

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

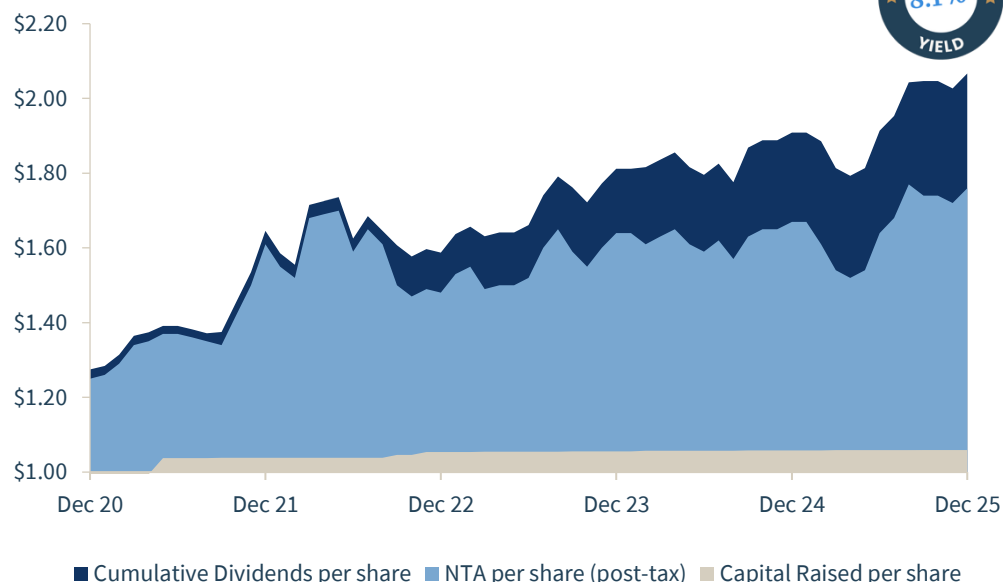
Shareholder Update | December 2025

Net Tangible Asset Snapshot

NTA/Share at 31 December 2025: \$1.95 pre-tax \$1.76 post-tax

Fund Performance

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



Annual returns to 31 December 2025	1-Year	3-Year	5-Year
Net Portfolio Return post fees and tax (pa) ²	10.0%	10.6%	11.3%
Shareholder Return inc. franking credits (pa) ³	8.9%	8.0%	7.9%
Shareholder Return (pa) ⁴	6.7%	5.8%	6.0%

Dividends	Aug-25	Feb-25	Aug-24
Dividends paid (cps)	3.6c	3.7c	3.4c
Dividend yield (annualised grossed-up) ¹	8.1%	8.0%	7.8%

Notes: Page 8.

Founders' Commentary

A Half Year Review

This shareholder update marks the halfway point through FY26. We take a moment to look at the half year to date. Highlights include:

- Private portfolio return 17.7% p.a. for the half year to 31 December.

 updoc
↑ 20.5%

 PropHero
↑ 45.6%

 hapana
↑ 17.3%

- Realisation of \$25m of SiteMinder at a share price of \$7.21, a price 62.7% higher than at 30 June 2025 and 18.6% higher than at 31 December 2025. The realisation event represents an IRR of 36.9%.
- Payment of the FY25 final dividend of 3.6 cents per share (8.1% yield grossed up and annualised).

This report was authorised for release to the ASX by Helen Foley, Company Secretary & CFO, on 9 January 2026.

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Bailador's post tax NTA per share after all fees (plus net dividends paid) increased by 10% in the first half of FY26. This growth was made up of a gain in the post-tax portfolio (investment gains less expenses) of 15.6 cents per share adjusted for the payment of 3.6 cents per share fully franked dividend (FY25 final dividend).

Private Company Investment Gains

In the first half of FY26 our private company investments continued their strong performance returning an IRR of 17.7% in the period, a solid start to the year considering five of the nine private portfolio companies are due for valuation review in H2 FY26.

Our investment in Updoc continued to deliver an exceptional return in H1 FY26. We increased the carrying value of Updoc by \$7.6m (20.5%) in December 2025. This marked the third consecutive half year valuation increase of Updoc. The total uplift in Updoc's carrying value for the 2025 calendar year was \$14.8m (49%). The initial \$20.0m investment in May 2024, is now valued at \$44.8m. In addition, Updoc has paid \$0.7m in cash dividends to Bailador in the first half of FY26. Updoc continues to deliver exceptional growth and customer satisfaction.

We increased the carrying value of PropHero by \$5.7m (46%) in December 2025. Our initial investment was \$12.5m in February 2025. PropHero has performed very well in the short time since our investment, demonstrating strong revenue growth and efficiency improvements which are delivering operating leverage. Additional performance details on PropHero were detailed in our [November 2025 founders' commentary](#).

Bailador revalued its investment in Hapana up by \$2.0m (17%) in December 2025 following a capital raising round. This follows a \$3.9m (50%) valuation write up in June 2025. The total uplift in carrying value for the 2025 calendar year is \$5.9m (76%). Hapana continues to deliver strong revenue growth and strong unit economics. International expansion has continued, with the company signing up several major customers globally. These valuation increases accompany additional portfolio uplifts for the 2025 calendar year which are discussed below.

2025 Calendar Year Valuation Uplifts

In Calendar Year 2025 the carrying value of five of the nine private portfolio company investments were increased.

In addition to the H1 FY26 valuation uplifts in Updoc, PropHero and Hapana mentioned above, we increased the valuation of the following portfolio companies in calendar year 2025:

- DASH increased by \$14.7m (49%) in June 2025;
- Access Telehealth increased by \$5.5m (21%) in June 2025.

Realisations

In September 2025, we realised 25% of our position in SiteMinder for \$25 million. The sale was made at a net average share price of \$7.21.

The realisation delivered an effective IRR of 36.9% and multiple of original investment cost of 29.4x.

The SiteMinder share price was \$6.08 at 31 December 2025 which is a 37% increase from \$4.43 at 30 June 2025. As a result of crystallising gains at a higher price, Bailador's gain on SiteMinder for the period is 43.7%.

In H1 FY26, DASH repaid \$2.5m of its \$5.0m debt facility to Bailador plus interest.

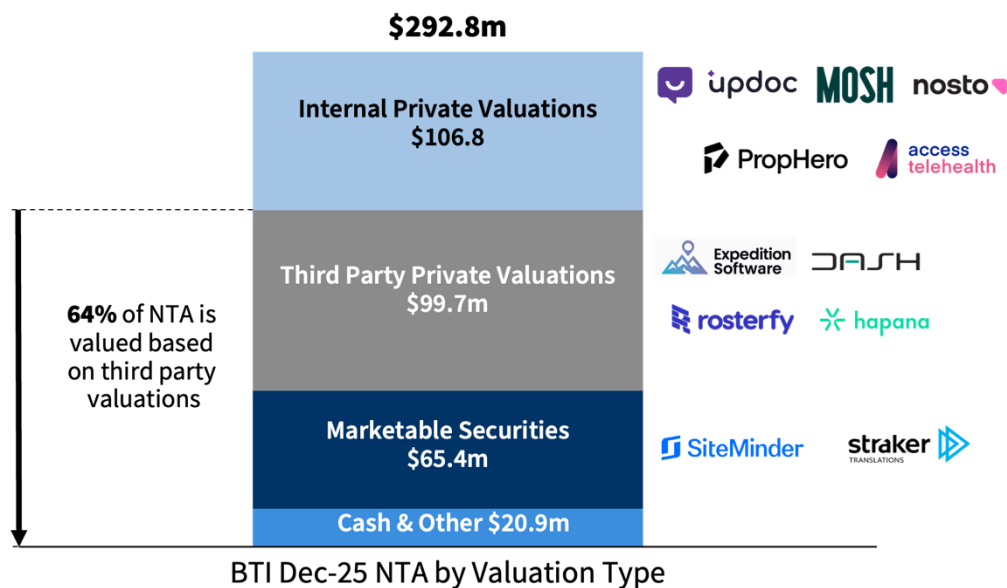
Follow-on Investments in H1 FY26

We made one small follow-on investment in the first half of FY26. In November 2025, we invested \$1.0m in Rosterfy. The \$1.0m investment was tranche one of a two tranche investment. Bailador has committed another \$1.0m to \$1.5m investment early in calendar 2026.



Conservative Valuations

As the chart below shows, the Bailador pre-tax NTA comprises 8% as net cash, 22% as publicly listed companies, and 70% as private companies. Of the 70% of private companies, 34% is valued at a third-party transaction and 36% is valued at an internal valuation.



We never tire of repeating that we hold our private company investments at conservative valuations.

This is evidenced by our exceptional track record:

- All 14 cash realisations over the life of the fund have been completed above carrying value, with an average uplift of 39%, and
- All 38 third-party transactions over the life of the fund have been at or above our carrying value, averaging a 26% uplift.

This track record, combined with the fact that the majority of our portfolio is valued by either public markets or third-party transactions, provides strong evidence that the valuations shareholders see in our NTA reports are conservative and hold strong potential for upside upon realisation.

Thank you for your support in 2025. We wish you all the best for a happy and successful 2026.



Highlights

Movement in NTA

BTI's NTA per share (pre-tax) at close of December 2025 was \$1.95 (November 2025 \$1.91). Key movements in NTA are noted below.

Movement in NTA per share (pre-tax) December 2025

Decrease in SiteMinder (ASX:SDR) share price to \$6.08 (November 2025 \$6.55)	-3.2c per share
Increase in Straker (ASX:STG) share price to \$0.345 (November 2025 \$0.34)	0.0c per share
Increase in the carrying value of Updoc to \$44.8m (\$37.2m November 2025)	5.1c per share
Increase in the carrying value of PropHero to \$18.2m (\$12.5m November 2025)	3.8c per share
Increase in the carrying value of Hapana to \$13.6m (\$11.6m November 2025)	1.3c per share
Payment of FY25 income tax	-1.0c per share
Operating expenses and interest	-2.0c per share

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



As [announced on 18 December 2025](#), Bailador increased its valuation of Updoc 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.



DASH released a [podcast exploring how investment access is reshaping financial advice](#), featuring Mark Papendieck and Greg Hooper in conversation with industry experts Peter Mitchell and Derryck Lo.

Cameron O'Sullivan, Product Owner at DASH, [spoke to Ausbiz about the transformative role of artificial intelligence](#) in the financial advisory sector. At DASH, key improvements include automating data extraction from documents and recorded meetings, reducing manual entry, and enhancing overall adviser efficiency.



Expedition brand Rezdy [integrated with Airbnb Experiences](#), giving Rezdy customers a simple and powerful way to reach more travellers worldwide. The new integration automatically syncs availability and bookings between Rezdy and Airbnb, and allows users to manage everything through the Rezdy dashboard.



As [announced on 18 December 2025](#), Bailador increased its valuation of PropHero 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 12 months since our investment in PropHero, Bailador has determined to write up PropHero due to the materiality of the valuation movement.





Rosterfy shared a [case study on how the South by Southwest \(SXSW\) festival](#) rebuilt its volunteer community post-covid thanks to the Rosterfy platform. Since adopting the Rosterfy platform, organisers have improved workflow automation, simplified check-in and tracking, and benefited from data synchronisation.



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 November 2025 carrying value, and as a result Bailador has increased the carrying value in Hapana from \$11.6m to \$13.6m in December 2025. The valuation uplift represents an increase in NTA of \$0.013 per share (pre-tax).

The uplift 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%.



MOSH [promoted its brand at the Good Things Festival](#) by setting up a barbershop to offer free haircuts and discussions about male hair loss. Sister brand Moshy was also present to talk about female hair loss.



As announced in our [media release on 18 December 2025](#), Bailador increased the carrying values of its investments in Updoc and PropHero. Collectively, the uplifts represent an increase in NTA pre-tax of \$0.089 per share. [StartupDaily reported on Bailador's announcement](#), calling the valuation increases a "\$13.3 million Christmas gift".



BTI Portfolio Net Tangible Asset Summary

	Valuation (\$'m)	NTA per share (\$)	Third Party Event Valuation	Next Valuation Review ¹
SiteMinder	62.2	0.42	✓	Mark to market each month
Updoc	44.8	0.30		June 2026
DASH	42.2	0.28	✓	June 2026
Access Telehealth	32.2	0.21		June 2026
Expedition Software	25.8	0.17	✓	May 2026
PropHero	18.2	0.12		December 2026
Rosterfy	18.1	0.12	✓	October 2026
Hapana	13.6	0.09	✓	December 2026
Mosh	10.0	0.07		December 2026
Straker	3.2	0.02	✓	Mark to market each month
Nosto	1.6	0.01		June 2026
Cash	27.7	0.18		
Other ²	-6.8	-0.05		
Net Asset Value / Net Asset Value Per Share (Pre-Tax)	292.8	1.95		






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

Notes: ¹Next 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. ²Includes 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

						
Type	SaaS / B2B	Digital Healthcare / Marketplace / B2C	SaaS / B2B	Digital Healthcare / B2C	SaaS	Marketplace / Proptech
About	World leader in hotel channel management and distribution solutions for online accommodation bookings.	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.	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	750-1000	1-50	50-100	100-250	250-500	100-250

					
Type	SaaS / B2B	SaaS / B2B	Digital Healthcare / B2C	Marketplace / Machine Learning	SaaS / B2B
About	Volunteer management software platform that connects communities to events and causes they are passionate about.	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	Melbourne	Sydney	Sydney	Auckland	Helsinki
Staff	50-100	100-250	1-50	100-250	100-250

Recent Results

 [FY25 Results Presentation](#)

 [Annual Report 2025](#)

About Bailador

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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.

Notes to Fund Performance

¹Cash dividend grossed up for franking credits and annualised. Based on share price at close prior to dividend declared.

²Portfolio return post-tax calculated as the compound annual growth in NTA per share (post-tax) after all fees, plus dividends paid.

³Shareholder return inc. franking credits calculated as the compound annual growth in BTI share price plus dividends paid plus franking credits distributed with dividends.

⁴Shareholder 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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