

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.

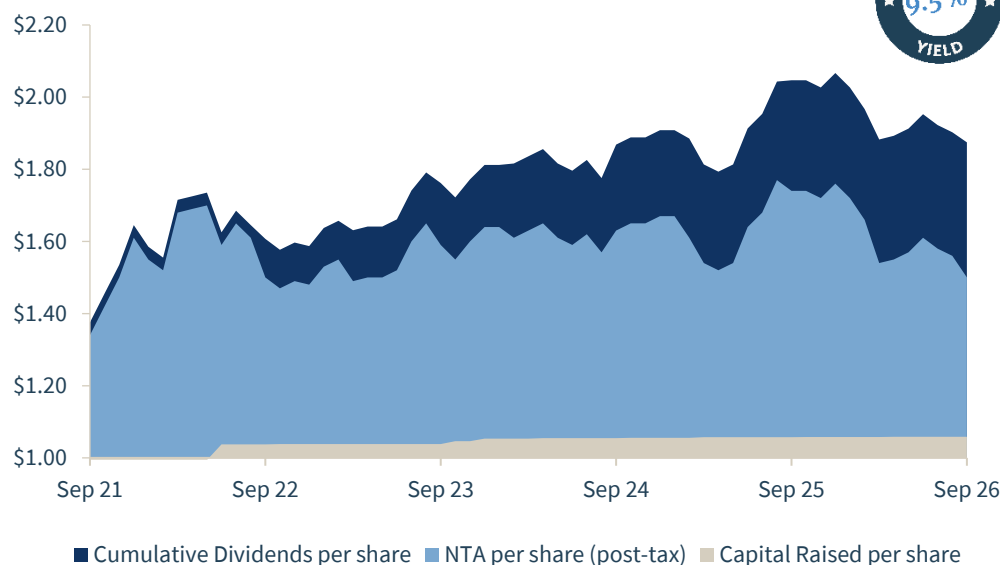
Shareholder Update | September 2026

Net Tangible Asset Snapshot

NTA/Share at 30 September 2026: **\$1.63 pre-tax** **\$1.50 post-tax**

Fund Performance

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



Annual returns to 30 September 2026	1-Year	3-Year	5-Year
Net Portfolio Return post fees and tax (pa) ²	-9.7%	2.7%	7.5%
Shareholder Return inc. franking credits (pa) ³	-21.1%	-3.3%	-3.4%
Shareholder Return (pa) ⁴	-23.3%	-5.6%	-5.5%

Dividends	Aug-26	Feb-26	Aug-25
Dividends paid (cps)	3.5c	3.9c	3.6c
Dividend yield (annualised grossed-up) ¹	9.5%	8.9%	8.1%

Footnotes: Page 7.

Founders' Commentary

Paths to Exit

Every dollar of value we create is eventually tested at a single moment: the point at which an investment is converted into cash. This month we look at how growth capital investors exit their positions, how Bailador has done it, and what fourteen cash realisations tell shareholders about the way we carry our investments.

- **There are three main paths to exit** for companies of the scale we back: an initial public offering with subsequent sale of shares, a sale to a strategic acquirer, or a sale to a financial buyer typically to fund the next stage of growth.
- **We have executed all three**, we know the characteristics that best suit each type of exit and how to maximise our chances of successful.
- **Every Bailador cash realisation has been above carrying value.** All fourteen cash realisations over the life of the fund have completed above the value we held the investment at immediately beforehand, **at an average uplift of 39%.**

This report was authorised for release to the ASX by Helen Foley, Company Secretary & CFO, on 14 October 2026.

Subscribe to
Bailador updates

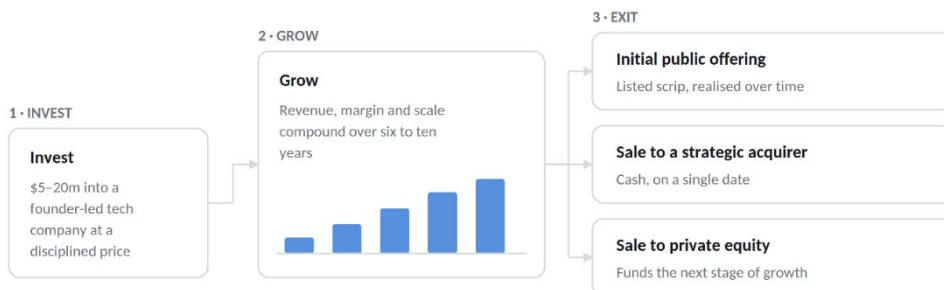


Three main paths to exit

A growth capital investment is not complete until it is sold. For a company of the scale we back, typically \$20m to \$100m of revenue, with high recurring revenue and strong margins, there are three main avenues to cash realisation.

We invest, grow the business for years, then sell by one of three routes

Bailador has used all three exit routes



An **IPO** (Initial Public Offering) is the most obvious, and sometimes the most complex exit path. Listing does not end an investment; it converts an illiquid private holding into a liquid listed one that we can realise over months or years as it suits us. IPO candidates require scale, an understandable and credible growth story and an open market window. They also come with a level of compliance and regulatory cost that does not suit every business. For Bailador, an IPO presents a question about whether to sell all or some of our holding at the IPO or to participate as a crossover fund taking our positions from private to public. For growth funds such as Bailador there is also often the opportunity to realise some or all of the investment in a pre-IPO round in the year or two prior to listing. To date, two of our private positions have taken the IPO route and Bailador has held significant holdings well after listing.

A **sale to a strategic acquirer** is usually the cleanest realisation outcome and often the best priced. A corporate buyer is paying for something it cannot easily build: a technology, a customer base, a distribution network or a defensive position in its own market. A strategic acquirer may be able to achieve synergies that make a business worth more than it would be standalone. Strategic sales usually settle for cash on a single date. A sale to a strategic buyer requires a long range view of the business's market position and the metrics the business needs to achieve to be attractive to strategic acquirers.

A **sale to private equity** suits a company that has outgrown its growth capital backers but still has a further leg of expansion ahead of it, often through acquisition. A private equity firm brings a larger balance sheet and a different skill set. In some of these transactions we take cash; in others we may roll our holding into the new vehicle and stay invested for the next stage. Private equity strategies favour cash-generative businesses with predictable revenue in fragmented categories. Combining assets creates something larger than the parts. Rezdy was precisely this.

If we reduce it to a rule: scale and a compelling story point to an IPO, depth and strategic fit to a trade sale, and cash generation with consolidation potential to private equity. The most valuable position is to be credible on more than one path, because competitive tension between buyers leads to higher prices. Our permanent capital model allows us to be patient, to wait for multiple buyers to show interest. A closed-end fund, on the other hand, must return money within a set time period and may be required to sell, into whatever market exists at the time. Our permanent capital model helps us avoid ever being a forced seller.

How we have exited

Bailador has a strong track record of cash realisations. Below are a few examples of how Bailador has used all three routes to secure successful realisations of our investments.



Bailador's realisation track record

Examples of cash realised, by exit path

EXIT PATH	INVESTMENT	CASH REALISED
IPO	 SiteMinder	\$75.0m
	 Straker	\$3.2m
Strategic sale	 Instaclustr	\$118.0m
	 InstantScripts	\$52.1m
	 DocsCorp	\$17.0m
Private Equity sale	 SMI	\$20.8m
	 Rezdy → Expedition Software	Rolled into scrip

SiteMinder's \$75.0m is cumulative across five realisations, from a pre-IPO sale through to the Sep-25 listed sell-down.
Rezdy was a scrip rollover into Expedition Software rather than a cash realisation.

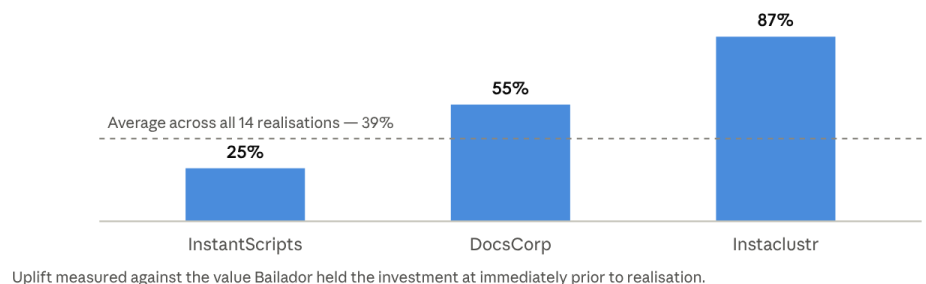
Readers will note that on the sale of Rezdy, we opted to roll our entire holding into the new entity, Expedition Software, rather than take cash, and we hold it still.

Fourteen realisations, and what they tell you

Across the life of the fund we have completed fourteen full or partial cash realisations. Every one of them has been above the value we were carrying the investment at immediately beforehand, at an **average uplift of 39%**. Alongside the 14 realisations sit 39 independent third-party transactions in our portfolio companies, all bar one at or above carrying value, averaging a 22% uplift.

Every cash realisation has landed above its carrying value

Uplift at realisation, for the three exits where figures have been published



In summary, the investment team at Bailador continues to:

- invest at realistic valuations that allow room for shareholder value growth;
- work with the companies in which we invest to help maximise growth; and
- realise investments for cash that can be reinvested and returned to shareholders through fully franked dividends.

Our realisation track record should give shareholders confidence that the valuations we publish each month in our shareholder update can not only be relied upon, but represent a conservative floor, not an optimistic ceiling. Shareholders buying ASX:BTI at a discount to NTA are buying at a discount to a figure that has, fourteen times out of fourteen, proved undervalued.

David Kirk & Paul Wilson
Bailador Co-Founders



Highlights

Movement in NTA

BTI's NTA per share (pre-tax) at close of September 2026 was \$1.63 (August 2026 \$1.69). Key movements in NTA are noted below.

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

Decrease in SiteMinder (ASX:SDR) share price to \$2.73 (August 2026 \$3.00)	-1.8c per share
Decrease in Arbitr (ASX:AGT) share price to \$0.12 (August 2026 \$0.23)	-0.7c per share
Receipt of September 2026 dividend from Updoc of \$0.3m	0.2c per share
Payment of Final Dividend and DRP participation	-4.0c per share
Operating expenses and interest	0.3c per share

Note: Operating expenses and interest is positive due to rounding MoM.



Updoc [entered into a partnership with HBF Health](#) to become HBF's exclusive primary care telehealth provider. HBF has around 1.2 million members nationally and eligible members now receive discounted access to Updoc's network of independent Australian-registered Partner Doctors.



SiteMinder [launched its Dynamic Commerce Engine](#), an AI-powered system that identifies and acts on revenue opportunities across hotel pricing and distribution. Drawing on nearly 4 billion availability, rate and inventory signals, the engine scores opportunities and recommends actions for hoteliers to approve, including fixing distribution issues such as broken channel connections and unmapped room types.

SiteMinder released its Notice of Annual General Meeting. The AGM will be held on Wednesday 28 October 2026.



Rosterfy announced that [St John Ambulance NSW has selected Rosterfy](#) as its staff and volunteer management platform.



Straker Limited [changed its name to Arbitr Group Limited](#) (ASX:AGT), effective 29 September 2026, adopting the name of the AI platform it launched in July 2026. The rebrand reflects the company's shift from traditional translation services towards AI-driven enterprise content governance, using subscription and usage-based pricing.

Arbitr released its Notice of Annual General Meeting. The AGM will be held on Wednesday 4 November.



BTI Portfolio Net Tangible Asset Summary

	Valuation (\$'m)	NTA per share (\$)	Third Party Event Valuation	Next Valuation Review ¹
Updoc	44.8	0.29		December 2026
DASH	37.6	0.25	✓	March 2027
Access Telehealth	32.2	0.21		June 2027
SiteMinder	27.9	0.18	✓	Mark to market each month
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
Arbitr	1.1	0.01	✓	Mark to market each month
Cash	8.7	0.06		
Other	0.5	0.0		
Net Asset Value / Net Asset Value Per Share (Pre-Tax)	248.1	1.63		

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.

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	Digital Healthcare / B2C	SaaS / B2B	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.	Specialist telehealth platform connecting Australian communities to high-quality healthcare.	World leader in hotel channel management and distribution solutions for online accommodation bookings.	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	Melbourne	Sydney	Vancouver	Madrid
Staff	1-50	50-100	100-250	1,000	250-500	100-250



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

Recent Results

 [FY26 Results Presentation](#)

 [Annual Report 2026](#)

About 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 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.

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.

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.

A: Bailador L20 20 Bond St
Sydney NSW 2000

W: www.bailador.com.au

Subscribe to
Bailador updates

