

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.

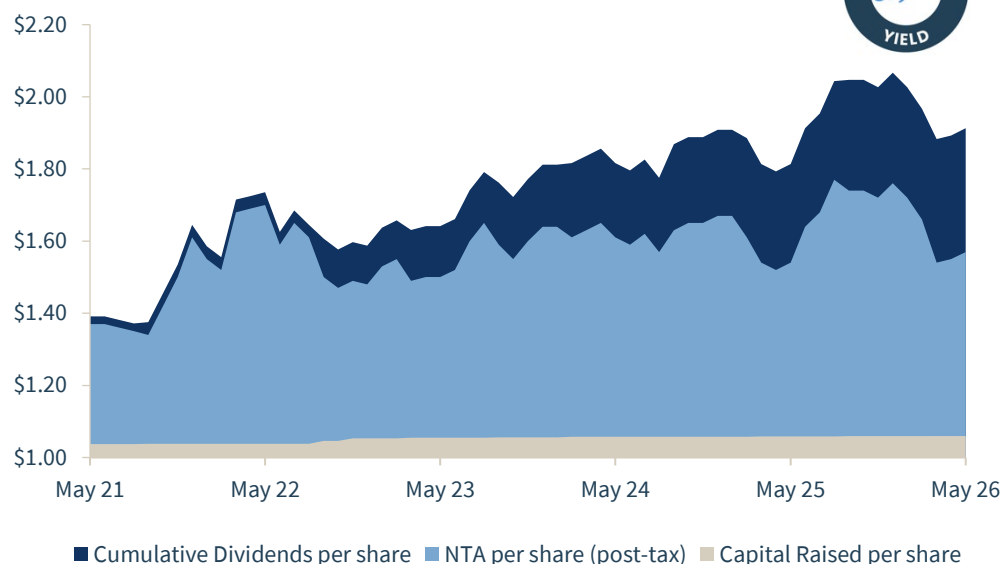
Shareholder Update | May 2026

Net Tangible Asset Snapshot

NTA/Share at 31 May 2026: **\$1.70 pre-tax** **\$1.57 post-tax**

Fund Performance

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



Annual returns to 31 May 2026	1-Year	3-Year	5-Year
Net Portfolio Return post fees and tax (pa) ²	7.0%	6.3%	7.5%
Shareholder Return inc. franking credits (pa) ³	1.5%	4.5%	0.7%
Shareholder Return (pa) ⁴	-1.0%	2.1%	-1.4%

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

Portfolio growth metrics continue to shine

The numbers tell the story. Consistently high revenue growth rates, high and stable gross margins and continuing very high recurring revenue rates demonstrate that the BTI portfolio companies are thriving in the AI environment.

As investors will know, many information technology companies have suffered significant valuation declines in recent months on concerns AI will replace software. In our portfolio publicly listed SiteMinder has been hit particularly hard, and valuations of private software companies have declined.

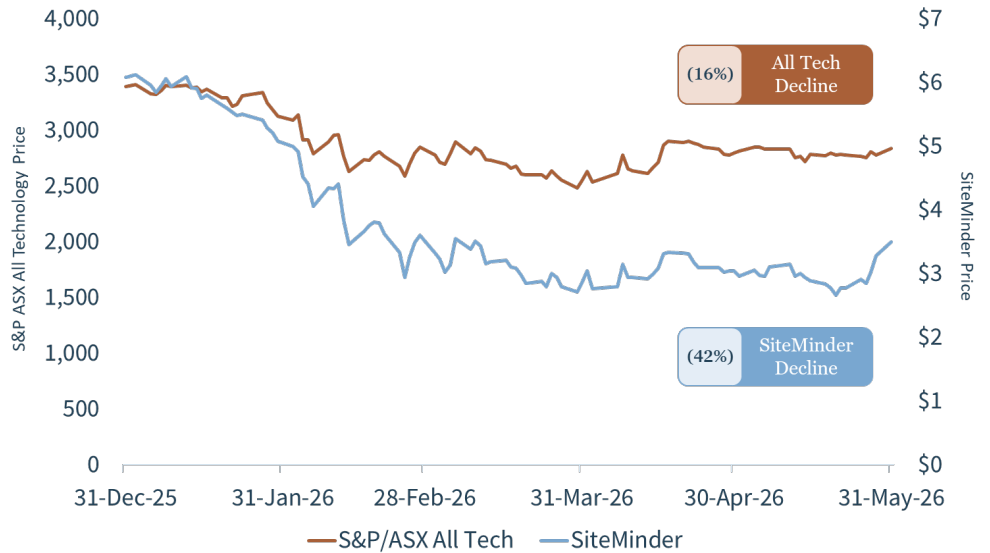
SiteMinder has published some excellent material demonstrating how it will use AI to improve its offering to customers, widen its moat and reduce costs. Analysts and industry participants appear to be steadily coming to understand that this is indeed the case. Investors however remain wary and SiteMinder is currently trading significantly below analysts' consensus forecast. We fully expect SiteMinder's share price to rebound which will add significantly to the BTI NTA.

This report was authorised for release to the ASX by Helen Foley, Company Secretary & CFO, on 05 June 2026.

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S&P ASX All Tech and SiteMinder

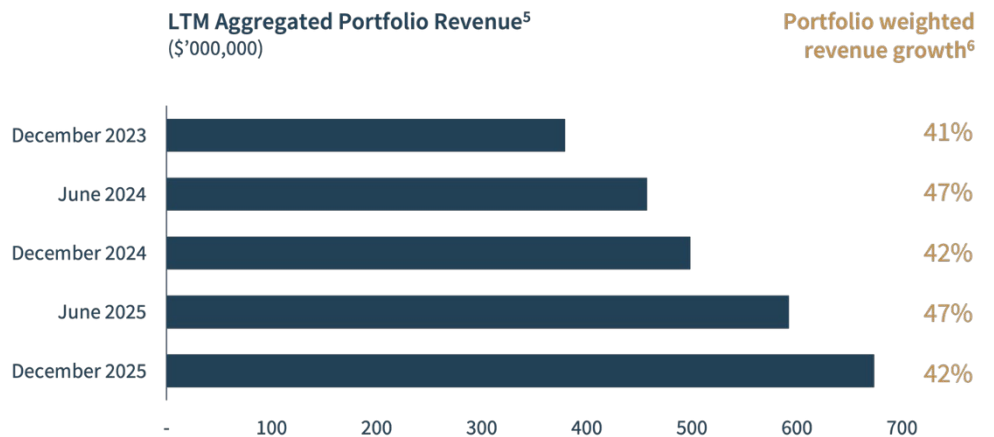


In previous Founders’ Commentaries we have explained why some software business models are threatened by AI and why others are not. We have also explained how AI will help to reduce costs for software companies and how proprietary data, integrated workflows and regulatory compliance requirements among other things protect our portfolio companies from displacement by new AI-enabled businesses.

We would of course like to see SiteMinder’s price recover and to see that flow through to a strong jump in the price of Bailador shares. But we are not anxious nor impatient. We know that so long as our portfolio companies continue to grow revenue fast, maintain high gross margins and a high percentage of recurring revenue, irrational valuations will steadily be corrected.

With this in mind, we thought rather than tell you, once again, why our portfolio companies are not getting their lunch eaten by AI, we would show you that they are not. So, we have gone back over the last few years and dug out some of the most important financial performance metrics that demonstrate the portfolio is continuing to accrue value in ever larger dollar amounts.

The economic logic is straightforward. Consistently high revenue growth rates, a high percentage of recurring revenue and high and stable gross margins act on slower growing cost bases to grow scale and value.



Bailador portfolio weighted gross margin⁶



Bailador portfolio weighted recurring revenue⁶



The Bailador portfolio is in excellent shape. Our portfolio companies are growing at scale and are achieving excellent performance metrics. We remain focused on the quality and performance of the businesses we own, and we look forward to sharing positive news with our investors in the coming months.

David Kirk & Paul Wilson
Bailador Co-Founders



Highlights

Movement in NTA

BTI's NTA per share (pre-tax) at close of May 2026 was \$1.70 (April 2026 \$1.67). Key movements in NTA are noted below.

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

Increase in SiteMinder (ASX:SDR) share price to \$3.50 (April 2026 \$3.04)	3.1c per share
Decrease in Straker (ASX:STG) share price to \$0.23 (April 2026 \$0.28)	-0.3c per share
Operating expenses and interest	0.2c per share

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



Updoc expanded its Updoc for Business offering to also include psychology consultations. With Updoc for Business, organisations can offer their employees unlimited, 24/7 access to healthcare services for a simple, transparent fee.



DASH Executive Director of Strategy, Darren Pettiona, was [interviewed on Ausbiz](#) about what is driving the shift towards retail platforms as Australians edge towards retirement.

DASH was selected by the Association of Independently Owned Financial Professionals to [launch a white label platform](#).



SiteMinder [partnered with Mews](#), the hospitality operating system, to create the hotel industry's first fully integrated distribution solution. The solution will see SiteMinder's distribution capability natively embedded within the Mews Operating System, marking the first time that hotels of any size can access the industry's largest distribution network without leaving the platform their property runs on.

SiteMinder [expanded its partnership with Zucchetti](#), the largest hotel technology provider in Italy with a growing presence globally. The strategic partnership expands on the connectivity between the two companies' platforms, by enhancing their interoperability to open new revenue opportunities for shared hotel customers across Italy and beyond.



It has been 12 months since Bailador last valued Expedition Software. We are pleased with the significant progress made by the company and feel confident the business is set for continued strong growth in all markets. We have maintained a conservative approach to our valuation in the absence of a third-party transaction and held our carrying value flat at \$25.8m.



Rosterfy announced it is supporting the Australian Sports Commission with the development of the Sport Volunteer Passport for Australia. The new digital platform is designed to make volunteering in sport easier, more accessible and better connected. The Passport will help people find roles that match their skills and availability, while reducing the administrative burden on clubs and organisations.

In collaboration with Volunteering SA&NT for the 2026 National Volunteering Conference, Rosterfy launched the Volunteer Program Maturity Health Check. The 10-minute assessment provides a benchmark for volunteer programmes to self-assess their maturity, and offers a strategic roadmap aligned with the 2024 National Standards for Volunteer Involvement.





Hapana appointed Jody Hinman as its new US Director of Sales. Jody has a background in SaaS with a passion for building and scaling high-performing revenue teams.



Mosh relocated to a new and bigger office in Sydney with lots of room for its expanding team.



David Kirk presented at the RAVC Investors Club during the month.

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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	37.6	0.25	✓	March 2027
SiteMinder	35.8	0.24	✓	Mark to market each month
Access Telehealth	32.2	0.21		June 2026
Expedition Software	25.8	0.17	✓	May 2027
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	2.1	0.01	✓	Mark to market each month
Nosto	1.6	0.01		June 2026
Cash	14.1	0.09		
Other ²	0.8	0.01		
Net Asset Value / Net Asset Value Per Share (Pre-Tax)	256.3	1.70		

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	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.	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.	Volunteer management software platform that connects communities to events and causes they are passionate about.
HQ	Sydney	Sydney	Sydney	Melbourne	Vancouver	Melbourne
Staff	1-50	50-100	1,000	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

 [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.

⁵Based on unaudited revenue over the 12 months to date.

⁶Based on unaudited revenue over the 12 months to date and weighted based on carrying value in the portfolio at date.

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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