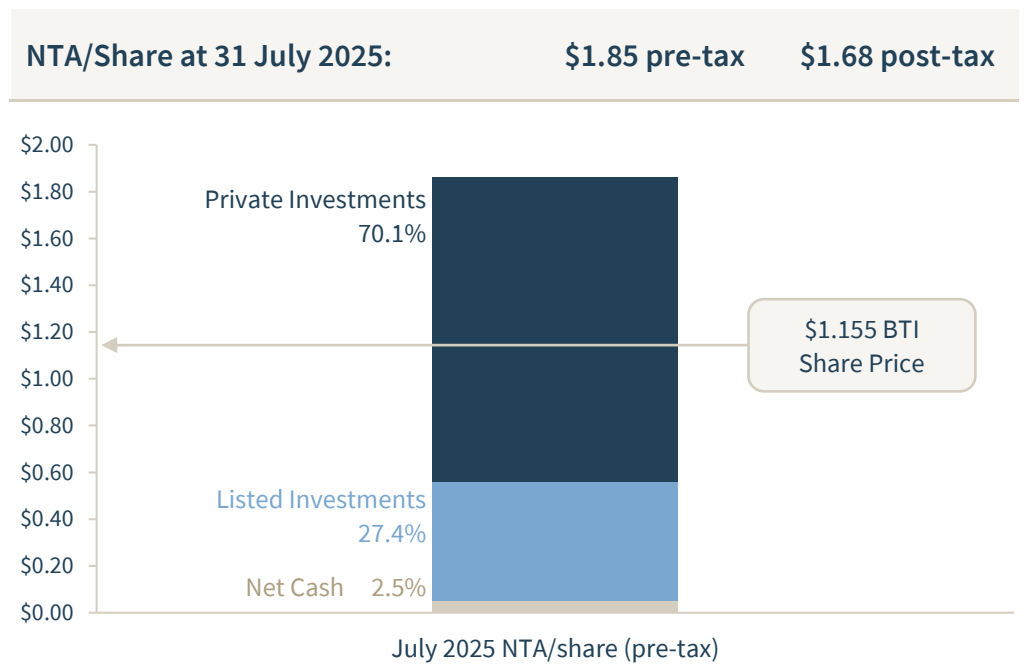


Bailador is a growth capital fund focused on the information technology sector, actively managed by an experienced team with demonstrated sector experience.

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## Shareholder Update | July 2025

### Net Tangible Asset Snapshot



### Fund Performance

Annual returns to 31 July 2025	1-Year	2-Year	5-Year
Net Portfolio Return post fees and tax (pa) <sup>1</sup>	8.3%	6.9%	11.8%
Shareholder Return (pa) <sup>2</sup>	4.1%	0.3%	11.6%

Dividends	Feb-25	Aug-24	Feb-24
Dividends paid (cps)	3.7c	3.4c	3.5c
Dividend yield (annualised grossed-up) <sup>3</sup>	8.0%	7.8%	7.0%

Notes: Page 8.

### Founders' Commentary

#### Hapana: June valuation increase and progress update

As noted in our [Shareholder Update for June](#), Bailador revalued its investment in Hapana up by 50% (\$3.9m) in June 2025 to reflect the company's strong operating performance since our investment in August 2024. BTI's investment in Hapana is now held at \$11.6m.

Hapana is an end-to-end software platform focused on the fitness and wellness sector. Since August 2024, Hapana has demonstrated continued high revenue growth and strong unit economics while successfully executing its global expansion strategy.

#### Hapana's post-investment performance

Since Bailador's initial investment of \$7.7m in August 2024, Hapana has delivered strong execution across multiple fronts, validating our investment thesis and demonstrating the characteristics we seek in high-growth technology companies.

#### Strong revenue growth

The company has grown rapidly since our initial investment, driven by both new customer wins and account expansion from existing customers.

#### Major client wins

In the past year, Hapana has signed up a number of new customers, including:

This report was authorised for release to the ASX by Helen Foley, Company Secretary & CFO, on 8 August 2025.

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- Fitstop, a growing Australian brand with 150+ locations operating in four countries
- Joy In Movement (JIM), a new fitness franchise with ~5 locations open, and the potential to expand to 50+ locations
- Flex Fitness, with 40+ locations are one of the largest multi-unit brands in New Zealand in the mid-box space
- SpeedFit, a fast growing boutique EMS concept with 25+ locations in Australia and New Zealand
- Tan Republic, a 60+ location tanning salon group in the United States

#### Platform scale

The Hapana platform is now processing 2.5 million check-ins per month across fitness and wellness chains, and is on track to process \$1 billion in payments during CY25.

#### Use of funds

Bailador's investment has been used to grow the team and enhance the product.

#### Rapid scaling of the team

Since our investment, the company has grown from around 70 staff globally to ~120, with Australia the largest centre with ~45 people based predominantly in Sydney.

Hapana has brought in new leadership hires and established a HQ in Sydney which will become the global R&D hub. Encouragingly, the company has been able to attract top talent from companies such as Google, Salesforce, Deel, Zoom and Hubspot.

#### AI-focused product development

Hapana is also using the raise proceeds to re-platform its technology stack to make it AI-first. The aim is for Hapana to be a first mover in the industry with AI generally, both with how it's built into the platform and how it's used within the Hapana business.

#### Investment thesis on track

The company continues to execute well against our original thesis:

- High quality founder and exec team. The exec team has been upgraded with some new hires since our investment;
- Strong market presence in Australia with material opportunities for growth in international markets; and
- Strong product market fit and a compelling value proposition versus legacy incumbents; as evidenced by some of the new customer wins, such as Fitstop, as well as the quality of their existing customer base including BFT, KX Pilates, Strong Pilates, InLife Wellness, VAURA, Gold's Gym and F45.

#### Land and expand as a driver of growth

A core part of our investment thesis for what makes Hapana unique is their targeted focus on fast growing fitness franchises that have the ability to expand over time as they add more locations.

The company continues to target businesses with 2-10 locations as well as established franchises, recognising that many smaller brands are experiencing rapid expansion.

Hapana's anchor clients have grown significantly over time, and the Hapana platform has grown with them. Some examples include:

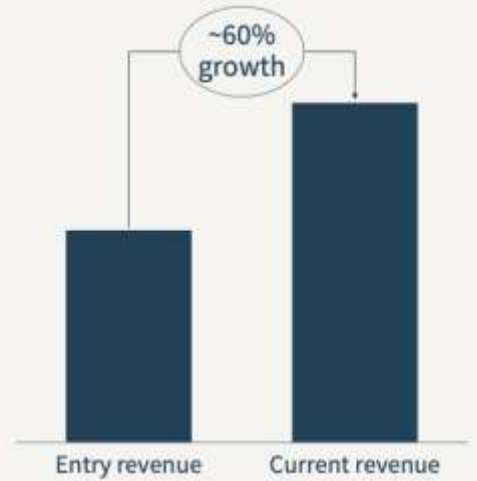
- Body Fit Training (BFT) has expanded from its early days with just five outlets to more than 300 locations worldwide;
- KX Pilates has grown from 60 locations to over 120 globally; and
- New customer, Joy in Movement (JIM), currently has ~5 locations open with the potential to expand to over 50 in the future.

Targeting fast growing fitness franchises provides Hapana with a very powerful and efficient growth engine. As a result, Hapana has strong customer account expansion metrics, that when combined with new customer wins, has driven the rapid revenue growth.



## Hapana's rapid revenue growth since investment

Source: Company reporting



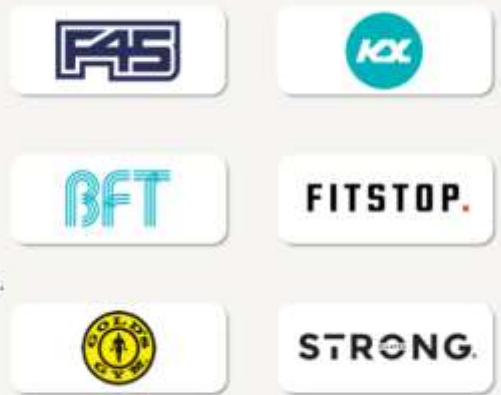
### Future outlook and growth runway

With strong unit economics, proven ability to attract and retain quality customers, and a clear technology roadmap leveraging AI capabilities, Hapana remains well-positioned to capitalise on the substantial global fitness software market opportunity.

In addition to the strong growth since our investment, we believe that Hapana still has a long runway of growth ahead. As with the historical growth, we expect future revenue growth to continue to be driven by both new customer wins and expansion from existing customers as they add new locations over time.

## Hapana's customers

Hapana serves leading global fitness brands, from boutique studios to premium gym chains.



## Highlights

### Movement in NTA

BTI's NTA per share (pre-tax) at close of July 2025 was \$1.85 (June 2025 \$1.79). Key movements in NTA are noted below.

#### Movement in NTA per share (pre-tax) July 2025

Increase in SiteMinder (ASX:SDR) share price to \$5.21 (June 2025 \$4.43)	7.2c per share
Increase in Straker (ASX:STG) share price to \$0.415 (June 2025 \$0.395)	0.1c per share
Operating expenses and interest	-1.3c per share

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

### SiteMinder

SiteMinder Vice President of Ecosystem and Strategic Partnerships, James Bishop, spoke at the IDEAConverge conference in London about how tech partnerships are powering the accommodation sector's next era. The discussion highlighted that partnerships are no longer about connectivity but about unlocking real value through deeper integrations and shared data.

SiteMinder's podcast, Standard Room with Breakfast, released a special [three-part series exploring AI's impact on the hotel industry](#). Host David Haberlah, SiteMinder's AI lead, was joined by IHG portfolio director Howard Phung to discuss how artificial intelligence is transforming hospitality, from voice assistant-powered guest experiences to AI-driven maintenance management and personalised room settings. The series examines both the opportunities and challenges as hotels navigate this technological shift.

### DASH

DASH [reported strong financial performance for FY25](#), with revenue up 40%, funds under administration up 314%, and software users up 48% during the financial year.

DASH also [announced a suite of new tools and reporting features](#) available to all customers using the DASH platform. Key enhancements included:

- Support for trading and reporting across more than 20 international stock exchanges;
- Multi-currency administration across international assets, FX, fixed interest, and private non-custodial assets;
- A new performance and reporting suite, featuring 16 enhanced reports; and
- Improved user interface and an upgraded client portal with MFA and advanced reporting features.

### updoc

Updoc Co-Founders and Co-CEOs, Dylan Coyne and Clifton Hodgkinson, [spoke to Capital Brief about their latest product launch](#), Updoc for Business, which enables employers to fund unlimited healthcare for their staff as a perk.

### rosterfy

Rosterfy [welcomed Guide Dogs Queensland to its platform](#), joining Guide Dogs NSW which is already a Rosterfy customer. Guide Dogs Queensland aims to grow its volunteer base by more than 150% over the next two years. The organisation will utilise Rosterfy's unique two-way integration with Salesforce to ensure that its CRM and Volunteer Management System data are centralised and consistent across both platforms without the



need for manual updates.



PropHero was [featured in the Spanish newspaper El Español](#). The article noted that PropHero generated annualised revenue of €30m in the first quarter of 2025, and expects to reach €50m by the end of the year. The company employs 200 employees worldwide, and aims to achieve a positive EBITDA of 6% and enter new countries in the coming months.



Hapana CEO Jarron Aizen [spoke to Business News Australia](#) about his entrepreneurial journey and the company's plans to enhance its platform with an AI-first approach. He said Hapana is growing strong, with 2.5 million check-ins a month at fitness and wellness chains using Hapana's software, and is on track to process \$1 billion in the 2025 calendar year.



Straker CEO, Grant Straker, travelled to Tokyo to present to 26 of Japan's largest listed companies on how AI can drive productivity in investor relations through IBM Watson and the Straker Swiftbridge product.



Nosto announced three new customers: Buss, Beginning Boutique and Pimkie from Germany, Australia and France respectively.



Bailador's [latest article with Stockhead](#) focused on our strong results for FY25.

#### **Date of AGM and closing date for Director Nominations**

Bailador will be holding its Annual General Meeting on 16 October 2025. 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 28 August 2025.

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](mailto: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 <sup>1</sup>
SiteMinder	71.4	0.48	✓	Mark to market each month
DASH	44.7	0.30	✓	June 2026
Updoc	37.2	0.25		June 2026
Access Telehealth	32.2	0.22		June 2026
Expedition Software	25.8	0.17	✓	May 2026
Rosterfy	17.1	0.12	✓	October 2025
PropHero	12.5	0.08	✓	February 2026
Hapana	11.6	0.08		June 2026
Mosh	10.0	0.07		December 2025
Straker	3.8	0.03	✓	Mark to market each month
Nosto	1.6	0.01		June 2026
Cash	13.5	0.09		
Other <sup>2</sup>	-6.8	-0.05		
<b>Net Asset Value / Net Asset Value Per Share (Pre-Tax)</b>	<b>274.6</b>	<b>1.85</b>		






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

Notes: <sup>1</sup>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. <sup>2</sup>Includes provision for performance fee.

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	SaaS / B2B	SaaS / B2B	Digital Healthcare / Marketplace / B2C	Digital Healthcare / B2C	SaaS	SaaS / B2B
About	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.	Digital healthcare platform connecting consumers who need medical services with registered health practitioners via a telehealth offering.	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.	Volunteer management software platform that connects communities to events and causes they are passionate about.
HQ	Sydney	Sydney	Sydney	Melbourne	Vancouver	Melbourne
Staff	750-1000	50-100	1-50	100-250	250-500	50-100

					
Type	Marketplace / PropTech	SaaS / B2B	Digital Healthcare / B2C	Marketplace / Machine Learning	SaaS / B2B
About	AI-enabled property investment platform to help investors source, purchase and manage properties.	End-to-end software platform focused on the fitness and wellness sector.	Digital healthcare brand making men's health and wellness easily accessible via subscription treatment plans.	Digital language translation services provider and one of the world's fastest growing translation companies.	Leading AI-powered e-commerce personalisation platform.
HQ	Madrid	Sydney	Sydney	Auckland	Helsinki
Staff	100-250	100-250	1-50	100-250	100-250

## Recent Results

 [HY25 Results Presentation](#)

 [FY24 Results Presentation](#)

 [Annual Report 2024](#)

## About Bailador

Bailador is a growth capital fund focused on the information technology sector, actively managed by an experienced team with 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](mailto: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](http://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](mailto:intro@bailador.com.au).

### Notes to Fund Performance

<sup>1</sup>Portfolio return post-tax calculated as the compound annual growth in NTA per share (post-tax) after all fees, plus dividends paid.

<sup>2</sup>Shareholder return calculated as the compound annual growth in BTI share price plus dividends paid.

<sup>3</sup>Cash dividend grossed up for franking credits and annualised. Based on share price at close prior to dividend declared.

### 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.

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