

Bailador is a growth capital fund focused on the information technology sector, actively managed by an experienced team with a strong track record and demonstrated sector experience.

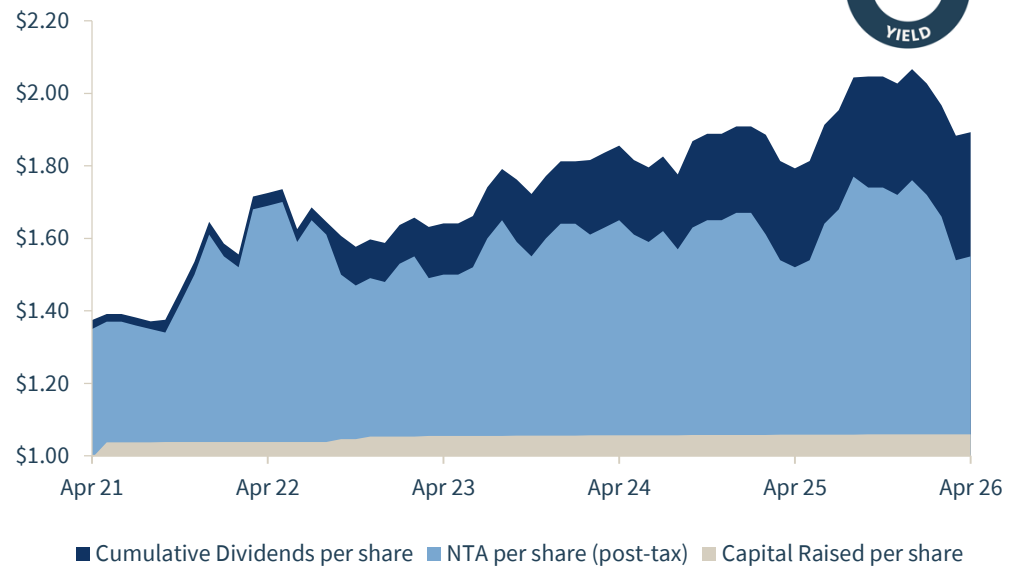
Bailador provides exposure to a portfolio of information technology companies with global addressable markets. We invest in private technology companies at the expansion stage.

Net Tangible Asset Snapshot

NTA/Share at 30 April 2026: **\$1.67 pre-tax** **\$1.55 post-tax**

Fund Performance

Bailador NTA per share (post-tax) plus dividends paid



Annual returns to 30 April 2026	1-Year	3-Year	5-Year
Net Portfolio Return post fees and tax (pa) ²	7.0%	5.9%	7.6%
Shareholder Return inc. franking credits (pa) ³	1.5%	2.5%	0.6%
Shareholder Return (pa) ⁴	-1.0%	0.2%	-1.5%

Dividends	Feb-26	Aug-25	Feb-25
Dividends paid (cps)	3.9c	3.6c	3.7c
Dividend yield (annualised grossed-up) ¹	8.9%	8.1%	8.0%

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Founders' Commentary

SiteMinder thriving in the AI era

BTI portfolio company, SiteMinder, is the world leader in technology and connections for hotel room distribution. SiteMinder's substantial leadership position in digital connectivity with hotels, property management systems (PMS), online travel agents (OTAs) and other distribution channels, and recently developed new products, provides it with unmatched access to data, integrated workflow and domain expertise which will see it thrive in an AI-influenced environment.

SiteMinder recently published an investor product update, "From Discovery to Selection: Powering the AI Era of Hotel Booking". This Founders' Commentary will share some elements of that presentation.

This report was authorised for release to the ASX by Helen Foley, Company Secretary & CFO, on 12 May 2026.

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Bailador updates



AI is reshaping how travel is discovered and decided

80% of travellers now want AI assistance in booking

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Traditional: Expert-led discovery



“Tell me what to do”

Today: Search-led discovery



“Let me find it”

Emerging: Intent driven discovery



“Make it happen”

Travel discovery is shifting from searching options to expressing intent and receiving outcomes

Winning in the AI world shifts from being listed to being selected

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Today: Search-led discovery

Guest actions

Search → Compare → Select

Discovery driver

Being listed + listing position

Discovery output

Many options

Emerging: Intent driven discovery

Guest actions

Share intent → Refine → Confirm

Discovery driver

Being selected based on fit and confidence

Discovery output

Curated options

What hotels must do to be selected by AI

- ✓ **Be understandable**
Structured, high quality data
- ✓ **Be relevant**
Match traveller intent
- ✓ **Be accessible**
Available and easy to book
- ✓ **Be trustworthy**
Consistent, reliable execution

What SiteMinder announced last week

Two pathways to capture AI-driven demand

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Demand Plus AI Extension

Before: Metasearch (Google, Trivago, TripAdvisor)

Addition: Discovery via AI platforms (e.g. ChatGPT, Claude) and AI demand partners (e.g. DirectBooker)

Flow: AI discovery → Booking on hotel website

Impact:

Drives direct bookings

Extends reach into AI-driven discovery

Channels Plus AI Extension

Before: OTA distribution

Addition: AI-enabled OTAs and intermediaries

Flow: AI discovery → Booking within partner platform

Impact:

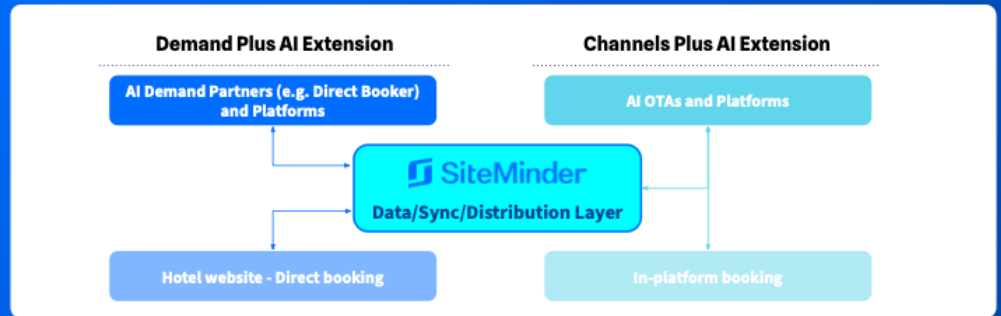
Drives indirect bookings

Enables AI-native booking models

Powered by Model Context Protocol (MCP), enabling real-time hotel data access for AI platforms



Multiple AI-driven booking pathways can exist - SiteMinder covers **both**



As AI reshapes hotel discovery, SiteMinder remains positioned **across the key** booking and execution pathways - and benefits as AI booking scales

SiteMinder's moat powers AI-driven hotel distribution

Neutral Inventory Network at Scale

SiteMinder is a neutral distribution layer that enables hotels to connect to any demand channel - enabling new and emerging AI platforms to access **supply without friction**, and ensuring **hotels capture demand wherever it arises**.

Proprietary Cross-System Data

SiteMinder **aggregates real-time reservation and property data** across 400+ PMSs and 450+ distribution channels, creating a unique, scaled dataset that **enables AI systems to better understand hotels**.

Inventory Synchronisation Infrastructure

SiteMinder processes ~100b rate and availability updates and 135m+ reservations annually, creating a **scaled, real-time synchronisation layer** that ensures **accurate inventory** and **reliable AI-driven hotel bookings**.

Scaled Global GTM Engine with Strong Unit Economics

SiteMinder's proven global go-to-market engine has built **one of the largest and fastest growing pools of independent hotel supply** - 53,000 hotels, 300m room nights annually - a critical source of inventory for any demand platform

SiteMinder is emerging as **critical infrastructure layer** for AI-driven hotel distribution

From AI discovery to booking: what this means for SiteMinder



The Shift

Discovery is moving from searching options to expressing intent and receiving outcomes

Fewer options surfaced

Selection replaces browsing

AI becoming a decision layer



The Implication

Success shifts from being listed to being selected. Distribution alone is no longer enough.

Hotels must now be:

Understandable

Relevant

Accessible

Trustworthy



SiteMinder's Role

SiteMinder enables hotels to be selected and fulfilled in this new paradigm

D+ drives visibility and selection

C+ ensures inventory is accessible

Connecting supply to AI demand

In an AI-driven booking world, SiteMinder powers **both hotel visibility and booking execution**

SiteMinder is not just 'net neutral' or 'net positive' from the impact of AI. SiteMinder is set to become a major beneficiary of the AI era. The culture of SiteMinder, from CEO Sankar Narayan right through the organisation, is to embrace AI and the opportunities presented, and has been for some time.



Capital markets have marked down SaaS businesses across the board in recent months, with little discretion or understanding through deep analysis of likely winners and losers. The reaction of analysts and sophisticated tech investors to the SiteMinder announcements has been extremely positive.

We are confident in SiteMinder's positioning to benefit from AI, and believe that this will soon be reflected in share price performance, as market understanding and appreciation grows.

David Kirk & Paul Wilson

Bailador Co-Founders



Highlights

Movement in NTA

BTI's NTA per share (pre-tax) at close of April 2026 was \$1.67 (March 2026 \$1.66). Key movements in NTA are noted below.

Movement in NTA per share (pre-tax) April 2026

Increase in SiteMinder (ASX:SDR) share price to \$3.04 (March 2026 \$2.86)	1.2c per share
Operating expenses and interest	-0.2c per share

Operating expenses and interest includes provision for performance fee that is not yet payable.

DASH

In April Bailador completed its \$5m investment in DASH which was announced in March 2026. After Bailador's \$5m investment the DASH carrying value has been increased to \$37.6m.

DASH [Chief Growth Officer James Louw appeared on ausbiz](#) to discuss how Australian family offices are approaching private markets. James noted that US family offices have deeper access to frontier sectors such as AI, quantum computing and cybersecurity, while Australian peers face higher barriers and a smaller local market.

SiteMinder

SiteMinder [announced new platform capabilities and partnerships](#) designed to extend hotel distribution into the AI era. Demand Plus is being extended beyond traditional metasearch into AI-driven conversational platforms such as ChatGPT and Claude, while Channels Plus will now give AI-enabled OTAs and intermediaries access to SiteMinder's hotel inventory.

SiteMinder [Chief People Officer Dionne Woo was featured in HCA Magazine](#) on how AI is reshaping the HR profession. Dionne shared how SiteMinder is embedding AI across every function, from learning content generation to AI-powered sales coaching. She also discussed the challenges of skills and workforce planning when the capabilities required are evolving faster than the market can supply them.

access telehealth

Access Telehealth [shared results from its model of care](#), which combines a GP, a nurse and a geriatrician working together to support residents in aged care. The integrated approach has delivered a 54% reduction in emergency department visits and a 46% reduction in unplanned hospitalisations for residents in its care.

rosterfy

Rosterfy [launched Volunteer Messaging](#), a real-time two-way communication tool that goes beyond email, SMS and push notifications. Available across desktop and mobile, the feature allows administrators to create targeted groups and communicate instantly from one central place, covering everything from shift updates and urgent call-outs to milestone celebrations.

PropHero

PropHero's Head of Spain, Jaime Gil, was featured in El Periódico Mediterráneo discussing why the Spanish province of Castellón is among the country's fastest-growing property markets. Jaime highlighted the Plana Baja region in particular where PropHero is working with developers to reactivate and sell buildings left vacant after Spain's earlier property boom. He pointed to the area's proximity to Parc Sagunt, a major industrial and logistics hub, alongside a significant shortfall in new housing supply, as factors set to drive further price growth.





Hapana [announced a new integration with Perkvile](#), a leading loyalty and referral platform built specifically for fitness and wellness businesses. The integration allows gym operators to automate member loyalty and referral programs, rewarding behaviours that drive retention such as check-ins, attendance, upgrades and milestones. Hapana CEO Jarron Aizen said the partnership gives operators, from independent studios to large franchise groups, a proven option for automated loyalty and referrals tied to real member activity.

Hapana's [launch of its rebuilt platform was reported by Ausleisure](#). The article noted that the rebuild was directly enabled by Hapana's recent funding round led by Microequities, and is designed to help growing fitness businesses move faster, scale smarter and operate with more confidence. CEO Jarron Aizen said the rebuilt platform closes a growing gap between what fitness businesses need and what most platforms were designed to deliver, giving operators the control, visibility and intelligence they have been missing.

MOSH

MOSH launched a new animated marketing campaign featuring a series of TV commercials introducing characters who represent common pain points for its weight loss customers. The first spot follows Emma, who is haunted by "food noise" — the persistent inner voice about what to eat, avoid or think about — with further commercials featuring characters Maggie and Sam to follow. The campaign was produced in collaboration with The Jacky Winter Group, with original illustrations by Elin Matilda Andersson and animation by Will Pietsch.



Straker attended the IBM Think 2026 conference in Boston as an IBM watsonx AI Partner in Action. The company shared what it has been building with watsonx and where it is taking language intelligence next.



Bailador co-founder David Kirk will be speaking to the RACV's Share Interest Club in Melbourne. The RACV Club is one of Victoria's most respected private member organisations, and the Share Interest Club was established to bring together like-minded members who are passionate about investing, financial markets, and building a secure financial future for themselves.



BTI Portfolio Net Tangible Asset Summary

	Valuation (\$'m)	NTA per share (\$)	Third Party Event Valuation	Next Valuation Review ¹
Updoc	44.8	0.30		June 2026
DASH	37.6	0.25	✓	March 2027
Access Telehealth	32.2	0.21		June 2026
SiteMinder	31.1	0.21	✓	Mark to market each month
Expedition Software	25.8	0.17	✓	May 2026
Rosterfy	19.6	0.13	✓	October 2026
PropHero	18.3	0.12	✓	December 2026
Hapana	13.6	0.09	✓	December 2026
Mosh	10.0	0.07		December 2026
Straker	2.5	0.02	✓	Mark to market each month
Nosto	1.6	0.01		June 2026
Cash	14.2	0.09		
Other ²	1.2	0.00		
Net Asset Value / Net Asset Value Per Share (Pre-Tax)	252.5	1.67		






Key: Denotes change to valuation in current month Denotes valuation review in next six months

Notes: ¹Next valuation review date refers to the date of the next formal valuation review. Valuation events can also occur in a shorter time frame where there is a third-party investment or a valuation change material to BTI. ²Includes provision for performance fee not yet payable.

Please Note: Figures in this report are unaudited and exclude tax. The current value for each investment in the table above is consistent with the BTI investment valuation policy, which may be found in the BTI prospectus lodged with ASIC on 3rd October 2014 and available on the ASX website.


Portfolio Company Details

						
Type	Digital Healthcare / Marketplace / B2C	SaaS / B2B	Digital Healthcare / B2C	SaaS / B2B	SaaS	SaaS / B2B
About	Digital healthcare platform connecting consumers who need medical services with registered health practitioners via a telehealth offering.	Financial advice and investment management software platform used by independent financial advisors and financial institutions.	Specialist telehealth platform connecting Australian communities to high-quality healthcare.	World leader in hotel channel management and distribution solutions for online accommodation bookings.	Leading, innovative and fast-growing online channel manager and booking software platform for tours & activities.	Volunteer management software platform that connects communities to events and causes they are passionate about.
HQ	Sydney	Sydney	Melbourne	Sydney	Vancouver	Melbourne
Staff	1-50	50-100	100-250	1,000	250-500	50-100

					
Type	Marketplace / Proptech	SaaS / B2B	Digital Healthcare / B2C	Marketplace / Machine Learning	SaaS / B2B
About	AI-enabled property investment platform to help investors source, purchase and manage properties.	End-to-end software platform focused on the fitness and wellness sector.	Digital healthcare brand making men's health and wellness easily accessible via subscription treatment plans.	Digital language translation services provider and one of the world's fastest growing translation companies.	Leading AI-powered e-commerce personalisation platform.
HQ	Madrid	Sydney	Sydney	Auckland	Helsinki
Staff	100-250	100-250	1-50	100-250	100-250

Recent Results

 [HY26 Results Presentation](#)

 [FY25 Results Presentation](#)

 [Annual Report 2025](#)

About Bailador

Bailador is a growth capital fund focused on the information technology sector, actively managed by an experienced team with a strong track record and demonstrated sector expertise.

Bailador provides exposure to a portfolio of information technology companies with global addressable markets. We invest in private technology companies at the expansion stage.

Investment Focus

Bailador typically invests \$5-20 million in businesses within the technology sector that are seeking growth stage investment.

Companies we invest in typically share the following characteristics:

- Founders-led
- Proven business model with attractive unit economics
- International revenue generation
- Huge market opportunity
- Ability to generate repeat revenue

Important verticals we seek to invest in within the technology sector include: SaaS and other subscription-based internet businesses, online marketplaces, software, e-commerce, high value data, online education and tech-enabled services.

Contact Bailador

Investors & Shareholders

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

Bailador's share registry is MUFG Corporate Markets. Shareholders can update personal details, amend bank information and update dividend reinvestment plan elections by visiting www.mpms.mufg.com.

Entrepreneurs & Companies Seeking Investment

Should you be seeking growth capital and consider your organisation to align with our investment mandate, please contact our Investment Team via intro@bailador.com.au.

Footnotes

¹Cash dividend grossed up for franking credits and annualised. Based on share price at close prior to dividend declared.

²Portfolio return post-tax calculated as the compound annual growth in NTA per share (post-tax) after all fees, plus dividends paid.

³Shareholder return inc. franking credits calculated as the compound annual growth in BTI share price plus dividends paid plus franking credits distributed with dividends.

⁴Shareholder return calculated as the compound annual growth in BTI share price plus dividends paid.

Important Notice

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

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