

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.

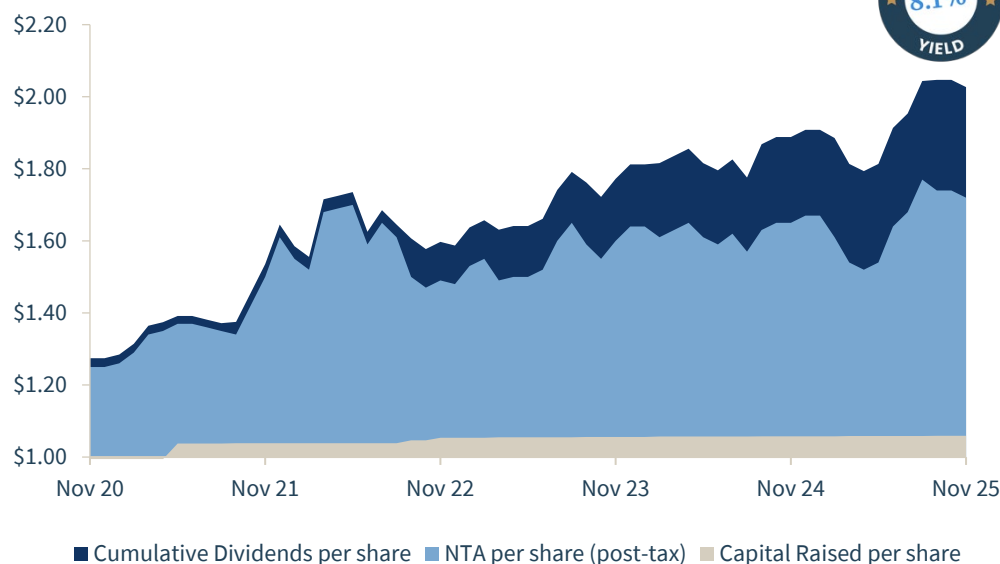
Shareholder Update | November 2025

Net Tangible Asset Snapshot

NTA/Share at 30 November 2025: **\$1.91 pre-tax** **\$1.72 post-tax**

Fund Performance

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



Annual returns to 30 November 2025	1-Year	2-Year	5-Year
Net Portfolio Return post fees and tax (pa) ²	8.8%	8.2%	10.8%
Shareholder Return inc. franking credits (pa) ³	3.9%	8.6%	9.1%
Shareholder Return (pa) ⁴	1.9%	6.5%	7.1%

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

PropHero – progress update since our investment in February 2025

PropHero has continued to perform well since Bailador invested \$12.5m, leading the Series A capital raise in February 2025. The business has demonstrated strong revenue growth and operating leverage, while seeing efficiency improvements from investment in Artificial Intelligence (AI).

What does PropHero do?

PropHero is an AI-enabled property investment platform that helps individuals and institutional investors source, purchase, manage, and sell investment property. PropHero has built in-house predictive AI models that provide tailored investment property recommendations to fit a customer's goals and budget. Once the customer has secured a suitable property, PropHero helps them manage it through a curated marketplace of third-party conveyancers, mortgage and insurance brokers, renovators, and property managers.

This report was authorised for release to the ASX by Helen Foley, Company Secretary & CFO, on 5 December 2025.

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PropHero was launched in 2021 and leverages AI across their property buying platform to:

1. Synthesise data from over 100 external sources to help individual and institutional investors find attractive investment properties
2. Power a customer-facing chatbot that guides customers through the property buying process and answers basic customer support questions; and
3. Automate manual internal workflows, including some customer support, operations, and marketing functions

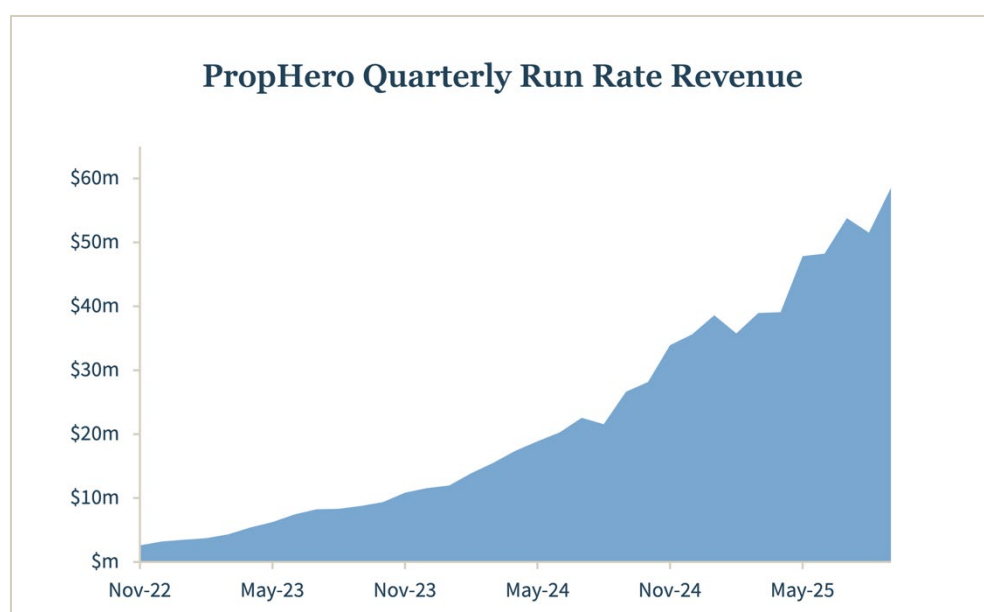
PropHero's progress post-investment

Bailador invested \$12.5m into PropHero in February 2025 as the lead investor in a \$25m Series A funding round. Over the last 10 months, the business has executed well on our investment thesis by delivering:

Strong revenue growth

Through the first 10 months of 2025, PropHero's revenue has increased by over 90% and revenue is expected to grow by over 110% in 2025 vs. 2024. In the last three months, PropHero generated over \$60m in annualised run rate revenue. PropHero's strong revenue growth has been driven by:

1. Growth in new customers
2. Strong growth in repeat customers purchasing additional properties (some customers have purchased 5+ properties with PropHero), and
3. Strong growth in cross-selling additional services such as property management, renovations, and furnishing as part of the property buying process



Note: PropHero Quarterly Run Rate Revenue is reported in AUD.

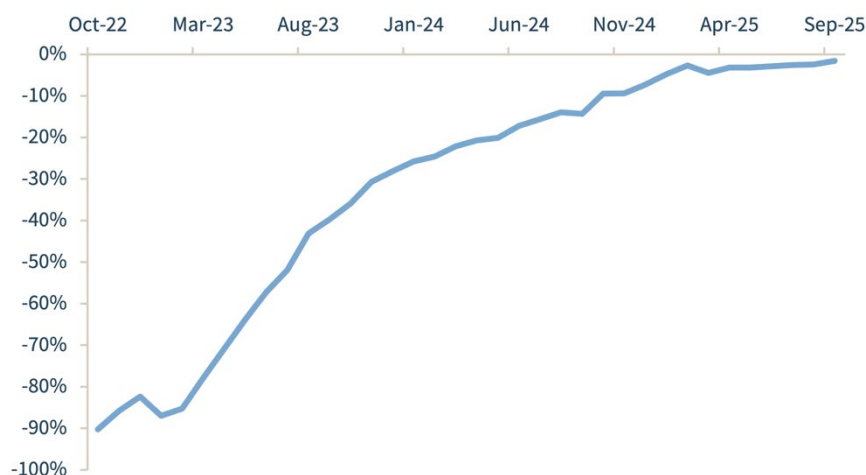
Operating leverage

PropHero has demonstrated impressive operating leverage as revenue has grown much faster than expenses. PropHero became EBITDA profitable on a run rate basis in Q3 2025 and is fast approaching cashflow breakeven, notwithstanding continued material investment in product, AI initiatives, and sales and marketing.

Since our investment, PropHero has also seen material improvements in operating efficiency metrics, driven by investment in AI. Since Bailador invested in February 2025, PropHero's headcount has been flat, while revenue has grown by over 75%, leading to a large increase in revenue per FTE.



PropHero Last 12 Months EBITDA Margin



Continued product development

Last quarter PropHero launched their AI-powered customer-facing chatbot to guide customers through the property buying process. PropHero is investing heavily to improve the front-end customer experience and will launch a refreshed version of their mobile app in the coming quarters. In 2026, PropHero also plans to launch a desktop version.

Substantial investments in back-end technology infrastructure to improve platform scalability continue.

Investment in the PropHero technology platform is creating a significant competitive advantage over traditional buyer's agents.

Growing institutional traction

PropHero has historically focused primarily on helping individual retail investors purchase investment properties. In recent quarters the company has seen accelerated demand from European institutional investors (e.g., family offices and private equity) looking to invest in residential real estate. While early, this looks to be a promising growth driver for the business in the future.

International exposure

PropHero's Spanish business continues to perform exceptionally well and now generates >50% of overall revenue. Other international markets such as Indonesia and Ireland have also outperformed expectations.

Growth in Australia has been de-prioritised at present as AI functionality is built into the platform to lower the cost of serving customers.

Investment thesis on track

PropHero continues to execute well against our investment thesis, which is:

- A very large global market with millions of annual property transactions
- A compelling consumer proposition vs. legacy buyer's agents
- Established revenue scale and very high growth rates
- Attractive unit economics with a clear path to profitability
- Strong traction in international markets with opportunities for further global expansion, and
- Led by high-quality co-founders who are ambitious, innovative, and remain highly invested alongside Bailador



Future outlook

Bailador's two board representatives continue to work closely with the PropHero board and management team. We are pleased with how the business has performed since our initial investment and remain optimistic PropHero will continue to perform well in the future.

Our formal valuation review for PropHero is scheduled for February 2026. However, given the strong performance of the business since our investment, we intend to provide a valuation update in December 2025.



Highlights

Movement in NTA

BTI's NTA per share (pre-tax) at close of November 2025 was \$1.91 (October 2025 \$1.94). Key movements in NTA are noted below.

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

Decrease in SiteMinder (ASX:SDR) share price to \$6.55 (October 2025 \$7.11)	-3.8c per share
Decrease in Straker (ASX:STG) share price to \$0.34 (October 2025 \$0.36)	-0.1c per share
Operating expenses and interest	0.9c per share

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

SiteMinder

SiteMinder [appointed Samantha Lawson as an independent non-executive director](#) of the board. Samantha is a leading technology executive with expertise in artificial intelligence, digital strategy and product development. She has held senior executive board roles, including as VP of AI and Digital at Optus.

SiteMinder's [Changing Traveller Report 2026 was released](#), revealing a major shift in how people are researching their hotel stays. Online Travel Agencies have overtaken search engines as travellers' primary starting point for hotel discovery.

DASH

DASH [announced two new senior leadership positions](#) as the company continues to expand its executive team. Terri Ho is now Chief Risk Officer, having previously served as Head of Adviser Solutions. Mark Papendieck is now Chief Operating Officer, having previously held the role of Chief Commercial Officer. [Money Management](#) reported on the new appointments.

DASH was ranked [#63 on the Australian Financial Review's Fast 100 List](#), which showcases the nation's fastest growing companies.

updoc

Updoc was ranked [#17 in Deloitte's 2025 Tech Fast 50](#) Australia Awards, which celebrate the country's fastest growing technology companies.

rosterfy

In November, Bailador invested \$1.0m into Rosterfy as part of a follow-on funding round. Bailador will invest an additional \$1.0m-1.5m in early 2026 as part of the same round.

[Make-a-Wish New Zealand selected Rosterfy](#) as its national volunteer management system. The organisation has around 190 active wish volunteers. In addition to streamlining the recruitment and onboarding of volunteers, Make-A-Wish New Zealand will be using Rosterfy to help train their volunteers using the system's in-built training modules.

straker

Straker released its financial results for the half year ending 30 September 2025. [Click here](#) to read the ASX Release. [Click here](#) to view the presentation by CEO Grant Straker. [Click here](#) to read the Interim Report FY2026.



BTI Portfolio Net Tangible Asset Summary







	Valuation (\$'m)	NTA per share (\$)	Third Party Event Valuation	Next Valuation Review ¹
SiteMinder	67.0	0.45	✓	Mark to market each month
DASH	42.2	0.28	✓	June 2026
Updoc	37.2	0.25		June 2026
Access Telehealth	32.2	0.21		June 2026
Expedition Software	25.8	0.17	✓	May 2026
Rosterfy	18.1	0.12	✓	October 2026
PropHero	12.5	0.08	✓	December 2025
Hapana	11.6	0.08		June 2026
Mosh	10.0	0.07		December 2025
Straker	3.1	0.02	✓	Mark to market each month
Nosto	1.6	0.01		June 2026
Cash	29.2	0.20		
Other ²	-4.4	-0.03		
Net Asset Value / Net Asset Value Per Share (Pre-Tax)	286.1	1.91		






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	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

 [FY25 Results Presentation](#)

 [Annual Report 2025](#)

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 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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