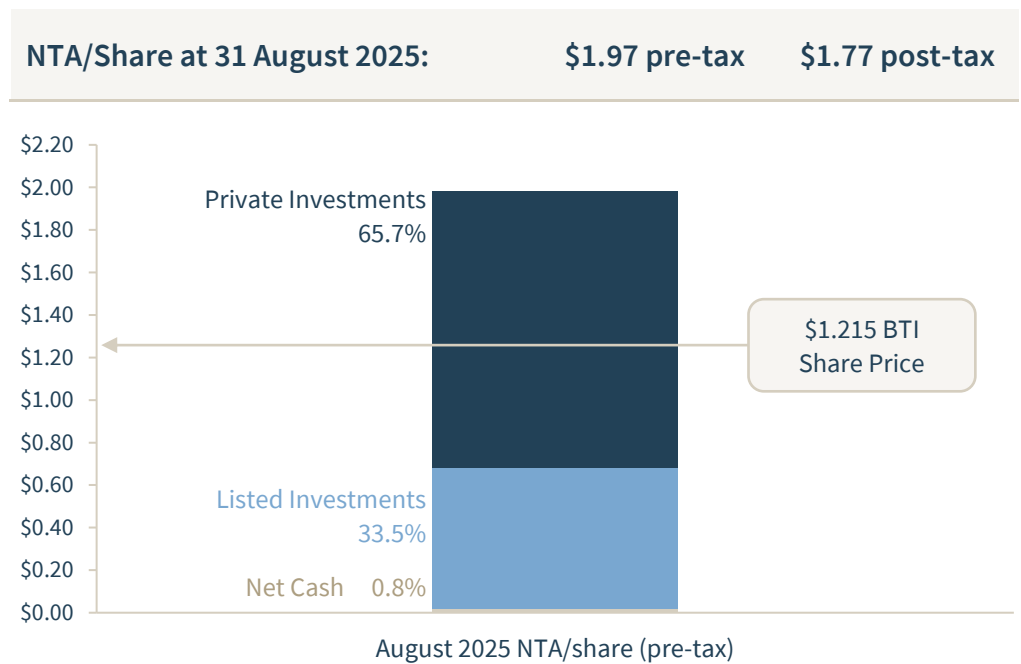


Bailador is a growth capital fund focused on the information technology sector, actively managed by an experienced team with demonstrated sector experience.

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

Shareholder Update | August 2025

Net Tangible Asset Snapshot



Fund Performance

Annual returns to 31 August 2025	1-Year	2-Year	5-Year
Net Portfolio Return post fees and tax (pa) ¹	17.8%	7.9%	12.0%
Shareholder Return (pa) ²	9.4%	4.1%	8.5%

Dividends	Aug-25	Feb-25	Aug-24
Dividends paid (cps)	3.6c	3.7c	3.4c
Dividend yield (annualised grossed-up) ³	8.1%	8.0%	7.8%

Notes: Page 8.

Founders' Commentary

A Welcome Site

The largest holding in the Bailador portfolio, [SiteMinder \(ASX:SDR\)](#), last week released [strong annual results](#) which were very well received by financial markets, with the share price up over 20%. In this Founders' Commentary, we examine some aspects of the results release and look at how SiteMinder is positioned.

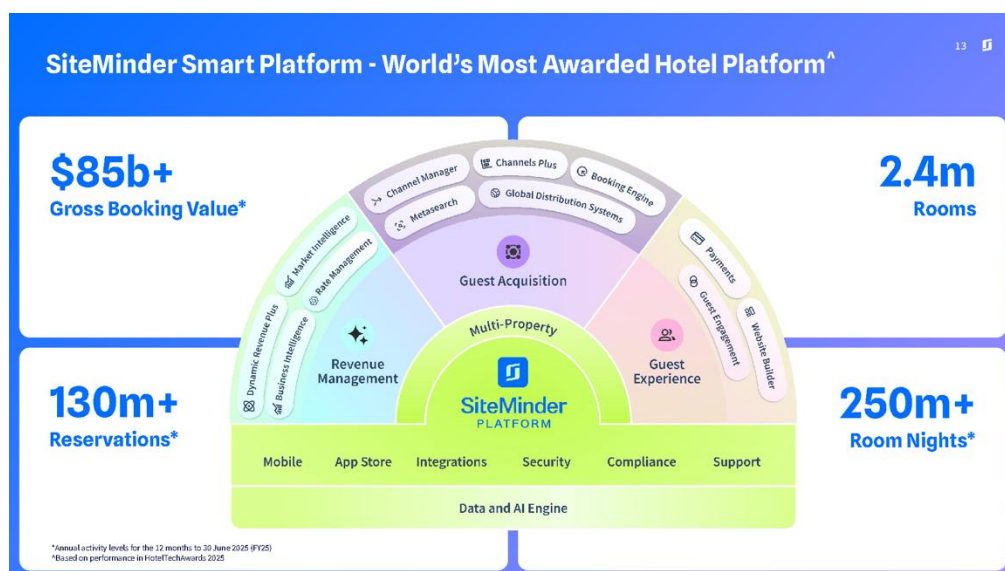
First, a reminder that SiteMinder is a global hotel software company. The SiteMinder platform allows hotels to manage and distribute room inventory, connect seamlessly with customers, online travel agents and property management systems, take payments, improve guest experience, and optimise room inventory distribution strategies.

Widely regarded as the world leader in hotel tech, the SiteMinder platform is the world's most awarded hotel platform, serving over 50,000 hotels in over 150 countries, offering a multilingual platform in eight languages.

This report was authorised for release to the ASX by Helen Foley, Company Secretary & CFO, on 9 September 2025.

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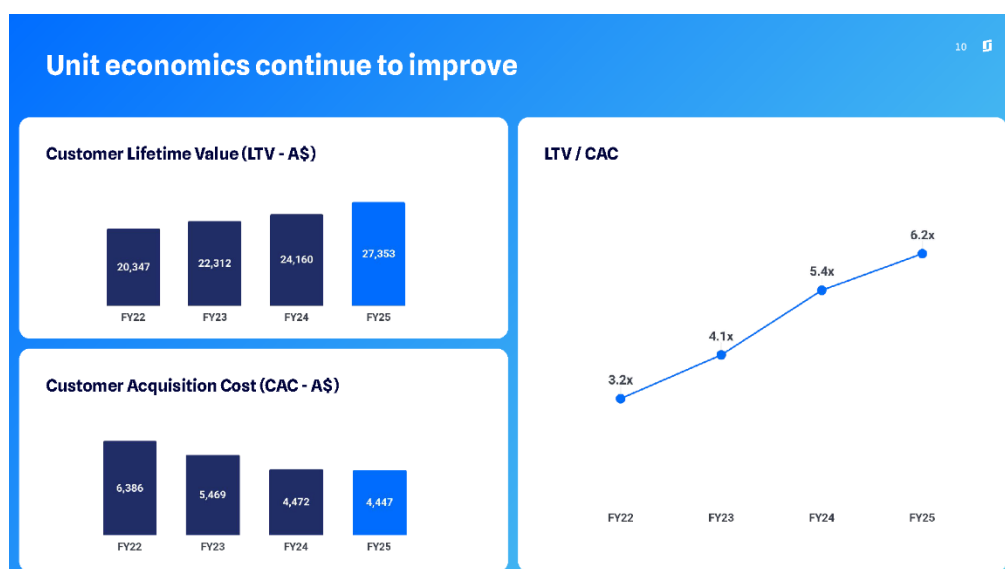




Some financial highlights from last week's results release

- Annualised Recurring Revenue (ARR) increased 27.2% on a constant currency basis to \$273m
- The rate of growth accelerated
- Net property additions of 5.6k, bringing total properties to 50.1k
- Free Cash Flow was positive for the full year
- Underlying EBITDA and underlying Free Cash Flow margins both improved, demonstrating operating leverage
- LTV/CAC improved from 5.4x in FY24 to 6.2x
- Growth was achieved across all regions

These are outstanding results. Financial results flow when a company consistently demonstrates good unit economics. SiteMinder has for some time been generating improving life time value per customer, while simultaneously reducing the Customer Acquisition Cost, as shown below.



How is SiteMinder positioned?

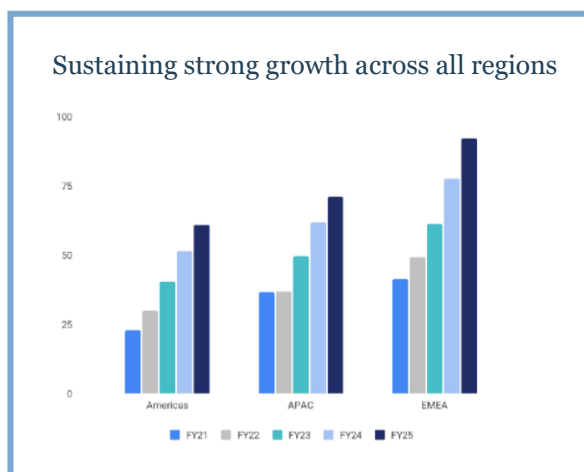
SiteMinder is considered to be the world leader in hotel tech, as described earlier. With 50k hotel customers, extensive Online Travel Agent (OTA) and Property Management System (PMS) connections, global footprint, and industry awards, SiteMinder is positioned at the centre of the hotel room distribution ecosystem.

SiteMinder's traditional revenue model has primarily been fixed fee subscription, with some pricing layers based on hotel size. This model provides an extremely predictable and



reliable revenue stream, which continues today. Subscription revenue has been growing in the teens percentage per annum, which is commendable. Together with some faster growing, but lower margin transaction-based revenue, SiteMinder has built a footprint and technology leadership which will be hard for others to catch.

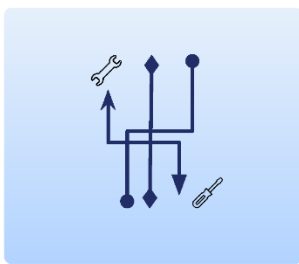
In a potential paradigm shifting announcement last year, SiteMinder unveiled three new products, collectively under the banner of the 'Smart Platform', which have the potential to drive rates of growth and profitability to substantially higher levels.



Smart Platform: All three pillars launched and commenced monetisation journey

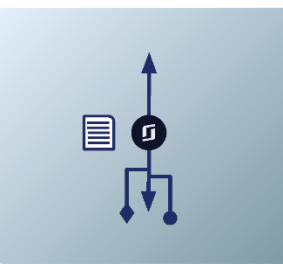
Smart Distribution Program

Facilitating and optimising direct connections between SiteMinder's hoteliers and distribution partners



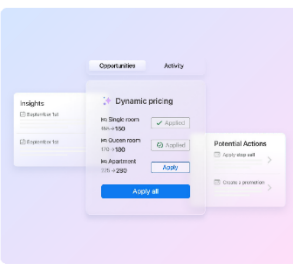
Channels Plus

Connecting hotels to multiple channels with just one setup



Dynamic Revenue Plus

Equipping hoteliers with the ability to assess and react to changes in demand quickly and accurately



All three products have launched and commenced monetisation, with encouraging results. SiteMinder is entering a period in which its reliability of subscription revenue is ready to combine with potentially exceptional growth, based on the huge volume of platform throughput (> \$85billion of bookings annually) and intelligent use of data available through the platform.

As noted by some analysts covering SiteMinder following the recent results release, **there are not many companies growing at rates approaching 30%, while achieving positive and improving Free Cash Flow margins.** We also note that the current SiteMinder valuation multiples are unchallenging in comparison with other leading ASX tech names such as WiseTech, Xero, and Technology One, while achieving higher rates of ARR growth than all of them.

The final word goes to SiteMinder's own Outlook Statement provided to the ASX:

"Building on FY25's 27.2% ARR growth (constant currency, organic) and second-half revenue momentum, SiteMinder is positioned to deliver strong ARR and revenue growth in FY26, while continuing to improve underlying EBITDA, free cash flow, and Rule of 30 performance."

SiteMinder is focused on scaling growth through Smart Platform adoption, product expansion, and global market penetration. The Smart Platform remains early in its adoption and monetisation curve, providing significant long-term potential across SiteMinder's global footprint.

As the Smart Platform scales and matures, it positions SiteMinder to accelerate towards 30% revenue growth in the medium term, while maintaining profitability discipline and continued optimisation of Rule of 40 performance."



Highlights

Movement in NTA

BTI's NTA per share (pre-tax) at close of August 2025 was \$1.97 (July 2025 \$1.85). Key movements in NTA are noted below.

Movement in NTA per share (pre-tax) August 2025

Increase in SiteMinder (ASX:SDR) share price to \$6.91 (July 2025 \$5.21)	15.7c per share
Decrease in Straker (ASX:STG) share price to \$0.39 (July 2025 \$0.415)	-0.2c per share
Operating expenses and interest	-3.5c per share

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

SiteMinder

SiteMinder released its FY25 results to the market, demonstrating exceptional growth and profitability milestones as outlined in the Founders' Commentary above.

Capital Brief reported that [SiteMinder shares went up 26.2% shortly following the announcement](#). [Click here](#) for SiteMinder's Results Presentation, and [here](#) for the Annual Report.

SiteMinder [opened a new office in Mexico](#), marking a significant expansion of its Latin American operations. The office serves as a strategic hub, strengthening SiteMinder's presence across multiple countries at a time when properties in Latin America that are connected to the SiteMinder platform have grown by over 30% in the past two years.

DASH

DASH won the Innovator of the Year – Digital Advice award at the Australian Wealth Management Awards 2025.

DASH CCO Mark Papendieck [presented at the IMAP Advice in Action Conference](#) on how AI will impact the wealth management industry.

DASH CEO Andrew Whelan [spoke to Ausbiz](#) about the way digital and AI can help accessibility to financial advice, as well as the demographics that are currently underserved.

rosterfy

Rosterfy was the platform [used to organise volunteers at the recent Sydney Marathon](#). The event rapidly scaled after becoming the seventh member of the Abbott World Marathon Majors, and the team behind the TCS Sydney Marathon (Pont3) have scaled their volunteer program by 500% since adopting Rosterfy. Rosterfy's platform saved organisers significant time by replacing manual processes with automations.

Rosterfy welcomed [new customer Plymouth Sound National Marine Park](#) to its platform. The five-year project aims to deliver 100,000 volunteer hours with events such as beach cleans, citizen science surveys and heritage tours. As the initiative is led by a local authority, accurate tracking of DBS checks, training completion and safeguarding requirements is essential. The Rosterfy platform has made the process more efficient and scalable.

Rosterfy also announced that [UK-based breast cancer awareness charity CoppaFeel!](#) and [Australian food rescue organisation SecondBite](#) have both chosen Rosterfy as their volunteer management solution.

straker

Stockhead reported that [Straker is championing small language models \(SLMs\) as the next evolution in AI translation](#), delivering higher accuracy than general LLMs while requiring less computing power for faster and cheaper translations in regulated sectors such as finance and healthcare.



Straker has integrated with workflow platform n8n, bringing its AI-powered Verify translation tool to 230,000+ users and 3,000 enterprise clients. These strategic moves coincide with record FY25 profitability and a price target upgrade from Ord Minnett.

Straker's held its AGM last month. [Click here](#) to view the Chair and CEO addresses and presentation.



Bailador's latest [article with Stockhead](#) focuses on our investment in Hapana.

Bailador released our results for FY25 to the market. [Click here](#) to view the results presentation, and [here](#) for our Media Release. [Click here](#) to read our Annual Report 2025.

Bailador's [Annual General Meeting will be held on Thursday 16 October](#). We encourage shareholders to attend.



BTI Portfolio Net Tangible Asset Summary






	Valuation (\$'m)	NTA per share (\$)	Third Party Event Valuation	Next Valuation Review ¹
SiteMinder	94.7	0.64	✓	Mark to market each month
DASH	44.7	0.30	✓	June 2026
Updoc	37.2	0.25		June 2026
Access Telehealth	32.2	0.22		June 2026
Expedition Software	25.8	0.17	✓	May 2026
Rosterfy	17.1	0.12	✓	October 2025
PropHero	12.5	0.08	✓	February 2026
Hapana	11.6	0.08		June 2026
Mosh	10.0	0.07		December 2025
Straker	3.6	0.02	✓	Mark to market each month
Nosto	1.6	0.01		June 2026
Cash	7.4	0.05		
Other ²	-5.2	-0.04		
Net Asset Value / Net Asset Value Per Share (Pre-Tax)	293.2	1.97		






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	SaaS / B2B	SaaS / B2B	Digital Healthcare / Marketplace / B2C	Digital Healthcare / B2C	SaaS	SaaS / B2B
About	World leader in hotel channel management and distribution solutions for online accommodation bookings.	Financial advice and investment management software platform used by independent financial advisors and financial institutions.	Digital healthcare platform connecting consumers who need medical services with registered health practitioners via a telehealth offering.	Specialist telehealth platform connecting Australian communities to high-quality healthcare.	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	Sydney	Melbourne	Vancouver	Melbourne
Staff	750-1000	50-100	1-50	100-250	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

 [FY25 Results Presentation](#)

 [Annual Report 2025](#)

About Bailador

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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.

Notes to Fund Performance

¹Portfolio return post-tax calculated as the compound annual growth in NTA per share (post-tax) after all fees, plus dividends paid.

²Shareholder return calculated as the compound annual growth in BTI share price plus dividends paid.

³Cash dividend grossed up for franking credits and annualised. Based on share price at close prior to dividend declared.

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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