

Media Release

8 January 2026

Hapana Valuation Uplift based on third-party investment

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

Hapana has completed a funding round, raising capital from institutional investors.

The valuation implied by the funding round represents a 17% (\$2.0m) uplift to Bailador's current carrying value, and as a result Bailador has increased the carrying value in Hapana from \$11.6m to \$13.6m. The valuation uplift represents an increase in NTA of \$0.013 per share (pre-tax).

The uplift announced today of 17% is incremental to the 50% (\$3.9m) uplift announced in June 2025. The latest carrying value of \$13.6m represents a 76% (\$5.9m) uplift since our initial investment in Hapana in August 2024 and an IRR of ~50%.

This uplift in the Hapana valuation follows increases to the valuations of Updoc and PropHero that were announced on 18 December 2025.

The Hapana valuation uplift will be incorporated in the December 2025 shareholder update to be released in January 2026. The numbers in this announcement are unaudited.

About Hapana

Founded in 2014, Hapana is the leading fitness software designed to unlock growth and efficiency for gyms, fitness studios and franchises. Initially launched in Australia, the company has grown to employ over 100 staff members globally and has expanded across the APAC region and into the US.

Using automated lead nurturing, a captivating member experience, multi-layered reporting, and advanced day-to-day operational controls, Hapana's software solution is designed to drive growth, enhance operational efficiency, and boost revenue for fitness companies.

Further information

This announcement was approved for release on 8 January 2026 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 of future performance.