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 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.

This report was authorised for release to the ASX by Helen Foley, Company Secretary & CFO, on 09 July 2026.

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Shareholder Update | June 2026

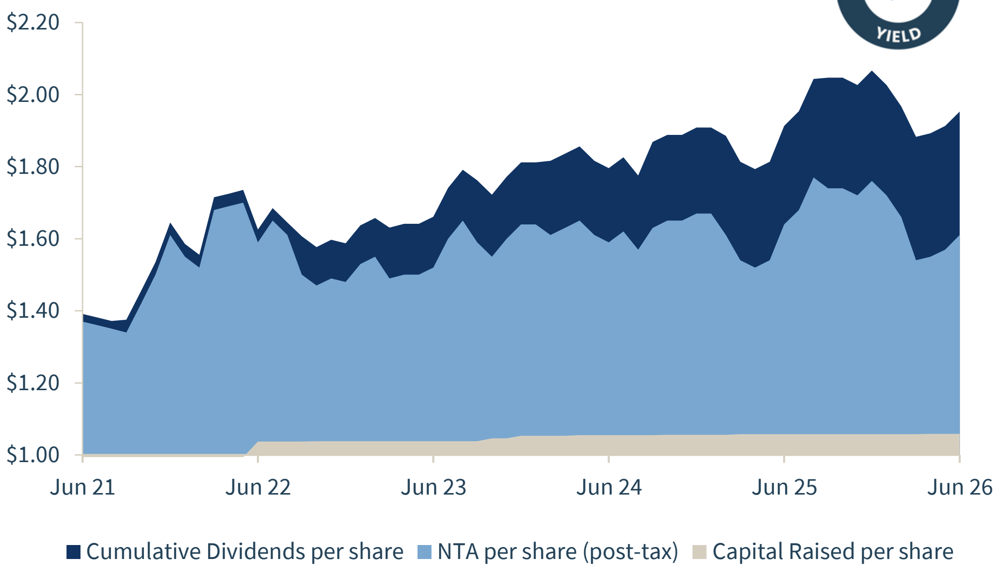
Net Tangible Asset Snapshot

NTA/Share at 30 June 2026:	**$1.76 pre-tax**	**$1.61 post-tax**

Fund Performance

DIVIDEND 8.9%[1] YIELD

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



Annual returns to 30 June 2026	1-Year	3-Year	5-Year
Net Portfolio Return post fees and tax (pa)[2]	2.8%	6.7%	8.0%
Shareholder Return inc. franking credits (pa)[3]	-13.4%	1.6%	1.0%
Shareholder Return (pa)[4]	-15.4%	-0.7%	-1.1%

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

There is currently a gap between strong underlying portfolio company performance and market perception

Performance of Bailador's portfolio companies has been strong in FY26. The Bailador portfolio financial performance as a whole for the 12 months to 31 March 2026 looks like this:

Revenue Growth[5]	39%
Recurring Revenue Growth proportion[5]	82%
Gross Margin[5]	64%

Yet overall shareholder return for BTI is down for the year. In this Founders' Commentary, we will examine contributing elements, market perception, and what we expect moving forward.

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Private Company Valuation Movements

The private companies in the portfolio delivered $13.4m in valuation uplifts, dividends and interest in FY26.

Four of our private company investments have seen an increase in valuation in FY26:

- PropHero is up 69% in FY26, reflecting very strong growth and profitability improvement.
- Updoc is up 21% in FY26, or 22% once dividends are taken into account. That reflects a December 2025 valuation. The business has grown substantially since that time and is consistently profitable, but our usual practice is to only move valuations after 12 months. Our Updoc position is up 125% since investment in May 2024.
- Mosh is up 50% in FY26, reflecting strong growth and profitability improvement.
- Hapana is up 17% in FY26. The business is growing strongly, and is well positioned to accelerate further in the near term.

The growth rates of each of the companies above is higher than the valuation uplift, effectively lowering the valuation multiple, reflecting Bailador's conservative approach to valuation overall.

Two of our private investments have seen a decrease in valuation in FY26:

- DASH is down 24% in FY26. A large customer migration associated with an acquisition took longer than planned. The company is well positioned, and the valuation is 17% above our investment cost.
- Nosto was written down to nil. A write down of $1.6m. Our position in Nosto shares is the result of the sale of our Stackla position for shares some years ago. There is some prospect of value from this position, however we have taken a more conservative approach.

Three of our private investments have seen no valuation change in FY26:

- Access Telehealth, Expedition, and Rosterfy continue to post solid performance. Our decision not to change the valuations of these companies in part reflects acknowledgement of the reduction in public company valuation multiples.

Public Company Valuation Movements

The performance of our public positions was slightly positive in the financial year. SiteMinder's share price was down 7.9% in FY26, however our $25m realisation in September 2025 at a price 76.7% above the June 2026 price crystalised H1FY26 gains and improved our increase YoY to 10% ($6.1m). The Straker share price declined 42% ($1.5m) in FY26. The net increase in our Public Company investments was $4.5m in FY26.

SiteMinder comprises the overwhelming majority of our public company positions, both of which are as a result of private companies in which we invested going public.

SiteMinder was the subject of last month's Founders Commentary, so please head there for some further colour, particularly relating to its positioning regarding AI.

SiteMinder's financial results have been strong, and consistent with analyst consensus. Analysts who study the company in detail overwhelmingly state their belief that SiteMinder shares are currently undervalued, a view which has also been expressed in a number of industry forums, particularly recently. We know the SiteMinder business in depth, having invested a number of years before IPO, and through Paul Wilson continuing to serve as a Non-Executive Director on the SiteMinder board. We are very confident in the prospects for SiteMinder's performance in the near, medium, and long term. We believe that investors will increasingly share that view as they sort the 'wheat from the chaff' from the 'SaaSpocalypse' of this year.

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SaaSpocalypse

The "SaaSpocalypse" describes the dramatic market sell-off of traditional Software-as-a-Service (SaaS) shares, driven by fears that autonomous Artificial Intelligence (AI) agents will replace software services which are often expensive, per-seat licenses.

The impact of AI on some SaaS businesses, and in fact on many aspects of life, is profound. Many SaaS businesses will indeed be hugely negatively affected by the rise of AI. However that is not necessarily the case for all. The initial market reaction was understandably to mark down all companies with a SaaS business model. It is becoming increasingly evident that a number of SaaS businesses with the right characteristics, as well as nimbleness to adapt to an AI world, are in fact likely to be winners.

We believe that overall the Bailador portfolio companies are well positioned to be net beneficiaries in the current environment.

Discount to NTA has widened

The share price discount to NTA at 30 June 2026 is 42%, wider than the 28% at the same date last year. We think that overall market scepticism surrounding the above mentioned SaaSpocalypse is playing a role. A relatively quiet period for news, including not having material cash realisations or big valuation upgrades in the half, probably contributes as well. The discount for listed investment companies structures generally has also widened over the financial year.

However the current discount is entirely inconsistent with our long established track record of valuing our positions conservatively and generating cash realisations higher than carrying value. As a reminder, we have had 14 cash realisations, achieving valuations on average 39% higher than carrying value.

In assessing our 30 June valuations, we have been mindful of current public market valuations and private market transactions in relevant sectors. We believe that we have been conservative in our valuation practices, as ever, and that there are a number of portfolio companies likely to achieve significantly higher valuations on realisation. If we are right, when this occurs shareholders will benefit from an increased NTA, and we believe that this could trigger a narrowing of the discount to NTA, which would provide a double benefit to shareholders.

Consistent Franked Dividends

In the meantime, we continue to pay a consistent half yearly **fully franked cash dividend**. The whole year cash dividend paid in FY26 is $0.075 per share fully franked, **representing a grossed up yield of 10.8% pa** at the 30 June BTI share price.

Closing

In a year where the ASX All Technology Index decreased 25% for the year, and the ASX Information Technology Index was down 37% for the year, we'd like to say that the Bailador portfolio performed well in comparison, posting a positive portfolio return. But honestly, it feels like small consolation when the Bailador shareholder return overall is negative for the financial year.

As founders, and owners of 12.1% of the shares in Bailador Technology Investments, we feel the ups and downs of our fellow-shareholders. We believe that the portfolio is in a very solid position, with excellent prospects for strong returns moving forward, and we are committed to delivering just that.

David Kirk & Paul Wilson
Bailador Co-Founders

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Highlights

Movement in NTA

BTI's NTA per share (pre-tax) at close of June 2026 was $1.76 (May 2026 $1.70). Key movements in NTA are noted below.

Movement in NTA per share (pre-tax) June 2026	
Increase in SiteMinder (ASX:SDR) share price to $4.08 (May 2026 $3.50)	3.9c per share
Increase in the carrying value of MOSH to $15.0m ($10.0m May 2026)	3.3c per share
Increase in the carrying value of PropHero to $21.3m ($18.3m May 2026)	2.0c per share
Decrease in the carrying value of Nosto to $0.0m ($1.6m May 2026)	-1.0c per share
Operating expenses and interest	-2.2c per share

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

Updoc hosted an Updoc for Business webinar on 10 June 2026 on Managing Burnout in High-Performing Teams. The webinar was hosted by Chris Ellis, former CEO of Finder and Dr Zoe Case, Medical Director at Updoc. The webinar discussed performance, pressure, and how organisations can better support their people, reinforcing Updoc for Business's push into workplace wellbeing.

SiteMinder released the mid-year edition of its highly valued Hotel Booking Trends report. The report helps hoteliers understand where market shifts are happening and what hotels can do to stay ahead.

DASH Executive Director Darren Pettiona will be presenting at the Shaping Advice Summit in Sydney on 30 July 2026. Darren will be joining a trio of platform innovators to discuss where platforms are headed, how automation and integration play a role, and not forgetting how it all impacts the scalability and affordability of advice.

PropHero announced a large-scale event for one thousand real estate investors in Valencia, Spain. The full-day event will feature debates, expert panels and roundtables aimed at building synergies between the private and public sectors.

As announced on 26 June 2026, Bailador increased its valuation of PropHero by 16.2% from $18.3m to $21.3m. This latest uplift takes the overall FY26 uplift in PropHero to 69.4%. PropHero continues to demonstrate outstanding, high quality revenue growth and quality metrics. Commenting on the uplift David Kirk said "Our investment in PropHero was driven by its AI-led product offering. PropHero is an outstanding example of how the Bailador portfolio is positioned to win in the AI era."

Foodbank Victoria, the state's largest food relief organisation, has selected Rosterfy as its volunteer management platform, marking a significant investment in the future growth, sustainability and effectiveness of its volunteer program.

Rosterfy also announced the Australian Sporting Alliance for People with Disability (ASAPD) has selected Rosterfy as its volunteer management

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platform. Representing eight national sporting associations, ASAPD were looking for a solution that would enable a collaborative approach across multiple associations nationwide.

MOSH

MOSH launched its latest hair-loss treatment marketing campaign with AFL star Mitch Brown hosting "The Mullet Show".

As announced on 26 June 2026, Bailador increased its valuation of MOSH by 49.5% to $15.0m. MOSH has performed well over the last 12 months. Revenue growth is strong, the business is profitable, and a number of new growth initiatives are underway.

hapana

The Hapana tech team were out and about in June. Travis Shannon, CTO spoke at the Athletech News Innovation Summit in New York on 17 June about how to build a tech stack that drives efficiency without adding complexity. Later in the month, Ben Cochrane, Head of Engineering presented at Google Cloud Summit in Sydney about Hapana's modernisation journey with Google Cloud.

straker

Straker (ASX:STG) launched a new fortnightly investor newsletter in June. *Signal* is designed to provide consistent visibility into the developments shaping the business — strategic partnerships, product progress, and market positioning in the periods between formal reporting.

The most recent edition of *Signal* covered "Why building your own AI models is hard, and why that matters". If you'd like to understand why Small Language Models (SLMs) outperform the large language models (LLMs) in certain situations, this is essential reading. You can sign up to *Signal* HERE

nosto

Bailador wrote its investment in Nosto down to $nil following softer trading results by the business. Nosto will be removed from the portfolio table on page 6 following this shareholder update.

BTI Portfolio Net Tangible Asset Summary

	Valuation ($'m)	NTA per share ($)	Third Party Event Valuation	Next Valuation Review[1]
Updoc	44.8	0.30		December 2026
SiteMinder	41.8	0.28	✓	Mark to market each month
DASH	37.6	0.25	✓	March 2027
Access Telehealth	32.2	0.21		June 2027
Expedition Software	25.8	0.17	✓	May 2027
PropHero	21.3	0.14		June 2027
Rosterfy	19.6	0.13	✓	October 2026
Mosh	15.0	0.10		June 2027
Hapana	13.6	0.09	✓	December 2026
Straker	2.1	0.01	✓	Mark to market each month
Nosto	0.0	0.00		June 2027
Cash	14.1	0.09		
Other[2]	-2.0	-0.01		
Net Asset Value / Net Asset Value Per Share (Pre-Tax)	**265.9**	**1.76**		

Key: Denotes change to valuation in current month | Denotes valuation review in next six months

Notes: [1]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. [2]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

	updoc	SiteMinder	DASH	access telehealth	Expedition Software	PropHero
Type	Digital Healthcare / Marketplace / B2C	SaaS / B2B	SaaS / B2B	Digital Healthcare / B2C	SaaS	Marketplace / Proptech
About	Digital healthcare platform connecting consumers who need medical services with registered health practitioners via a telehealth offering.	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.	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	1-50	1,000	50-100	100-250	250-500	100-250

	rosterfy	MOSH	hapana	straker	nosto
Type	SaaS / B2B	Digital Healthcare / B2C	SaaS / B2B	Marketplace / Machine Learning	SaaS / B2B
About	Volunteer management software platform that connects communities to events and causes they are passionate about.	Digital healthcare brand making men's health and wellness easily accessible via subscription treatment plans.	End-to-end software platform focused on the fitness and wellness sector.	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	1-50	100-250	100-250	100-250

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Recent Results

HY26 Results Presentation

FY25 Results Presentation

Annual Report 2025

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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

[1]Cash dividend grossed up for franking credits and annualised. Based on share price at close prior to dividend declared.

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

[3]Shareholder return inc. franking credits calculated as the compound annual growth in BTI share price plus dividends paid plus franking credits distributed with dividends.

[4]Shareholder return calculated as the compound annual growth in BTI share price plus dividends paid.

[5]Based on unaudited revenue over the 12 months to 31 March 2026 and weighted based on carrying value in the portfolio at 31 March 2026

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.