

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.

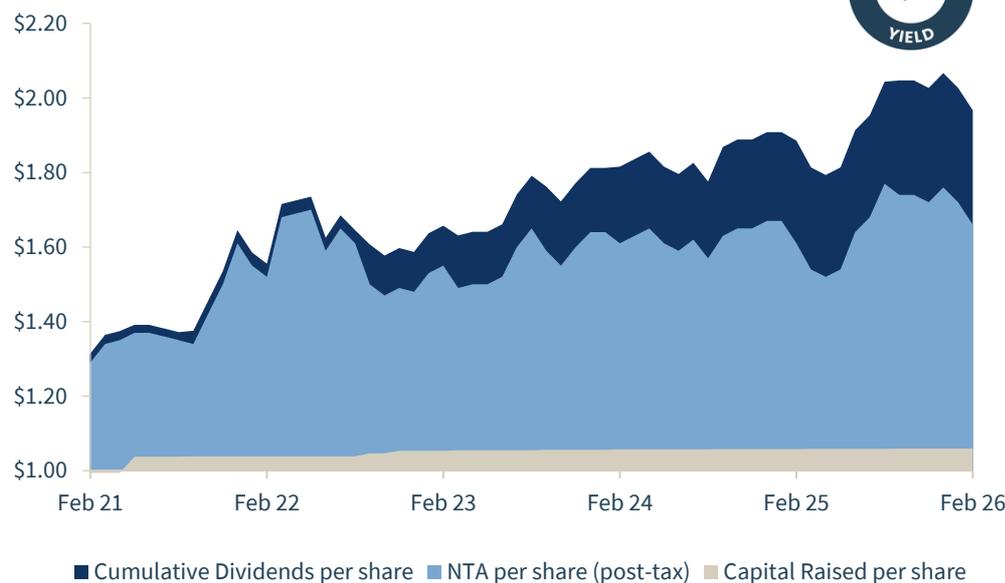
Shareholder Update | February 2026

Net Tangible Asset Snapshot

NTA/Share at 28 February 2026: **\$1.81 pre-tax** **\$1.66 post-tax**

Fund Performance

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



Annual returns to 28 February 2026	1-Year	3-Year	5-Year
Net Portfolio Return post fees and tax (pa) ²	7.9%	6.9%	9.5%
Shareholder Return inc. franking credits (pa) ³	2.5%	4.9%	1.1%
Shareholder Return (pa) ⁴	0.3%	2.7%	-0.6%

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%

Footnotes: Page 8.

Founders' Commentary

Bailador's dividend: strong, stable returns

The investment return profile of Bailador Technology Investments has been explicitly set up to help investors manage through challenging market conditions. Dividends are paid twice a year, and they are linked to the NTA of the fund, not the share price. This underwrites strong minimum investment returns for investors.

Two major events have weighed on share prices since we last wrote to you. First the war in the Middle East and second, the valuations of many software-as-a-service companies have dropped by 20% or more due to AI fears.

We are not geo-political experts and so will say nothing more about the war, except that markets often respond to uncertainty, and given time to adapt to the new information, generally revert to a normalisation in share prices.

This report was authorised for release to the ASX by Helen Foley, Company Secretary & CFO, on 9 March 2026.

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A great deal has been written and spoken about the potential negative impact of the latest AI models on software-as-a-service companies. Three of the most common narratives have been that AI will:

- replace the need for software,
- reduce revenue for software companies by changing their revenue models from “per seat” models to “share of transaction” models, and
- replace the need for employees altogether causing mass unemployment and social dislocation

There isn't space for us here to address these fears in detail and there is plenty of commentary from many large software companies explaining why AI will not replace the need for software and will not radically alter most software revenue models or cause imminent mass unemployment.

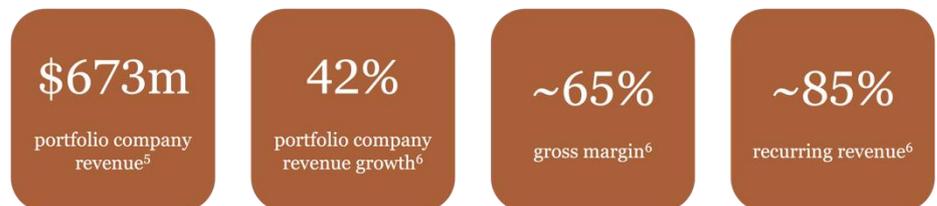
As an example from our portfolio, we encourage you to read what the management of SiteMinder had to say as part of their half-year results. You can read the commentary [here](#). In short, a combination of proprietary data, deep integration with customer core operating processes and global channel partnerships, provides SiteMinder with a strong competitive moat. In fact, SiteMinder like many other well-established software companies is very clear that AI will provide it with meaningful cost, speed-to-market and other benefits that are certainly not factored into its current share price.

We thought about writing a more comprehensive review of our portfolio, company by company, explaining why it was that our portfolio was not likely to suffer meaningful declines in growth or profitability because of AI, but on reflection thought that there is currently too much noise for us to cut through to be successful in explaining the details of the defensive moats our companies enjoy.

We decided instead to cut to the chase and talk to you about the investment returns shareholders receive from our almost unique “dividends and growth” model. An investment in Bailador Technology Investments provides investors returns from two sources as set out below.

Growth in the value of our investments in well-established high-growth information technology companies

We have a carefully selected portfolio of high growth information technology companies. Investors in BTI grow the value of their investment through the increase in value of our investee companies. As our recent half-year results announcement and presentation recorded, our portfolio has the characteristics set out below.



Dividend payments

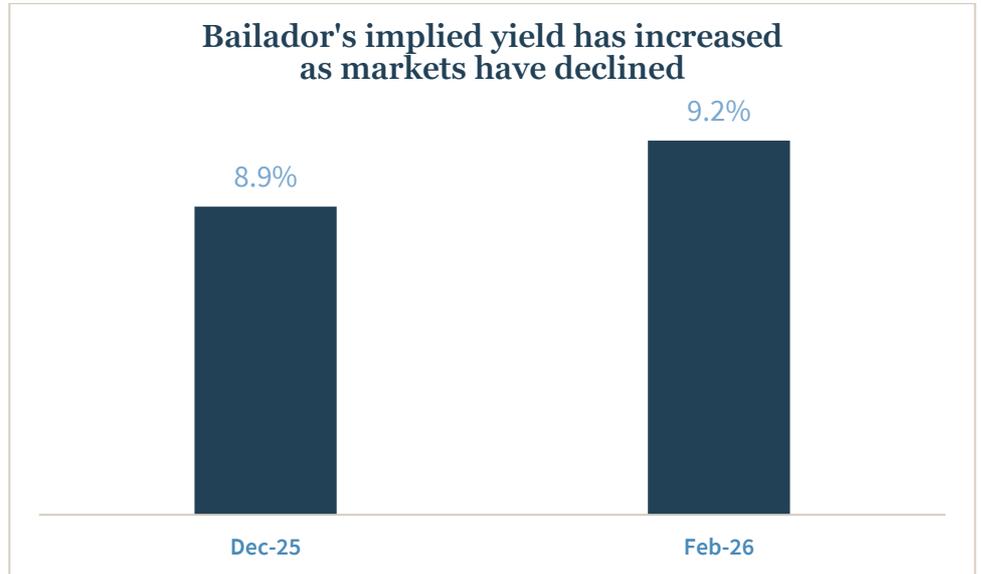
Investors also receive a bi-annual dividend. The dividend payment has been carefully designed to support investment returns for shareholders in circumstances just like today.

The dividend received by shareholders is calculated as a set annual percentage of 4% of the Net Tangible Assets (pre-tax) of the fund. This is the sum of the carrying value of the portfolio companies as confirmed by traded market values, third party investments and in some cases internal valuations, all reviewed by independent valuers plus net cash.

When the share price declines relative to NTA, the percentage return shareholders receive from their dividend payment rises.



This week shareholders will have received our interim dividend of 3.9 cents per share. At the time of announcing our interim dividend, the yield¹ was a very solid 8.9%. Since that time, markets have come off substantially. Our NTA (pre-tax) has reduced due to the SiteMinder price decreasing, and along with the rest of the market, our share price has come off. The strength of our underlying private portfolio has shielded the NTA from much of the market volatility and this has meant our implied grossed up yield⁷ based on the February NTA and our price immediately prior to this report, has increased to **9.2%**.



As we have always said we expect over time capital gains from growth in the value of the portfolio will be the greater contributor to investment returns than dividend payments. But in times like today, the dividend payment provides shareholders with a reliable way to maintain their investment returns as we ride out the turmoil in global markets.

David Kirk & Paul Wilson
Bailador Co-Founders



Highlights

Movement in NTA

BTI's NTA per share (pre-tax) at close of February 2026 was \$1.81 (January 2026 \$1.90). Key movements in NTA are noted below.

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

Decrease in SiteMinder (ASX:SDR) share price to \$3.60 (January 2026 \$5.08)	-10.1c per share
Decrease in Straker (ASX:STG) share price to \$0.36 (January 2026 \$0.385)	-0.2c per share
Operating expenses and interest	1.3c per share

Operating expenses and interest includes provision for performance fee that is not yet payable. The positive movement in operating expenses in the month is due to the write back of performance fee accrual in line with the fall in NTA MoM.

SiteMinder

SiteMinder released its half-year results for FY26. During the period, the Group delivered strong organic growth and improved unit economics, resulting in more than doubling EBITDA and positive FCF to start the financial year. [Click here](#) to read the ASX announcement. [Click here](#) to read the Investor Presentation.

The SiteMinder share price jumped over 10% following their announcement of strong H1 FY26 results.

DASH

Sarah Murray, [DASH's Chief Product Officer, spoke to Ausbiz](#) about how personalisation fits into the 2026 world of AI and financial advice, and how consumer expectations shape delivery.

rosterfy

Rosterfy launched a new website to better reflect how the brand has evolved. The new website features enhanced navigation, deep-dive use cases and a modern UX. Visit the upgraded site at [Rosterfy.com](https://www.rosterfy.com).

Rosterfy was [named a Global Winner at the prestigious World Summit Awards \(WSA\)](#), proudly representing Australia on the international stage in the category of Government & Citizen Engagement.

[Bellyful New Zealand selected Rosterfy as its national volunteer management solution](#), laying the foundations for sustainable growth while continuing to support whānau with care, connection and aroha. In 2025, Bellyful delivered 36,170 meals to 6,904 whānau across Aotearoa, including 3,314 meals to neonatal wards.

As mentioned in our January 2026 shareholder update, we invested an additional \$1.5m into Rosterfy in February 2026 as part of their recent funding round. The funding round will be used by Rosterfy to further accelerate product development and to enhance data and AI capability.

PropHero

In February, PropHero completed a small internal financing round to accelerate investment in AI initiatives and international expansion. Bailador invested \$0.1m as part of this capital raise. The capital raise was completed at a valuation consistent with Bailador's internal valuation from December 2025, so there is no change to our carrying value outside of the increased investment amount.





Straker [announced a strategic transition of its executive leadership team](#), designed to accelerate its evolution as a global leader in AI-driven translation services. David Sowerby and Indy Nagpal have been appointed as Co-CEOs effective from 20 March 2026. The pair have both worked at Straker for more than 20 years. Founder and current CEO Grant Straker will step down from his position to become a non-executive director on Straker's board.

Straker [featured on the front page of the Japan Times](#) in an article about how Japanese companies can use Straker products to meet their regulatory requirements. Straker's SwiftBridge AI offering uses small language models and an overlay of human checking to accurately, effectively and quickly translate documents for Japanese companies that need to be published in multiple languages. All 1,600 companies listed on the Tokyo Stock Exchange's Prime market are required to release quarterly financial statements and other key information simultaneously in English and Japanese since April 2025.



Bailador's FY26 interim dividend of 3.9 cents per share was paid to shareholders on 5 March 2026. All of Bailador's directors participated in the Company's Dividend Reinvestment Plan.



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	42.2	0.28	✓	June 2026
SiteMinder	36.9	0.25	✓	Mark to market each month
Access Telehealth	32.2	0.21		June 2026
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	3.3	0.02	✓	Mark to market each month
Nosto	1.6	0.01		June 2026
Cash	24.5	0.16		
Other ²	-1.5	0.00		
Net Asset Value / Net Asset Value Per Share (Pre-Tax)	271.3	1.81		

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	SaaS / B2B	Digital Healthcare / B2C	SaaS	Marketplace / Proptech
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.	World leader in hotel channel management and distribution solutions for online accommodation bookings.	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.	AI-enabled property investment platform to help investors source, purchase and manage properties.
HQ	Sydney	Sydney	Sydney	Melbourne	Vancouver	Madrid
Staff	1-50	50-100	1,000	100-250	250-500	100-250

					
Type	SaaS / B2B	SaaS / B2B	Digital Healthcare / B2C	Marketplace / Machine Learning	SaaS / B2B
About	Volunteer management software platform that connects communities to events and causes they are passionate about.	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	Melbourne	Sydney	Sydney	Auckland	Helsinki
Staff	50-100	100-250	1-50	100-250	100-250

Recent Results

 [HY26 Results Presentation](#)

 [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.

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. ⁵On unaudited revenue over the 12 months to 31 December 2025 for the underlying companies in the BTI portfolio. ⁶Based on unaudited revenue over the 12 months to 31 December 2025 and weighted based on carrying value in the portfolio at 31 December 2025. ⁷Implied dividend grossed up for franking credits and annualised. Based on share price at close prior to report release.

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 or future performance.

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