

Media Release

18 December 2025

Update on portfolio valuations – December 2025

ASX-listed technology expansion capital fund Bailador Technology Investments Limited (“Bailador”, ASX:BTI) has provided the following update on its portfolio.

Bailador has today announced increases to the carrying values of its investments in Updoc and PropHero. The changes to valuation have been approved by the Board of BTI and are effective immediately.

	Previous Carrying Value	New Carrying Value	\$	Change %	\$ p/sh
Updoc	\$37.2m	\$44.8m	\$7.6m	20.5%	\$0.051
PropHero	\$12.5m	\$18.2m	\$5.7m	45.6%	\$0.038

Collectively, these uplifts represent an increase in NTA (pre-tax) of \$0.089 per share.

David Kirk, Co-Founder and Managing Partner, said: “We are pleased with the performance of the portfolio in H1FY26. Off the back of strong performance from the private portfolio in FY25, we are pleased to see FY26 off to a good start.”

Impact on NTA

Bailador’s November 2025 NTA re-stated for the uplifts announced today, net of all fees, is shown below:

	Previously reported November 2025	November 2025 pro-forma with announced gains and net of all fees
NTA per share pre-tax	\$1.91	\$1.98
NTA per share post-tax	\$1.72	\$1.76

Updoc

The valuation of Updoc has increased by 20.5% from \$37.2m to \$44.8m. The valuation increase represents an increase to Bailador’s NTA (pre-tax) of \$0.051 per share.

Bailador invested \$20m in Updoc in late May 2024. This latest uplift takes the overall uplift in Updoc since our original investment to 124% (\$24.8m). Updoc continues to demonstrate outstanding, high quality revenue growth, quality metrics, and continued profitability. Due to Updoc’s rapid growth, we have flagged Updoc for a further valuation review in June 2026.

Paul Wilson, Co-Founder and Managing Partner, said: “The Updoc team continue to deliver. Updoc is operating at scale with continuing high revenue growth rates. Updoc is profitable and in addition to the gains shown here, Updoc has paid \$0.7m in cash dividends to BTI this year. This is the third consecutive half year Bailador have increased the value of Updoc, a testament to the rapid growth of the business”.

PropHero

The valuation of PropHero has increased by 45.6% from \$12.5m to \$18.2m. The valuation increase represents an increase to Bailador's NTA (pre-tax) of \$0.038 per share.

PropHero has performed strongly since our investment in February 2025, demonstrating very high revenue growth. Whilst it is not twelve months since our investment in PropHero, Bailador has determined to write up PropHero due to the materiality of the valuation movement.

David Kirk commented: "Prophero has performed very well since our investment only 10 months ago. The PropHero team continue to be focused on building a world-leading property investment business."

These uplifts will be incorporated in the December 2025 Shareholder Update to be released in January. The numbers in this announcement are unaudited.

Further information

This announcement was approved for release on 18 December 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 a strong track record and demonstrated sector experience. For more information, visit www.bailador.com.au.

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

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.

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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 or future performance.