

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.

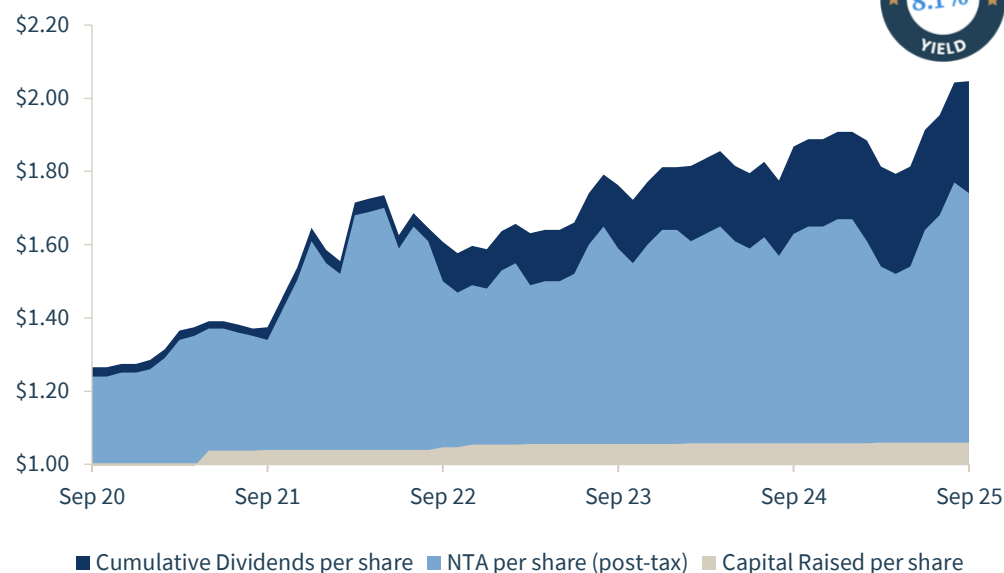
Shareholder Update | September 2025

Net Tangible Asset Snapshot

NTA/Share at 30 September 2025: **\$1.95 pre-tax** **\$1.74 post-tax**

Fund Performance

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



Annual returns to 30 September 2025	1-Year	2-Year	5-Year
Net Portfolio Return post fees and tax (pa) ²	11.4%	9.1%	11.2%
Shareholder Return (pa) ³	1.0%	3.7%	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

BTI should trade at a premium to NTA

BTI has a well-established track record of realising cash for its private company positions, doing so at a premium to carrying value on every occasion. The average premium of Bailador's cash realisations over carrying value for private companies is 39%, yet at 30th September the share price was trading at an historically wide 30% discount to Post-Tax Net Tangible Assets.

This report was authorised for release to the ASX by Helen Foley, Company Secretary & CFO, on 10 October 2025.

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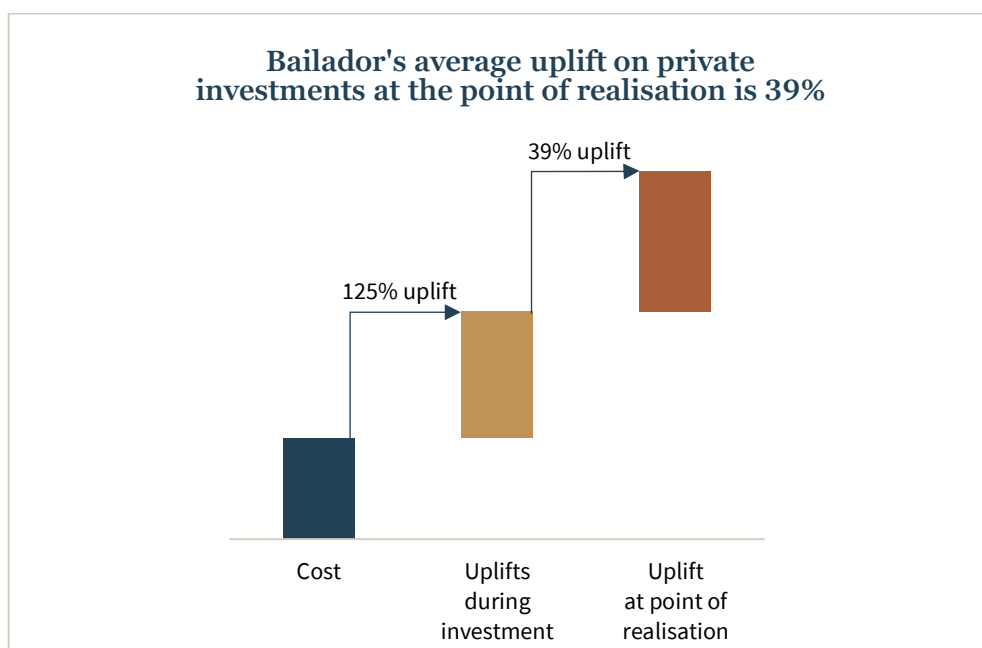
Why do LICs trade at a discount?

Why might an LIC trade at a discount?	Applicability to BTI
Management Fees – Discount for the impact of future Management Fees	<i>Should apply</i>
Performance Fees – Discount for the impact of future Performance Fees	<i>Should not apply</i> A provision for Performance Fees is already deducted from the BTI NTA each month.
Tax inefficiency – Will a LIC be able to pass through tax franking credits?	<i>Largely should not apply</i> BTI pays a consistent half-yearly dividend, which is fully franked to pass through tax franking credits to shareholders.
Dividend sustainability	<i>Should not apply</i> BTI maintains a consistent long term dividend policy. BTI dividends are directly linked to NTA, so a wider discount means a higher dividend yield.
Liquidity	<i>Largely should not apply</i> BTI average trading volume is over \$250k per day, providing investors an opportunity to realise cash or top up investment.
Manager Performance	<i>Should not apply</i> BTI has a strong and transparent track record, both of returns, and conservative asset carrying values.

Of the main reasons that an LIC structure may trade at a discount to NTA, almost none apply to BTI. There is also a major unique reason why BTI should trade at a premium – a portfolio of predominantly private company investments, on which BTI has a track record of realising cash at a significant premium.

Why is BTI different to other LICs?

The enormous factor providing clear distinction between BTI, and almost any other LIC on the ASX is that we predominantly invest in private companies. These private company positions can be realised for higher than carrying value, and that is precisely what has happened on **every** private company investment realised for cash by BTI.



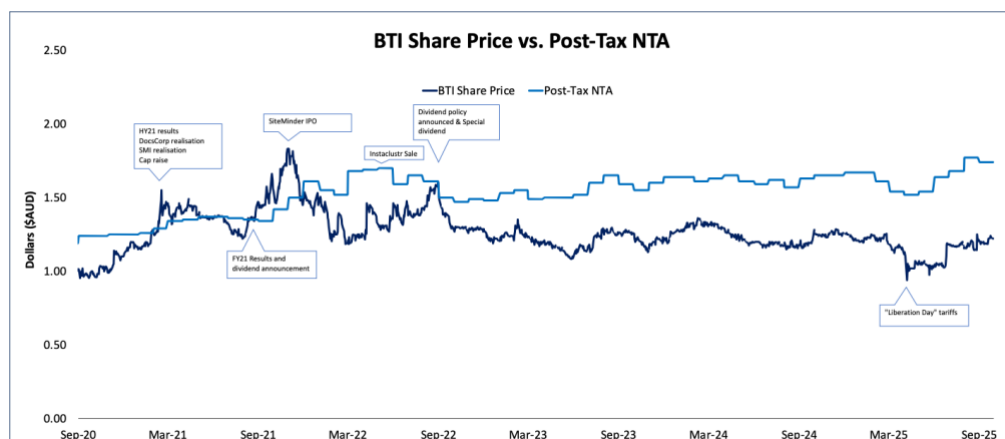
BTI's portfolio is a completely different nature to other LICs, and should trade at a premium due to the well established track record of realising private company investments at a significant premium to carrying value.



BTI history of share price/premium to discount Post-Tax NTA

Over the past 5 years, BTI shares have traded at an average discount of 17% to Post-Tax NTA. The discount of 30% at 30th September represents a wider than usual discount.

BTI has in fact traded at a premium to NTA on a number of occasions, typically reacting to news flow such as realisation of a portfolio position, or announcement of our dividend policy (which remains unchanged since introduction in August 2022).



A discount to NTA can be an opportunity

A share trading at a discount to NTA creates an opportunity. Some investors specifically hunt for LICs trading at a discount. If the gap is at an historically wide level, as is the case for BTI currently, investors can boost returns if the discount narrows.

Conclusion

BTI has a consistent track record of cash realisations outperforming NTA carrying values, a focus on private company investments, and conservative valuation practices which allow for that outperformance to continue. The **share price discount to NTA at 30th September is 30%**, standing in stark contrast to the **actual track record of achieving an average 39% uplift** to carrying value on cash realisations of private company investments.

This disparity provides an opportunity which investors can take advantage of, as has been acted upon by Bailador founders David Kirk and Paul Wilson, purchasing an additional \$0.5m of BTI shares this month. We feel that there is no better demonstration of our belief in the valuation and prospects of the BTI portfolio.



Highlights

Movement in NTA

BTI's NTA per share (pre-tax) at close of September 2025 was \$1.95 (August 2025 \$1.97). Key movements in NTA are noted below.

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

Increase in SiteMinder (ASX:SDR) share price to \$7.21 (August 2025 \$6.91)	2.7c per share
Decrease in Straker (ASX:STG) share price to \$0.295 (August 2025 \$0.39)	-0.6c per share
Payment of Interim Dividend and DRP participation	-4.3c per share
Operating expenses and interest	0.2c per share

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

SiteMinder

SiteMinder unveiled its evolution from connectivity platform to comprehensive "Revenue Flight Deck" at its investor day held in Sydney. The company revealed it currently captures only 0.3% of its \$85 billion gross booking value with a 5x value unlock opportunity within existing customers. SiteMinder showcased Dynamic Revenue Plus v2.0 featuring SiteMinder IQ for AI-powered demand forecasting, and UltraSync for real-time PMS integration with Cloudbeds, Mews, Oracle and RMS.

SiteMinder achieved 27.2% ARR growth in FY25 and positioned itself to accelerate towards 30% revenue growth medium-term as the Smart Platform scales. [Click here](#) to read the Investor Day presentation.

As [announced in our ASX release](#), Bailador realised \$25m of our investment in SiteMinder at 29.4x our original investment value and an IRR of 36.9%. We retain 75% of our previous holding and SiteMinder remains our largest portfolio investment.

SiteMinder launched a reimagined Little Hotelier platform for small hotels, B&Bs and independent properties. The new platform combines property management with guest acquisition in one centralised solution. The platform has already launched globally for new customers, with existing users getting access later this year.

SiteMinder's [Chief Data Officer Mike Rogers wrote for TechDay Australia](#) on how AI helps hotels boost revenue through smarter forecasting. The technology analyses property data, weather, tourism trends and booking patterns to predict demand months ahead. Mike showed how AI prevents panic pricing and helps hotels benchmark against truly similar properties, not just nearby ones. He stressed that predictive analytics deliver real financial results, not just tech headlines.

rosterfy

In August, Rosterfy achieved its biggest month yet with over one million new volunteer registrations and over 25 million hours volunteered across the US, UK, Australia and Europe.

[Surf Life Saving New Zealand partnered with Rosterfy](#) to streamline volunteer recruitment across its 74 clubs, aiming to onboard 1,000 new volunteers for the 2025-2026 season. By deploying Rosterfy, SLSNZ will gain a unified view of national volunteer activity, while still empowering local clubs to handle recruitment and rostering.

Rosterfy [appointed Chas Offutt as Global Head of Partnerships](#) to expand relationships with technology providers, agencies and ecosystem partners. Chas's appointment will help to accelerate growth and deliver greater impact for nonprofits, sporting organisations, municipalities and



enterprises worldwide.



Hapana announced the appointment of Michael Chetner as Chief Revenue Officer. He brings extensive global experience from leadership roles at companies including Zoom, Cisco and Polycom. Michael will guide Hapana's teams through the next phase of growth.



[Straker announced a new translation services agreement](#) on 2 October 2025 with a global enterprise customer. The new agreement has estimated revenues of USD\$1.4m annually over a two-year term. Straker noted the agreement reflects Straker's focus on using AI technology for high-value enterprise clients.

Straker introduced Orchestrate, a new feature inside Straker Verify that eliminates manual tasks through smart workflows that automatically route multilingual content based on user-defined conditions. The visual workflow builder enables teams to create custom, quality-driven processes in minutes using drag-and-drop functionality, with built-in spend controls and seamless integration with Slack, Microsoft Teams, Zapier and n8n. Orchestrate transforms multilingual content management from multi-threaded chaos to automated clarity, delivering faster launches, predictable budgets and consistent quality across all markets.



Bailador's [latest article with Stockhead](#) looks at our investment in SiteMinder.

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	73.8	0.49	✓	Mark to market each month
DASH	44.7	0.30	✓	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 2025
PropHero	12.5	0.08	✓	February 2026
Hapana	11.6	0.08		June 2026
Mosh	10.0	0.07		December 2025
Straker	2.7	0.02	✓	Mark to market each month
Nosto	1.6	0.01		June 2026
Cash	28.3	0.19		
Other ²	-6.0	-0.03		
Net Asset Value / Net Asset Value Per Share (Pre-Tax)	291.5	1.95		

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 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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