Media Release

Friday, 26 June 2026

Update on portfolio valuations – June 2026

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 PropHero and MOSH, and a decrease in the carrying value of its investment in Nosto.

The changes to valuation follow the end of year review by an independent valuation expert, have been approved by the Board of BTI, and are effective immediately.

	Previous Carrying Value	New Carrying Value	Change		
			$	%	$ p/sh
PropHero	$18.3m	$21.3m	$3.0m	16.2%	$0.020
MOSH	$10.0m	$15.0m	$5.0m	49.5%	$0.033
Nosto	$1.6m	$0.0m	($1.6m)	(100.0%)	($0.010)

Collectively, these uplifts represent an increase in NTA (pre-tax) of $0.043 per share.

David Kirk, Co-founder and Managing Partner, commented on the latest valuation uplifts saying: "Continuing on from increases in the value of Updoc and Hapana in H1FY26, the increases in PropHero and MOSH announced today round out a solid year for the private portfolio."

David then added "This is the second increase in the valuation of PropHero this financial year and takes the increase over our original February 2025 investment to 69.4%. Our investment in PropHero was driven by its AI-led product offering. PropHero is an outstanding example of how the Bailador portfolio is positioned to win in the AI era"

Impact on NTA

Bailador's May 2026 NTA re-stated for the valuation changes announced today, net of all fees, is shown below:

	Previously reported May 2026	May 2026 pro-forma with announced gains and net of all fees
NTA per share pre-tax	$1.70	$1.73
NTA per share post-tax	$1.57	$1.59
NAT pre-tax	$256.3m	$261.5m

PropHero

The valuation of PropHero has increased by 16.2% from $18.3m to $21.3m. The valuation increase represents an increase to Bailador's NTA (pre-tax) of $0.020 per share.

Bailador invested $12.5m in PropHero in February 2026. In December 2025, Bailador marked up the valuation of its investment in PropHero by 45.6% to $18.2m – ahead of our standard 12-month review period – due to the material valuation uplift implied by the strong performance of the business.

This latest uplift takes the overall FY26 uplift in PropHero to 69.4%. PropHero continues to demonstrate outstanding, high quality revenue growth and quality metrics.

MOSH

The valuation of MOSH has increased by 49.5% from $10.0m to $15.0m. The valuation increase represents an increase to Bailador's NTA (pre-tax) of $0.033 per share.

MOSH has performed well over the last 12 months and the valuation uplift reflects this performance. Revenue growth is strong, the business is profitable, and a number of new growth initiatives are underway.

Nosto

The valuation of Nosto has decreased by 100.0% from $1.6m to $0.0m. The valuation decrease represents a decrease to Bailador's NTA (pre-tax) of $0.010 per share and follows softer trading results.

These uplifts will be incorporated in the 30 June 2026 shareholder update to be released in July. The numbers in this announcement are unaudited.

Further information

This announcement was approved for release on 26 June 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