For personal use only

Annual General Meeting

Thursday, 16 October 2025

Bailador Technology Investments Limited | ASX: BTI

For personal use only

Presented by

David Kirk

Bailador Co-Founder & Managing Partner

The Bailador Board

For personal use only

David Kirk
Executive Chairman

- Appointed 2014
- Re-elected November 2023

Paul Wilson
Executive Director

- Appointed 2014
- Re-elected October 2024

Helen Foley
CFO & Company Secretary

- Appointed 2015

Andrew Bullock
Non-Executive Director

- Appointed 2014
- Chair of Audit and Risk Committee
- Re-election this AGM (Resolution 2)

Jolanta Masojada
Non-Executive Director

- Appointed 2018
- Chair of Nomination and Remuneration Committee
- Re-elected October 2024

Brodie Arnhold
Non-Executive Director

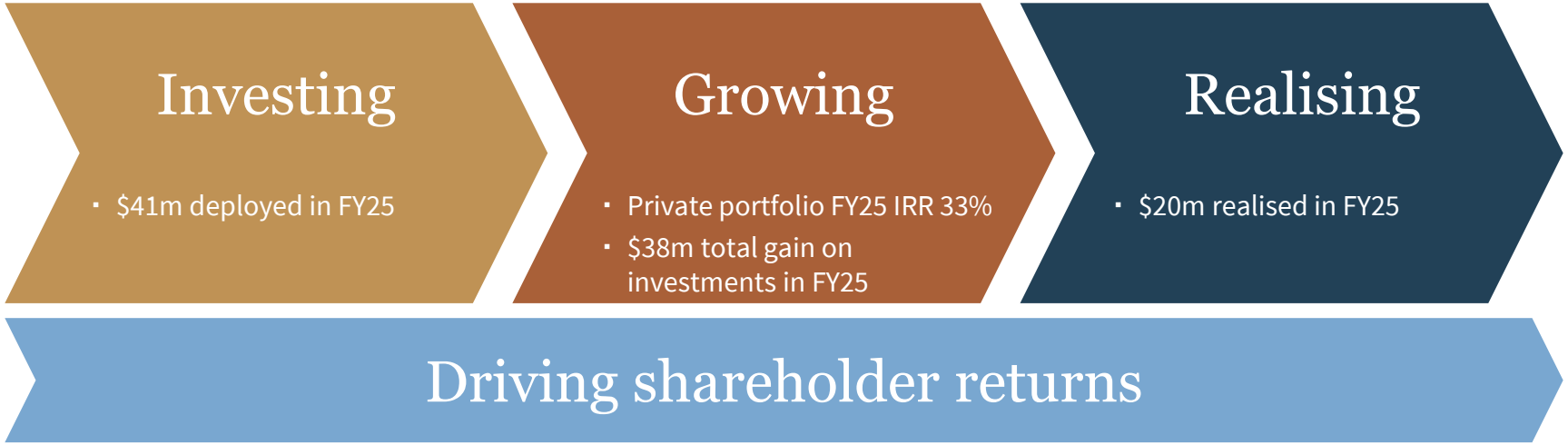
- Appointed 2019
- Re-election this AGM (Resolution 3)

For personal use only

Bailador provides investors with access to high-growth expansion-stage technology companies at attractive valuations.

Our business model is designed to generate premium returns

For personal use only



Investing in new portfolio companies

Investing | Growing | Realising

For personal use only

PropHero

$12.5m invested Feb-25

Property Investment

Fast growth across Australia, Spain, Ireland and Indonesia

hapana

$7.7m invested Aug-24

Fitness Studio Management

Bailador increased carrying value by $3.9m (50%) in Jun-2025

Investing in on-going growth

Investing | Growing | Realising

For personal use only

In FY25 Bailador invested $20.6m in existing portfolio companies to fuel growth

- **DASH**
  - → $15m follow-on investment ($10m equity, $5m debt)
  - → Valuation **increased 49% in FY25** (59% on equity component)
- **Rosterfy**
  - → $3m follow-on investment
  - → Valuation **increased 14% in FY25**
- **Access Telehealth**
  - → $2.6m follow-on investment
  - → Valuation **increased 21% in FY25**

Growth in Bailador's private investments is strong

Investing | **Growing** | Realising

For personal use only

$592m
portfolio company revenue[1]

47%
portfolio company revenue growth[2]

~65%
gross margin[2]

~87%
recurring revenue[2]

Note: [1]Based on unaudited revenue over the 12 months to 30 June 2025 for the underlying companies in the BTI portfolio. [2]Based on unaudited revenue over the 12 months to 30 June 2025 and weighted based on carrying value in the portfolio at 30 June 2025.

Realising cash

Investing | Growing | Realising

For personal use only

Bailador realised $45m in the last 12 months

FY25

SiteMinder
$20m realised at 37.9% IRR

FY26

SiteMinder
$25m realised at 36.9% IRR

14

CASH REALISATIONS FROM INCEPTION

3.2x
AVERAGE MOIC

23.2%
AVERAGE IRR

Bailador's track record of realisations continues to fuel new investments and our high-yield dividend policy

Performance highlights for 2025

Driving shareholder returns

For personal use only

3.6c per share
Final Dividend Declared[1]
(FY24; 3.4c)

8.1%
Grossed-Up Dividend yield[2]
(FY24; 7.8%)

28.3c per share
Cash Dividends over last 3 years[3]

$1.64 per share
Post-tax NTA[4]
(FY24; $1.59)

7.8%
Portfolio Return[5]
(FY24; 9.2%)

33%
Private Portfolio Gross IRR

$41m
Cash deployed
(FY24; $40m)

$15m
Net Cash
(FY24; $62m)

Investment Grade
Recommended+ by IIR
(Jun-24; Recommended+)

Note: [1]Dividend declared on 14 August 2025. [2]Calculated as the Final Dividend declared, annualised and grossed-up for franking credits, divided by BTI's share price at close on the day prior to when the dividend was declared. [3]Includes FY25 Final Dividend. [4]Net tangible asset value at 30-Jun on a post-tax basis after all costs including performance fees. [5]Portfolio return post-tax calculated as the compound annual growth in NTA per share (post-tax) plus dividends paid.

Summary profit and loss

Driving shareholder returns

	FY25 $000	FY24 $000
Change in value of portfolio assets	38,175	36,194
Interest income	1,478	4,353
Total investment growth	**39,653**	**40,547**
Management fee	(4,692)	(4,504)
Performance fee	(5,916)	(6,116)
Directors' fees	(224)	(224)
Other operating expenses	(1,751)	(1,723)
Total costs	**(12,583)**	**(12,567)**
Profit before tax	**27,070**	**27,980**
Tax	(7,820)	(7,306)
Profit after tax	**19,250**	**20,674**

Strong performance across private investment portfolio

1.75% management fee calculated on pre-tax NTA

For personal use only

Summary Financial Position

Driving shareholder returns

	FY25 $000	FY24 $000	Movement
Cash	14,922	61,957	(47,035)
Marketable securities	64,327	89,504	(25,177)
Receivables	456	346	110
Deferred tax assets	8,132	6,630	1,502
Financial assets	192,591	109,021	83,570
Total assets	**280,428**	**267,458**	**12,970**
Trade & other payable	6,254	8,235	(1,981)
Income tax payable	1,510	5,445	(3,935)
Deferred tax liability	28,466	20,661	7,805
Total liabilities	**36,230**	**34,341**	**1,889**
Net assets	**244,198**	**233,117**	**11,081**
Net assets per share (post tax) $	**1.64**	**1.59**	**0.05**

($41m) invested, $20m realised ($8m) dividends, ($13m) FY24 income tax and perf fee

$20m partial realisation of SiteMinder

$43m in gains + $41m invested

For personal use only

Commitment to ESG principles

- Bailador has a long-term sustainability framework and goals
- Bailador is measuring, managing and mitigating carbon emissions we are directly responsible for

Scope 1 Emissions	Scope 2 Emissions	Scope 3 Emissions
0 (Zero)	4.15 tonnes of CO2e	2.02 tonnes of CO2e
FULLY OFFSET	FULLY OFFSET	FULLY OFFSET

	Establish best practice at Bailador	Integrate ESG principles across the Bailador investment cycle	Work and influence portfolio companies
Governance	◆◆◆◆◆	◆◆◆	◆◆◆◆
People practices	◆◆◆◆	◆◆◆◆	◆◆◆
Climate change & carbon intensity	◆◆◆	◆◆	
Giving back	◆◆◆◆	◆◆◆	◆

For personal use only

For personal use only

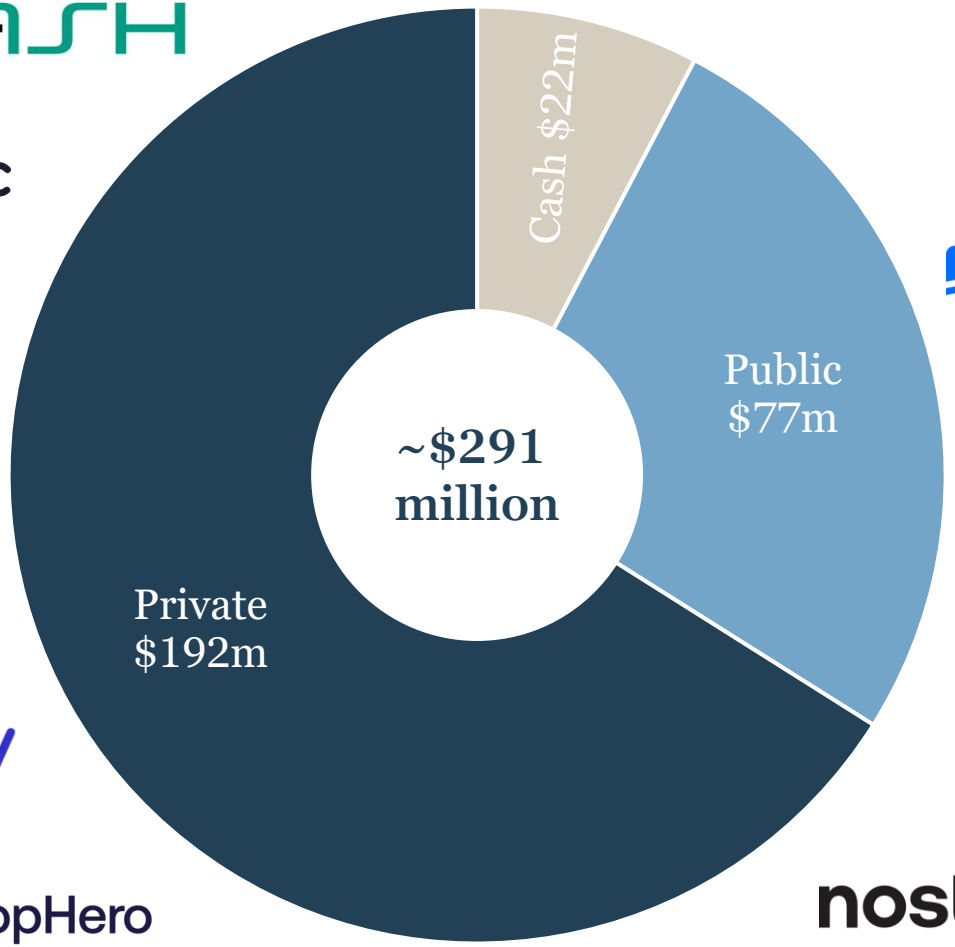
Presented by

Paul Wilson

Bailador Co-Founder & Managing Partner

The BTI portfolio consists of Private companies, Companies BTI has listed and held, & Cash

For personal use only



DASH
updoc
access telehealth
Expedition Software
rosterfy
PropHero
hapana
MOSH
nosto
straker
SiteMinder

Bailador's private portfolio delivered 33% gross return in FY25

For personal use only

	FY25 Private Portfolio movements	
DASH	↑ $14.7m	↑ 49%
updoc	↑ $17.2m	↑ 86%
access telehealth	↑ $5.5m	↑ 21%
rosterfy	↑ $1.7m	↑ 14%
hapana	↑ $3.9m	↑ 50%
MOSH	↑ $2.5m	↑ 33%
Expedition Software	-	-
PropHero - New Investment	-	-
nosto	($2.7m)	(63%)

	FY25 Public Portfolio movements	
SiteMinder	($4.4m)	(5%)
straker	($0.8m)	(19%)

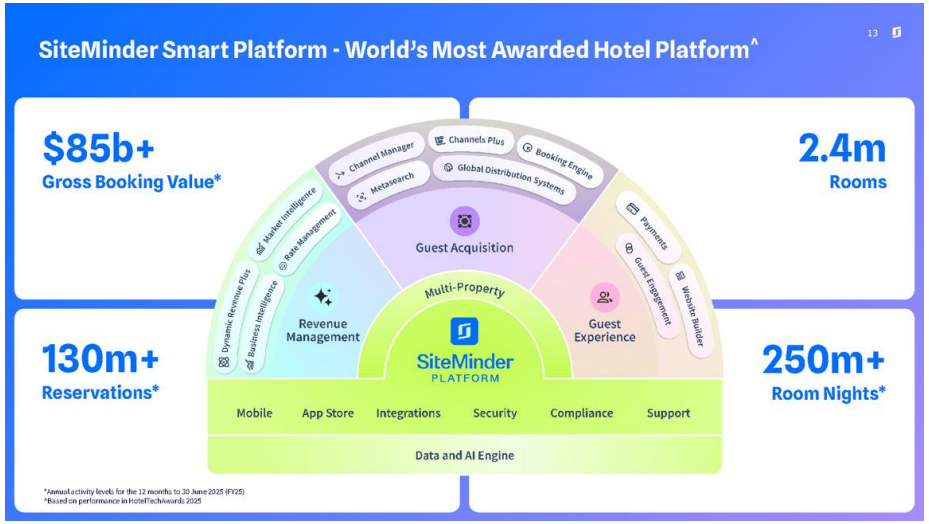
SiteMinder

World leader in hotel channel management and distribution solutions for online accommodation bookings

For personal use only

SiteMinder's share price has increased 63%[1] since Jun-25

- ASX listed global hybrid SaaS business with very strong unit economics
- Manages 130 million+ reservations
- New Smart Platform products gaining traction
- BTI realised $25m in Sept-25 at an IRR of 36.9%



Sankar Narayan | Chief Executive Officer

[1]Share price to 30 September 2025.

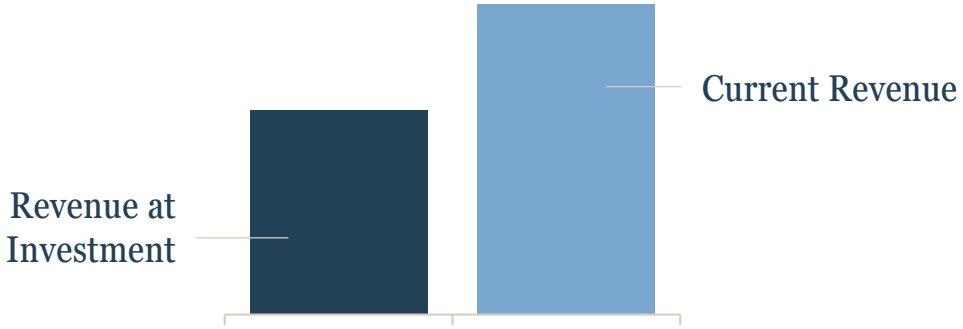
DASH

Financial advice and investment management software platform used by independent financial advisors and financial institutions

For personal use only

59% equity uplift since investing in Jun-24

- Serves the $1tn investment platform market
- Acquired IPS in FY25
- Led by experienced executive team
- $30m invested ($25m equity, $5m debt)
- Administers $18bn on behalf of IFAs
- Multi award winning investment platform



Andrew Whealan | Chief Executive Officer

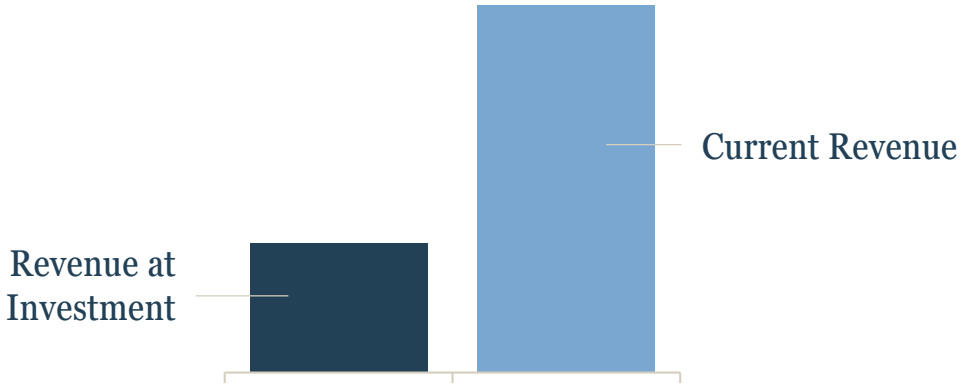
updoc

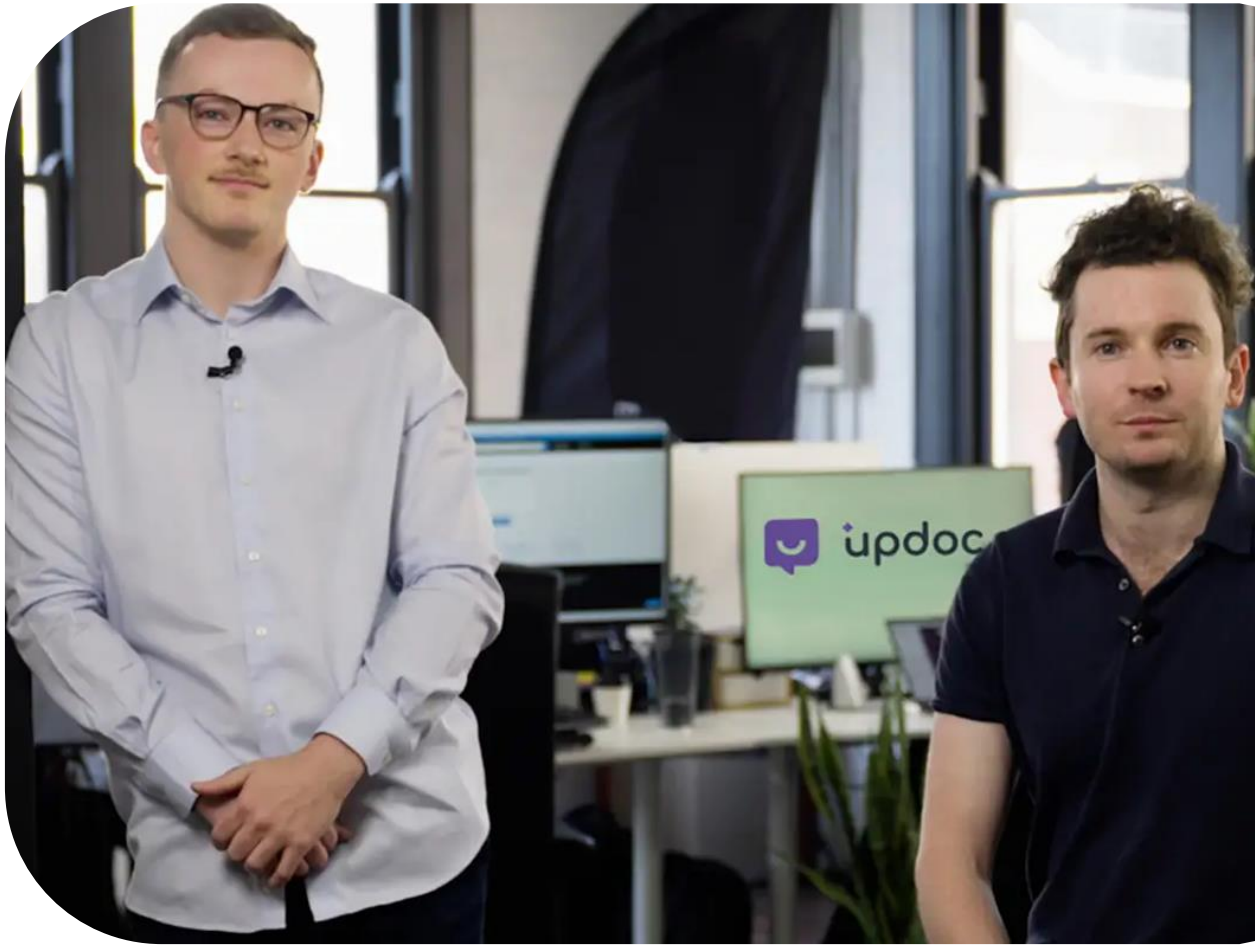
Digital healthcare platform connecting consumers who need medical services with registered health practitioners via a telehealth offering

For personal use only

$20m invested in May-24 - 86% valuation uplift in FY25

- Exceptional high-quality revenue growth
- Offers one-off fee or subscription model
- Strong growth in direct to consumer offering
- Promising new B2B partnerships
- Launched several new services in FY25





Dylan Coyne & Clifton Hodgkinson | Co-Founders & Co-CEOs

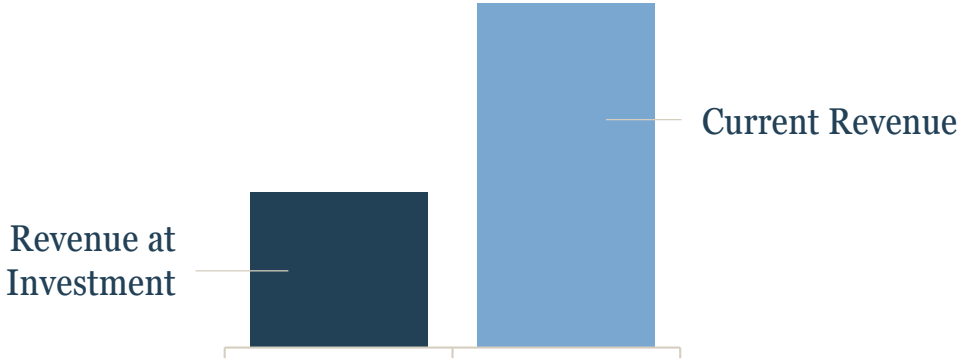
rosterfy

Volunteer management software platform that connects communities to events and causes they are passionate about

For personal use only

$4.4m total gains on investment

- Addressing market of 2m+ charities globally
- Solving need for charities to recruit, train and retain volunteers
- Currently 3m+ users across 35 countries
- Carrying value increased 27% in Apr-24
- Bailador invested a further $3m in Oct-24 and revalued upwards a further 14%.



Bennett Merriman, Shannan Gove, Chris Grant | Co-Founders

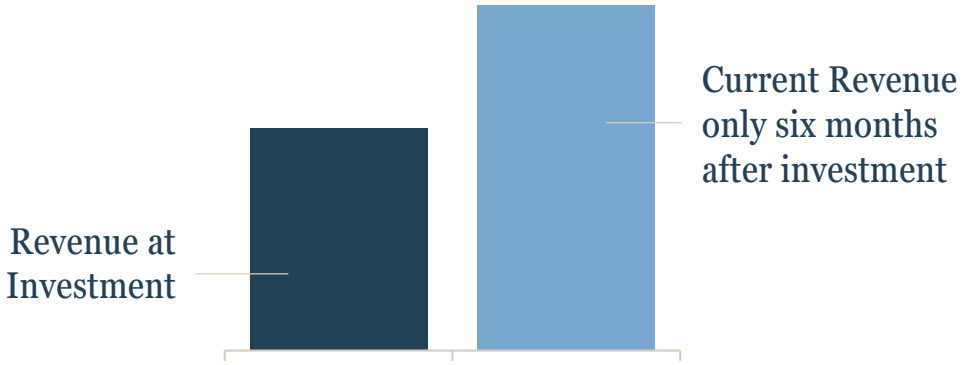
PropHero

AI-enabled property investment platform that helps individuals source, purchase, and manage investment properties

For personal use only

$12.5m invested in Feb-25

- Globally addressable market
- Compelling consumer proposition
- Established revenue scale
- Attractive growth economics
- Very rapid revenue growth



Michael Roger & Pablo Gil Brusola | Co-Founders

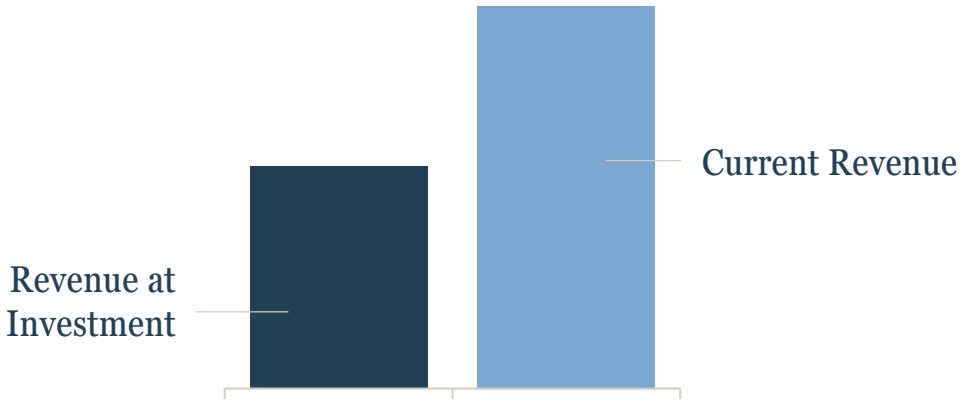
hapana

End-to-end software platform focused on the fitness and wellness sector

For personal use only

Valuation up 50% since Aug-24 investment

- Addressing market of 200,000+ gyms and fitness studios
- Already operating in 17 countries
- Bailador invested $7.7m alongside OIF Ventures
- Carrying value increased by $3.9m in Jun-25



Jarron Aizen | Founder & Chief Executive Officer

For personal use only

Bailador provides investors with access to high-growth expansion-stage technology companies at attractive valuations.

Appendix

For personal use only

Page 25 Bailador Co-Founder profiles

Page 26 Portfolio company profiles

Page 30 Recent Results

Page 31 Disclaimer

Bailador Co-Founder profiles

For personal use only

David Kirk

Co-Founder & Managing Partner

- Former CEO of Fairfax Media (led the acquisition of Trade Me and Stayz.com)
- Chairman of KMD Brands [ASX:KMD] and New Zealand Rugby
- Former Captain of the All Blacks, Rhodes scholar to Oxford and policy advisor to the NZ Prime Minister
- Doctor – MBChB (Otago)
- Director of Bailador portfolio companies DASH, Expedition Software, Rosterfy and PropHero

Paul Wilson

Co-Founder & Managing Partner

- Former Director of CHAMP Private Equity, and previously MetLife (London and New York) and Executive Director of Illyria
- Director of Rajasthan Royals (IPL Cricket)
- FINSIA Fellow, Chartered Accountant and Member of AICD
- Director of Bailador portfolio companies SiteMinder [ASX:SDR], Updoc and Hapana

Portfolio company profiles

For personal use only

	SiteMinder	DASH	Updoc
	Travel & Accommodation	Wealth Management	Digital Healthcare
Sector thematic	✓ Large addressable market ~1m hotels worldwide ✓ International travel operating above pre-pandemic levels ✓ Customer move to digital – hotels are seeking revenue boosting tech solutions	✓ Operates in the massive investment platform market that administers >$1 trillion in savings and investments ✓ Structural growth tailwinds driven by superannuation contributions and equity market growth ✓ Attractive market segment given the lack of innovation by incumbent competitors	✓ Large and growing market with attractive structural tailwinds ✓ Consumers embracing convenience of digital health solutions ✓ Strong demand from doctors for flexible work opportunities with telehealth companies ✓ Cashflow positive
Milestones	• Delivered strong FY25 performance with ARR up 27% YoY to $273m and underlying EBITDA and cash profitability • Strong unit economics with LTV/CAC accelerated to 6.2x (5.4x in FY24) • Smart platform to help hotels maximise revenue launched and delivering results • Free cash flow positive with $64.0m of liquidity	• Strong revenue growth (50% H1FY25 v H1FY24) with $18bn in Funds Under Administration • BTI invested $30m into DASH in FY24/FY25 ($25m equity, $5m debt) • $14.7m uplift in FY25 as DASH raised capital in June 2025 at a valuation 59% above Bailador's equity carrying value	• Bailador invested $20m into Updoc in May 2024 • Since our investment, Updoc has continued to demonstrate exceptional, high-quality revenue growth and continued profitability • Bailador increased the carrying value of Updoc in FY25 by $17.2m (86%) following the strong performance of the business

Portfolio company profiles

For personal use only

	Access Telehealth	Expedition Software	Rosterfy
	Digital Healthcare	Travel & Experiences	Volunteer Management

Sector thematic	✓ COVID-19 has moved telehealth into the mainstream for both consumers and clinicians
	✓ Attractive structural tailwinds
	✓ Low competition
		✓ International travel operating above pre-pandemic levels
		✓ Accelerating T&A sector move to digital
		  ✓ Online travel agents up 300% and operator websites up 150% (2019-2025)
		  ✓ 142% growth in bookings made via mobile apps (2022-2023)
			✓ Large market with over 2m charitable organisations and 95m volunteers
			✓ Growing need for Not-For-Profits (NFPs) to recruit, train and retain volunteers
			✓ Strong market tailwinds as the NFP sector embraces digitisation

Milestones	• Delivered robust CY25 performance off the back of sustained patient growth • Achieved run-rate profitability in FY25 • Bailador increased carrying value in FY25 by $5.5m (21%) • CY25 focused on significant growth opportunities available within its existing customer base	• Delivered landmark transaction merging Rezdy with Checkfront and Regiondo, sponsored by US PE Firm (Jun-23) • Bailador rolled 100% of its existing investment into TopCo, delivering a 46% valuation uplift and effective IRR of 21% • Integration complete and new CEO appointed	• Over 3m users across 35 countries around the world • Rapidly growing recurring revenue base • BTI increased carrying value by 27% in Apr-24 • Further $1.7m (14%) valuation uplift in Oct-24 and $3m follow-on investment • Further $5.5m investment by OIF in Dec-24 at the same valuation

Portfolio company profiles

For personal use only

	PropHero	MOSH	Hapana
	Property Investment	Digital Healthcare	Fitness Studio Management
Sector thematic	✓ Large addressable market with millions of annual property transactions in core markets ✓ Compelling consumer proposition versus legacy Buyer's Agents ✓ Benefits from growing trend of rent-vesting	✓ Emerging market with huge potential ✓ Attractive structural tailwinds ✓ Consumers embracing convenience of digital health solutions	✓ Large addressable market with over 200,000 gyms, health clubs and boutique fitness studios worldwide ✓ Hapana already serves clients across 17 countries, demonstrating the global nature of the addressable market. ✓ Compelling value proposition versus legacy incumbent solutions
Milestones	• Served over 2,000 customers and has rapidly grown to more than $40m of run rate revenue • Ranked number #2 in 2024 Deloitte Tech Fast 50 • Bailador invested $12.5m into PropHero in February 2025, leading their $25m Series A round	• Has developed a strong brand in the men's digital healthcare market while also launching a female focused proposition • Growing well and offering treatment plans in hair loss, sexual health, weight loss, and mental health • Comfortably satisfying the Rule of 40 and profitable • 33% valuation uplift in FY25	• Bailador invested $7.7m into Hapana in August 2024 • Bailador invested alongside OIF Ventures who invested $9.6m in Hapana, combining to form a $17.3m investment round • Bailador increased carrying value in June 2025 by $3.9m (50%)

Portfolio company profiles

For personal use only

	Straker	Nosto
	Language Translation	E-commerce
Sector thematic	✓ Increasing demand from enterprises for platform capable of facilitating full suite of translation needs ✓ Wider Ai adoption driving demand for machine translation ✓ Increased globalization of products and media content driving content creation	✓ Large and growing e-commerce sector ✓ Increasing demand for personalised, authentic shopping experiences that can be delivered at scale ✓ Growing importance of the on-site search experience in online shopping
Milestones	• Maintained a strong focus on margin and cost discipline while trading conditions remained subdued • Gross margin increased to 67% which, alongside cost control, is delivering EBITDA profitability • Launching new suite of AI enabled translation solutions • Strong balance sheet with NZ$13m cash and no debt	• Stackla merged with Nosto in Jun-21 in a predominately scrip transaction • Nosto has since acquired two other companies: SearchNode and Findologic, to further enhance its offering to customers • In Feb-23, Nosto raised US$16m from Mandatum Asset Management Growth Equity • Currently represents <1% of Bailador portfolio

Recent results

For personal use only

Annual Report 2025

Released 14 August 2025

FY25 Results Release

Released 14 August 2025

September 2025 Shareholder Update

Released 10 October 2025

Valuation uplifts June 2025

Released 26 June 2025

Subscribe for Bailador updates

www.bailador.com.au/investor-relations/asx-announcements

Disclaimer

For personal use only

This presentation is confidential and may not be reproduced in whole or in part, or distributed except by Bailador Technology Investments Ltd ("Bailador") or by authorised representatives of Bailador ("Affiliates").

This presentation does not contain a complete description of Bailador and the risks associated with an investment therein. Bailador does not accept liability to any person, organisation or company for any loss or damage suffered as a result of reliance on this document. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements, and are subject to variation. All forward-looking statements in this document reflect the current expectations of Bailador concerning future results and events.

Any forward-looking statements contained or implied, either within this document or verbally, involve known and unknown risks, uncertainties and other factors (including economic and market conditions, changes in operating conditions, currency fluctuations, political events, labour relations, availability and cost of labour, material and equipment) that may cause actual results, performance of achievements to differ materially from the anticipated results, performance or achievements, expressed, projected or implied by any forward-looking statements.

Certain information contained in this presentation has been obtained from third-party sources. While such information is believed to be reliable for the purposes used herein, no representations are made as to the accuracy or completeness thereof and neither Bailador nor its Affiliates take any responsibility for such information.

For personal use only

www.bailador.com.au

investorservices@bailador.com.au

+61 2 9223 2344

BAILADOR

ASX Release

Thursday, 16 October 2025

Bailador Technology Investments Limited AGM 2025

Chair's Address by David Kirk

Page 4 - Bailador provides investors with access to high-growth expansion-stage technology companies at attractive valuations

I will now say a few words about performance in 2025.

First a reminder of what we do. Bailador invests in a portfolio of established information technology companies that are growing strongly and scaling into international markets.

This is called expansion-stage investing and we deliberately focus on this stage as we believe it provides investors with the best balance between risk and reward.

Page 5 - Our business model is designed to generate premium returns

Our focus at Bailador is on driving shareholder return. We do this by investing in expansion-stage growth companies, helping those businesses grow and then realising our positions in those investments for cash.

Our involvement with our portfolio companies goes far beyond just providing capital to fund growth – we run a concentrated portfolio strategy in order to assist companies drive the many operational aspects of the business that are critical to delivering on growth opportunities.

In FY25, we were active across all aspects of the investment cycle.

- We invested $41m in new and follow-on investments
- We worked closely with the portfolio companies and delivered strong gross return of 33% from the private portfolio; and
- We realised $20m of cash from our investment in SiteMinder at a 37.9% IRR.

Page 6 - Investing in new portfolio companies

Bailador welcomed two new companies to the investment portfolio in FY25.

We invested $7.7m in Hapana, a fitness studio management platform in August 2024. I'm pleased to report we had increased the value of Hapana by 50% before the end of FY25.

And we invested $12.5m in AI led property investment platform PropHero in February 2025.

Paul will provide an operating update on Hapana and PropHero as part of his presentation.

Note: Page numbers correspond to BTI AGM 2025 Presentation.

For personal use only

Page 7 - Investing in on-going growth

In FY25 Bailador also completed $20.6m in follow-on investments to support the growth of existing portfolio companies. You will note all three had valuation increases in FY25.

Page 8 - Growth in Bailador's private investments is strong

The portfolio is in a very strong position.

Weighted average portfolio company revenue growth was 47% in FY25.

Weighted average gross margin was 65%, and 87% of revenue earned by companies in the portfolio is recurring.

These metrics represent a portfolio delivering strong metrics at scale.

Page 9 - Realising cash

Our focus on strong and sustained portfolio growth is matched by a focus on converting our investment gains into cash for shareholders. This allows us to maintain our on-going dividend policy and permanent capital model.

In FY25 we realised $20m and shareholders may have seen we realised a further $25m of our position in SiteMinder in September of this year.

Page 10 - Performance highlights for 2025

A quick recap on some of the key numbers delivered in FY25.

- Our final dividend was 3.6c per share with total dividends for FY25 at 7.3c per share.
- The yield grossed up for franking credits on payment of the final dividend was 8.1%.
- Our private portfolio performed well in FY25 delivering a gross IRR for the year of 33%.

Page 11 - Summary profit and loss

I will just take a minute now to run through the Profit and Loss Statement for 2025.

Bailador delivered profit after tax in FY25 of $19.3m.

The increase in the value of the investment portfolio contributed $38m toward the result, driven primarily by the increase in the value of the private portfolio.

The share price of our largest investment, SiteMinder, fell in FY25 but has already increased 63% in FY26 to the end of September.

Management fees and performance fees were fairly consistent and in line with performance.

For personal use only

Page 12 - Summary financial position

The balance sheet is strong.

Financial assets, that is the value of our private portfolio companies have grown strongly to $193m.

Cash has declined as we have made investments as discussed earlier, and paid dividends.

Our deferred tax liability has continued to grow reflecting the unrealised profits in the portfolio.

Page 13 - Commitment to ESG principles

BTI does not meet the requirements for the new mandatory climate-related reporting. We continue to provide ESG reporting in our annual report and have again tracked and fully offset our emissions.

A reminder that due to most activity sitting with the Manager, in our ESG reporting we report a combined position between Bailador Technology Investments Limited, and the Manager. The Manager has fully funded the offset of emissions.

For personal use only

BAILADOR

Further information

This announcement was approved for release on 16 October 2025 by Helen Foley, Company Secretary.

About Bailador

Bailador is a growth capital fund focused on the information technology sector, actively managed by an experienced team with demonstrated sector experience. For more information, visit www.bailador.com.au.

Investor relations

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.

Corporate information

Bailador Technology Investments Limited

Suite 3, Level 20 20 Bond Street NSW 2000

ACN 601 048 275

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 or future performance.

For personal use only