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 11 August 2026.

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Shareholder Update | July 2026

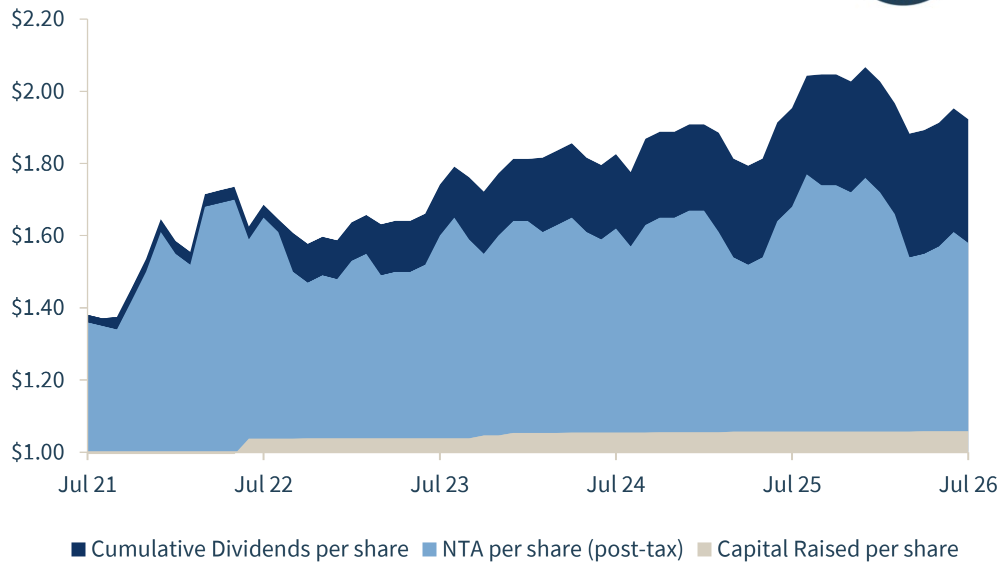
Net Tangible Asset Snapshot

NTA/Share at 31 July 2026:	$1.72 pre-tax	$1.58 post-tax

Fund Performance

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

DIVIDEND 8.9%[1] YIELD



Annual returns to 31 July 2026	1-Year	3-Year	5-Year
Net Portfolio Return post fees and tax (pa)[2]	-1.5%	4.1%	7.9%
Shareholder Return inc. franking credits (pa)[3]	-1.4%	1.1%	5.0%
Shareholder Return (pa)[4]	-3.6%	-0.9%	2.8%

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

PropHero's progress since our last update in November 2025

PropHero has grown quickly with improving operating leverage since our last update in November. The company is focused on three main levers to continue to grow fast and scale profitably:

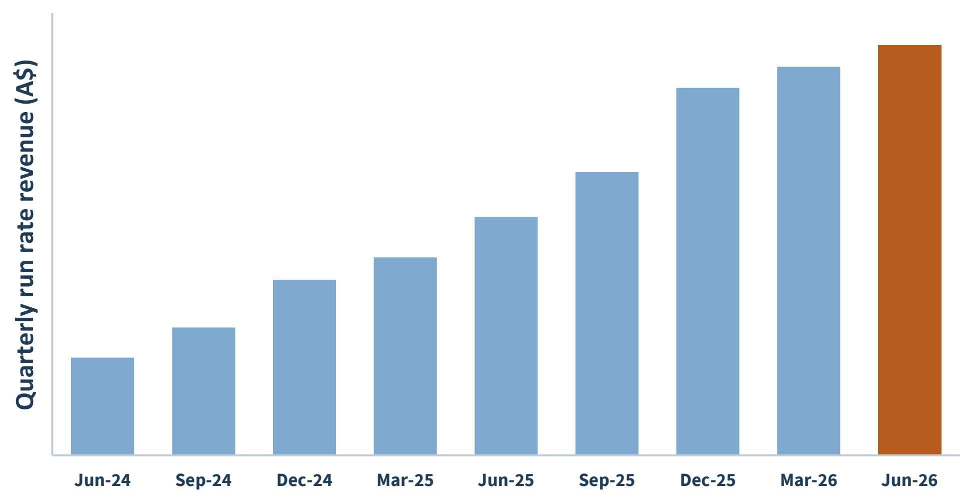
- **the Vistral technology platform;**
- **institutional demand; and**
- **international expansion.**

Recap on PropHero

PropHero is an AI-enabled property investment platform that helps individuals and institutions source, purchase, manage and sell investment property. Its proprietary models draw on data from hundreds of external sources to recommend properties suited to a customer's goals and budget. A curated marketplace of third-party conveyancers, brokers, renovators and property managers then support the customer through the full ownership lifecycle. Bailador led PropHero's $25m Series A round in February 2025 with a $12.5m investment.

Strong revenue growth has continued

Growth remains very strong with quarterly run rate revenue now over A$80m, up more than 85% year on year. New customers, repeat purchases from existing customers, and cross-sell of related services have all contributed to revenue growth.



Quarterly run rate revenue has more than quadrupled in two years

PropHero is primarily focused on three levers to drive both revenue growth and profitability: the Vistral technology platform, institutional demand and international expansion.

Building a scalable platform

For some time PropHero has been investing heavily in building out a technology platform, Vistral, that brings the entire customer and contractor journey into a single system from onboarding and property sourcing through to renovation, settlement, and property management. The Vistral platform materially reduces the cost of completing transactions.

As a result the average number of transactions handled by a property coach (sales and support executive) increased by over 60% year on year and revenue per employee increased by around 50% in the same time period.

PropHero is also using AI widely in its own engineering with more than 90% of new code now written with AI assistance, materially lowering the cost and increasing the speed of product development.

Institutional demand is growing strongly

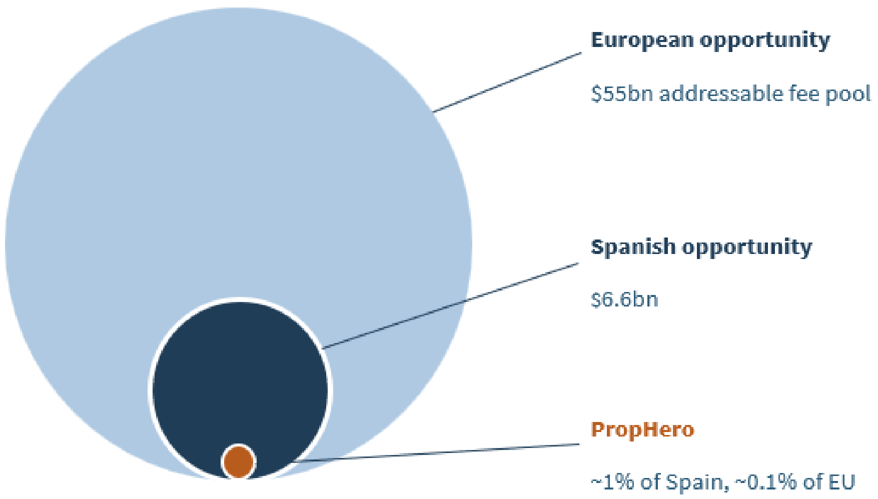
Previously we've noted promising demand from European institutional investors. That demand has accelerated. Institutional relationships are larger, more repeatable and less costly to acquire than individual retail customers, and they extend PropHero's addressable market well beyond the consumer transactions on which the business was founded. Increasingly, PropHero is evolving from a single transaction consumer business into a broader platform serving both retail and institutional demand.

International growth

PropHero's business in Spain continues to perform strongly and remains the core of the group. On the back of that strength, a clear near term priority is geographic expansion.

PropHero has established fast-growing investment property transaction businesses in Ireland and Indonesia without investing in local offices and staff. Management is now actively considering how best to expand investment in markets outside Spain. Demonstrating that the model travels beyond Spain is an important proof point for the next phase of growth and value creation.

PropHero has a sizeable market opportunity ahead



A step up in valuation

The company's progress is reflected in its valuation. Following strong performance, we increased our carrying value of PropHero by 46% in December 2025. In June 2026 we increased our carrying value by a further 16% to $21.3m. In aggregate, our carrying value of PropHero has increased by 69% since our initial investment in early 2025.

Future outlook

We continue to work closely with the PropHero board and management team and remain excited about the prospects for continued strong growth and profitability as the company builds proof points in scalability, an expanded addressable market through institutional demand and international expansion.

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 July 2026 was $1.72 (June 2026 $1.76). Key movements in NTA are noted below.

Movement in NTA per share (pre-tax) July 2026	
Decrease in SiteMinder (ASX:SDR) share price to $3.35 (June 2026 $4.08)	-4.9c per share
Operating expenses and interest	0.9c per share

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

updoc

Updoc's Dylan Coyne appeared on the Talking HealthTech podcast during the Digital Health Festival (DHF26) discussing Updoc's growth and its role in closing rural and regional healthcare access gaps. The conversation also covered Updoc's role in the development of national telehealth standards and the on-going innovation and real-world community engagement driving Updoc's mission.

DASH

DASH Executive Director Darren Pettiona spoke at the Financial Services Council's Shaping Advice Summit alongside industry leaders. The panel discussed how platforms have an important role to play by becoming an integrated technology partner that removes friction across every stage of the advice journey.

SiteMinder

SiteMinder announced the appointment of seasoned travel technology expert Miguel Sanchez to lead EMEA. The appointment further strengthens SiteMinder's leadership across the world's largest accommodation hub, as the region's hotels increasingly seek digital technology to respond to sustained travel demand and drive revenue.

PropHero

PropHero announced the exclusive representation of a 73-unit residential development near Valencia. The institutional deal is a good example of PropHero capitalising on institutional demand in growing its market.

rosterfy

Rosterfy released some strong usage metrics for its largest volunteer program to date. More than 1 million volunteers registered, over 1 million volunteer hours were completed, and over 220,000 volunteer shifts were filled. Rosterfy was particularly happy to record over 208,000 messages sent across its new messaging platform ensuring the right volunteers got the right information at the right time.

straker

Straker published Signal edition #05 launching *arbitr*, the trust layer between AI and everything a company publishes. Nake Sekander, President Product and GTM at Straker.ai provided a detailed walk-through of what *arbitr* is, how they are building it, and an overview of the product and pricing.

BAILADOR

Co-founder & Managing Partner Paul Wilson was interviewed by Strawman regarding Bailador's valuation proposition. In a wide-ranging interview, Paul discusses Bailador's investment approach and the power of being disciplined investors. He also discusses what's happening with the "SaaSpocalypse" and how Bailador's businesses are thriving using AI. Readers can watch the interview on Bailador's website.

Date of AGM and closing date for Director Nominations

Bailador will be holding its Annual General Meeting on 13 October 2026. Details of the meeting will be advised in the Notice of Meeting to be sent to shareholders in September.

For the purposes of ASX Listing Rule 3.13.1 and under listing rule 14.3 Bailador advises the closing date for nominations for directors will be 24 August 2026.

Nominations may only be made by a shareholder entitled to attend and vote at the Annual General Meeting and should be accompanied by consent in writing of the person nominated and contain sufficient information to enable shareholders to make an informed decision as to whether or not to elect the candidate.

Nominations should be addressed to Bailador's Company Secretary, Helen Foley, and may be emailed to investorservices@bailador.com.au or posted to Bailador Technology Investments Limited at Suite 3 Level 20, 20 Bond Street, Sydney NSW 2000.

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
DASH	37.6	0.25	✓	March 2027
SiteMinder	34.3	0.23	✓	Mark to market each month
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
Cash	12.6	0.08		
Other[2]	0.5	0.01		
Net Asset Value / Net Asset Value Per Share (Pre-Tax)	**259.4**	**1.72**		

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	DASH	SiteMinder	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.	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.	AI-enabled property investment platform to help investors source, purchase and manage properties.
HQ	Sydney	Sydney	Sydney	Melbourne	Vancouver	Madrid
Staff	1-50	50-100	1,000	100-250	250-500	100-250

	rosterfy	MOSH	hapana	straker
Type	SaaS / B2B	Digital Healthcare / B2C	SaaS / B2B	Marketplace / Machine Learning
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.
HQ	Melbourne	Sydney	Sydney	Auckland
Staff	50-100	1-50	100-250	100-250

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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

[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.

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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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