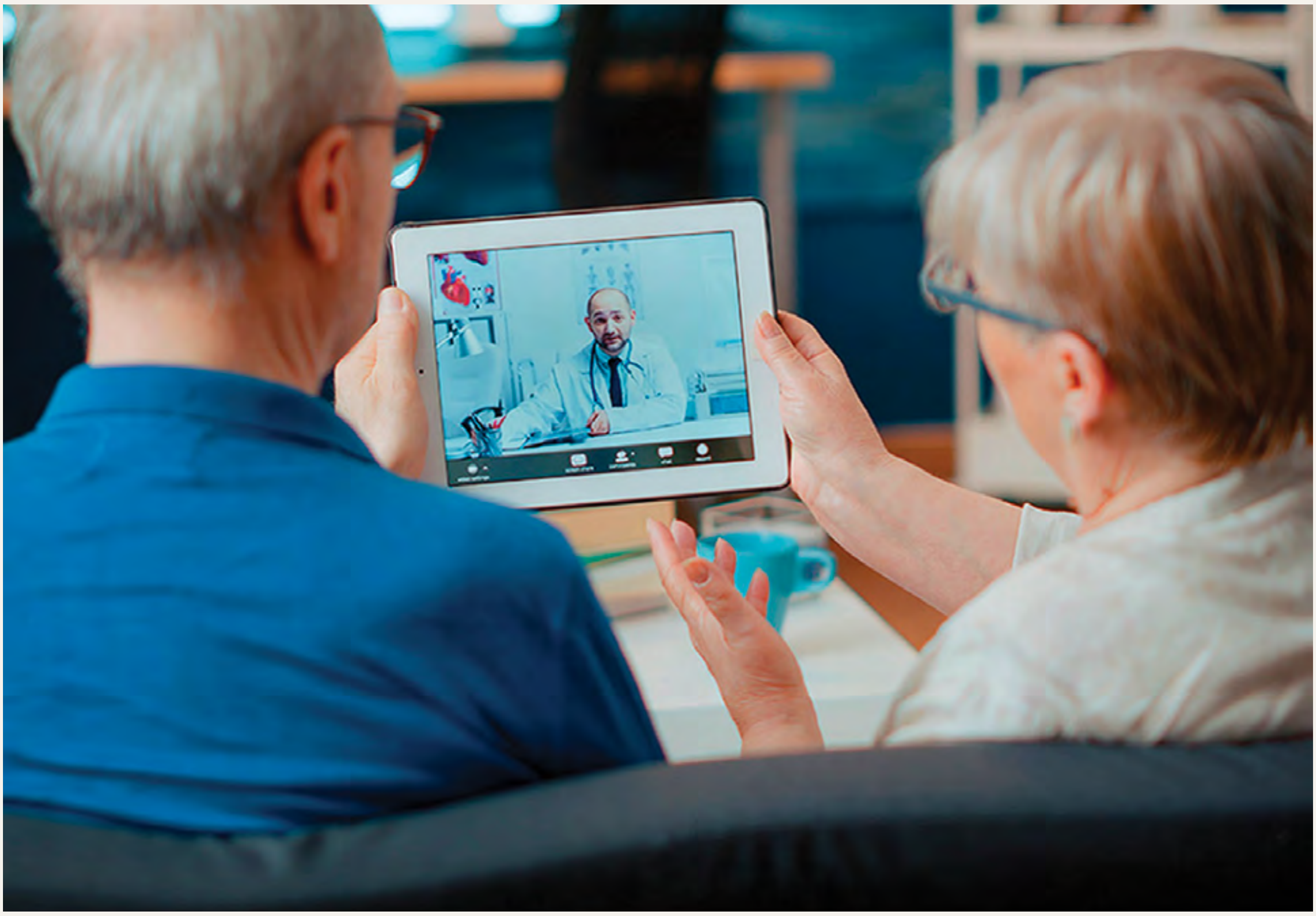
The business performed well throughout FY26 and reached profitability. This was the result of a number of operational improvement initiatives successfully executed by management. These initiatives were delivered across all areas of the business which has set the business up well for ongoing profitability.

Pleasingly management have identified further operational improvement initiatives that will be introduced throughout FY27 to improve the financial performance of the business, and the manner in which Access Telehealth delivers its care model. AI will form an important part of these operational enhancements as the business looks to automate a number of manual processes across the business.

The company continues to experience robust revenue growth. Access Telehealth is carefully investing in sales and marketing to accelerate growth. With ~2% market share of its addressable market, Access Telehealth has a large growth runway ahead of it and a community which will benefit from its superior care program.

Outlook

BTI maintains a positive outlook on Access Telehealth's future prospects underpinned by the strong and resilient demand for healthcare along with its innovative aged care model that delivers real benefits to residents and the wider healthcare system.



"Access Telehealth's unique in-person and telehealth care model is delivering superior levels of care to a rapidly increasing aged care population."

James Johnstone, Bailador Partner

Valuation

2026:

$32.2m

2025:

$32.2m

Securities held

ORDINARY SHARES
PREFERENCE SHARES

Basis for valuation

INTERNAL VALUATION

Operating and Financial Review

Operating Reports on Portfolio Companies

Expedition Software

Overview

Expedition Software Holdings (previously RC TopCo)(Expedition) was formed in June 2023 by the merger of Bailador portfolio company Rezdy with Checkfront from Canada and Regiondo from Germany.

The merger was a strategic consolidation of three leading regional tours and activities booking software providers, immediately creating the second largest player in the world in tours and activities booking and distribution software.

Since the merger, significant cost reductions have been achieved, a new organisation structure has been implemented and in CY25 a new highly experienced CEO was appointed.

> "We continue to be pleased with the significant progress made by the company and feel confident the business is set for continued strong growth in the coming years."
>
> David Kirk, Bailador Co-Founder

Strategy

The Expedition platform provides booking, distribution and payments functionality to a wide range of tours and activities providers.

In FY26, the company:

- Made significant progress towards the build-out of its new AI-native technology platform
- Drove global alignment and execution across all regions
- Appointed a new highly experienced CEO to drive the future growth of the business
- Made inroads into the lucrative Hawaiian market via its strategic partnership with Blue Hawaiian Activities - a leading provider of concierge services, tours, and activity experiences across Hawaii.

Performance

Expedition has achieved record-high revenue and Gross Booking Value (GBV) levels in FY26.

Solid revenue growth combined with continued cost discipline have delivered improved profitability.

In FY26, many of the foundations for growth in the coming years have been laid.

Outlook

The foundations for faster global growth are now largely in place, with highly experienced senior leadership, a new product close to launch, and progress being made in the lucrative Hawaiian market.

> "We believe Expedition is now at a pivotal inflection point, and the progress made throughout the year has set the company up for future success."
>
> David Kirk, Bailador Co-Founder

Valuation

2026:

$25.8m

2025:

$25.8m

Securities held

CONVERTIBLE PREFERENCE SHARES
ORDINARY SHARES

Basis for valuation

PRICE OF THIRD-PARTY TRANSACTION

Subbrands

Checkfront REGIONDO rezdy

Operating and Financial Review

Operating Reports on Portfolio Companies

PropHero

Investment

In February 2025, Bailador invested $12.5m in PropHero, an AI-enabled property investment platform that helps individuals and institutions source, purchase, manage, and sell investment properties.

Overview

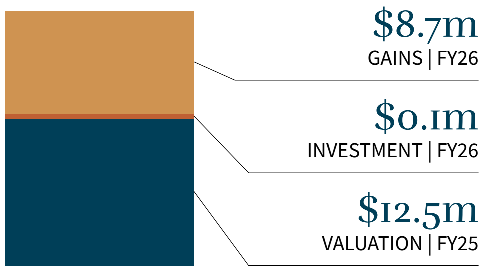
Launched in 2021 by Mickael Roger and Pablo Gil Brusola, PropHero has built in-house predictive AI models that provide tailored investment property recommendations that align with a client's goals and budget.

Once the customer has secured a suitable property, PropHero helps them manage it through a curated marketplace of third-party conveyancers, mortgage and insurance brokers, renovators, and property managers.

Proposition

PropHero's technology platform enables individuals and institutions who want to invest in real estate, but lack the time or expertise to manage the entire end-to-end purchase process themselves, to gain exposure to this large and often inaccessible asset class.

Investment summary



Geographical Footprint

PropHero has an established presence in four countries: Spain, Australia, Indonesia, and Ireland. While the business was initially founded in Australia, most of the team is now based in Europe to support the rapid growth in Spain which now contributes the majority of overall revenue.

Performance

Since Bailador's investment in February 2025, PropHero has delivered strong revenue growth, with LTM revenue increasing more than 150%. This revenue increase has been driven by growth in new customers, growth in repeat customers purchasing additional investment properties with PropHero, and greater cross-selling of additional services (e.g., renovations) as part of the property buying process.

Along with high revenue growth, PropHero has demonstrated impressive operating leverage as revenue has grown much faster than expenses. In late 2025, PropHero became EBITDA profitable and free cash flow positive, notwithstanding continued material investment in product, AI initiatives, and sales and marketing.

In FY26, PropHero launched their AI-powered customer-facing chatbot to guide customers through the property buying process and has made substantial investments in back-end technology infrastructure to improve platform scalability. The business is seeing accelerating demand from European institutional investors (e.g., family offices and private equity) looking to invest in residential real estate, which is a promising growth driver for the business.

Valuation

Given PropHero's strong operating performance, we marked up the valuation by 46% in December 2025. The business completed a small internal financing round in February 2026 – led by existing investor Opera Tech Ventures – at a valuation consistent with our internal valuation in December 2025. Bailador invested $0.1m as part of this funding round, taking our carrying value to $18.3m.

In June 2026, Bailador increased its valuation of PropHero by a further 16% to $21.3m based on continued strong performance.

Outlook

Bailador continues to work closely with the PropHero team, led by David Kirk who is a Director on the PropHero board.

Valuation

2026:

$21.3m

2025:

$12.5m

Investment

SINCE 30 JUNE 2025:

$0.1m

Securities held

PREFERENCE SHARES

Basis for valuation

INTERNAL VALUATION

Operating and Financial Review

Operating Reports on Portfolio Companies

Rosterfy

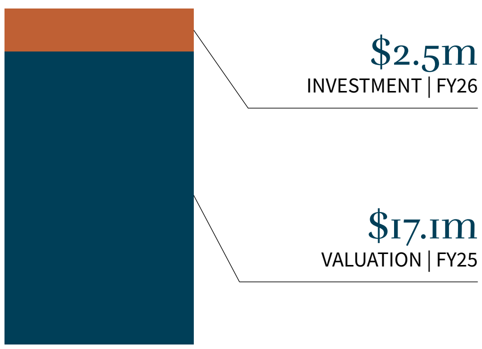
Overview

Rosterfy is a global leader in volunteer and workforce management software, helping organisations efficiently and effectively manage their people through automated digital solutions. Rosterfy provides volunteer and workforce management software to not-for-profit (NFP) organisations, government volunteering bodies, sporting federations and large-scale events, enabling communities to connect to events and causes they are passionate about. Rosterfy powers some of the largest mass workforce programs worldwide, including those from Lifeline Australia, Houston Foodbank, Maryland Foodbank and the British Heart Foundation. It is the platform of choice for major events including the Superbowl, FIFA, Formula 1 Grand Prix, SXSW and many more.

Proposition

Rosterfy's SaaS platform allows organisations to automate their end-to-end volunteer management from recruitment, screening and training, through to scheduling, rewarding and reporting.

Investment summary



Used by 5 million+ volunteers and staff worldwide, Rosterfy enables organisations with volunteers at their heart, to scale with confidence and amplify their impact.

Performance

Rosterfy grew revenue strongly and reached a number of major milestones in FY26:

- Rosterfy celebrated its 10th year as the volunteer management platform for the Super Bowl.
- Rosterfy was named a Global Winner at the World Summit Awards (WSA) in the Government & Citizen Engagement category, representing Australia on the international stage.
- Rosterfy delivered its largest volunteer program to date with over 1m volunteer hours completed, more than 220,000 shifts filled, and more than 148,000 volunteers using Rosterfy's new Volunteer Messaging feature.
- Rosterfy announced it is supporting the Australian Sports Commission with the development of the Sport Volunteer Passport for Australia.

Funding and Valuation

In FY26, Bailador invested an additional $2.5m into Rosterfy across two tranches.

The funding will be used by Rosterfy to further accelerate product development and to enhance data and AI capability.

The additional investment took our carrying value from $17.1m in FY25 to $19.6m in FY26.

> "Rosterfy continues to help customers enhance their volunteer programs with new customers announced in FY26 including Houston Food Bank, Guide Dogs Queensland, Surf Life Saving New Zealand, University of Western Australia and Make-a-Wish New Zealand, among others."
>
> Michael Hayes, Investment Director

Valuation

2026:

$19.6m

2025:

$17.1m

Investment

SINCE 30 JUNE 2025:

$2.5m

Securities held

PREFERENCE SHARES

Basis for valuation

PRICE OF THIRD-PARTY TRANSACTION

Operating and Financial Review

Operating Reports on Portfolio Companies

Mosh

Overview & Investment

Mosh is a digital healthcare brand that makes men and women's health and wellness accessible, easy, and affordable.

Mosh was launched in 2019 by David Narunsky and Gabriel Baker who identified the opportunity to create a trusted digital healthcare brand that enabled stigmatised men's health conditions to be treated discreetly and conveniently.

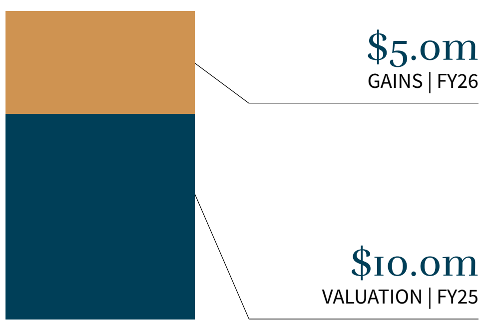
BTI invested $7.5m in Mosh in December 2021.

Operations

Mosh's core treatment plans cover weight loss, hair loss, sexual health, and skin care for both men and women via the Mosh and the female focused Moshy brand.

Mosh's tailored treatment plans are delivered by a team of practitioners including doctors, nurses and dieticians. Consultations are delivered digitally which increases convenience, accessibility and privacy while also lowering the cost of treatment. The business' all-inclusive treatment plans cover clinician consultations, pharmaceuticals, holistic treatment programs and delivery.

Investment summary



Performance

In FY26 Mosh continued to focus on growing both the Mosh and female focused Moshy brands with a particular focus on the weight loss category which continues to experience strong demand as a result of the rise of GLP1 medications.

Mosh continued to refine its digital proposition which offers unlimited support, in-app health tracking, health coaching and dietician approved meal plans for all of its subscribers.

The business has continued its focus on profitable growth and during FY26 made further progress on improving margins and prudently investing in further growth initiatives. During FY26 the business expanded its weight loss treatment program into New Zealand which has achieved pleasing traction in a short period of time. The business is currently exploring more new international markets and product launches as part of its FY27 plans.

The business is now delivering consistent profitability. Mosh continues to grow rapidly with over 150,000 Australians having used the service and has established a strong and trusted brand in the fast-growing digital healthcare market.

In June 2026 BTI increased its carrying value of Mosh by 50% to $15m which reflected the progress the business has made since it was last revalued in December 2024.

> "Mosh has been executing with discipline over the last few years which is delivering consistent profitability, strong growth and significant revenue scale. Excitingly this is providing the platform for the business to explore new markets and product categories."
>
> James Johnstone, Bailador Partner

Valuation

2026:

$15.0m

2025:

$10.0m

Securities held

ORDINARY SHARES

Basis for valuation

INTERNAL VALUATION

1 YEAR IN REVIEW

Operating and Financial Review

Operating Reports on Portfolio Companies

Hapana

Overview

Founded in 2014, Hapana provides fitness management software for gyms, boutique studios, and fitness franchises worldwide.

The platform helps ambitious fitness businesses manage operations, engage members, and scale across multiple locations.

Hapana's software serves leading fitness brands such as: Fitstop, Strong Pilates, KX Pilates, Vaura and Gold's Gym.

Proposition

Hapana is an intelligence-powered platform for ambitious fitness brands.

Built to simplify complexity, it gives operators the clarity, control and systems required to scale with confidence.

By unifying lead management, member experience and multi-location operations, Hapana enables brands to grow efficiently without losing control.

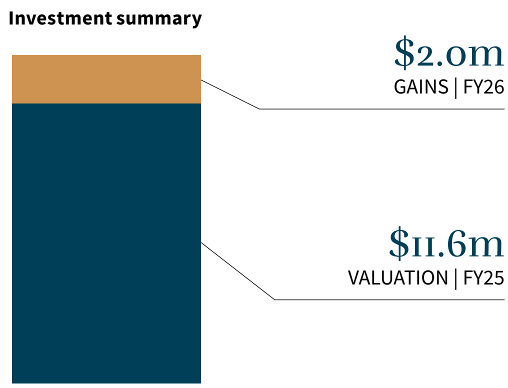
Product Updates

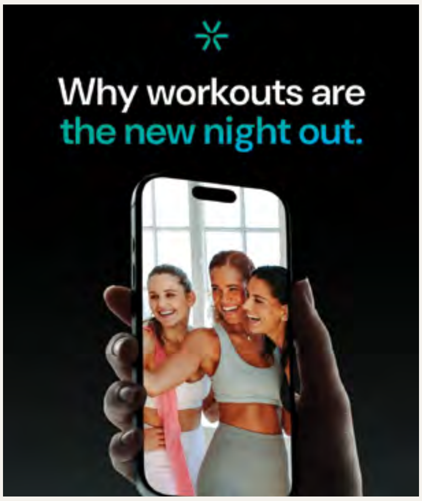
In FY26, Hapana announced the most significant update to its platform yet. The update is designed to help growing fitness businesses move faster, scale smarter, and operate with more confidence than ever before. The new update introduces five key pillars, including multi-level control, operational consistency, efficiency at scale, reports that drive action, and intelligence-powered automation.

Funding and Valuation

In FY26, Hapana completed a funding round, led by Microequities. The capital will fuel the launch of Hapana's next-generation platform, marking a new era for the company. Alongside this new platform experience, Hapana will expand its global team to move faster, support customers more closely, and continue growing in key international markets.

The valuation implied by the funding round represents a 17% ($2.0m) uplift to Bailador's November 2025 carrying value, and as a result Bailador increased the carrying value in Hapana from $11.6m to $13.6m in December 2025.





> “Hapana continues to perform well and has grown rapidly since our initial investment. Hapana’s product investment will benefit its customers in the health industry as they grow globally.”
>
> Paul Wilson, Bailador Co-Founder

Valuation

2026:

$13.6m

2025:

$11.6m

Securities held

PREFERENCE SHARES
ORDINARY SHARES

Basis for valuation

PRICE OF THIRD-PARTY TRANSACTION

Operating and Financial Review

Operating Reports on Portfolio Companies

Straker

Overview

Straker is a world-leading AI-powered localisation and content verification provider.

Strategy

Straker aims to combine the speed of AI with human expertise to deliver translation and verification solutions enterprises can trust. At the core of Straker's AI Cloud platform is the business' Verify product which allows customers to translate using AI and collaborate with human experts for real-time evaluation, providing a faster, more cost-effective translation process. Straker's Verify product allows customers to complete an AI-powered translation, receive a quality score that measures the accuracy of that translation and then elect to complete a human verification if required. Straker is leveraging its Verify product into specialised SLM markets such as Swiftbridge, powered by Tiri in the Japanese financial markets sector. Swiftbridge allows businesses listed on the Tokyo Stock Exchange access to high quality, fast and cost-effective translation services for company announcements.

Operations

In FY26 Straker renewed its contract and strengthened its operating partnership with IBM. The three-year multi-million-dollar deal confirmed Straker would be working with IBM on developing AI language models and translations agents using IBM Cloud and watsonx infrastructure. At IBM Think 2026 Straker launched its AI dubbing product with Straker powering a rapid, high-quality, dubbed and lip-synced version of IBMs partner keynote address. The AI dubbing agent will run inside IBM watsonx Orchestrate. In March 2026 Straker appointed new Co-CEOs David Sowerby and Indiver Nagpal to drive the next chapter of growth for the business.

Performance

Straker's financial performance to September 2025 (last released financials) was disappointing with the business lagging in conversion of its tech platform into meaningful AI-led revenue. In May 2026 Straker announced it had discovered a substantial fraud in its US operations. The investigation of the fraud has delayed Straker's FY26 financial results. Straker has been suspended from trading on the ASX until the results are released.

Outlook

The prospects for Straker remain positive notwithstanding the challenges currently faced by the business. Straker is deeply embedded in the IBM ecosystem and has a proven track record of servicing large, blue-chip customers.

The new Management team are highly energised and focused on a culture of excellence. Management have allocated resources to the fraud event to ensure the business focus remains on operating excellence and delivery.

Management will be focused on delivering AI revenue growth and maintaining operating leverage in FY27.

As a publicly listed company, the valuation of BTI's investment in Straker is determined by the change in closing share price for the period. As at 30 June 2026, Straker's share price was $0.23, representing a 42% decrease from 30 June 2025.

Valuation 30 June 2026:	$2.1m
Valuation 30 June 2025:	$3.6m
Basis for valuation:	Mark-to-market
Securities held:	ASX:STG – 9,160,354 ordinary shares

1 YEAR IN REVIEW

Operating and Financial Review

Significant Changes in State of Affairs

There was no significant change in the Company's state of affairs during the year.

Events after the Reporting Period

No matter or circumstance has arisen since the end of the year that has significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

Future Developments, Prospects and Business Strategies

The BTI portfolio closed FY26 with 83% of the portfolio invested in private technology businesses. This is consistent with Bailador's core strategy and mandate. Likely developments, future prospects and the business strategies and operations of the portfolio companies and the economic entity, and the expected results of those operations have not been detailed in this report as the directors believe the inclusion of such information would be likely to result in unreasonable prejudice to the Company.

Business Risks

The following exposures to business risk may affect the Company's ability to deliver expected returns:

MARKET RISK

Investment returns are influenced by market factors such as changes in economic conditions, the legislative and political environment, investor sentiment, natural disasters, war and acts of terrorism.

The investment portfolio is constructed so as to minimise market risks, but those risks cannot be entirely eliminated and the investment portfolio may underperform against the broader market.

LIQUIDITY RISK

There is a risk that the investment portfolio's underlying investments or securities may not be easily converted to cash. Even when the Company does have a significant cash holding, that cash will not necessarily be available to Shareholders.

GENERAL INVESTEE COMPANY RISKS

There are risks relating to the growth stage internet-related Businesses in which the Company invests including:

» The business model of a particular investee company may be rendered obsolete over time by competition or new technology;

» Some investee companies may not perform to the level expected by the Manager and could fail to implement proposed business expansion and/or product development, reduce in size or be wound up;

» Some investee companies may fail to acquire new funding, whether by way of debt funding or third-party equity funding;

» There is no guarantee of appropriate or timely exit opportunities for the Company, and accordingly the timeframe for the realisation of returns on investments may be longer than expected.

The Company uses a combination of strategies to minimise business risks, including structural and contractual protections, a clear investment strategy and representation on portfolio company boards.

Environmental Regulation

The operations of the Company are not subject to any particular or significant environmental regulations under a Commonwealth, State, or Territory Law.


Corporate
Responsibility 2026

2 CORPORATE RESPONSIBILITY

Sustainability Snapshot

Bailador Technology Investments is regulated by ASIC and the ASX and adheres to the highest standards of corporate governance. Bailador's standards of corporate governance are outlined in the Corporate Governance Statement in this report

People and Place

Bailador Team

History

Bailador was founded by David Kirk and Paul Wilson in 2010 and listed on the ASX in 2014. The name Bailador comes from a famous Spanish fighting bull from the Miura ranch, known for defeating the renowned matador Joselito in 1920, a story that resonated with the founders' belief in backing the challenger before the crowd does.

Values

Bailador is committed to being an inclusive, diverse, and merit-based workplace.

We recognise and promote the values of diversity, respect and opportunity for learning and development in the workplace.

Longevity

Bailador excels at hiring exceptional people. We hire for cultural fit first and foremost. Excluding interns, our average retention period across our current team is 8.7 years, reflecting our positive workplace culture and commitment to our people.

Work/life balance

Our work-from-home policy is flexible and adaptable, focusing on providing team members the resources to achieve their best. Our team members predominantly choose to work from our office as most feel this supports their professional development and enhances team building.

In addition to adhering to government leave requirements, Bailador also offers paid parental leave, and we encourage our team to put family first.

Bailador intern programme

Bailador offers a paid internship program for undergraduates interested in the technology and finance sectors. Most interns are university students who work two days per week over a three-month period, with opportunities to assist the team with financial analysis, industry sector research, and report preparation on investment opportunities.

Each intern is assigned a team member to act as a mentor and provide guidance and support during their tenure.

In 2026, our intern program continued to attract high-calibre students from leading universities, with participants contributing meaningfully to our research processes while gaining valuable industry experience.

Team composition

FY26

Team	Male	Female
Partners	3	-
Non-Partners	3.3	2.2
Board	4	1
Interns	5	4

Note: Team composition reported on an FTE basis, except for interns where each intern wholly counted.

Note: Bailador Technology Investments is not an operating company. It has no employees besides its three independent directors and does not consume resources or produce emissions. Bailador Technology Investments has outsourced its management to Bailador Investment Management. For this sustainability snapshot, we will refer to Bailador Technology Investments and Bailador Investment Management together as Bailador.

Working at Bailador

Environment

Bailador has operated from our office at 20 Bond Street in Sydney since 2020. The A-Grade building, operated by Investa, maintains a 5.5 Star NABERS Energy rating and a 4 Star NABERS Water rating, and is also targeting NABERS Indoor Environment Ratings. Our location provides excellent access to major transport links, including bus and light rail stops, train stations, and ferry services.

Commuting

Our team commutes using a range of sustainable transport options including public transport, walking, and cycling. The building offers comprehensive End of Trip facilities, including showers, changing rooms, and bicycle storage and maintenance facilities to support sustainable commuting.

Facilities

Bailador staff work from personal workstations with ergonomic sit-stand desks, and the office features several breakout rooms designed for comfortable collaborative work. There are recycling stations in our office, a weekly fruit delivery to encourage healthy choices, and we keep sustainability front of mind when purchasing office supplies.

Teamwork

The full team meets weekly, with the flexibility to attend in person or remotely. While we maintain a flexible approach to working arrangements, team members choose to spend most of their time in the office, reflecting the value they place on in-person collaboration and professional development.

This year, the team came together for an annual offsite focused on high-level strategy, reflections, knowledge sharing, and team building. We also conduct deep dives into portfolio performance. Bailador encourages open discussion where all voices are valued, reflecting Bailador's collaborative culture and belief that the best insights come from the whole team.

Health and safety

Bailador maintains an exemplary safety record with no lost time injuries since our founding in 2010. We prioritise risk mitigation through well-maintained equipment and regular communication with our team about their workplace needs.

Community

Stepping Stone House

Stepping Stone House provides vital care for homeless children and young adults across its three houses in Sydney. Each year, Stepping Stone House partners with the Royal Sydney Yacht Squadron to hold a charity regatta, with corporate organisations sponsoring and sailing boats to raise funds for the cause. In 2026, Bailador participated in the regatta for the 14th consecutive year, a long-standing partnership that reflects our deep commitment to supporting vulnerable young people in our community.

Giving back

Bailador provides time off for team members doing charitable work, and our people are widely involved in governance roles and volunteer work supporting community organisations and not-for-profit enterprises, including Royal Lifesaving Australia and food rescue organisations.

We also invest in the next generation by engaging with university students through talks on careers in venture capital, and we support the wider technology industry by participating in events and discussions on topics including technology, innovation, and governance.

Climate Change and Carbon Emissions

Bailador is committed to Measure, Manage and Mitigate the carbon emissions we are directly responsible for, and which arise indirectly from our activities. We follow the Greenhouse Gas Protocol in categorising direct and indirect emissions as set out below.

Measure, manage & mitigate

Greenhouse Gas Protocol Category	Measure	Manage	Mitigate
Scope 1 Direct Emissions Emissions from the direct activities of Bailador or activities under our control.	We have no Scope 1 emissions	-	-
Scope 2 Indirect Emissions Emissions from electricity purchased and used by Bailador. Emissions are created during the production of the energy and eventually used by Bailador.	4.23 tonnes $CO^{2}e$ (fully offset)	Our office features automatic sensor lights and centrally controlled heating and cooling on a timer system, and we use energy efficiency modes on all equipment. We prioritise sustainable purchasing — recycled printer paper, recyclable or reusable materials, and reduced plastic waste.	Bailador has purchased high-quality carboncredits to fully offset our Scope 2 carbon emissions.
Scope 3 Other Indirect Emissions Emissions from activities of Bailador occurring from sources we do not own or control. These are emissions associated with, for example, business travel, procurements, waste and water usage.	4.02 tonnes $CO^{2}e$ (fully offset) Our Scope 3 footprint derives primarily from business travel.	We encourage smart travel practices, combining meetings to make efficient use of air miles and favouring walking, public transport, or video conferencing over unnecessary trips.	Bailador has purchased high-quality carboncredits to fully offset our Scope 3 carbon emissions.

> Bailador continues to be a low emission business with combined emissions <1t per FTE. We have continued to invest in projects based in Australia and New Zealand that remove carbon from the atmosphere and, where possible, provide other important benefits to society including job creation and biodiversity enhancement.

Our long-term sustainability framework and goals

	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	◆◆◆◆	◆◆◆	◆

Work and influence portfolio companies

As a minority investor, Bailador's role is to support founders and management in running their businesses optimally. By establishing best practice in governance and sustainability at Bailador and clearly communicating our expectations, we aim to positively influence and encourage investee companies.

We expect excellence in governance and people practices from portfolio companies and work diligently to ensure these standards are met. Over time, we hope to see portfolio companies measuring, managing and mitigating their carbon intensity while giving back to their communities. We recognise that we do not control investee companies and that commitment levels will vary across our portfolio, but we aim to be influential advocates for positive change over time.

Establish best practice at Bailador

We believe our governance practices represent best practice for investment funds, and we continuously seek improvement opportunities. Our people practices and community involvement through both financial contributions and personal engagement are comprehensive and meaningful. We are confident we make a positive difference.

> We integrate ESG principles and considerations across the Bailador investment cycle at four key stages.

Step 1

Screening and qualification of opportunities

- Bailador undertakes a high-level assessment of carbon intensity and social impact of potential investments.
- Bailador considers high carbon intensity companies (e.g. data centres and bitcoin mining) to have a higher risk profile than low carbon intensity businesses.
- The social impact of investments is a consideration in Bailador's investment decisions. Bailador has invested in digital health businesses (InstantScripts, Access Telehealth, Mosh and Updoc), a software business that helps charities manage their volunteer networks (Rosterfy), and a platform which democratises financial advice (DASH).

Step 2

Due diligence, negotiation and investment

- Bailador is meticulous in assessing governance capability and the commitment of founders and management to high-class governance.
- Thorough background research on founders is undertaken.
- Regular information rights (always) and board representation (where possible) are negotiated and agreed.

Step 3

Governance and management support for investee companies

- Bailador is almost invariably on the board of investments, enabling influence over governance standards.
- Bailador works with the investee company to establish board processes and board sub-committees.

Step 4

Sale and realisation of investment

- Bailador remains tightly involved in sale and realisation processes, supporting sales only with reputable buyers.
- Bailador engages throughout the realisation process to ensure the fair and equitable treatment of investee company employees.

Governance 2026

ARC Audit and Risk Committee

NRC Nomination and Remuneration Committee

Board of Directors

David Kirk

Chair and Executive Director

Appointed	2014
Shares in BTI	12,546,501 ordinary shares
	1,086,851 ordinary shares with indirect interest

David has been Chief Executive of two ASX-listed companies, including diversified media company Fairfax Media Limited, where he led a number of successful internet sector investments.

David is Chair of Bailador investee company Rosterfy, and a Director of Bailador investee companies Expedition Holdings (made up of brands Rezdy, Checkfront and Regiondo), DASH, and PropHero. He is Board Observer at Mosh.

David is a Rhodes Scholar with degrees in Medicine from Otago University and Philosophy, Politics and Economics from Oxford University. David enjoyed a highly successful rugby career, captaining the All Blacks to win the World Cup in 1987. He was awarded an MBE in 1988. David is a Member of the Australian Institute of Company Directors (MAICD).

David is a Director and shareholder of Bailador Investment Management Pty Ltd which holds a contract with Bailador Technology Investments Limited to act as Manager. Further details pertaining to this agreement can be found in Note 5 of the Financial Report.

Other key current appointments

Chair, Forsyth Barr; Chair, New Zealand Rugby; Chair, KiwiHarvest, KMD Brands (ret 07/2026).

Paul Wilson

Executive Director

Appointed	2014
Shares in BTI	5,694,496 ordinary shares
	549,111 ordinary shares with indirect interest

Paul has had extensive private equity investment experience as a previous Executive Director of CHAMP Private Equity in Sydney and New York, and with MetLife in London. Paul was also previously Executive Director at Illyria Pty Ltd, a media-focused investment group, and Director of Vita Group (ASX:VTG).

Paul is a Director of Bailador investee companies SiteMinder (ASX:SDR), Updoc, and Hapana.

Paul holds a Bachelor of Business from QUT, is a Fellow of the Chartered Institute for Securities and Investment (FCSI), a Member of the Institute of Chartered Accountants Australia and New Zealand, and a Member of the Australian Institute of Company Directors (MAICD).

Paul is a Director and shareholder of Bailador Investment Management Pty Ltd which holds a contract with Bailador Technology Investments Limited to act as Manager. Further details pertaining to this agreement can be found in Note 5 of the Financial Report.

Other key current appointments

Non-Executive Director, Rajasthan Royals;
Director & Co-Founder, VRTUS.

Andrew Bullock

Independent Non-Executive Director

ARC NRC

Appointed	2014
Shares in BTI	484,464 ordinary shares

Andrew is a Managing Director at Adamantem Capital, a private equity firm based in Sydney, and co-leads their Environmental Opportunities fund. Andrew also sits on the boards of a number of Adamantem portfolio companies.

Prior to joining Adamantem, Andrew was for many years the head of the corporate advisory and private equity practice of Gilbert + Tobin, one of Australia's leading law firms. He was also previously a Partner at Minter Ellison, and spent three years in the London office of Freshfields Bruckhaus Deringer.

Andrew has a Bachelor of Arts from Sydney University and a Bachelor of Laws from the University of New South Wales.

Andrew is the Chair of the Audit & Risk Committee.

Other key current appointments

Managing Director, Adamantem Capital.

Jolanta Masojada

Independent Non-Executive Director

ARC NRC

Appointed	2018
Shares in BTI	237,006 ordinary shares

Jolanta is Principal of MasMarket Advisers, providing strategic investor relations and communications advice to listed companies.

Jolanta has more than 30 years' experience in financial markets and equity research in the media and technology sectors in Australia and the US. Jolanta was formerly Director of Equity Research at Credit Suisse and Deutsche Bank, with previous roles at Macquarie Bank and Pierson Sal. Oppenheim in New York.

Jolanta is a graduate of the University of KwaZulu-Natal and Cambridge University. She is a Fellow of the Financial Services Institute of Australasia, a Graduate of the Australian Institute of Company Directors (GAICD), a Certified Investor Relations Officer (CIRO) of the Australasian Investor Relations Association (AIRA).

Jolanta is the Chair of the Nomination & Remuneration Committee.

Other key current appointments

Non-Executive Director, Cadence Opportunities Fund (ASX:CDO).

Bailador seeks out minority investments with board representation and close involvement with management and founders.

Brodie Arnhold

Independent Non-Executive Director

Appointed	2019
Shares in BTI	174,847 ordinary shares

Brodie is an experienced ASX listed board member with over 15 years domestic and international experience in private equity, investment banking and corporate finance.

Brodie was the CEO of Melbourne Racing Club. He has also worked for Investec Bank from 2010 to 2013 where he was responsible for building a high-net-worth private client business and for Westpac Banking Corporation where he was Investment Director at Westpac's private equity fund. Brodie has also worked at leading accounting and investment firms including Deloitte (Australia), Nomura (UK) and Goldman Sachs (Hong Kong).

Brodie holds a Bachelor of Commerce and MBA from the University of Melbourne and is a member of the Institutes of Chartered Accountants in Australia and New Zealand.

Other key current appointments

Chair, Shaver Shop Group (ASX:SSG); Chair, Endota Spa; Chair, IndustryBeans; Chair, HungryHungry; Chair, Prism Pay; Chair, Curatif; Chair, Mutinex.

Helen Foley

Company Secretary

Appointed	2014

Helen has over 25 years of experience in finance, corporate development and governance holding senior roles at Inchcape Motors Australia, Tubemakers of Australia and BRW Fast 100 winner and technology company, LX Group. In addition, Helen has consulted on best practice finance systems across a range of companies and public sector organisations.

Helen is Observer for Bailador investee company DASH. She was previously a Director for Straker (ASX:STG),

Helen holds a Bachelor of Commerce in Accounting and a Masters in Politics and Public Policy. She is a Fellow of CPA Australia, a Graduate of the Australian Institute of Company Directors (GAICD), and a Justice of the Peace in NSW.

Corporate Governance Statement

The Bailador Technology Investments Board believes good governance is based on a set of principles and behaviours to ensure the company operates in a transparent, fair, ethical way and serves the interests of shareholders.

Governance Arrangements

The objective of the Board of Bailador Technology Investments Limited is to create and deliver long-term shareholder value through a range of diversified investments. The Board considers there to be an unambiguous and positive relationship between the creation and delivery of long-term shareholder value and high-quality corporate governance. Accordingly, in pursuing its objective, the Board has committed to corporate governance arrangements that strive to foster the values of integrity, respect, trust and openness among and between Board members, management and investee companies.

> Bailador Technology Investments Limited and its subsidiaries operate as a single economic entity with a unified Board. As such, the Board's corporate governance arrangements apply to all entities within the Company.

Bailador Technology Investments Limited is listed on the Australian Securities Exchange (ASX). Accordingly, unless stated otherwise in this document, the Board's corporate governance arrangements comply with the recommendations of the ASX Corporate Governance Council (including the 4th edition amendments) as well as current standards of best practice for the entire financial year ended 30 June 2026 and have been approved by the Board.

Principle 1

Foundations for Management and Oversight

The Chair is responsible for ensuring individual directors, the Board as a whole and the Manager comply with both the letter and spirit of the Board's governance arrangements.

The Chair discharges their responsibilities in a number of ways, primarily through:

- Setting agendas in collaboration with other directors and the Manager;
- Encouraging critical evaluation and debate among directors;
- Managing board meetings to ensure all critical matters are given sufficient attention; and
- Communicating with stakeholders as and when required.

The Board Charter requires all directors to act with integrity and objectivity in taking an effective leadership role in relation to the Company. The Chair ensures all directors have a written agreement outlining their roles and responsibilities and that all directors are in receipt of relevant governance policies.

The Board Charter provides independent directors the right to seek independent professional advice on any matter connected with the discharge of their responsibilities at the Company's expense. Written approval must be obtained from the Chair prior to incurring any such expense on behalf of the Company.

The Board has delegated to the Manager, Bailador Investment Management, all authorities appropriate and necessary to achieve the Board's objective to create and deliver long-term shareholder value. A complete description of the functions reserved for the Board and those it has delegated to the Manager along with guidance on the relationship between the Board and the Manager is available from the Board Charter available at bailador.com.au. Notwithstanding, the Manager remains accountable to the Board and the Board regularly monitors the decisions and actions of the Manager.

The Company Secretary of the Company is accountable to the Board, through the Chair, on all matters to do with the proper functioning of the Board. All Board members communicate directly with the Company Secretary. The Company Secretary through the Chair is responsible for ensuring:

- All members of the Board receive copies of all market announcements on or prior to release
- Copies of any Company presentations with new substantive information are released to the market ahead of any presentation being given.

Composition and Diversity

The Board considers the current board composition reflects an appropriate balance between executive and non-executive directors that promotes both the generation of shareholder value and effective governance.

The Board also considers that the current board composition reflects an appropriate balance of skills, expertise and experience to achieve its objective of creating and delivering long-term shareholder value. The diverse range of investments the company is involved in necessitates the Board having a correspondingly diverse range of skills, experience and expertise. As BTI invests in internet-related businesses, directors are required to have a strong working knowledge of this sector. In addition, directors need to have a strong understanding of a range of other business requirements, including finance and contract law. To this end, the Board considers its current composition to be appropriate and has in place an active program for assessing whether individual directors and the Board as a whole have the skills and knowledge necessary to discharge their responsibilities in accordance with the Board's governance arrangements. Details of the skills, expertise and experience of each director are provided on Pages 40-43. For further information on diversity composition, refer to the Company's Board Skills Matrix.

Performance Evaluation

The Board assesses its performance, the performance of individual directors, the performance of the Chair, and the performance of its committees annually through internal peer review. The Board also formally reviews its governance arrangements on a similar basis annually. The Nomination and Remuneration Committee have met throughout the year and have found the current board performance and composition to be appropriate.

Board skills matrix

Governance skills

	Directors	Importance
Strategy	◆◆◆◆◆	Essential
Financial performance	◆◆◆◆◆	Essential
Risk and compliance oversight	◆◆◆◆◆	Essential
Board experience	◆◆◆◆◆	Essential
Commercial experience	◆◆◆◆◆	Essential
Qualifications	◆◆◆◆	Desirable
Capital management experience	◆◆◆◆◆	Desirable
Sustainability	◆◆◆◆	Desirable

Industry skills

	Directors	Importance
Expertise in or with SaaS, marketplace or other information technology businesses	◆◆◆◆◆	Essential
Qualifications and/or experience in valuing technology businesses	◆◆◆◆◆	Essential
Experience in or with listed investment businesses	◆◆◆◆◆	Essential
Private equity/investment banking experience	◆◆◆◆◆	Desirable
Experience with investor relations	◆◆◆◆◆	Desirable
Experience in building a business to scale	◆◆◆◆	Desirable

Board skills matrix

Personal attributes

	Importance
Integrity (ethics)	A commitment to: » understanding and fulfilling the duties and responsibilities of a director, and maintaining knowledge in this regard through professional development » acting with the utmost integrity and objectivity, striving at all times to enhance the reputation and performance of the Company » acting in good faith in the best interests of the Company and for a proper purpose » being transparent and declaring any activities or conduct that might be a potential conflict » acting with care and diligence » maintaining Board confidentiality
Influencer and negotiator	The ability to negotiate outcomes and influence others to agree with those outcomes, including an ability to gain broad stakeholder support for the Board's decisions
Critical and innovative thinker	The ability to critically analyse complex and detailed information, readily understand key issues, and develop innovative approaches and solutions to problems
Industry contributor	A passion and interest in keeping abreast of technology businesses and industry movements
Leader	Leadership skills including the ability to: » appropriately represent the organisation » set appropriate Board and Company culture » make and take responsibility for decisions and actions

The Chair should also have the personal attributes to effectively undertake usual Chair functions such as chairing Board meetings; developing a constructive relationship with the executive; successfully managing Board succession planning and Board performance; and representing/being a spokesperson for the Company.

Diversity composition

The board is committed to seeking gender representation and, where possible, diversity on the Board should be reflective of the Company's geographic and cultural footprint. Some age diversity should be sought among directors to bring different generational perspectives to the Board's deliberations and the Board should comprise a diverse range of professional experience. The Board should collectively comprise directors who demonstrate competence and experience at board level and/or who have completed formal training in directorship/governance.

Principle 2

Structure of the Board

Nomination and Remuneration Committee

To facilitate structuring the Board to be effective and add value, the Board has established the Nomination and Remuneration Committee. The Nomination and Remuneration Committee has formal terms of reference that outline the committee's roles and responsibilities, and the authorities delegated to it by the Board. Copies of these terms of reference are available at bailador.com.au.

The role of the Nomination and Remuneration Committee is to assist the Board by making recommendations to it about the appointment of new directors of the company and advising on remuneration and issues relevant to remuneration policies and practices including for non- executive directors. Specifically, the Nomination and Remuneration Committee oversees:

- Developing suitable criteria for Board candidates;
- Identifying, vetting and recommending suitable candidates for the Board;
- Overseeing Board and director performance reviews;
- Developing remuneration policies for directors; and
- Reviewing remuneration packages annually.

The Nomination and Remuneration Committee comprises five directors (including the Chair of the Board), three of whom are non-executive/independent directors. Consistent with ASX's Corporate Governance Principles and Recommendations, the Chair of the Nomination and Remuneration Committee is independent and does not hold the position of Chair of the Board.

The names and qualifications of the Nomination and Remuneration Committee members are on Pages 40-43 and their attendance at meetings of the committee is included in the Directors' Report.

There are no schemes for retirement benefits for directors.

The Nomination and Remuneration Committee charter and policy information can be found at bailador.com.au.

Independence

The Board comprises five directors, three of whom are non-executive and meet the Board's criteria, and ASX Guidelines, as to be considered independent. The names of the non-executive/independent directors are:

- Andrew Bullock
- Jolanta Masojada
- Brodie Arnhold

Details of the Board's independent directors for the year ended 30 June 2026, along with their biographical details is provided on Pages 40-43. An independent director is a non-executive director who is not a member of management and who is free of any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the independent exercise of their judgement. For a director to be considered independent, they must meet all of the following materiality thresholds:

- Not hold, either directly or indirectly through a related person or entity, more than 5% of the company's outstanding shares;
- Not benefit, either directly or through a related person or entity, from any sales to or purchases from the company or any of its related entities, and
- Derive no income, either directly or indirectly through a related person or entity, from a contract with the company or any of its related entities.

The length of service of each director is disclosed with each director's profile on Pages 40-43.

Professional Development

The Chair, supported by the Chair of the Nomination and Remuneration Committee ensures the Board is provided appropriate professional development opportunities to develop and maintain the skills and knowledge needed to perform their role as directors effectively. A copy of Bailador's Board skills matrix can be found on Pages 45-46.

Principle 3

Ethical Standards

The Board is committed to its core governance values of integrity, respect, trust and openness among and between Board members, management and portfolio companies. These values are enshrined in the Board's Code of Conduct policy which is available at bailador.com.au.

The Code of Conduct policy requires all directors to at all times:

- Act in good faith in the best interests of the Company and for a proper purpose;
- Comply with the law and uphold values of good corporate citizenship;
- Avoid any potential conflict of interest or duty;
- Exercise a reasonable degree of care and diligence;
- Not make improper use of information or position; and
- Comply with the company's Code of Conduct and Securities Trading Policy.

Directors are required to be independent in judgement and ensure all reasonable steps are taken to ensure the Board's core governance values are not compromised in any decisions the Board makes.

The Company does not have a formal whistle-blower policy or anti-bribery and corruption policy. As the Company does not employ any staff, such policies fall to the responsibility of the Manager. Employees of the Manager have been provided access to the Chair of the Audit and Risk Committee as a point of contact for ethics concerns.

Share Ownership and Share Trading Policy

Details of directors' individual shareholdings in Bailador Technology Investments Limited are provided in the remuneration report.

> **The Board is committed to its core governance values of integrity, respect, trust and openness among and between Board members, management and portfolio companies.**

A detailed description of the Board's policy regarding directors trading in Bailador Technology Investments Limited shares is available from the Board's Code of Conduct and Securities Trading Policy, both of which are available at bailador.com.au. Directors are prohibited from trading for short term speculative gain.

Principle 4

Integrity of Reporting

Audit and Risk Committee

To facilitate safeguarding the integrity of corporate reports, the Board has established the Audit and Risk Committee. The Audit and Risk Committee has formal terms of reference that outline the committee's roles and responsibilities, and the authorities delegated to it by the Board. Copies of these terms of reference are available at bailador.com.au.

The role of the Audit and Risk Committee is to assist the Board by advising on the establishment and maintenance of a framework of internal controls and to assist the Board with policy on the quality and reliability of financial information prepared for use by the Board.

Specifically, the Audit and Risk Committee oversees:

- The appointment, independence, performance and remuneration of the external auditor;
- The integrity of the audit process;
- The effectiveness of the internal controls; and
- Compliance with applicable regulatory requirements.

Information on the Board's procedures for the selection and appointment of the external auditor, and for the rotation of the external audit engagement partners, is available from the company's website at bailador.com.au.

The Audit and Risk Committee comprises three independent directors. Consistent with ASX's Corporate Governance Principles and Recommendations, the Chair of the Audit and Risk Committee is independent and does not hold the position of Chair of the Board.

The names and qualifications of the Audit and Risk Committee and their attendance at meetings of the Committee is included in the Directors' Report.

A copy of the Company's Audit and Risk Committee charter can be found at bailador.com.au.

Declaration by the Manager

Before approval of the Company's financial statements for a financial period, the Board receives a declaration from the Manager that in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Other Periodic Reporting

The Board has delegated to the Manager, Bailador Investment Management, all authorities appropriate and necessary to issue periodic corporate reports to the market that are not audited or reviewed by an external auditor. Through regular reporting to the Board, the Manager provides ongoing confidence to the board of the integrity of announcements to market. These processes include:

- A clear line of authority for release of announcements, including approval by one executive director prior to release;
- Cross checking calculations across multiple qualified staff and checking to source documentation.

Principle 5

Balanced and Timely Disclosure

The Board is accountable to the shareholders for creating and delivering shareholder value through governance of the Company's business activities. The discharge of these responsibilities is facilitated by the Board delivering to shareholders timely and balanced disclosures about the Company's performance.

As a part of its corporate governance arrangements, the Board has established a strategy for engaging and communicating with shareholders that includes:

- Monthly updates to the ASX and the Company website with the Company's net asset backing;
- Presentations to investors and media briefings, which are also placed on the Company website; and
- Actively encouraging shareholders to attend and participate in the Company's Annual General Meeting.

The Company maintains "ASX First" communication and ensures new and substantive presentations are released to the ASX prior to the announcement being circulated or presented.

A detailed description of the Board's communication policy is provided at bailador.com.au.

The Board receives copies of all market announcements either before announcement or promptly thereafter.

Principle 6

Respecting Shareholders

The Board is first and foremost accountable to provide value to its shareholders through delivery of timely and balanced disclosures.

Shareholders are entitled to vote on significant matters impacting on the business, which include the election and remuneration of directors, changes to the constitution and receipt of annual and interim financial statements. All voting matters are determined via a poll. The Board actively encourages shareholders to attend and participate in the Annual General Meetings of Bailador Technology Investments Limited, to lodge questions to be responded to by the Board and/or the Manager, and to appoint proxies.

The Company ensures its statutory auditor attends the Annual General Meeting and is available to answer questions from shareholders relevant to the audit.

The Board ensures security holders are provided with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.

The Board encourages shareholders to receive information electronically wherever possible.

Principle 7

Risk Management

The Board considers identification and management of key risks associated with the business as vital to creating and delivering long-term shareholder value.

The main risks that could negatively impact on the performance of the Company's investments include:

- General market risk, particularly in worldwide tech sector stocks;
- General interruption to the Australian venture capital sector;
- The ability of the Manager to continue to manage the portfolio, particularly retention of the Manager's key management personnel;
- Minority holdings risk where other larger investors in our portfolio companies may make decisions the Company disagrees with; and
- Other operational disruptions within portfolio companies due to changes in competition or technology, key management personnel, cash-flow and other general operational matters.

The Company does not have an internal audit function. The Manager has been delegated the task of implementing internal controls to identify and manage risks for which the Audit and Risk Committee and the Board provide oversight. The effectiveness of these controls is monitored and reviewed regularly.

The Board has reviewed its risk management framework, including the absence of significant environmental or social risk, in the last 12 months and is satisfied the framework is sound and appropriate for the risk appetite of the Board. A summary of the Board's risk management policy is available at bailador.com.au.

Other Information

Further information relating to the Company's corporate governance practices is at bailador.com.au.

Directors' Report

Your directors submit the financial report of the Company for the financial year ended 30 June 2026. The information in the preceding operating and financial review forms part of this Directors' Report for the year ended 30 June 2026 and is to be read in conjunction with this report.

Directors

The names of directors who held office during or since the end of the year:

- David Kirk (Chairman)
- Paul Wilson
- Andrew Bullock
- Jolanta Masojada
- Brodie Arnhold

Dividends

A fully franked dividend of 3.5 cents per share amounting to $5.3m has been declared by the Board on 13 August 2026.

The final dividend will be paid on 7 September 2026 to shareholders on record as at 19 August 2026. The final dividend announced on 13 August 2026 represents a regular dividend of 2% of company NTA pre-tax which is in line with the company target announced to shareholders on 1 June 2022.

The Company's dividend reinvesting plan (DRP) announced on 13 February 2020 will apply to the dividend announced on 13 August 2026.

Indemnifying Officers or Auditor

During the year, Bailador Technology Investments Limited paid a premium to insure officers of the Company. The officers of the Company covered by the insurance policy include all Directors.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Company, and any other payments arising from liabilities incurred by the officers in connection with such proceedings, other than where such liabilities arise out of conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else to cause detriment to the Company.

Details of the amount of the premium paid in respect of insurance policies are not disclosed as such disclosure is prohibited under the terms of the contract.

The Company has not otherwise, during or since the end of the financial period, except to the extent permitted by law, indemnified or agreed to indemnify any current or former officer or auditor of the Company against a liability incurred as such by an officer or auditor.

Proceedings on Behalf of Company

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

Auditor's Independence Declaration

The auditor's independence declaration for the year ended 30 June 2026 has been received and can be found on Page 54 of the Financial Report.

Non-audit Services

The Board of Directors, in accordance with advice from the Audit and Risk Committee, is satisfied that the provision of non-audit services during the period is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

The directors are satisfied the services disclosed below did not compromise the external auditor's independence as the nature of the services provided does not compromise the general principles relating to audit independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

All non-audit services have been reviewed and approved to ensure they do not impact the integrity and objectivity of the auditor.

The following fees were paid or payable to Hall Chadwick for non-audit services provided during the year ended 30 June 2026:

Taxation Services

AT 30 JUNE

Fees paid or payable to Hall Chadwick for non-audit services	$8,947

Meetings of Directors

Attendances by each Director

	Directors' Meetings		Audit & Risk Committee Meetings		Nomination & Remuneration Committee Meetings	
	Number eligible to attend	**Number attended**	**Number eligible to attend**	**Number attended**	**Number eligible to attend**	**Number attended**
David Kirk	8	8	-	-	1	1
Paul Wilson	8	8	-	-	1	1
Andrew Bullock	8	8	3	3	1	1
Jolanta Masojada	8	8	3	3	1	1
Brodie Arnhold	8	8	3	3	1	1

Rounding of Amounts

The Company has applied the relief available to it under ASIC Corporations (rounding in Financial/Directors' Reports) Instrument 2026/183 and accordingly certain amounts in the financial report and the Directors' Report have been rounded off to the nearest $1,000.

Share Capital

There are no unissued ordinary shares of the Company under options as at 30 June 2026. No shares or options are issued to directors of Bailador Technology Investments Limited as remuneration. Information Relating to Directors and Company Secretary.

Meetings of Directors

During the period, eight meetings of directors and four committee meetings were held. Attendances by each director during the period are shown in the table above. Refer to Pages 40 to 43 for information on Directors and the Company Secretary.

Remuneration Report (Audited)

Remuneration Policy

Bailador Technology Investments Limited does not employ any personnel. The Board has delegated management of the investment portfolio to the Manager, Bailador Investment Management Pty Ltd. David Kirk and Paul Wilson are directors of Bailador Technology Investments Limited and are also directors and owners of Bailador Investment Management Pty Ltd.

The Manager is responsible for managing the Investment Portfolio in accordance with the Company's investment strategy. The Manager's agreement with Bailador was renewed at the 2023 AGM for an initial term of five years and in accordance with the agreement's terms will automatically extend after that term until either the agreement is terminated or a new agreement is agreed. The Board has recognised the Manager as Key Management Personnel (KMP) given it has the authority and responsibility for planning, directing and controlling the activities of the Company. At least one of David Kirk or Paul Wilson are required to continue to be directors of the Manager and must continue to be actively involved in the management of the investment portfolio during the initial term of the agreement. The Board has agreed that the independent Directors, Andrew Bullock, Jolanta Masojada and Brodie Arnhold, are to receive $70,000 per annum. The Executive Directors do not receive any remuneration.

Bailador Technology Investments Limited pays a management fee of 1.75% per annum (plus GST) of the portfolio NAV. Fees are calculated and paid at the beginning of each quarter in advance. The management fee for a quarter is then adjusted and paid at the end of the quarter based on increases or decreases in the NAV. All the costs of the Manager, including staff, rent, training, and other costs are paid for from this fee. In addition, the Manager is entitled to receive a performance fee equal to 17.5% per annum (plus GST) of the investment portfolio's gain each year subject to outperforming a hurdle of 8.0% per annum (compounded). The performance fee is only payable from realised gains. The hurdle was not reached in FY26. The Company has accrued performance fees relating to gains in the portfolio, but these will not be payable until such time as the performance of the portfolio clears the performance fee hurdle.

For further information on performance fee calculation and terms of management agreement please see the documents issued to shareholders at the FY23 Annual General Meeting. Amounts paid or payable to the Manager relating to the year ended 30 June 2026 are as follows:

Manager's Fees

AT 30 JUNE

Base management fee	$4,944,839
Performance fee accrued not payable	$2,122,705
Reimbursement of portfolio management expenses	$392,002

Key Management Personnel (KMP) Remuneration

Remuneration paid or payable to each KMP of the Company during the financial year

	Position	Directors' Fees
David Kirk	Chairman and Executive Director	-
Paul Wilson	Executive Director	-
Andrew Bullock	Non-executive Director	$70,000
Jolanta Masojada	Non-executive Director	$70,000
Brodie Arnhold	Non-executive Director	$70,000
	Non-recoverable GST incurred on director payments	$14,000
		$224,000

KMP Shareholdings

The number of ordinary shares in Bailador Technology Investments Limited held by each KMP of the Company during the financial year

	Balance as at 30 June 2025	Net number of shares acquired	Net number of shares disposed	Balance as at 30 June 2026
David Kirk	11,501,976	1,044,525	-	12,546,501
Paul Wilson	4,939,661	754,835	-	5,694,496
Andrew Bullock	466,608	17,856	-	484,464
Jolanta Masojada	221,851	15,155	-	237,006
Brodie Arnhold	163,666	11,181	-	174,847
	17,293,762	**1,843,552**	**-**	**19,137,314**

KMP Option Holdings

There were no options on issue to KMP at any point during the financial year.

Other Transactions with KMP and their Related Parties

David Kirk and Paul Wilson receive directors' fees in relation to directorships of portfolio companies. Paul Wilson earned $158,000 from SiteMinder. David Kirk did not receive any director's fees during the period.

The Manager received $58,333 from Straker for director's fees relating to Helen Foley's role on the Straker board.

There were no other transactions conducted between the Company and related parties (other than those disclosed above with the Manager), relating to equity, compensation and loans, that were conducted other than in accordance with normal supplier relationships on terms no more favourable than those reasonably expected under arm's length dealings with unrelated persons.

This Directors' Report, incorporating the remuneration report, is signed in accordance with a resolution of the Board of Directors.

David Kirk

Director

Paul Wilson

Director

Dated this 13th day of August 2026

Bailador invests in businesses within the technology sector that are seeking growth stage investment.

Auditor's Independence Declaration

HALL CHADWICK

BAILADOR TECHNOLOGY INVESTMENTS LIMITED
ABN 38 601 048 275

AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

To the directors of Bailador Technology Investments Limited

As the lead audit partner for the audit of the financial report of Bailador Technology Investments Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(a) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

(b) any applicable code of professional conduct in relation to the audit.

Hall Chadwick (NSW)

HALL CHADWICK (NSW)
Level 40, 2 Park Street
Sydney NSW 2000

STEWART THOMPSON
Partner
Dated: 13 August 2026

ADELAIDE	BRISBANE	DARWIN	MELBOURNE	PERTH	SYDNEY
Level 9 50 Pirie Street Adelaide SA 5000 +61 8 7093 8283	Level 4 240 Queen Street Brisbane QLD 4000 +61 7 2111 7000	Level 1 48-50 Smith Street Darwin NT 0800 +61 8 8943 0645	Level 14 440 Collins Street Melbourne VIC 3000 +61 3 9820 6400	Level 11 77 St Georges Tce Perth WA 6000 +61 8 6557 6200	Level 40 2 Park Street Sydney NSW 2000 +61 2 9263 2600

Financial Statements 2026

Statement of profit or loss and other comprehensive income

FOR THE YEAR ENDED 30 JUNE 2026

	Note	30 June 2026 $000	30 June 2025 $000
Dividend income		623	-
Increase in value of financial assets	2	17,286	38,175
Interest income		664	1,478
Accounting fees		(405)	(451)
ASX fees		(84)	(84)
Audit fees	6	(84)	(81)
Costs of realisation of financial assets	2	(41)	(19)
Directors' fees		(224)	(224)
FX losses		(1)	(3)
Independent valuations		(116)	(108)
Insurance		(195)	(214)
Investor relations		(461)	(433)
Legal fees		(8)	(153)
Manager's fees	5	(4,945)	(4,692)
Manager's performance fees	5	(2,123)	(5,916)
Registry administration		(72)	(61)
Other expenses		(103)	(144)
Profit before income tax		**9,711**	**27,070**
Income tax expense	3	(2,796)	(7,820)
Profit for the year		**6,915**	**19,250**
Other comprehensive income		**-**	**-**
Total comprehensive income for the year		**6,915**	**19,250**
Earnings per share			
- basic earnings per share (cents)	8	4.61	13.04
- diluted earnings per share (cents)	8	4.61	13.04

THE ACCOMPANYING NOTES FORM PART OF THESE FINANCIAL STATEMENTS.

Statement of financial position

FOR THE YEAR ENDED 30 JUNE 2026

	Note	As at 30 June 2026 $000	As at 30 June 2025 $000
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	9	14,057	14,922
Current marketable securities	4	43,872	64,327
Financial assets	4	2,500	5,000
Trade and other receivables	10	412	456
TOTAL CURRENT ASSETS		**60,841**	**84,705**
NON-CURRENT ASSETS			
Financial assets	4	207,425	187,591
Deferred tax assets	12	8,724	8,132
TOTAL NON-CURRENT ASSETS		**216,149**	**195,723**
TOTAL ASSETS		**276,990**	**280,428**
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	239	6,254
Income tax payable	12	3,561	1,510
TOTAL CURRENT LIABILITIES		**3,800**	**7,764**
NON-CURRENT LIABILITIES			
Deferred tax liabilities	12	28,238	28,466
Trade and other payables	11	2,123	-
TOTAL NON-CURRENT LIABILITIES		**30,361**	**28,466**
TOTAL LIABILITIES		**34,161**	**36,230**
NET ASSETS		**242,829**	**244,198**
EQUITY			
Issued capital	13	156,327	153,419
Retained earnings		86,502	90,779
TOTAL EQUITY		**242,829**	**244,198**

THE ACCOMPANYING NOTES FORM PART OF THESE FINANCIAL STATEMENTS.

Statement of changes in equity

FOR THE YEAR ENDED 30 JUNE 2026

	Note	Ordinary Share Capital $000	Retained Earnings $000	Total $000
Balance at 1 July 2024		151,145	81,972	233,117
Comprehensive income				
- Profit for the year		-	19,250	19,250
Total comprehensive income for the period		**-**	**19,250**	**19,250**
Transactions with owners, in their capacity as owners, and other transfers				
- Dividend paid	7	-	(10,443)	(10,443)
- Shares issued under company DRP	13	2,274	-	2,274
Total transactions with owners and other transfers		**2,274**	**(10,443)**	**(8,169)**
Balance at 30 June 2025		**153,419**	**90,779**	**244,198**
Balance at 1 July 2025		153,419	90,779	244,198
Comprehensive income				
- Profit for the year		-	6,915	6,915
Total comprehensive income for the period		**-**	**6,915**	**6,915**
Transactions with owners, in their capacity as owners, and other transfers				
- Dividend paid	7	-	(11,192)	(11,192)
- Shares issued under company DRP	13	2,908	-	2,908
Total transactions with owners and other transfers		**2,908**	**(11,192)**	**(8,284)**
Balance at 30 June 2026		**156,327**	**86,502**	**242,829**

THE ACCOMPANYING NOTES FORM PART OF THESE FINANCIAL STATEMENTS.

Statement of cash flows

FOR THE YEAR ENDED 30 JUNE 2026

	Note	30 June 2026 $000	30 June 2025 $000
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(12,714)	(14,540)
Income tax paid		(1,559)	(5,445)
Interest received		664	1,609
Cash flow used in operating activities	**15**	**(13,609)**	**(18,376)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of financial assets at fair value through profit and loss		(7,647)	(40,791)
Realisation of financial assets at fair value through profit and loss		28,717	20,320
Costs associated with the realisation of financial assets		(41)	(19)
Proceeds from/(net cash used in) investing activities		**21,029**	**(20,490)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid		(8,264)	(8,151)
Costs associated with raising capital	13	(21)	(18)
Net cash used in financing activities		**(8,285)**	**(8,169)**
Net decrease in cash held		(865)	(47,035)
Cash and cash equivalents at beginning of year		14,922	61,957
Cash and cash equivalents at end of year		**14,057**	**14,922**

THE ACCOMPANYING NOTES FORM PART OF THESE FINANCIAL STATEMENTS.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2026

1. Material Accounting Policy Information

Basis of Preparation

These general-purpose financial statements have been prepared in accordance with requirements of the Corporations Act 2001, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and International Financial Reporting Standards as issued by the International Accounting Standards Board. The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards. It is recommended that this financial report be read in conjunction with any public announcements made during the period. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

These financial statements were authorised for issue on 13 August 2026.

Accounting Policies

Except for cash flow information, the financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

a. Investments

The Company has been classified under AASB 2013-5 as an Investment Entity whose business purpose is to invest funds solely for returns via capital appreciation and/or investment returns. As the Company has been classified as an Investment Entity, the portfolio investments have been accounted for at fair value through the profit or loss and shown as Financial Assets in the Statement of Financial Position.

Investments held at fair value through profit or loss are initially recognised at fair value. Transaction costs related to acquisitions are expensed to profit and loss immediately. Subsequent to initial recognition, all financial instruments held at fair value are accounted for at fair value, with changes to such values recognised in the profit or loss.

In determining year-end valuations, the board considers the annual valuation review by an independent valuation expert and the valuation report prepared by the Manager along with other material deemed appropriate by the board in arriving at valuations.

In determining valuations, whilst considering individual portfolio company valuations, the board determines the overall value of the investment portfolio and determines company revenue as the change in the total value of financial assets held at fair value through profit or loss. The board will, if relevant, give consideration to any commercial negotiations underway at the time of valuation and may maintain the value of an investment if a change in valuation would prejudice the interests of the company.

Investments are recognised on a trade date basis.

The entity is exempt from consolidating underlying investees it controls in accordance with AASB 10 Consolidated Financial Statements.

b. Fair Value of Assets and Liabilities

The Company measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable accounting standard.

Fair value is the price the Company would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs).

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in Note 19.

c. Taxation

The income tax expense for the period comprises current income tax expense and deferred tax expense.

Current income tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities/(assets) are measured at the amounts expected to be paid to/(recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the period as well as unused tax losses. No deferred income tax is recognised from the initial recognition of an asset or liability, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (a) a legally enforceable right of set-off exists; and (b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

d. Financial Instruments

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the Company commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Classification and Subsequent Measurement

Financial instruments are subsequently measured at amortised cost or fair value through profit or loss.

A financial asset that is managed solely to collect contractual cash flows and the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest is measured at amortised cost.

All financial assets that are not measured at amortised cost are measured at fair value through profit or loss.

(i) Financial assets at fair value through profit or loss

A financial asset is classified at "fair value through profit or loss" when it eliminates or reduces an accounting mismatch or to enable performance evaluation where a group of financial assets is managed on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying amount being included in profit or loss.

The initial designation of the financial instruments to measure at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

(ii) Financial liabilities

Financial liabilities other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

Impairment

The Company recognises a loss allowance for expected credit losses on financial assets that are measured at amortised cost.

Impairment losses are recognised in the profit or loss immediately.

At the end of each reporting period, the Company assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, to the asset's carrying amount. Any excess of the carrying amount over its recoverable amount is recognised immediately in the profit or loss.

Derecognition

Financial assets are derecognised when the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset and the Company no longer controls the asset.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of consideration received and receivable is recognised in profit or loss.

An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability is treated as an extinguishment of the existing liability and recognition of a new financial liability.

Financial liabilities are derecognised when the related obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

e. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits available on demand with banks, other short term highly liquid investments with original maturities of 3 months or less.

f. Trade and Other Receivables

Trade and other receivables include amounts due from government authorities and prepayments for services performed in the ordinary course of business. Receivables expected to be collected (or utilised) within 12 months of the end of the reporting period are classified as current assets.

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer to Note 1(d) for further discussion on the determination of impairment losses.

g. Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the entity that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

h. Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

i. Interest Income

Interest revenue is recognised using the effective interest method.

j. Rounding of Amounts

The Company has applied the relief available to it under ASIC Corporations (rounding in Financial/Directors' Reports) Instrument 2026/183 and accordingly certain amounts in the financial report and the directors' report have been rounded off to the nearest $1,000.

k. Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company. Detailed information about each of these estimates and judgements is included in Note 19 in the financial statements.

l. Comparative Figures

When required by accounting standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year. The comparative period represents the period from 1 July 2024 to 30 June 2025.

m. New Accounting Standards Implemented

No new accounting standards were adopted during the period.

2. Profit For The Year

The following revenue and expense items are relevant in explaining the financial performance for the year:

	30 June 2026 $000	30 June 2025 $000
Fair value gains on financial assets and marketable securities at fair value through profit or loss	17,286	38,175
Gains on marketable securities and financial assets where:		
- PropHero increased $8,673		
- Updoc increased $7,639		
- SiteMinder increased $6,057		
- MOSH increased $4,954		
- Hapana increased $2,006		
- DASH decreased $9,020 (incl. $498 of interest received)		
- Nosto decreased $1,566		
- Straker decreased $1,511		
Costs of realisation of financial assets	41	19

3. Tax Expense

a. The components of tax expense comprise:

	30 June 2026 $000	30 June 2025 $000
Current tax	(3,615)	(1,510)
Deferred tax	819	(6,310)
	(2,796)	**(7,820)**

b. The prima facie tax on profit from ordinary activities before income tax is reconciled to income tax payable as follows:

Profit for the period before income tax expense	9,711	27,070
Prima facie tax on profit from ordinary activities before income tax at 30%	(2,913)	(8,121)
Tax effect of:		
- Permanent difference on income tax payable	-	302
- Franking credit benefit	118	-
- Other deductions	(1)	(1)
Income tax attributable to entity	**(2,796)**	**(7,820)**
The weighted average effective tax rate is as follows:	**29%**	**29%**

4. Marketable Securities & Financial Assets

	As at 30 June 2026 $000	As at 30 June 2025 $000
Current Marketable Securities		
- SiteMinder	41,765	60,708
- Straker	2,107	3,618
Total Current Marketable Securities	**43,872**	**64,327**
Financial Assets		
- Updoc	44,834	37,194
- DASH	35,146	39,664
- DASH (Current)	2,500	5,000
- Access Telehealth	32,157	32,157
- Expedition Software	25,824	25,824
- PropHero	21,319	12,500
- Rosterfy	19,626	17,126
- Mosh	14,954	10,000
- Hapana	13,566	11,560
- Nosto	-	1,566
Total Financial Assets	**209,925**	**192,591**
Total Financial Assets & Marketable Securities	**253,797**	**256,918**

5. Management Fees

The Company has outsourced its investment management function to Bailador Investment Management Pty Ltd. Bailador Investment Management Pty Ltd is a privately owned investment management company and is a related party of Bailador Technology Investments Limited.

a. Management fees

The Manager is entitled to be paid a management fee equal to 1.75% of the portfolio Net Asset Value (NAV) plus GST per annum. The management fee is calculated and paid quarterly in advance. Each quarter the average of the opening and closing NAV for the quarter is calculated and an adjustment to the pre-paid fee is made depending on whether NAV has increased or decreased during the quarter.

During the period, the Company incurred $4,944,839 of management fees payable to the Manager, of which $120,606 was unclaimable GST the Manager remitted as GST to the ATO.

b. Reimbursement of portfolio management expenses

Under the management agreement, the Manager is also entitled to be reimbursed for certain out of pocket expenses incurred in the acquisition and disposal of portfolio assets and in the management of portfolio assets.

During the period, the Company reimbursed the Manager $392,002 for travel, investor relations and other expenses incurred in the management of the investment portfolio.

c. Performance fees

At the end of each financial year, the Manager is entitled to receive a performance fee from the Company, the terms of which are outlined below:

The performance fee will be calculated as 17.5% of the pre-tax NAV gain per annum plus GST, being the amount by which the portfolio NAV at the end of a financial year exceeds or is less than the portfolio NAV at the start of the financial year and where that gain exceeds a compound hurdle rate of 8%.

The performance fee will be accrued on an annual basis in arrears and will only be paid at times when proceeds received from realisation of investments is available to the Company and will be paid in respect of the whole amount of the gain (not just the amount over the 8% hurdle), subject to the following caveats:

- If the performance fee for a financial year is a positive amount but the investment return for the financial year does not exceed the hurdle return for the financial year, no performance fee shall be payable to the manager in respect of that financial year, and the positive amount of the performance fee shall be carried forward to the following financial year;
- If the performance fee for a financial year is a negative amount, no performance fee shall be payable to the manager in respect of that financial year, and the negative amount shall be carried forward to the following year; and
- Any negative performance fee amounts from previous financial years that are not recouped in a financial year shall be carried forward to the following financial year.

The performance fee can be fully or partially paid by the issue of shares in Bailador Technology Investments Limited or in cash at the Manager's election, the details of which are outlined below:

If the Manager elects at least 5 business days prior to the performance fee payment date that all or part of the performance fee is to be applied to the issue of shares in the company, the company must, if permitted by applicable laws (including the Listing Rules and the Corporations Act) without receiving any approvals from the shareholders of the Company, apply the cash payable in respect of the relevant amount to the issue of shares to the Manager or its nominee on the performance fee payment date where:

- **N = PF / Issue Price**

Where:

- **N** is the number of shares issued
- **PF** is the cash value of the performance fee to be paid in shares
- Issue Price is the lesser of:
  - » The volume weighted average price of shares traded on the ASX during the period of 30 calendar days up to but excluding the performance fee payment date; and
  - » The last price on the last day on which the shares were traded on the ASX prior to the performance fee payment date.

During the period the Company did not exceed the performance fee hurdle and there is no performance fee payable to the Manager for FY26. The Company has made a provision for future performance fees payable based on the growth in the applicable net tangible assets throughout the financial year.

For further information on the management agreement and performance fee calculation please see the documents released at FY23 Annual General Meeting.

6. Auditor's Remuneration

	30 June 2026 $000	30 June 2025 $000
Remuneration of the auditor for:		
- Auditing or reviewing the financial statements	84	81
- Taxation services	9	5
	93	**86**

7. Dividends

	30 June 2026 $000	30 June 2025 $000
Final dividend of prior year	5,348	4,984
Interim dividend of current year	5,844	5,459
	11,192	**10,443**
Franking Credits		
Franking credits available as at 30 June	18,189	20,195
Franking credits arising from the payment of tax	3,561	1,510
Total franking credits available	**21,750**	**21,705**

The Company's franking rate for payment of dividends is 30%.

8. Earnings per Share

	30 June 2026 $000	30 June 2025 $000
Profit after income tax	6,915	19,250
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic and diluted earnings per share	150,037,236	147,674,508
	Cents	**Cents**
Basic earnings per share	4.61	13.04
Diluted earnings per share	4.61	13.04

9. Cash and Cash Equivalents

	As at 30 June 2026 $000	As at 30 June 2025 $000
Cash at bank	14,057	14,922
	14,057	**14,922**

10. Trade and Other Receivables

	As at 30 June 2026 $000	As at 30 June 2025 $000
CURRENT		
Dividend receivable	-	111
GST receivable	89	90
Interest receivable	243	172
Other receivable	4	-
Other prepayments	76	83
	412	**456**

11. Trade and Other Payables

	As at 30 June 2026 $000	As at 30 June 2025 $000
CURRENT		
Trade creditors	167	162
Performance fee payable	-	5,916
Other payables	72	176
	239	**6,254**

	As at 30 June 2026 $000	As at 30 June 2025 $000
NON-CURRENT		
Performance fee payable	2,123	-
	2,123	**-**

12. Income Tax

	As at 30 June 2026 $000	As at 30 June 2025 $000
CURRENT		
Income tax payable	3,561	1,510

	Balance as at 30 June 2024 $000	Charged to profit or loss $000	Charged directly to equity $000	Balance as at 30 June 2025 $000
NON-CURRENT				
Deferred tax liabilities				
Tax on unrealised gains	19,041	7,805	-	26,846
Tax on acquisition assets on opening	1,620	-	-	1,620
	20,661	**7,805**	**-**	**28,466**

	Balance as at 30 June 2025 $000	Charged to profit or loss $000	Charged directly to equity $000	Balance as at 30 June 2026 $000
Deferred tax liabilities				
Tax on unrealised gains	26,846	709	-	27,555
Tax on acquisition assets on opening	1,620	(937)	-	683
	28,466	**(228)**	**-**	**28,238**

	Balance as at 30 June 2024 $000	Charged to profit or loss $000	Charged directly to equity $000	Balance as at 30 June 2025 $000
Deferred tax assets				
Provisions	2,447	(649)	-	1,798
Transaction costs on acquisitions	71	70	-	141
Transaction costs on equity issue	43	(39)	7	11
Deferred losses on financial assets	4,069	2,113	-	6,182
	6,630	**1,495**	**7**	**8,132**

	Balance as at 30 June 2025 $000	Charged to profit or loss $000	Charged directly to equity $000	Balance as at 30 June 2026 $000
Deferred tax assets				
Provisions	1,798	(1,139)	-	659
Transaction costs on acquisitions	141	3	-	144
Transaction costs on equity issue	11	(6)	9	14
Deferred losses on financial assets	6,182	1,725	-	7,907
	8,132	**583**	**9**	**8,724**

The benefits of the above temporary differences and unused tax losses will only be realised if the conditions for deductibility set out in Note 1(c) occur. These amounts have no expiry date.

The Board has considered the deferred tax balances and is confident there will be sufficient future profits to utilise the deferred tax assets.

13. Issued Capital

Movements in share capital are set out below:

	Number	$
Opening balance at 1 July 2024	146,584,650	151,144,551
Ordinary shares issued under company DRP	1,988,897	2,291,637
Costs associated with capital raised	-	(17,693)
Closing balance at 30 June 2025	**148,573,547**	**153,418,495**

	Number	$
Opening balance at 1 July 2025	148,573,547	153,418,495
Ordinary shares issued under company DRP	2,623,112	2,928,712
Costs associated with capital raised	-	(20,515)
Closing balance at 30 June 2026	**151,196,659**	**156,326,692**

Capital management

The Company's objectives for managing capital are as follows:

- to invest the capital in investments meeting the description, risk exposure and expected return of the investment strategy of the Company;
- to maximise the returns to shareholders while safe-guarding capital by investing in a portfolio in line with investment strategies of the Company; and
- to maintain sufficient liquidity to meet the ongoing dividend policy and expenses of the Company.

14. Operating Segments

The Company has one operating segment: Internet-related Businesses. It earns revenue from gains on revaluation of financial assets held at fair value through profit or loss, interest income and other returns from investment. This operating segment is based on the internal reports that are reviewed and used by the directors in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

The Company invests in securities recorded as financial assets and marketable securities held at fair value through profit or loss.

15. Cash Flow Information

	30 June 2026 $000	30 June 2025 $000
Reconciliation of Cash Flow from Operations with Profit after Income Tax		
Profit after income tax	6,915	19,250
Non-operating cash flows in profit:		
Unrealised gains on financial assets at fair value through profit or loss	(7,307)	(33,163)
Realised gains on financial assets recorded as cash flows from investing activities	(10,602)	(5,012)
Costs related to investment exits	41	19
FX losses relating to investment activities	1	-
Decrease in trade and other receivables	3	144
Decrease in trade and other payables	(3,892)	(1,981)
Increase/(decrease) in current tax	2,051	(3,935)
(Decrease)/increase in deferred tax	(819)	6,302
Cash flow used in operating activities	**(13,609)**	**(18,376)**

16. Contingent Liabilities

There were no contingent liabilities at 30 June 2025 and 30 June 2026.

17. Events After the Reporting Period

No matter or circumstance has arisen since the end of the year that has significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

18. Financial Risk Management

The Company's financial instruments consist mainly of cash (cash at bank) and financial assets designated at fair value through profit or loss, accounts receivable and payable. The total for each category of financial instrument, measured in accordance with AASB 9: Financial Instruments detailed in the accounting policies to these financial statements are as follows:

	Note	As at 30 June 2026 $000	As at 30 June 2025 $000
Financial assets			
Cash and cash equivalents	9	14,057	14,922
Current marketable securities	4	43,872	64,327
Financial assets at fair value through profit or loss	4	209,925	192,591
Trade and other receivables	10	412	456
Total financial assets		**268,266**	**272,296**
Financial liabilities			
Financial liabilities at amortised cost	11	239	6,254
Total financial liabilities		**239**	**6,254**

a. Financial Risk Management Policies

The Company is exposed to a variety of financial risks as a result of its activities. These risks include market risk (price risk), credit risk, and liquidity risk. The Company's risk management investment policies, approved by the directors of the responsible entity, aim to assist the Company in meeting its financial targets while minimising the potential adverse effects of these risks on the Company's financial performance.

b. Specific Financial Risk Exposures and Management

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company is currently exposed to the following risks as it presently holds financial instruments measured at fair value and short-term deposits:

Price Risk

The Company is exposed to equity securities price risk. This arises from investments held by the Company and classified in the statement of financial position as financial assets at fair value through profit or loss.

The Company seeks to manage and constrain market risk by diversification of the investment portfolio across multiple investments and through use of structural and contractual protections in its investments such as investing in preference shares or convertible notes, requiring minority protections in investment documentation and maintaining active directorships in its investment companies.

The portfolio is monitored and analysed by the Manager.

The Company's net equity exposure is set out in Note 4 of the financial statements.

Sensitivity Analysis

The following table illustrates sensitivities to the Company's exposures to changes in equity prices. The table indicates the impact on how profit and equity values reported at the end of the reporting period would have been affected by changes in the relevant risk variable that management consider to be reasonably possible.

	Profit $000	Equity $000
30 June 2026		
+/- 5% gain on equity investments	506	506

Credit Risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties that could lead to a financial loss to the Company. The Company's objective in managing credit risk is to minimise the credit losses incurred mainly on trade and other receivables.

Credit risk is managed by the Company through maintaining procedures that ensure, to the extent possible, that counterparties to transactions are of sound credit worthiness. As the Company generally does not have trade receivables, receivables are usually in the order of prepayments for particular services. The Company ensures prepayments are only made where the counterparty is reputable and can be relied on to fulfil the service.

The Company's maximum credit risk exposure at the end of the reporting period in relation to each class of recognised financial assets is the carrying amount of those assets as indicated in the statement of financial position. None of these assets are past due or considered to be impaired.

The cash and cash equivalents are all held with one of Australia's reputable financial institutions.

Liquidity Risk

Liquidity risk arises from the possibility that the Company might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. As the Company's major cash outflows are the purchase of investments, the level of this is managed by the Manager. The Company also manages this risk through the following mechanisms:

- preparing forward-looking cash flow analyses in relation to operating, investing and financing activities;
- managing credit risk related to financial assets;
- maintaining a clear exit strategy on financial assets; and
- investing surplus cash only with major financial institutions.

19. Fair Value Measurement

a. Fair Value Hierarchy

AASB 13: Fair Value Measurement requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measure can be categorised into, as follows:

- Level 1: Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

b. Valuation Techniques

In the absence of an active market for an identical asset or liability, the Company selects and uses one or more valuation techniques to measure the fair value of the asset or liability. The Company selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the Company are consistent with one or more of the following valuation approaches:

- Market approach: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities including ongoing discussions with potential purchasers.
- Income approach: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.
- Cost approach: valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Company gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

The Australian Private Equity and Venture Capital Association (AVCAL) has prepared the International Private Equity and Venture Capital Guidelines (Valuation Guidelines). The Valuation Guidelines set out recommendations on the valuation of private equity investments which are intended to represent current best practice. The directors have referred to the Valuation Guidelines in order to determine the "fair value" of the Company's financial assets.

The "fair value" of financial assets is assumed to be the price that would be received for the financial asset in an orderly transaction between knowledgeable and willing but not anxious market participants acting at arm's length given current market conditions at the relevant measurement date. Fair value for unquoted or illiquid investments is often estimated with reference to the potential realisation price for the investment or underlying business if it were to be realised or sold in an orderly transaction at the measurement date, regardless of whether an exit in the near future is anticipated and without reference to amounts received or paid in a distressed sale.

AVCAL suggests that one or more techniques should be adopted to calculate a private equity investment based on the valuer's opinion of which method or methods are considered most appropriate given the nature, facts and circumstances of the particular investment. In considering the appropriateness of each technique, AVCAL suggests the economic substance of the investment should take priority over the strict legal form.

AVCAL provides guidance on a range of valuation methodologies that are commonly used to determine the value of private equity investments in the absence of an active market, including:

- price of recent investments;
- earnings multiples;
- revenue multiples;
- net asset values;
- discounted cash flows of the underlying assets;
- discounted cash flows of the investment; and
- industry valuation benchmarks.

The "price of recent investment" methodology refers to the price at which a significant amount of new investment into a company has been made which is used to estimate the value of other investments in the company, but only if the new investment is deemed to represent fair value and only for a limited period following the date of the investment. The methodology therefore requires an assessment at the measurement date of whether any changes or events during the limited period following the date of the recent investment have occurred that imply a change in the investment's fair value.

A "revenue multiple" methodology is often used as the basis of valuation for early and development stage businesses. Under this method, the enterprise value is derived by multiplying the normalised historical or projected revenue of the business with a multiple or range of multiples. The multiple or range of multiples applied should be an appropriate and reasonable indication of the value of each company, given the company's size, risk profile and growth prospects. The multiple or range of multiples is usually derived from market data observed for entities considered comparable to the companies being valued.

c. Financial Instruments

The following table represents a comparison between the carrying amounts and fair values of financial assets and liabilities:

	As at 30 June 2026	
	Carrying Amount $000	**Fair Value $000**
Financial assets:		
Cash and cash equivalents	14,057	14,057
Current marketable securities	43,872	43,872
Financial assets	209,925	209,925
Trade and other receivables	412	412
	268,266	**268,266**
Financial liabilities:		
Trade and other payables	239	239
	239	**239**

d. Recurring and Non-recurring Fair Value Measurement Amounts and the Level of the Fair Value Hierarchy within which the Fair Value Measurements are categorised

FAIR VALUE MEASUREMENTS AT 30 JUNE 2026 USING: Description	Quoted Prices in Active Markets for Identical Assets $000 (Level 1)	Significant Observable Inputs Other than Level 1 Inputs $000 (Level 2)	Significant Unobservable Inputs $000 (Level 3)
Recurring fair value measurements			
Current marketable securities	43,872	-	-
Financial assets at fair value through profit or loss	-	96,661	113,264
	43,872	**96,661**	**113,264**

FAIR VALUE MEASUREMENTS AT 30 JUNE 2025 USING: Description	Quoted Prices in Active Markets for Identical Assets $000 (Level 1)	Significant Observable Inputs Other than Level 1 Inputs $000 (Level 2)	Significant Unobservable Inputs $000 (Level 3)
Recurring fair value measurements			
Current marketable securities	64,327	-	-
Financial assets at fair value through profit or loss	-	100,113	92,478
	64,327	**100,113**	**92,478**

e. Valuation Techniques and Inputs Used to Determine Level 2 Fair Values

	Fair Value at 30 June 2026 $000	Valuation Techniques	Range of Observable Inputs
DASH	37,646	Price of third-party transaction	Price of third-party transaction
Expedition Software	25,824	Price of third-party transaction	Price of third-party transaction
Rosterfy	19,626	Price of third-party transaction	Price of third-party transaction
Hapana	13,566	Price of third-party transaction	Price of third-party transaction

f. Valuation Techniques and Inputs Used to Determine Level 3 Fair Values

	Fair Value at 30 June 2026 $000	Valuation Techniques	Range of Observable Inputs	Range of Unobservable Inputs
Updoc	44,834	Revenue multiple	Revenue multiple	4.0x – 4.5x
Access Telehealth	32,157	Revenue multiple	Revenue multiple	1.25x – 1.75x
PropHero	21,319	Revenue multiple	Revenue multiple	2.5x – 3.0x
Mosh	14,954	Revenue multiple	Revenue multiple	1.75x – 2.25x
Nosto	-	Revenue multiple	Revenue multiple	N/A

g. Sensitivity Information

The relationships between the significant unobservable inputs and the fair value are as follows:

INPUTS	Impact on Fair Value from Increase in Input	Impact on Fair Value from Decrease in Input
Revenue multiple	Increase	Decrease

There were no significant interrelationships between unobservable inputs except as indicated above.

h. Reconciliation of Recurring Fair Value Measurement Amounts (Level 3)

	Financial Assets $000
Opening balance 30 June 2025	92,478
Transfers in from Level 2	940
Investments in Level 3 financial assets	146
Gains and losses recognised in profit or loss	19,700
Closing balance 30 June 2026	**113,264**

20. Related Party Transactions

Remuneration paid or payable to key management personnel (KMP) of the Company during the period are:

- Management Fees of $4,944,839 (including $120,606 unclaimable GST).
- Performance Fees of $2,122,705 (including $51,773 unclaimable GST)
- Directors fees of $224,000 (including $14,000 unclaimable GST).
- Salary and director's fees paid to KMP by portfolio companies on arms-length terms of $216,333.

Other related party transactions for the Company during the period are:

- Reimbursement of expenses to the Manager of $392,002.

Refer to the Remuneration Report contained in the Directors' Report for details of the remuneration paid or payable to each member of the Company's KMP for the year ended 30 June 2026.

21. Company Details

The principal place of business and registered office of the company is:

Suite 3, Level 20
20 Bond Street
Sydney NSW 2000

Consolidated Entity Disclosure Statement

Bailador Technology Investments Limited is an investment entity applying the exemption from consolidation described in AASB 10 Consolidated Financial Statements. As a result it is not required by the Australian Accounting Standards to prepare consolidated financial statements, and, therefore, section 295(3A)(a) of the *Corporations Act 2001* does not apply to the entity.

Directors' Declaration

Directors' Declaration

In accordance with a resolution of the directors of Bailador Technology Investments Limited, the directors of the Company declare that:

- The financial statements and notes, as set out on Pages 55-71, are in accordance with the *Corporations Act 2001*, and:
  - comply with Australian Accounting Standards, which, as stated in accounting policy Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards (IFRS); and
  - give a true and fair view of the financial position as at 30 June 2026 and of the performance for the period ended on that date.
- In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- The CEDS statement as set out on Page 72 is true and correct.
- The directors have been given the declarations required by s295A of the *Corporations Act 2001*.

David Kirk	Paul Wilson
Chairman and Executive Director	Executive Director

Dated this 13th day of August 2026

Independent Auditor's Report

HALL CHADWICK

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
BAILADOR TECHNOLOGY INVESTMENTS LIMITED (ABN 38 601 048 275)

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Bailador Technology Investments Limited (the Company), which comprises the statement of financial position as at 30 June 2026, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Company's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the year ended 30 June 2026. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

ADELAIDE	BRISBANE	DARWIN	MELBOURNE	PERTH	SYDNEY
Level 9	Level 4	Level 1	Level 14	Level 11	Level 40
50 Pirie Street	240 Queen Street	48-50 Smith Street	440 Collins Street	77 St Georges Tce	2 Park Street
Adelaide SA 5000	Brisbane QLD 4000	Darwin NT 0800	Melbourne VIC 3000	Perth WA 6000	Sydney NSW 2000
+61 8 7093 8283	+61 7 2111 7000	+61 8 8943 0645	+61 3 9820 6400	+61 8 6557 6200	+61 2 9263 2600

HALL CHADWICK (NSW)

INDEPENDENT AUDITOR'S REPORT (page 2)
TO THE MEMBERS OF
BAILADOR TECHNOLOGY INVESTMENTS LIMITED (ABN 38 601 048 275)

Key Audit Matter	How our audit addressed the key audit matter
Valuation of Investments Portfolio *Note 4 - Marketable Securities & Financial Assets Accounting policy Note 1(d) & Note 19 Fair Value Measurement* In determining year-end valuations, the board considers the annual valuation review by an independent valuation expert and the valuation report prepared by the Manager. Of these financial assets, \$43.9 million were classified as 'level 1', \$96.6 million were classified as 'level 2' and \$113.3 million were classified as 'level 3' financial instruments in accordance with AASB 13 Fair Value Measurement. The measurement of level 1 marketable securities are based on quoted prices in active markets. The measurement of level 2 financial assets are based on inputs other than quoted prices that are observable for the asset, either directly or indirectly. The valuation of the level 2 financial instruments therefore requires a higher level of judgement. The measurements of level 3 financial assets are based on unobservable inputs for the asset. This requires a higher level of judgement. We have focussed on this area as a key audit matter due to the company being an investment entity; amounts involved being material; and the inherent judgement involved in determining the fair value of investments.	Our procedures included: • Evaluating the Company's accounting policy in relation to financial assets for alignment with Australian Accounting Standards. • Evaluating the manager's valuation approach to value the investments; cross checking with growth achieved and comparable market data. • For new investments made during the year, we compared the initial value recognised by the Company to the respective agreements. • Agreeing the number of securities held in each asset to custodial records. • Assessing the scope, expertise and the independence of external valuer engaged by the Company. • Assessing the valuations performed by the Company's management, including engaging our valuation specialist to assess the methodology and key assumptions used in valuing the underlying investments. • Assessing the adequacy of disclosures of financial assets in accordance with Australian Accounting Standards.

Independent Auditor's Report

HALL CHADWICK (NSW)

INDEPENDENT AUDITOR'S REPORT (page 3)
TO THE MEMBERS OF
BAILADOR TECHNOLOGY INVESTMENTS LIMITED (ABN 38 601 048 275)

Key Audit Matter	How our audit addressed the key audit matter
Performance fee accrual *Note 11 – Trade and other payables* *Note 20 – Related Party Disclosures* *Accounting policy Note 1(g) & Note 5(c)* Bailador Investment Management Pty Ltd ("BIM" or "Manager") is entitled to an annual performance fee which is calculated in accordance with the Management Agreement. As at 30 June 2026, Bailador has accrued for a performance fee of $2.1 million. The performance fee is a key audit matter because: a) It is the single largest liability, excluding tax balances; b) It is calculated based on various financial criteria outlined in an agreement with BIM; c) It is payable when a performance benchmark has exceeded a specified hurdle return; d) It can only be paid from available proceeds from realisation of investments; and e) It is payable to BIM, which is a related party. Given the complex calculations involved, the amount involved and the related party nature of the transaction, we have determined that the completeness and accuracy of Performance Fee to be a key audit matter.	Our procedures included: • Obtained and evaluated the performance fee calculation prepared by management. • Recalculated the performance fee, including the specified event adjustments, for accuracy and compliance with the Management Agreement and assessing the correct application of contract rate. • Verified and tested the key inputs, including dividends paid, tax payments and change in net tangible assets for consistency to the financial report. • Assessed the adequacy of disclosures made in the financial statements.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

HALL CHADWICK (NSW)

INDEPENDENT AUDITOR'S REPORT (page 4)
TO THE MEMBERS OF
BAILADOR TECHNOLOGY INVESTMENTS LIMITED (ABN 38 601 048 275)

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australia Accounting Standards and the *Corporations Act 2001* and for such internal control as directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

Independent Auditor's Report

HALL CHADWICK (NSW)

INDEPENDENT AUDITOR'S REPORT (page 5)
TO THE MEMBERS OF
BAILADOR TECHNOLOGY INVESTMENTS LIMITED (ABN 38 601 048 275)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and these are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

HALL CHADWICK (NSW)

INDEPENDENT AUDITOR'S REPORT (page 6)
TO THE MEMBERS OF
BAILADOR TECHNOLOGY INVESTMENTS LIMITED (ABN 38 601 048 275)

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Bailador Technology Investments Limited for the year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

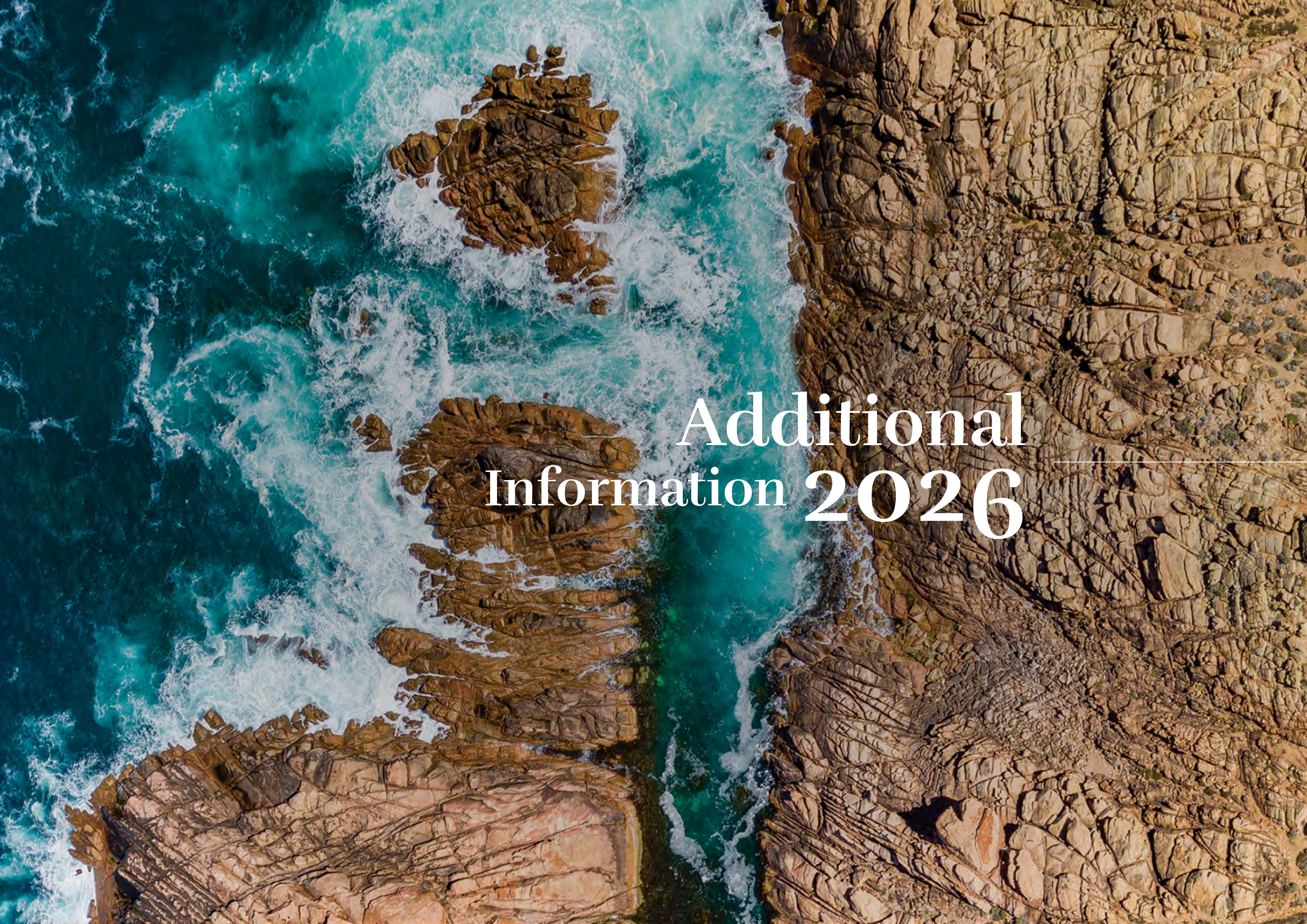
The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Hall Chadwick (NSW)

HALL CHADWICK (NSW)
Level 40, 2 Park Street
Sydney NSW 2000

STEWART THOMPSON
Partner
Dated: 13 August 2026

Additional Information 2026



Shareholder Information

The additional information required by the Australian Stock Exchange Limited Listing Rules is set out below.

20 Largest Shareholders

Details of the 20 largest shareholders and their respective holdings as at 30 June 2026.

Holder Name	Ordinary Shares Held	% of Issued Shares
Citicorp Nominees Pty Limited	13,290,336	8.79%
David Kirk	12,546,501	8.30%
Paul Wilson	5,694,496	3.77%
BNP Paribas Nominees Pty Ltd <IB AU Noms RetailClient>	4,853,571	3.21%
HSBC Custody Nominees (Australia) Limited	4,301,654	2.85%
BNP Paribas Nominees Pty Ltd <Hub24 Custodial Serv Ltd>	3,488,710	2.31%
JP Morgan Nominees Australia Pty Limited	2,368,110	1.57%
Paul Lewis	2,000,000	1.32%
Patagorang Holdings Pty Ltd	1,975,422	1.31%
Netwealth Investments Limited <Wrap Services A/C>	1,546,480	1.02%
Perpetual Corporate Trust Ltd <Affluence LIC Fund>	1,350,000	0.89%
Mrs Virginia Hancock	1,000,000	0.66%
Mr David Ingles	939,681	0.62%
Sharesies Australia Nominee Pty Limited	893,604	0.59%
Macareus Pty Ltd	802,114	0.53%
Merrill Lynch (Australia) Nominees Pty Limited	778,905	0.52%
Mr Simon Fenwick	737,405	0.49%
Finance Associates Pty Ltd	633,061	0.42%
Rhunacarn Pty Ltd	617,527	0.41%
Ms Xiaohui Mao	600,000	0.40%
Total	**60,417,577**	**39.96%**

5 ADDITIONAL INFORMATION

Substantial Shareholders

The names of the substantial shareholders in the Company's register are:

	Ordinary Shares
David Kirk	12,546,501

Distribution of Shares

Analysis of numbers of equity security holders, by size of holding as at 30 June 2026.

Holding	Numbers of Shareholders	Ordinary Shares Held	% of Issued Shares
1 – 1,000	867	505,948	0.33%
1,001 – 5,000	1,369	3,845,210	2.54%
5,001 – 10,000	712	5,500,918	3.64%
10,001 – 100,000	1,416	45,179,904	29.88%
100,001 and over	203	96,164,679	63.60%
	4,567	**151,196,659**	**100.00%**

The number of holders possessing less than a marketable parcel of the Company's ordinary shares, based on the closing market price as at 30 June 2026 is 401.

Other Stock Exchanges Listing

Quotation has been granted for all ordinary shares and options of the Company on all member exchanges of the ASX.

Restricted Securities

The Company has no restricted securities.

Unquoted Securities

There are no unquoted securities on issue by the Company.

Buy-Back

There is currently no on market buy-back.

Corporate Information

Registered Office

BAILADOR TECHNOLOGY INVESTMENTS LIMITED
SUITE 3, LEVEL 20 20 BOND STREET SYDNEY NSW 2000
BAILADOR.COM.AU

Directors

DAVID KIRK (CHAIR)
PAUL WILSON
ANDREW BULLOCK
JOLANTA MASOJADA
BRODIE ARNHOLD

Company Secretary

HELEN FOLEY

Manager

BAILADOR INVESTMENT MANAGEMENT PTY LTD
SUITE 3, LEVEL 20, 20 BOND STREET, SYDNEY NSW 2000
AFSL 400811

Share Registry

MUFG CORPORATE MARKETS
LIBERTY PLACE, LEVEL 41, 161 CASTLEREAGH STREET, SYDNEY NSW 2000
MPMS.MUFG.COM

Auditor

HALL CHADWICK
LEVEL 40, 2 PARK STREET, SYDNEY NSW 2000
HALLCHADWICK.COM.AU

ASX

BTI

Design

FRESCOCREATIVE.COM.AU

BAILADOR

Bailador Technology Investments Limited

+61 2 9223 2344 | bailador.com.au

ABN 38 601 048 275

ACN 601 048 275

Suite 3, Level 20,
20 Bond St, Sydney NSW 2000