Shareholder Update | October 2026

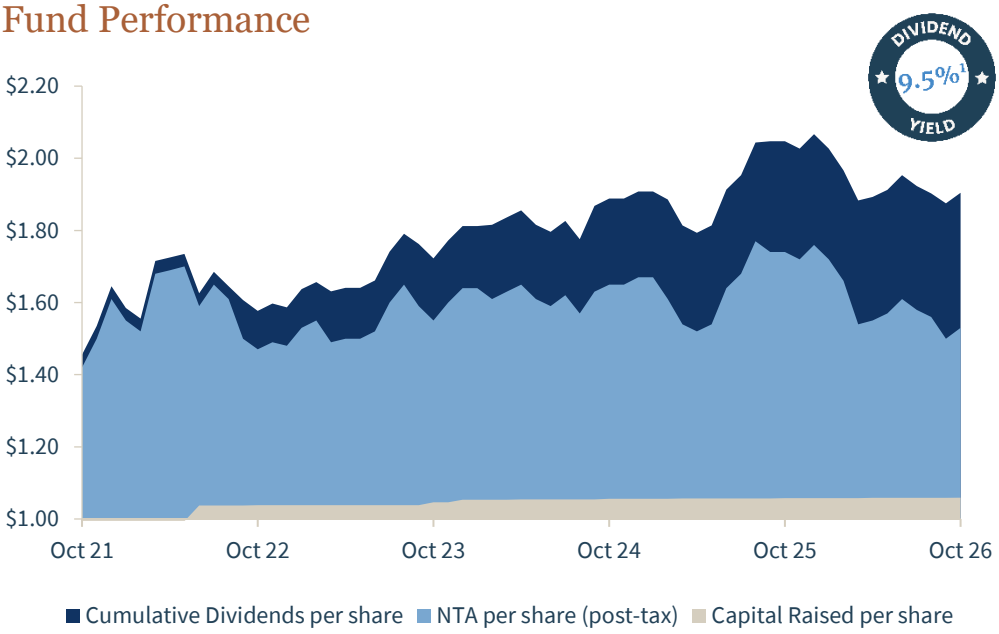
Bailador is a growth capital fund focused on the information technology sector, actively managed by an experienced team with a strong track record and demonstrated sector experience.

Bailador provides exposure to a portfolio of information technology companies with global addressable markets. We invest in private technology companies at the expansion stage.

Net Tangible Asset Snapshot

NTA/Share at 31 October 2026:	$1.67 pre-tax	$1.53 post-tax

Fund Performance



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

Annual returns to 31 October 2026	1-Year	3-Year	5-Year
Net Portfolio Return post fees and tax (pa)[2]	-8.0%	4.3%	6.5%
Shareholder Return inc. franking credits (pa)[3]	-20.2%	0.9%	-6.6%
Shareholder Return (pa)[4]	-22.4%	-1.6%	-8.5%

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%

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Founders' Commentary

Investment cycles and the impact on returns

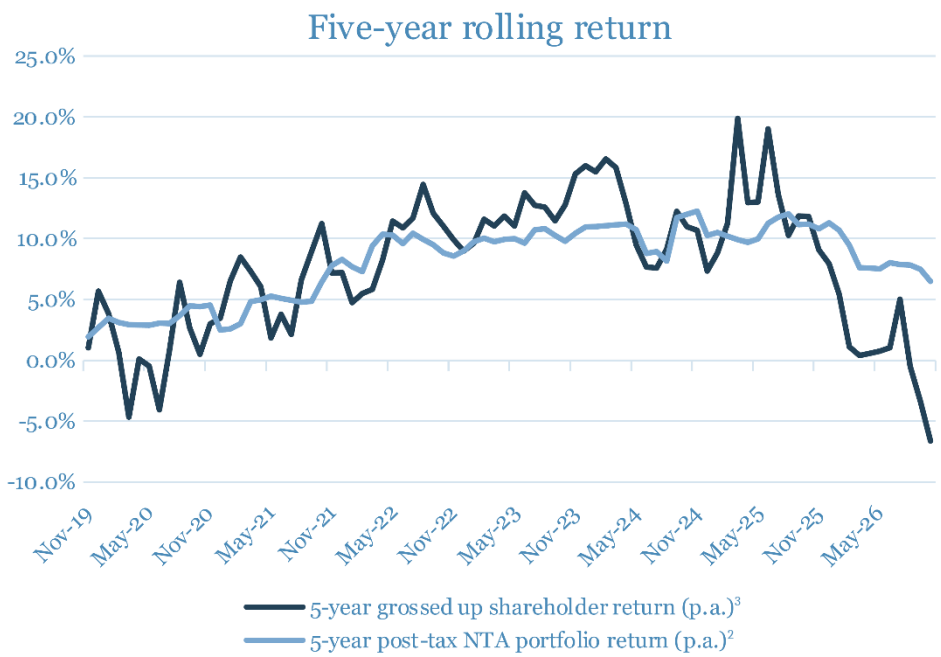
As at 31 October 2026 the Bailador five-year grossed up shareholder return was −6.6% per annum. Over the same period portfolio value growth plus dividends returned 6.5% per annum after all fees and taxes. The recent decline in shareholder returns are driven by software technology sentiment this calendar year, largely uncertainty around AI. This month we look at Bailador's consistent performance over the long term and what has historically triggered a re-rating of the share price. In summary:

- **Bailador has a long record of solid five-year returns**
- **Bailador's recent returns have been impacted by a recent sharp downturn in software stock valuations**
- **The Bailador share price has historically responded to realisation events**

This report was authorised for release to the ASX by Helen Foley, Company Secretary & CFO, on 10 November 2026.

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Bailador's history of five-year returns



Bailador was listed in 2014 and in 2019 we were able to measure our first five-year performance period. As the graph above shows we have had a consistent history of strong performance in monthly rolling five-year returns. There have been 84 months since our first five-year period measurement and 72 months have delivered a positive five-year rolling return. The exceptions are the four months in early Covid in 2020 and the "SaaSpocalypse" of 2026. The average five-year grossed up return has been 7.7% per annum. Before December 2025, immediately before the decline in software stock valuations, the average five-year rolling return was 8.7% per annum.

Bailador's current on-going dividend payment policy was announced in June 2022 with the first dividend paid in September 2022. The average five-year grossed up shareholder return performance from June 2022 to now is 9.8% per annum and for the period June 2022 to December 2025 the average five-year performance grossed up for franking credits is 12.0% per annum.

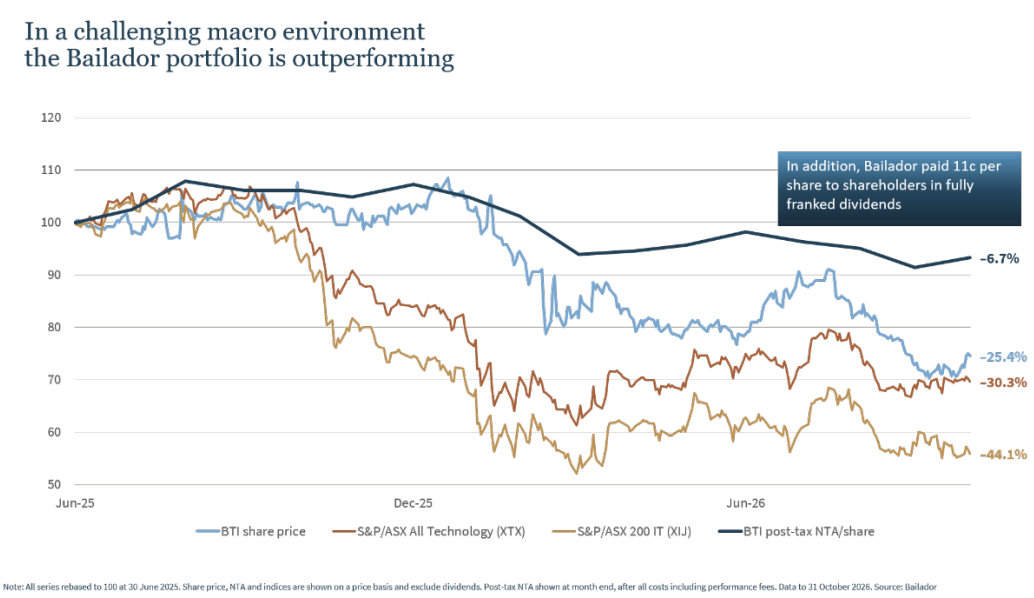
Software share performance

Notwithstanding strong performance over a long time, our performance in 2026 has been disappointing. From 1 July 2025 to 31 October 2026 our post-tax NTA/share growth excluding dividends is -6.7%. Adding in dividends (which are 4% of pre-tax NTA) gives us a breakeven performance for the period. This is what we control and what you should hold us accountable for.

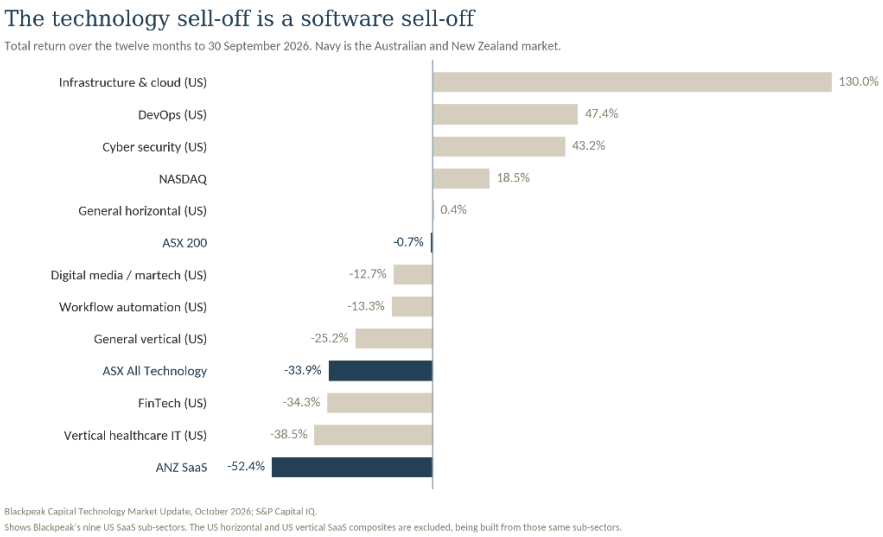
We hold ourselves accountable for absolute performance and a breakeven result is disappointing. However relative to the industry sector in which we operate we have performed well.

As the graph below shows, the S&P/ASX All Technology Index fell 30.3% in the period from 1 July 2025 to 31 October 2026 and the S&P/ASX 200 Information Technology Index fell 44.1%. The BTI share price declined by 25.4% in the same period. These numbers do not include dividends paid and Bailador's approximate 9% grossed up yield further improves the comparison against those stocks not paying dividends.

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Information technology share price returns have become wildly bifurcated in the last 12 months. Blackpeak Capital's Market Update, October 2026, from which the graph below is taken, shows that the Infrastructure, DevOps and Cyber security sub-sectors account for almost all of the growth in the NASDAQ index in the twelve months to 30 September 2026. These sub-sectors are the AI driven sectors. We believe valuations are very stretched in these sub-sectors and correspondingly many stocks are over-sold in the other sub-sectors listed.



Blackpeak Capital Technology Market Update, October 2026; S&P Capital IQ twelve months to 30 September 2026

Realisations and their impact on returns

Rolling five-year returns are a good measure of long-term performance but like any point-to-point analysis, single or a few five-year returns are subject to atypical opening and closing positions. The opening share price for the October 2026 five-year return is October 2021. At the end of October in 2021, the Bailador share price was $1.83.

In October 2021 SiteMinder announced its impending IPO and Bailador wrote up its position in SiteMinder by 21% to the IPO price. In addition, Bailador shareholders were provided with a priority offer to a heavily oversubscribed listing. The Bailador share price rose 17.3% in October 2021 and **Bailador closed October 2021 at a premium to post-tax NTA of 28.9%.**

We are regularly asked if a realisation would close the discount to NTA. The Bailador share price has historically responded to realisation events. As noted above, the discount moved to a premium to the NTA when SiteMinder announced its IPO. The share price also moved to a premium to the NTA when we announced the sale of DocsCorp in early 2021, and narrowed substantially in the months after the sale of Instaclustr.

We have taken 2 businesses to IPO and have fully exited 6 others. The average hold period for these 8 businesses was 6.4 years. Our average hold period for the current portfolio is 4.9 years.

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The Bailador share price has historically responded to realisation events and we think the same will be true in the future. We are actively focused on achieving cash realisations where we believe it is in the best interests of shareholders to do so.

A Note on SiteMinder

Like many Australian software businesses, SiteMinder's share price has fallen sharply in CY26. At the SiteMinder AGM in late October, the SiteMinder board reaffirmed guidance of ARR growth in the mid 20% range, every year through to 2030, citing investment in its Smart Platform and Dynamic Commerce Engine which are AI forward products. The market responded favourably to the news. We think as SiteMinder continues to deliver its forecast growth in revenue and profitability its share price will progressively re-rate.

This is a time for disciplined focus on fundamentals (growth, profitability and unit economics) and we are grateful for the trust you continue to place in us as we navigate challenging market conditions.

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 October 2026 was $1.67 (September 2026 $1.63). Key movements in NTA are noted below.

Movement in NTA per share (pre-tax) October 2026	
Increase in SiteMinder (ASX:SDR) share price to $3.40 (September 2026 $2.73)	4.5c per share
Decrease in Arbitr (ASX:AGT) share price to $0.11 (September 2026 $0.12)	-0.1c per share
Operating expenses and interest	-0.4c per share

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

updoc

Updoc ranked 8th in LinkedIn's 2026 Top Startups list of the 20 fastest-rising startups in Australia.

SiteMinder

SiteMinder held its AGM on the 28th of October. Click here to view the Chairman and CEO's addresses and presentation.

At the AGM SiteMinder lifted FY27 ARR guidance to grow in the mid-20s on a constant currency and organic basis, confirming continued strong revenue growth.

SiteMinder hosted the 2026 SiteMinder Partner Awards honouring innovators and hotel technologists putting AI to work for hotels.

rosterfy

It has been 12 months since Bailador last valued Rosterfy. We are pleased with the significant progress made by the company and feel confident the business is set for continued strong growth. We have maintained a conservative approach to our valuation and, in the absence of a third-party transaction, have held our carrying value flat at $19.6m.

PropHero

PropHero was named in LinkedIn's 2026 Top Startups list of the 20 fastest-rising startups in Spain

hapana

Hapana announced a strategic partnership with Prospr, an employee management and workplace operations platform for frontline teams. The partnership reflects Hapana's ongoing commitment to investing in an ecosystem of trusted, best-in-class partners

Arbitr

Arbitr held its AGM on the 4th of November 2026. Click here to view the Chair and CEO addresses and presentation.

Arbitr announced a proposed A$4.86 million capital raise. The proceeds are intended to fund the organisational transformation, support sales growth and provide working capital.

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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	0.29		December 2026
DASH	37.6	0.25	✓	March 2027
SiteMinder	34.8	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 2027
Mosh	15.0	0.10		June 2027
Hapana	13.6	0.09	✓	December 2026
Arbitr	1.0	0.01	✓	Mark to market each month
Cash	7.3	0.05		
Other[2]	1.0	0.00		
Net Asset Value / Net Asset Value Per Share (Pre-Tax)	**254.0**	**1.67**		

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	Arbitr
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

[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.

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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