

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.

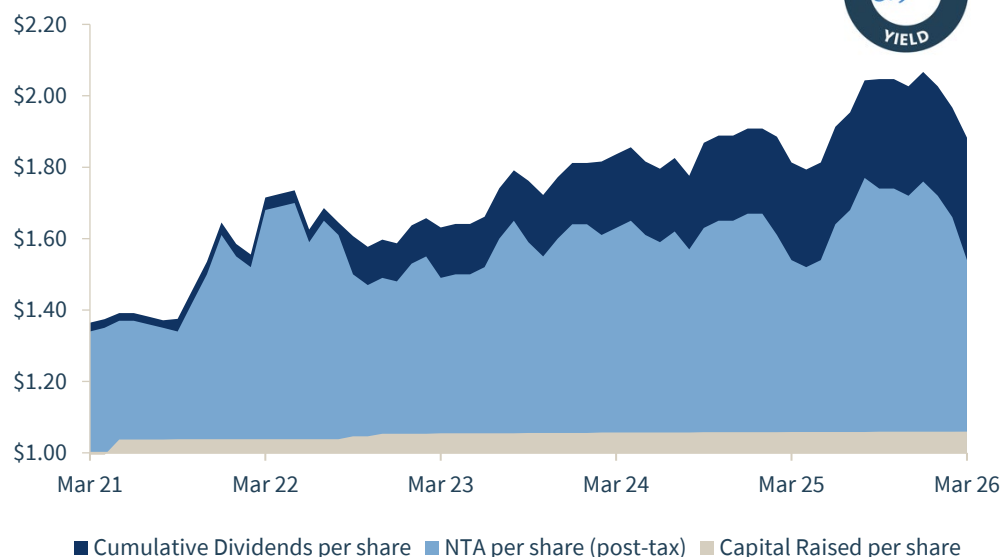
Bailador provides exposure to a portfolio of information technology companies with global addressable markets. We invest in private technology companies at the expansion stage.

Net Tangible Asset Snapshot

NTA/Share at 31 March 2026: **\$1.66 pre-tax** **\$1.54 post-tax**

Fund Performance

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



Annual returns to 31 March 2026	1-Year	3-Year	5-Year
Net Portfolio Return post fees and tax (pa) ²	4.9%	5.9%	7.6%
Shareholder Return inc. franking credits (pa) ³	-5.1%	1.6%	0.4%
Shareholder Return (pa) ⁴	-7.3%	-0.5%	-1.6%

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

What type of tech companies are winning and losing from artificial intelligence?

There is enormous excitement and genuine scepticism in the market about what artificial intelligence means for the technology sector. Our view is that not all tech companies will benefit or be disrupted equally by the AI revolution. Some are more insulated than they might appear, and many are positioned to be meaningful beneficiaries.

In this month's commentary, we discuss our thoughts on the winners and losers from AI, drawing on research from global private equity firm Thoma Bravo, one of the most active technology investors in the world. The three topics we discuss are:

1. The key characteristics of companies which are set up to win the AI race.
2. Embedded platforms and proprietary data that create a moat.
3. How AI is being used in the Bailador portfolio.

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

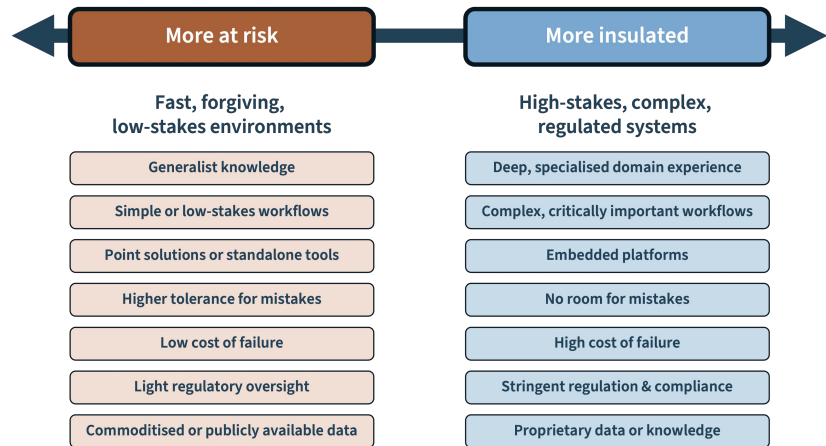
Subscribe to
Bailador updates



Not all tech companies are equal

Thoma Bravo draw a clear distinction between the characteristics of tech companies that are "more at risk" from AI and those that are "more insulated".

AI disruption risk is not uniform across software



Source: Thoma Bravo.

Companies with the characteristics shown on the left of the graphic, operating in simpler contexts, face real disruption risk. AI models can replicate much of what these businesses do, quickly and cheaply.

By contrast, companies with the characteristics shown on the right are far better protected. General-purpose AI tools struggle to substitute for platforms that are deeply embedded in environments where the stakes are high, the workflows are complex, and the consequences of failure are serious.

We agree with the suggestions made by Thoma Bravo, and we evaluate a company's AI disruption risk when considering new investments. As an example, when we invested in DASH in July 2024, we highlighted that the business operated in a highly regulated market requiring significant domain expertise and sat on a growing proprietary data asset, making it more insulated from AI risk.

Embedded platforms and proprietary data can be a moat

Two key distinguishing factors on the insulated side of the spectrum are the depth of platform embeddedness and the ownership of proprietary data.

Point solution software which is a 'feature' rather than 'mission critical' is vulnerable in the AI market. Platforms that are deeply integrated into critical workflows, that hold proprietary operational or financial data, and that serve customers for whom switching carries real cost and real risk are a very different proposition.

This is the type of software Bailador targets. Our investment criteria emphasise mission-critical platforms with strong retention, embedded customer relationships, and defensible data assets. In the current AI environment, we believe this focus is more valuable than ever.

Where the Bailador portfolio sits

Applying this lens to three select Bailador portfolio companies.

SiteMinder is the world's leading hotel commerce platform, processing over \$85 billion in bookings annually across more than 53,000 properties. The platform is deeply embedded in the critical revenue management and distribution workflows of its hotel customers and sits on a proprietary data asset of extraordinary scale and richness. SiteMinder's Smart Platform strategy leverages this data to automate and execute complex commercial decisions around pricing, distribution, and inventory. This is not a business a general-purpose AI tool can replicate. SiteMinder's data advantage and platform embeddedness



place it firmly on the insulated side of the spectrum, while its AI investment opportunity positions it as an active beneficiary.

DASH is a financial advice and investment management software platform operating in one of Australia's most heavily regulated industries. The compliance requirements around financial advice are stringent and DASH is deeply embedded in the core workflows of the financial advisers and institutions that rely on it. A general-purpose AI tool simply cannot substitute for purpose-built, domain-specific software. We remain confident in the quality of DASH's underlying business, its competitive position, and its long-term growth runway in a structurally growing market. DASH's proprietary data on adviser workflows, client portfolios, and funds under administration strengthens its competitive moat.

Expedition Software manages complex booking, distribution, and payments workflows for a wide range of tours and activities operators across multiple regions. The company has deep specialisation in the tours and activities industry which is often an industry that is fragmented and slow to adopt technology. Expedition's deep connectivity with hundreds of online distribution channels and its proprietary gross booking value data provide natural insulation from AI disruption, while creating a strong foundation for AI-enhanced product development.

Conclusion

We believe the Bailador portfolio is well-positioned for the AI race. We will continue to examine and update this view as the AI landscape evolves, and we intend to continue to explore the impacts of AI in the coming months.

The Bailador portfolio opportunity was acted upon by Bailador Co-founder, Paul Wilson, purchasing \$196k of Bailador shares this month at market. In addition, both Bailador Co-founders Paul Wilson and David Kirk reinvested their interim dividends collectively purchasing another \$680k of Bailador shares as part of the Dividend Reinvestment Plan.

David Kirk & Paul Wilson
Bailador Co-Founders



Highlights

Movement in NTA

BTI's NTA per share (pre-tax) at close of March 2026 was \$1.66 (February 2026 \$1.81). Key movements in NTA are noted below.

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

Decrease in SiteMinder (ASX:SDR) share price to \$2.86 (February 2026 \$3.60)	-5.0c per share
Decrease in Straker (ASX:STG) share price to \$0.275 (February 2026 \$0.36)	-0.5c per share
Decrease in carrying value of DASH	-6.3c per share
Payment of Interim Dividend and DRP participation	-4.5c 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.



Updoc co-founder Cliffe Hodgkinson [joined the Talking HealthTech podcast](#) to discuss how Updoc is reshaping access to primary care and the rapidly evolving world of telehealth and digital healthcare in Australia.

Updoc for Business continues to show strong traction. Marketing agency [WiredCo recently signed its employees up](#) and praised the program for strengthening team engagement and retention.



In our [ASX release on 23 March 2026](#), Bailador announced a follow-on investment in DASH of up to \$5m. The DASH carrying value has been adjusted to \$32.6m to reflect the valuation of DASH's latest third party valuation. This carrying value includes \$2.5m of debt. Bailador's new investment in DASH will be reflected in the DASH carrying value once completed.

[DASH CEO Andrew Whelan joined Ausbiz](#) to discuss the emerging shape of the Australian financial advice profession.



SiteMinder published an article explaining [how passkeys are the modern and secure alternative to passwords](#).

SiteMinder announced a new partnership with Wego, a leading travel metasearch and booking platform that helps travellers compare and secure the best value flights and holiday stays. Hotels can now connect to Wego via Channels Plus with faster onboarding and real-time data synchronisation, reaching a high-intent audience of travellers across some of the world's fastest growing travel markets.



Rosterfy [partnered with Dataro](#), a platform that focuses on fundraising intelligence for nonprofits. By combining Rosterfy's volunteer engagement platform with Dataro's AI-driven intelligence, organisations can unlock deeper insights across their entire supporter base.

Rosterfy [welcomed the school Loreto Kirribilli to its platform](#). Loreto selected Rosterfy to better manage, track and recognise staff involvement in extra-curricular activities.





PropHero announced that over the past three years, investment properties purchased on their platform have generated an average net return of 15.8% per annum for customers. All geographies performed well with performance coming from a mix of capital growth and rental yield.



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.



Nosto [partnered with Touchtech](#), a leader in the digitalisation of physical retail. The companies will collaborate on how online behavioural and transactional data can complement in-store touchscreen technology and help retailers deliver more relevant digital discovery experiences in-store while ensuring a cohesive experience with online channels.



Bailador co-founder David Kirk [spoke to The Australian](#) about the AI landscape.

Bailador paid its FY26 interim dividend to shareholders on 5 March. All Bailador directors opted to reinvest dividends in BTI shares under 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	32.6	0.22	✓	March 2027
Access Telehealth	32.2	0.21		June 2026
SiteMinder	29.3	0.19	✓	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	20.3	0.13		
Other ²	0.5	0.00		
Net Asset Value / Net Asset Value Per Share (Pre-Tax)	251.1	1.66		






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.

A: Bailador L20 20 Bond St
Sydney NSW 2000

W: www.bailador.com.au

Subscribe to
Bailador updates

