

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.

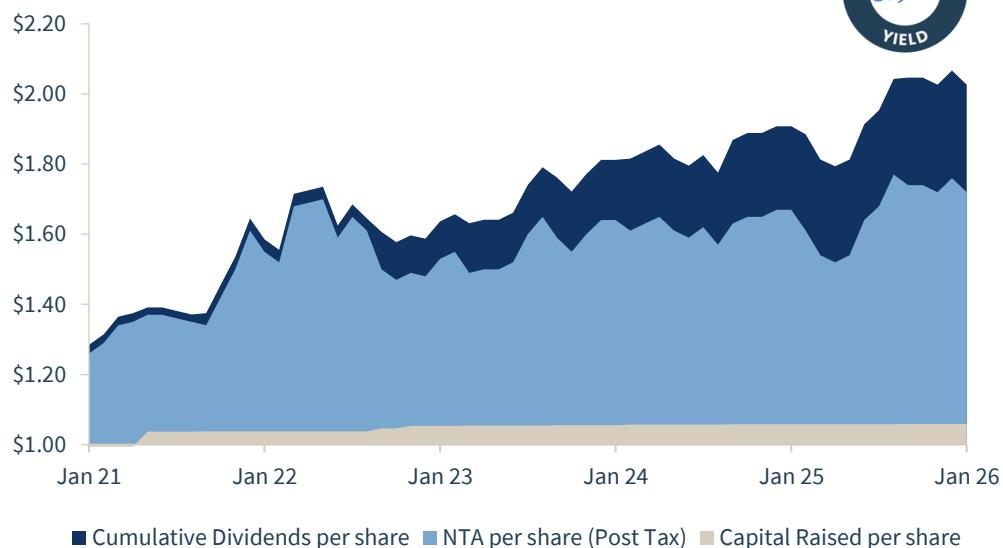
## Shareholder Update | January 2026

### Net Tangible Asset Snapshot

NTA/Share at 31 January 2026: **\$1.90 pre-tax** **\$1.72 post-tax**

### Fund Performance

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



■ Cumulative Dividends per share ■ NTA per share (Post Tax) ■ Capital Raised per share

Annual returns to 31 January 2026	1-Year	3-Year	5-Year
Net Portfolio Return post fees and tax (pa) <sup>2</sup>	7.6%	8.6%	10.7%
Shareholder Return inc. franking credits (pa) <sup>3</sup>	5.9%	8.2%	5.4%
Shareholder Return (pa) <sup>4</sup>	3.8%	6.0%	3.7%

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

Notes: Page 8.

### Founders' Commentary

#### Rosterfy – additional investment and progress update

Rosterfy continues to grow strongly since our initial investment in April 2023. We recently committed to invest an additional \$2.5m into the company to further accelerate growth and product development.

This month we highlight the progress the company has made, setting out our initial and follow-on investments, explaining the use of capital and the global growth in customers achieved.

#### Rosterfy Overview

Rosterfy is a global volunteer workforce management platform. It helps organisations recruit, check in, train, engage, and retain volunteers at scale.

Rosterfy's software is used by not-for-profits, sporting federations, large-scale events, higher education and government bodies worldwide to deliver impactful volunteer experiences through automation, compliance tools, and powerful integrations.

The Rosterfy platform is currently used to manage over three million volunteers across 75+ Bailador Technology Investments [ASX:BTI]

This report was authorised for release to the ASX by Helen Foley, Company Secretary & CFO, on 11 February 2026.

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countries, and has powered over 160 million volunteer hours globally since inception.

### Bailador Investment History and Use of Funds

Bailador's first investment in Rosterfy was \$9.8m in April 2023. The company performed well following our initial investment, continuing to sign up new clients around the world and demonstrating strong customer retention and growth in usage.

We followed our initial investment with an additional \$3m in October 2024 to help the company expand their global go-to-market teams and accelerate investment in new product features. In December 2024, institutional investor OIF Ventures invested in Rosterfy alongside us.

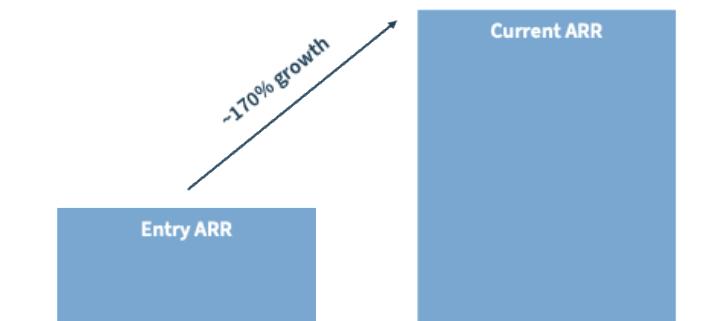
More than 15 new staff across all departments were hired with a particular focus on Sales and Marketing. Four new senior executives were added.

In late 2025 and early 2026, we committed to invest a further \$2.5m, split \$1m in November 2025 and \$1.5m in February 2026. This latest round of investment will be used by Rosterfy to further accelerate product development and in particular to enhance data and AI capability.

### Company Progress

Since our initial investment, Rosterfy's Annual Recurring Revenue (ARR) has grown by ~170% driven by a combination of new customer wins and expansion from existing customers.

#### Rosterfy ARR Growth Since Initial Investment

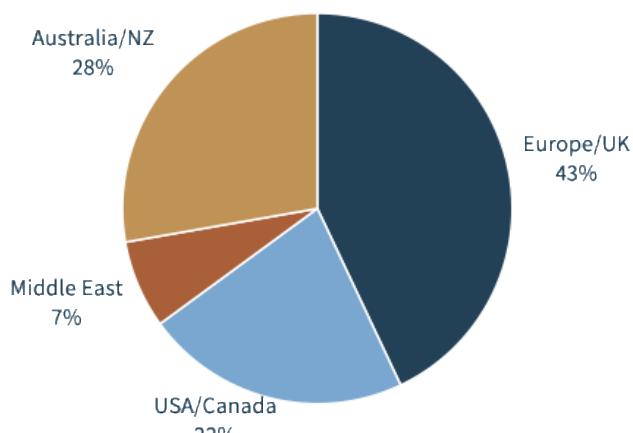


Source: Company reporting.

Growth has been strongest in international markets. Rosterfy now has offices in London and Denver.

Rosterfy's head office remains in Melbourne, but the company generates more than 70% of its ARR from outside Australia, primarily the US, the UK and Europe.

#### Rosterfy ARR by Region



While the company has grown materially since our initial investment, it has a long runway



of future growth. Rosterfy's estimate of the size of the volunteer management software market worldwide is more than \$1.5 billion.

### **Recent Customer Wins**

Since our initial investment, the awareness and reputation of Rosterfy has grown strongly. As a result, a growing number of new customers approach the company via referrals from existing customers who have had a great experience with the product.

Rosterfy has continued to diversify use cases and is now managing volunteers around the world in, for example, sporting organisations, not for profits, educational institutions, care providers, major event managers and local government.

Notable customer wins over the past year include:

#### **Houston Food Bank**

- The largest foodbank in the US that serves around one million food insecure people.
- Has over 90,000 volunteers.
- Chose Rosterfy to streamline volunteer management, better engage corporate partners and boost engagement.
- Rosterfy also serves other food charities including [Maryland Food Bank](#), [SecondBite](#) / [FareShare](#) and [OzHarvest](#).

#### **Guide Dogs Queensland**

- Provides Queenslanders with low vision or blindness support to live a life of independence and inclusion.
- Chose Rosterfy to enhance and scale their volunteer program, ensuring an inclusive, efficient, and engaging experience for volunteers.
- [Guide Dogs NSW](#) has previously selected Rosterfy to support their volunteer program.

#### **Habitat for Humanity Australia**

- Not-for-profit housing organisation supporting vulnerable communities and social housing providers.
- Chose Rosterfy to help them scale their corporate volunteer programs across the country, leveraging advanced volunteer management technology to increase efficiency and impact.
- Other global [Habitat for Humanity](#) branches also use Rosterfy.

#### **Anglicare Sydney**

- Provides a range of support services to older people in residential aged care homes and at home.
- Chose Rosterfy to enhance volunteer management, streamline processes, and improve volunteer experience across community and aged care programs.
- Other personal care provider charities such as [St Vincent De Paul Society](#) and the [Salvation Army UK](#) also use Rosterfy.

We are pleased with our investment in Rosterfy, and the progress that the team has made in the business. We look forward to continued growth.

**David Kirk & Paul Wilson**

Bailador Co-Founders



## Highlights

### Movement in NTA

BTI's NTA per share (pre-tax) at close of January 2026 was \$1.90 (December 2025 \$1.95). Key movements in NTA are noted below.

#### Movement in NTA per share (pre-tax) January 2026

Decrease in SiteMinder (ASX:SDR) share price to \$5.08 (December 2025 \$6.08)	-6.8c per share
Increase in Straker (ASX:STG) share price to \$0.385 (December 2025 \$0.345)	0.2c per share
Operating expenses and interest	1.6c 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 was [recognised across multiple categories in the Hotel Tech Awards](#) by HotelTechReport.com. SiteMinder secured the 'Hotelier's Choice Award' for the fifth consecutive year and the title of 'Best Hotel eCommerce Platform' for the fourth straight year. The company also achieved the top honours in the categories of 'Best Channel Manager', 'Best Booking Engine', 'Best Hotel Metasearch Management Software' and 'Best Hotel Website Design'.

Additionally, SiteMinder earned second place in 'Rate Shopping & Market Intelligence', for the AI-driven insights that enable hotels to optimise their revenue in real-time, while Little Hotelier, the company's all-in-one property management system for small accommodation providers, earned second place in 'Best Hotel Management System'.

### DASH

DASH [appointed two new executives](#). Sarah Murray is the new Chief Product Officer, and James Louw is Chief Growth Officer. Prior to DASH, Sarah was head of AI product at REA Group and will be responsible for coordinating DASH's product strategy, delivery and user experience under a single, unified product function. James Louw has extensive experience within the wealth space having been head of wealth solutions at Morningstar. James will bring clarity and discipline to how DASH scales across its product suite.

### rosterfy

Rosterfy announced that the [PANDAS Foundation, the UK's leading perinatal mental health charity, has selected the Rosterfy platform](#) to manage its 150 volunteers. The organisation provides mental health support to parents and carers from conception through to birth and beyond. Until now it has used multiple systems, including Zoom, WhatsApp and SharePoint, to manage its volunteers.

In February, Rosterfy celebrated its 10th year as the volunteer management platform behind the Super Bowl. For the past 10 years, Rosterfy's end-to-end volunteer management technology has helped host cities and organising committees recruit, screen, train and schedule thousands of volunteers, creating seamless experiences for both organisers and volunteers alike.

### hapana

In our Shareholder Update for December, we mentioned that Hapana had completed a funding round, raising capital from institutional investors. The round was led by Microequities, and the capital will fuel the launch of Hapana's next-generation platform, marking a new era for the company. The announcement on Hapana's latest funding round was reported by publications including [Startup Daily](#), [SmartCompany](#), the [Australasian](#)





[Leisure Management Magazine](#) and [Business News Australia](#).



Straker CEO Grant Straker was a [guest on The Unicorns Podcast](#), where he discussed the AI revolution.



Bailador released its interim results for FY26 on Tuesday 10 February. The results included the announcement of an interim dividend of 3.9c per share which will be paid on Thursday 5 March 2026. [Click here](#) to read the results announcement, and [click here](#) to read the results presentation.



## BTI Portfolio Net Tangible Asset Summary

	Valuation (\$'m)	NTA per share (\$)	Third Party Event Valuation	Next Valuation Review <sup>1</sup>
SiteMinder	52.0	0.35	✓	Mark to market each month
Updoc	44.8	0.30		June 2026
DASH	42.2	0.28	✓	June 2026
Access Telehealth	32.2	0.21		June 2026
Expedition Software	25.8	0.17	✓	May 2026
PropHero	18.2	0.12		December 2026
Rosterfy	18.1	0.12	✓	October 2026
Hapana	13.6	0.09	✓	December 2026
Mosh	10.0	0.07		December 2026
Straker	3.5	0.02	✓	Mark to market each month
Nosto	1.6	0.01		June 2026
Cash	26.2	0.17		
Other <sup>2</sup>	-3.9	-0.01		
<b>Net Asset Value / Net Asset Value Per Share (Pre-Tax)</b>	<b>284.3</b>	<b>1.90</b>		

Key: Denotes change to valuation in current month

Denotes valuation review in next six months

Notes: <sup>1</sup>Next 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. <sup>2</sup>Includes 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

	 SiteMinder	 updoc	 DASH	 access telehealth	 Expedition Software	 PropHero
Type	SaaS / B2B	Digital Healthcare / Marketplace / B2C	SaaS / B2B	Digital Healthcare / B2C	SaaS	Marketplace / Proptech
About	World leader in hotel channel management and distribution solutions for online accommodation bookings.	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.	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	750-1000	1-50	50-100	100-250	250-500	100-250

	 rosterfy	 hapana	 MOSH	 straker	 nosto
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

## About Bailador

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### Recent Results

 [HY26 Results Presentation](#)

 [FY25 Results Presentation](#)

 [Annual Report 2025](#)

### 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](mailto: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](http://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](mailto:intro@bailador.com.au).

### Notes to Fund Performance

<sup>1</sup>Cash dividend grossed up for franking credits and annualised. Based on share price at close prior to dividend declared.

<sup>2</sup>Portfolio return post-tax calculated as the compound annual growth in NTA per share (post-tax) after all fees, plus dividends paid.

<sup>3</sup>Shareholder return inc. franking credits calculated as the compound annual growth in BTI share price plus dividends paid plus franking credits distributed with dividends.

<sup>4</sup>Shareholder 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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