

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.

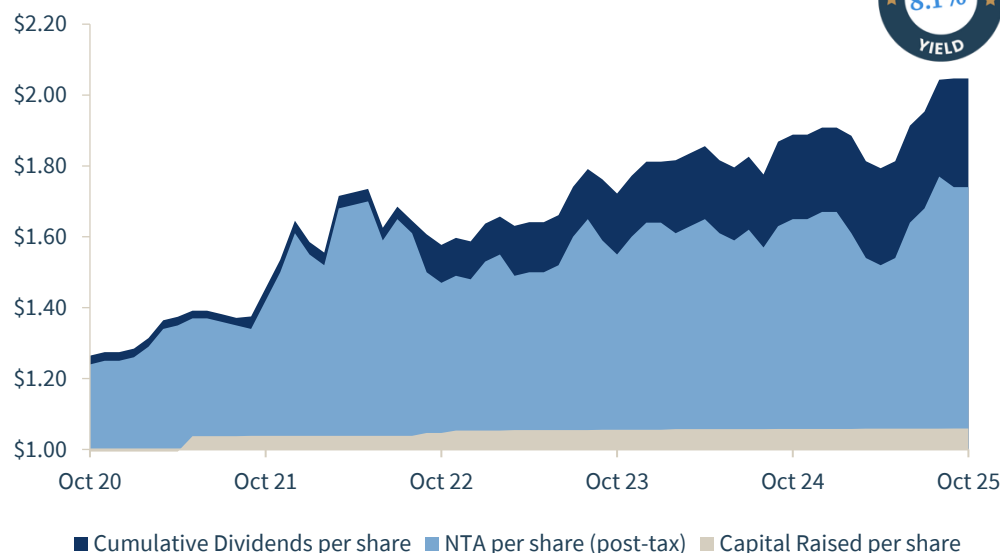
Shareholder Update | October 2025

Net Tangible Asset Snapshot

NTA/Share at 31 October 2025: **\$1.94 pre-tax** **\$1.74 post-tax**

Fund Performance

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



Annual returns to 31 October 2025	1-Year	2-Year	5-Year
Net Portfolio Return post fees and tax (pa) ²	10.0%	10.6%	11.2%
Shareholder Return inc. franking credits (pa) ³	5.6%	11.7%	11.8%
Shareholder Return (pa) ⁴	3.5%	9.5%	9.8%

Dividends	Aug-25	Feb-25	Aug-24
Dividends paid (cps)	3.6c	3.7c	3.4c
Dividend yield (annualised grossed-up) ¹	8.1%	8.0%	7.8%

Notes: Page 8.

Founders' Commentary

Access Telehealth – delivering superior aged care through innovation

Research recently completed by Access Telehealth has shown its care model results in 54% lower emergency department visits, 46% lower unplanned hospitalisations and 23% lower medications usage relative to industry averages. These strong results show the benefits of Access Telehealth's care model, along with the load it takes off the healthcare system.

Bailador invested in Access Telehealth in December 2021. In this month's Founders' Commentary, we revisit Access Telehealth's care model and the powerful results it is delivering residents under its care.

Access Telehealth's Operating Model

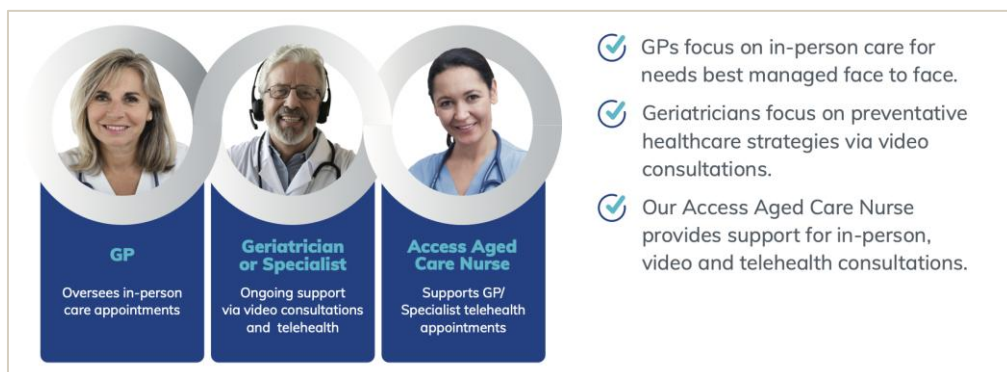
Access Telehealth is a specialist telehealth business that combines technology with a community of doctors and specialists to better connect aged care residents to high-quality

This report was authorised for release to the ASX by Helen Foley, Company Secretary & CFO, on 7 November 2025.

Subscribe to
Bailador updates



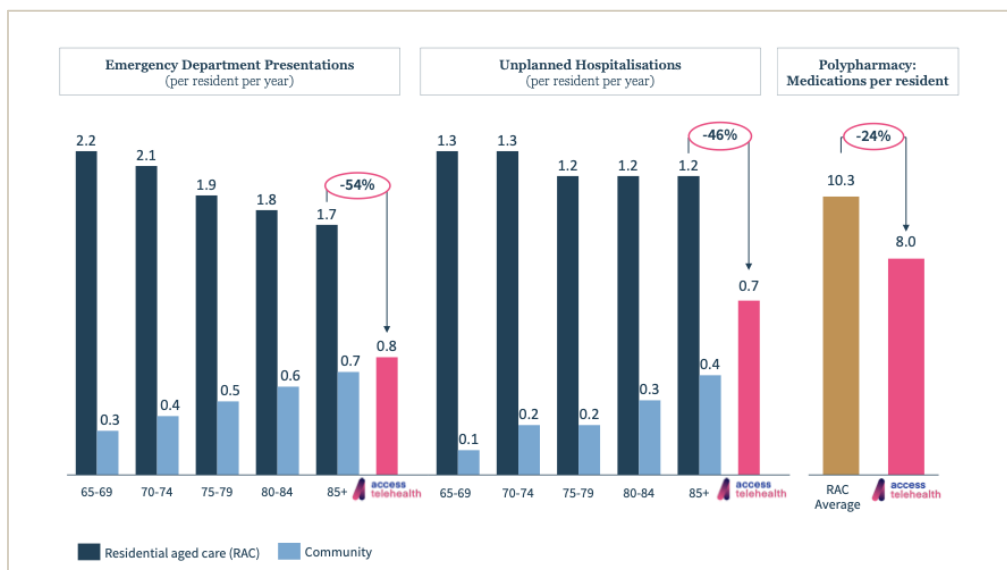
healthcare. The company's care model is an integrated, hybrid system that blends in-person and telehealth services specifically designed for elderly patients in residential aged care homes. This involves an Access Telehealth nurse being present in an aged care home, supplemented by in-person GP visits and specialist telehealth consultations, all facilitated by Access Telehealth's nurses.



The operation of Access Telehealth's care model is underpinned by its proprietary technology platform that efficiently coordinates over 10,000 consultations on a monthly basis.

Superior Care and Health Outcomes

Access Telehealth has recently completed a retrospective self-audit of 11 of its aged care homes, covering 679 residents over a three-month period to quantify the health benefit of its innovative care model. This analysis has demonstrated the quality of Access Telehealth's care model and the benefit it delivers residents in aged care, their families, and the public healthcare system. As outlined below, Access Telehealth's care model has, on average, seen a 54% lower emergency department visits, 46% lower unplanned hospitalisations and 23% lower medication usage.



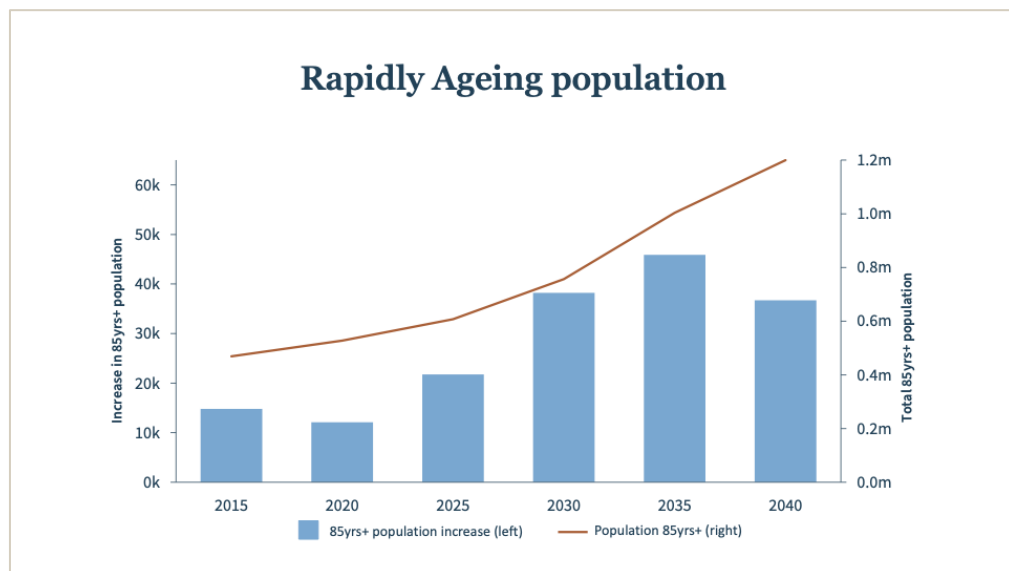
Source: AAC retrospective self-audit of 11 RAC's covering 679 residents over a 3-month period (April-June 2025). Industry averages from Lumos NSW data and "Polypharmacy and medicine regimens in older adults in residential aged care" research paper, February 2023.

These improved health outcomes translate into better quality of life for aged care residents, reassurance for family members and a reduced load on State and Federal Government healthcare budgets.

Rapidly Aging Population

The powerful healthcare benefits of Access Telehealth's unique care model becomes more profound in the context of the impending demographic shift that is soon to play out in aged care across Australia.





Source: AIHW; ABS.

As the chart above shows, there are currently ~20,000 people turning 85 years old annually – the average age of Australian's entering aged care. The number of people turning 85 annually is set to almost double by 2030 which will place increasing pressure on Australia's aged care and healthcare system.

Access Telehealth's business model is well positioned to benefit from this demographic trend, but its tech-enabled innovative care model has a role to play in addressing this increasing demand while also delivering a superior level of care.



Highlights

Movement in NTA

BTI's NTA per share (pre-tax) at close of October 2025 was \$1.94 (September 2025 \$1.95). Key movements in NTA are noted below.

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

Decrease in SiteMinder (ASX:SDR) share price to \$7.11 (September 2025 \$7.21)	-0.7c per share
Increase in Straker (ASX:STG) share price to \$0.36 (September 2025 \$0.295)	0.4c per share
Receipt of October 2025 dividend from Updoc of \$0.6m	0.4c per share
Operating expenses and interest	-1.1c per share

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

SiteMinder

SiteMinder held its AGM this month. [Click here](#) to read the Chair's Address and presentation.

Tomas Varsavsky, Chief Technology Officer, [wrote for Accom News](#) about why he thinks hoteliers do not need to become AI experts themselves – and can instead rely on SiteMinder to stay at the cutting edge of technology.

SiteMinder opened a new office in India, marking a significant milestone for the company in South Asia's growing hospitality sector.

DASH

In October Bailador received a \$2.5m repayment against its \$5m loan to DASH. The DASH carrying value has reduced to \$42.2m to reflect this repayment but DASH's equity valuation remains unchanged. The final \$2.5m of the loan to DASH is outstanding on a short-term basis.

DASH was named a finalist in two categories at the Australian AI Awards 2025. The company was shortlisted for AI Innovator for Information Technology, and AI Innovator for Wealth Management.

Two executives at DASH have also been recognised in the Women in Finance Awards 2025. Terri Ho and Melissa Gill are both finalists in the Fintech Leader of the Year category.

Cameron O'Sullivan, Head of Advice, was [interviewed by AusBiz](#). He discussed the differences between traditional financial advice tools and digital advice platforms such as DASH.

updoc

Updoc's latest offering, [Updoc for Business, was featured in XU Magazine](#). The article included how Sydney-based accounting firm Keeping Company was among the first businesses in Australia to provide its staff with unlimited 24/7 access to doctors via the Updoc platform. CEO Luke Rix said the perk has been very well received by employees, and helps Keeping Company to stand out when recruiting new talent.

rosterfy

Rosterfy Co-Founders Bennett Merriman, Shannan Gove and Chris Grant were featured in Issue 19 of [Forbes Australia as "Australian entrepreneurs to watch"](#).

The trio were also recognised in The Daily Telegraph's list of Australia's Top 250 Young Entrepreneurs, as well as its list for Victoria's Top 50 Young Entrepreneurs.

Rosterfy announced [The University of Western Australia \(UWA\) has selected Rosterfy](#) to power volunteer management within its prestigious Doctor of Medicine (MD) program. Each year, UWA's MD program



coordinates more than 1,000 volunteers across complex clinical assessments, which is a critical part of training future medical professionals.

Rosterfy recently [welcomed Houston Food Bank](#), one of the largest food banks in the US, to its platform. The organisation will use Rosterfy to streamline how it engages, manages and supports its more than 90,000 volunteers who help serve more than one million food-insecure individuals.

[Anglicare Sydney also selected Rosterfy](#) to enhance volunteer management, streamline processes, and improve volunteer experience across its community and aged care programs.

It has been 12 months since Bailador last valued Rosterfy. We are pleased with the significant progress made by the company and feel confident the business is set for continued strong growth. We have maintained a conservative approach to our valuation and, in the absence of a third-party transaction, have held our carrying value flat at \$17.1m.



PropHero was [featured in an article on Amazon Web Services \(AWS\) Blogs](#) which explained how PropHero is using Amazon Bedrock to help power its AI-enabled property investment platform.



Straker announced that its [contract with IBM has been expanded](#) for a further three years, representing approximately NZ\$28m over the term. Straker's collaboration with IBM has also expanded, with Straker now recognised as part of the IBM Ecosystem Partner network.

Straker also [announced a new contract with an agency of the European Union](#) for the provision of translation and associated services. Straker will work with the Translation Centre for the Bodies of the European Union (CdT) initially for 12 months, representing around NZ\$1.06m over the term.

CEO Grant Straker presented at the Coffee Microcaps Morning Meeting. [Click here](#) to view his presentation.



Bailador Co-Founder David Kirk spoke at the ASX SMIDcaps Conference in Sydney last month. His presentation is now available to watch online. [Click here](#) to watch David present, or [click here](#) to read his presentation.

Bailador held our Annual General Meeting in Sydney this month. Thank you to our shareholders who attended, and for their informed and engaged discussion. [Click here](#) to read our AGM Presentation, as well as a copy of the address given by our Chair, David Kirk. [Click here](#) to view the Results of Meeting.

Daryl Wilson from Affluence Funds Management wrote his annual prediction on where he would put his money if it were 24 LICs racing in the Melbourne Cup, after assessing more than 80 contenders. It was no surprise to our team that Bailador made the winner's circle as one of his top three picks – as Affluence notes, at current pricing investors could "write off SiteMinder to zero and still get the remaining unlisted portfolio for a 15% discount". Giddy up!



BTI Portfolio Net Tangible Asset Summary

	Valuation (\$'m)	NTA per share (\$)	Third Party Event Valuation	Next Valuation Review ¹
SiteMinder	72.8	0.49	✓	Mark to market each month
DASH	42.2	0.28	✓	June 2026
Updoc	37.2	0.25		June 2026
Access Telehealth	32.2	0.21		June 2026
Expedition Software	25.8	0.17	✓	May 2026
Rosterfy	17.1	0.11	✓	October 2026
PropHero	12.5	0.08	✓	February 2026
Hapana	11.6	0.08		June 2026
Mosh	10.0	0.07		December 2025
Straker	3.3	0.02	✓	Mark to market each month
Nosto	1.6	0.01		June 2026
Cash	30.4	0.20		
Other ²	-5.4	-0.03		
Net Asset Value / Net Asset Value Per Share (Pre-Tax)	291.3	1.94		

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

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

Notes to Fund Performance

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

