

APPENDIX 4E

– FINANCIAL REPORT FOR THE PERIOD ENDED 30 JUNE 2025

Company Information

Bailador Technology Investments Limited (ASX:BTI)

ABN : 38 601 048 275

Reporting Period : 30 June 2025

Comparatives : 30 June 2024

Results for Announcement to the Market

Key Information	Increase/Decrease	Change %	To \$'000
Gains on financial assets	Increase	5%	38,175
Profit after tax from ordinary activities attributable to members	Decrease	(7%)	19,250
Net profit attributable to members	Decrease	(7%)	19,250

Dividends Paid and Proposed

A fully franked full year dividend of 3.6c per share has been declared by the Board on Thursday 14 August 2025 to be paid on 8 September 2025 to shareholders on record as 20 August 2025.

The Company's DRP plan will apply to the final dividend announced on 14 August 2025.

Further details on the dividend are available in the Directors' Report in the Annual Report.

Statement of Profit or Loss and Other Comprehensive Income with Notes to the Statement

Refer to pages 58 to 73 of the 30 June 2025 annual report and accompanying notes for Bailador Technology Investments Limited.

Statement of Financial Position with Notes to the Statement

Refer to pages 59 to 73 of the 30 June 2025 annual report and accompanying notes for Bailador Technology Investments Limited.

Statement of Movements in Equity with Notes to the Statement

Refer to pages 60 to 73 of the 30 June 2025 annual report and accompanying notes for Bailador Technology Investments Limited.

Statement of Cash Flows with Notes to the Statement

Refer to pages 61 to 73 of the 30 June 2025 annual report and accompanying notes for Bailador Technology Investments Limited.

APPENDIX 4E

– FINANCIAL REPORT FOR THE PERIOD ENDED 30 JUNE 2025 - CONTINUED

Statement of Retained Earnings Showing Movements

	2025 \$000
Balance as at 1 July 2024	81,972
Net profit attributable to members of the parent entity	19,250
Dividends paid to members	(10,443)
Balance as at 30 June 2025	90,779

Net Tangible Assets per Share

	As at 30 June 2025 \$/Share	As at 30 June 2024 \$/Share
Net tangible assets per share (pre-tax)	1.791	1.723
Net tangible assets per share (post-tax)	1.644	1.590

Control Gained or Lost over Entities in the Period

None

Investment in Associates and Joint Ventures

The Company does not have any investments in associates and joint ventures.

Commentary on the Results for the Period

Refer to the commentary on the results for the period contained in the “Review of Operations” included within the operating and financial review section of the annual report.

Status of Audit

The 30 June 2025 financial report and accompanying notes for Bailador Technology Investments Limited have been audited and are not subject to any disputes or qualifications. Refer to pages 76 to 81 of the 30 June 2025 annual report for a copy of the auditor’s report.

Annual Report 2025

BAILADOR TECHNOLOGY
INVESTMENTS LIMITED
(ASX:BTI)

BAILADOR 



Bailador has an
established track
record of successfully
making and realising
investments in the fast
growth information
technology sector.

Annual Report 2025

Bailador is a specialist growth capital investor in the information technology sector, empowering expansion-stage companies to achieve global success.

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Corporate Summary

Bailador partners with founders and establishes board representation to empower its portfolio companies to succeed and drive rapid growth on a global scale.

Company

Bailador Technology Investments Limited (ACN 601 048 275) is a listed investment company and its shares are quoted on the Australian Securities Exchange (ASX:BTI).

Objective

Bailador invests in information technology focused businesses in Australia and New Zealand that require growth capital. In particular, Bailador focuses on software, internet, mobile, data, and online marketplaces with proven revenue generation and management capability, demonstrated business models and expansion opportunities.

Risk

The Company invests in expansion stage information technology businesses. The value of the shares and the income it derives may fall or rise depending on a range of factors. Refer to Note 18 of the Financial Report for further information.

Capital Structure

The Company’s capital structure comprises 148,573,547 ordinary shares which trade on the Australian Securities Exchange (ASX:BTI).

Investment Manager

The Company has outsourced its investment management function to Bailador Investment Management Pty Ltd (ACN 143 060 511) (AFSL 400811). The Manager is a Sydney-based privately owned investment manager which commenced trading in 2010.

Management Agreement

The Company has an agreement with Bailador Investment Management Pty Ltd for the provision of management services, the details of which are contained in Note 5 of the Financial Report.

Financial KPIs

FY25

Share price (\$)	Total assets (\$'ooo)
1.180 (FY24: 1.180)	280,428 (FY24: 267,458)
Earnings per share (cents)	Dividends paid per ordinary share (cents)
13.04 (FY24: 14.18)	7.1 (FY24: 6.7)
NAV \$ per share (pre-tax)	NAV \$ per share (post-tax)
1.791 (FY24: 1.723)	1.644 (FY24: 1.590)



Bailador Technology
Investments is
a listed venture
capital fund
targeting expansion
stage investments.

Letter from the Founders

Bailador Technology Investments (BTI) delivered a net profit before tax in the financial year to 30 June 2025 of \$27.1m. The value of the Fund's continuing investments increased by \$38.2m in the year.

Private company investments increased in the year by \$43.4m and public company investments (SiteMinder and Straker) decreased in the year by \$5.2m. Net Tangible Assets (NTA) per share (before tax) of the fund after all fees and dividends increased by \$0.07 (4.1%). During the year we paid dividends of \$0.07 fully franked.

2025 was a successful and satisfying year for the team. In last year's Annual Report Founders' letter we said, "Our private company investments did not meaningfully contribute to the growth in value of the fund in 2024. We do not expect this to be the case in 2025." And it wasn't. Private portfolio companies delivered a strong 33% IRR in 2025.

We continued to find opportunities to deploy capital this year, deploying a total of \$40.8 million in two new investments and three follow-on investments. We are excited about the prospects of the portfolio we have assembled.

Cash Investments and Realisations

Realisations

- » SiteMinder: In November 2024 we sold a small part of our SiteMinder investment, realising \$20 million. The share price we sold at was 31% above the listing price and also 31% above the price at the 30 June 2024 financial year end.

New investments

- » Hapana: Hapana is a leading provider of software for managing gym memberships and activities, serving both members and gym owners. We invested \$7.7 million in Hapana in August 2024. Hapana has delivered strong growth since investment, including powering Fitstop's US expansion strategy. We increased the value of our investment in Hapana by 50% in FY25.
- » PropHero: Our second new investment in

FY25 was PropHero. We closed the \$12.5m investment in February 2025. PropHero is an AI-enabled property investment platform. The platform aggregates over 100 sources of information relevant for property valuation and, using AI, provides a set of potential investment property purchases tailored to the needs of the investor. PropHero is established in four markets – Australia, Spain, Ireland and Indonesia – and has continued to grow very strongly since our investment.

Follow-on investments

Our three follow-on investments in the year allowed us to increase our exposure to three fast growing companies that had all executed well on our original investment thesis. The additional investment from Bailador and other shareholders provides fuel for further strong growth in the years ahead. During the year we invested \$15 million into DASH (\$10 million equity and \$5 million debt), \$3 million into Rosterfy and \$2.6 million into Access Telehealth.

The Benefits of a Crossover Fund

Crossover funds are funds which hold both private and publicly listed investments. To date, we have restricted ourselves to holding publicly listed investments which we have invested in as private companies and have subsequently been listed. We know these investments very well and are therefore able to gain strong conviction on their prospects.

For the fourth year in a row, we have seen a significant divergence in the performance of our private company portfolio and the public company positions we hold. Last year the public companies were up 63% and the private companies delivered a 2.3% IRR. This year the private companies delivered a 33% IRR, and the public companies were down 6%.



We expect our private company portfolio to deliver strong results every year. 2024 was an anomaly caused by prudent holding of cash in a time of high valuations and deployment later in the year. In 2023 private companies delivered an IRR of 44% and in 2022 they delivered an IRR of 87%.

Year	Private Portfolio Gross IRR
FY22	87%
FY23	44%
FY24	2%
FY25	33%

We also expect our publicly listed investments to perform very well over time. We just can't predict when. In particular we have a great deal of confidence in the prospects for our investment in SiteMinder. Someday soon, perhaps in 2026, the stars will align and both private and public companies will deliver strong growth in the same year.

Our Take on AI

Generative Artificial Intelligence (Gen AI) has been very much in the news this past year. We expect shareholders will be interested in our view of AI and the implications for our portfolio and investment strategy.

Firstly, a quick summary of what Generative AI is and why it is different from previous iterations of what has been called AI but is really machine learning. Machine learning is the collecting of data and the application of algorithms to the data to gather understandings and make predictions of, for instance, consumer buying habits. When you buy a book on Amazon, an algorithm takes that purchase information, combines it with all the other information it has on you – previous purchases, age, gender, location, job and so on – and all sorts of other information, say what's going on in the world at the moment, and proposes another book you might like to buy. That's machine learning and there are lots and lots of applications in nearly every business.

Generative AI is the same and different.

Gen AI is the same as machine learning in that for now it is really machine learning on steroids. The steroids come in two forms, first, massive increases in computing power and computing architectural changes that allow for system-wide parallel computing, meaning the program can process in parallel all the information it has access to. And second, the addition of large language models (LLMs). LLMs are also known as natural language models which gives a better understanding of what they are. We can all engage with LLMs—ask them questions, tell them to do better, respond to their questions and more—using normal written or spoken language.



Gen AI is different from machine learning on steroids in that Gen AI models are, by virtue of their access to and recombination of language and ideas in billions of answers to questions, learning to 'think'. There are many ways to categorise thinking. Analytical, creative, critical, intuitive and abstract are some of them. Many people believe that the continued development of Gen AI will result in machines that are able to think in all these ways. What the implications will be for society and business is anyone's guess.

Gen AI is therefore a technology and a tool that can be applied in our portfolio companies. Gen AI is being applied right across the portfolio to better improve customer experience, reduce costs and increase productivity. All the time keeping a careful watch on how competitors, current and new, are doing the same.

Our portfolio companies have found many ways to use Gen AI in their businesses. The companies in the healthcare space are using AI to write doctor's notes, help with triaging of patients and reduce the need for human assistants. AI is at the core of PropHero's algorithm to select the right investment property for the right investor. SiteMinder uses AI to analyse booking patterns so that hotels can optimise pricing and promotional offers. A number of portfolio companies are using Gen AI to write code.

We expect Gen AI applications and their uptake to grow rapidly, and we will continue to be very focussed on how new applications can benefit our portfolio companies and be ready to adapt quickly to competitive threats.

Internally we are working on how we can utilise AI in our investment processes and in the support we provide portfolio companies.

Going Where the Grass is Greenest

Longer-term shareholders will have noted that in recent years we have, while retaining a strong focus on software and software-as-a-service, added a number of companies to the portfolio whose business models are focussed on using

technology to vastly improve the experience and outcomes associated with major personal services. Our investments in health care and financial services are two good examples.

All investments must satisfy our core investment requirements. Our investments in tech-enabled services all have leading positions in very big markets, strong current and projected revenue growth, high margins, highly profitable new customer acquisition, and great founders with whom we are strongly aligned.

The fundamental question we always seek to answer in making an investment, regardless of business model or industry sector, is: “What investment return do we expect to get over what period of time and how much capital will be required to achieve it?”

Our strategy is to invest where we see the opportunity for the best possible return, regardless of the business model or industry sector. This requires us to have a view about how we expect returns to evolve over time.

Different business models have different return on capital profiles over time. The software-as-a-service business model is a business model that requires significant external capital initially to build a product that can then be sold to many customers without much further investment for a period. New releases are delivered very cost-effectively online. Return on invested capital thus rises quickly as the company scales and one product is sold to tens of thousands of customers.

Return on capital then drops as new capital is deployed to enter new markets, and new products are built and launched to create a dominant platform. Before long continuing high margins and rapid revenue growth ensure a return to high returns on invested capital as new investment tails off.

Our tech-enabled services investments have a different profile of return on capital over time profile. Our healthcare and financial services investments have costs, such as regulatory costs and customer support costs, that are not required in

typical software-as-a-service businesses and thus generally have lower gross and operating margins when we invest.

However, the use of technology is increasingly allowing these businesses to scale very effectively. For instance, customer support costs have always been variable costs that grow with the number of customers. But increasingly human customer support and onboarding is being replaced by AI-enabled chatbots and agents, turning a variable cost into a fixed cost that does not grow with the number of customers. This increases operating leverage and operating margins.

Regulatory costs are also generally fixed costs and therefore quickly become a small part of the cost base as the company grows.

Rapid revenue growth through cost-effective customer acquisition will continue to be the primary driver of accelerating profitable growth in all our tech-enabled services businesses, but increasing movement from variable to fixed cost bases that deliver operating leverage as the business grows will also contribute to growing profit margins.

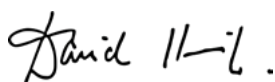
Team

2025 has been a busy and satisfying year for the team. We have made new and follow-on investments and worked hard to support our portfolio companies deliver on their growth plans.

After two years of rebuilding the number of investee companies in the portfolio we are now solidly into driving growth and value in a portfolio we feel very good about. 2026 promises more of the same and we are all looking forward to seeing our investee companies continue to thrive.

Annual Meeting

Our Annual Meeting will be held on 16 October this year. We look forward to welcoming as many shareholders as can make it in person and to continuing the lively and informed discussion we have come to expect at the Annual Meeting.



David Kirk

Chairman and Executive Director



Paul Wilson

Executive Director

Dated this 14th day of August 2025

Operating and Financial Review

A growth capital fund focused on the information technology sector, managed by an experienced team with demonstrated sector expertise.

Principal Activities

Bailador Technology Investments Limited (BTI) (Bailador) invests in information technology businesses in Australia and New Zealand that are seeking growth capital. The target businesses typically have an enterprise valuation between \$10 million and \$200 million. In particular, the Company focuses on software, internet, mobile, data and online marketplace businesses with proven revenue generation and management capability, demonstrated successful business models and expansion opportunities.

There have been no significant changes in the nature of the Company's principal activities during the financial year.

Our Business Model and Objectives

Providing satisfactory returns to shareholders is our primary objective. Our success in achieving this objective is determined by total shareholder return (TSR) over time. The TSR we deliver will, over time, be directly related to the return on invested capital we achieve. Bailador's regular fully franked dividends provide investors with an element of de-risking and bringing forward of their return. However, the primary value driver of the business remains to identify, buy and hold investments in a number of private internet-related businesses with strong growth prospects. Bailador aims to sell those investments at attractive valuations and, following realisations, continue to make new investments and maintain a portfolio of high growth investments.

Investments made by BTI are typically structured to provide a level of contractual protection superior to that available to investors in ordinary shares, thereby reducing risk. Thorough due diligence is carried out before investments are made and BTI representation on most portfolio company boards ensures BTI's close involvement with operational decisions.

BTI continues to assess a strong pipeline of potential investments and will continue to make investments as attractive opportunities arise.

The Company has been classified under AASB 2013-5 as an Investment Entity whose business purpose is to invest funds solely for returns via capital appreciation and/or investment returns. As the Company has been classified as an Investment Entity, the portfolio investments have been accounted for at fair value through the profit or loss and shown as Marketable Securities and Financial Assets in the Statement of Financial Position.

Operating Results

The profit of the Company for the financial year ended 30 June 2025 was \$19,250,000 (2024, \$20,674,000), after providing for income tax.

Combined revenue growth of the underlying portfolio companies (portfolio weighted) for the financial year ended 30 June 2025 was 47%.

Further information on individual investee company growth can be found in the portfolio operating reports.

The performance of the Bailador portfolio, measured as the change in the Net Tangible Assets (NTA) per share between 1 July 2024 and 30 June 2025 (post-tax, after all fees), was an increase of 7.8% for the year. This return was made up of a gain in the post-tax portfolio (investment gains less expenses) of 12 cents per share, after crediting the payment of 7.1 cents per share fully-franked dividends. Bailador's pre-tax portfolio NTA return was 8.4%.

Review of Operations

The private portfolio was the standout performer throughout FY25 with gains of \$43.4m (FY24 \$1.6m). This represents a

The background of the image is a close-up of a heavily rusted metal surface. The rust is a mix of dark brown, orange, and yellowish-brown tones, with numerous small pits and larger irregular patches. A thin, vertical white line runs down the center of the image, starting from the top and ending just above the text.

Bailador provides
investors with exposure to
quality expansion-stage
technology companies at
attractive valuations.

gross investment return on the private portfolio for FY25 of 33.0%. Private portfolio gains were offset by declines in the prices of publicly listed investments. The SiteMinder share price declined 13.0% throughout FY25, although the realisation of \$20.0m at a higher price anchored mid-year gains.

Realisations

- » Bailador realised \$20.0m of its position in SiteMinder in November 2024. The sale represented 18.0% of Bailador's position in SiteMinder and was completed at a price of \$6.65 (30.6% above the June 2024 closing SiteMinder price). The realisation was at an IRR of 37.9% and a multiple of investment cost of 27.8x.
- » Bailador received \$0.3m cash interest on its interest bearing debt facility in DASH in April 2025.
- » Bailador received \$0.1m in dividend income from Updoc in June 2025.

Investments

Bailador invested \$40.8m in new and existing investments throughout FY25 continuing the deployment of capital from H2FY24. Bailador made the following investments during FY25:

- » Bailador invested \$7.7m in fitness studio management software platform Hapana in August 2024;
- » Bailador invested \$12.5m in AI enabled property investment platform PropHero in February 2025;
- » Bailador made two follow-on investments in DASH;
 - \$10.0m invested in October 2024 to facilitate DASH's acquisition of complementary portfolio administration business, IPS. \$5.0m of this investment was in equity, and \$5.0m was via an interest bearing debt facility;
 - \$5.0m invested in January 2025 completing the \$20m investment announced in June 2024;
- » Bailador made a \$3.0m investment in portfolio company Rosterfy in October 2024; and
- » Bailador made a \$2.6m follow-on investment in Access Telehealth with the investment made across December 2024 and February 2025.

Revaluations

Level 1 Valuations

Bailador holds two portfolio companies via marketable securities on the ASX. SiteMinder (ASX:SDR) and Straker (ASX:STG) are marked to the ASX market price at 30 June 2025.

- » SiteMinder's share price at 30 June 2025 was \$4.43 (June 2024 \$5.09). The decrease of 13% throughout the year was offset by the sale of \$20.0m of SiteMinder shares at the higher price of \$6.65m. The sale contained the overall decline in the value of SiteMinder for FY25 to \$4.4m.
- » At 30 June 2025 the Straker share price was \$0.395 (30 June 2024 \$0.485) resulting in a decline on the investment for the financial year of \$0.8m (18.6%).

Level 2 Valuations

The following investments were revalued under Bailador's revaluation policy of marking the value of the investment to the price implied by the most recent independent third-party transaction:

- » DASH was written up \$14.7m from \$30.0m to \$44.7m following a third-party transaction in June 2025. The transaction represented a 48.9% uplift to the carrying value of DASH and a 58.7% uplift to the equity component of the investment in DASH.
- » Rosterfy was revalued upwards by \$1.7m (13.6%) in October 2024 as part of a capital transaction, with a third-party investing on the same terms in January 2025.

Level 3 Valuations

The following investments were revalued under BTI's revaluation policy, including independent review, by reference to comparable trading and transaction multiples:

- » The valuation of Updoc was increased by \$10.0m (50.0%) in December 2024 and again by another \$7.2m (24.0%) in June 2025. Across the two valuation increases, throughout FY25 the valuation of Updoc has increased \$17.2m (86%) from \$20.0m to \$37.2m and reflects very strong performance by the business.
- » The valuation of Access Telehealth increased by \$5.5m (20.8%) from \$26.6m to \$32.2m following robust revenue growth and run-rate profitability combined with an increase in BTI's ownership percentage of the business.
- » The valuation of Hapana increased by \$3.9m (50.0%) from \$7.7m to \$11.6m in June 2025. Hapana has demonstrated high revenue growth and strong unit economics since BTI invested in August 2024.
- » The valuation of Mosh was increased by \$2.5m (33.3%) from \$7.5m to \$10m in December 2024 following strong revenue growth and excellent margin management by the business.
- » Bailador decreased the carrying value of Nosto by \$2.7m (63.0%) from \$4.2m to \$1.6m in June 2025 following softer trading results reported by the business.



Valuation of Investments

The Board has reviewed the value of the investment portfolio and the Net Tangible Assets of BTI as at 30 June 2025. In conducting their valuation review, the Board has had regard to the BTI investment portfolio Valuation Review Report prepared by BDO Corporate Finance (Qld) Ltd.

Information regarding the valuation of the investment portfolio is set out in Note 19 of the financial statements and in the section “Operating Reports on Portfolio Companies”.

Investments are currently held at fair value via a mark to market, the valuation implied by the latest third-party investment or at a price determined by globally benchmarked revenue multiples and trading performance.

Performance highlights

FY25

Final Dividend Declared per share

3.6c

(FY24: 3.4c)

Grossed-Up Dividend Yield¹

8.1%

(FY24: 7.8%)

Shareholder Return

6.2%

(FY24: 7.3%)

Portfolio Return²

7.8%

(FY24: 9.2%)

Net profit before tax

\$27.1m

(FY24: \$28.0m)

Earnings per share

13.04c

(FY24: 14.18c)

¹ Calculated as the annualised final dividend declared divided by the share price immediately prior to dividend declared. ² Portfolio return post-tax calculated as the compound annual growth in NTA per share (post-tax) after all fees, plus dividends paid.

Operating and Financial Review

Operating Reports on Portfolio Companies

SiteMinder

Overview

SiteMinder Limited (ASX:SDR) is the name behind SiteMinder, the only global software platform that unlocks the full revenue potential of hotels, and Little Hotelier, an all-in-one hotel management software that makes the lives of small accommodation providers easier. The company has a strong global footprint with offices in 10 countries, servicing hoteliers of all sizes in over 150 countries. Through its technology and extensive partner ecosystem, SiteMinder manages more than 125 million reservations worth in excess of \$80 billion for its hotel customers, representing an operational scale unmatched globally by its competitors.

Operations

SiteMinder has a long-held strategy of adding value to its customers and partners by delivering new best in class solutions that are effortless to use. The strong relationship between SiteMinder and its hoteliers has seen more than 30,000 implementations of its transactional products, an impressive feat given its payment and metasearch marketing products (Demand Plus) were launched just seven years ago.

In doing so, SiteMinder has evolved into a global hybrid SaaS business, supplementing resilient subscription revenues with transactional revenues at low incremental cost, and availing itself to extended growth opportunities at attractive unit economics.

Strategy

As part of the continued extension of its hybrid SaaS strategy, SiteMinder announced the Smart Platform strategy in FY23. The three product pillars of the Smart Platform leverage SiteMinder's leading edge technology, global scale, and strong partnerships to resolve key challenges faced by hoteliers and redefine how they approach revenue management. With Channels Plus, the friction to establish and maintain new distribution channels disappears, helping hoteliers increase their reach while preserving control. Dynamic Revenue Plus equips hoteliers with the tools to assess and react to changes in demand quickly and accurately, while the Smart Distribution Program enriches the commercial collaboration between hoteliers and participating distribution partners.

Outlook

All three product pillars of the Smart Platform have been released, started generating revenue, and have received strong feedback from hoteliers and partners. Initiatives are in place to accelerate customer adoption, expand industry partnerships, and continue product development in FY26. The success of the Smart Platform will redefine SiteMinder's role in the hotel technology ecosystem, and enhance its already strong long-term trajectory with respect to growth and profitability.





Position

As a publicly listed company, the valuation of BTI's investment in SiteMinder is determined by the closing share price for the period. As at 30 June 2025, SiteMinder's share price was \$4.43 which values BTI's investment at \$60.7m.

During FY25, Bailador completed a \$20.0m cash realisation of its investment in SiteMinder to provide cash for additional portfolio investments. SiteMinder remains a cornerstone investment in the Bailador portfolio, and Paul Wilson, Bailador's Co-Founder and Managing Partner, continues to serve on its Board.

“The three product pillars of the Smart Platform leverage SiteMinder's leading edge technology, global scale, and strong partnerships to resolve key challenges faced by hoteliers and redefine how they approach revenue management.”

Paul Wilson, Bailador Co-Founder

Valuation

2025:

\$60.7m

2024:

\$85.1m

Realisation

SINCE 30 JUNE 2024:

\$20.0m

Securities held

ASX:SDR

13,703,881

ORDINARY SHARES

Basis for valuation

MARKED TO MARKET

Operating and Financial Review

Operating Reports on Portfolio Companies

DASH

Overview

DASH is an integrated financial advice software and investment management platform that has developed cutting-edge technology that reinvents financial advice and enables every Australian to access the advice they need to secure their future. The business operates in the massive \$1 trillion investment platform market that is underpinned by the strong structural growth tailwinds of recurring superannuation contributions and equity market growth.

Investment

In FY25 Bailador invested a further \$15m with \$5m of this investment structured as a repayable term loan. This additional investment was used to fund organic growth and the acquisition of Integrated Portfolio Solutions (IPS).

Strategy

DASH's software efficiently facilitates the generation of personal financial advice and enables the implementation of that advice through its investment platform functionality. Large enterprises also leverage DASH's financial advice software to automate the delivery of digital financial advice to their large-scale customer bases.

Performance

It has been a productive 12 months since Bailador first invested with the integration of IPS, the building out of its executive team, an aggressive product roadmap along with the roll out of new distribution partnerships. The integration of IPS into DASH has progressed well with the two teams now highly aligned and working together as a single team from a new DASH office location.

DASH has added important new executives to its management team to drive the business' growth plans. Darryl Johnson and Mark Papendieck, IPS's Founders, have taken on the roles of Chief Platform Officer and Chief Commercial Officer respectively. Jim Lim has joined the business as CTO to lead the execution of DASH's exciting tech roadmap. Finally, Adrian Bell has joined as CFO. These strong additions have built out DASH's executive team, and the business is well prepared to execute its growth plan.

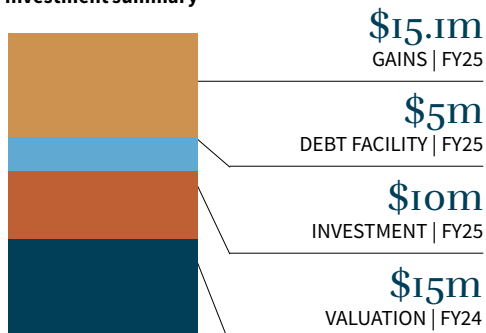
“DASH gives more Australians access to the financial advice they need to build wealth for a comfortable retirement.”

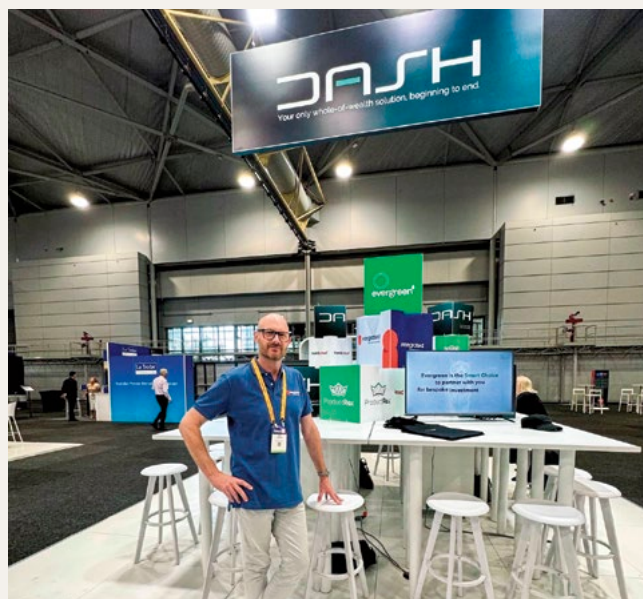
David Kirk, Bailador Co-Founder

Outlook

In conjunction with the IPS acquisition, the DASH team has embarked upon an exciting and aggressive product development roadmap that will see a raft of new features added to the DASH platform. A small sample of these features include

Investment summary





a customisable reporting suite, an expanded securities universe, additional data feeds and an enhanced client portal.

DASH's product leadership is being recognised by industry participants with DASH securing three new distribution partnerships since June 2024. DASH's innovative technology stack is powering the new superannuation funds of millennial focused Fintechs Stockspot and Pearler. DASH has also secured a distribution partnership with an ASX 50 financial services business with very significant funds under administration (FUA).

At the end of H1FY25 DASH's FUA had increased to \$17bn and run-rate revenue had grown 50% which positions DASH as one of the fastest growing digital advice technology firms in Australia. At the conclusion of FY25 DASH successfully raised additional capital from new and existing shareholders at a valuation that was 49% higher than Bailador's carrying value. Accordingly, Bailador increased its carrying value up to \$44.7m to reflect the 59% valuation increase in Bailador's \$25m equity investment.



Valuation

2025:

\$44.7m

2024:

\$15.0m

Equity investment

SINCE 30 JUNE 2024:

\$10.0m

Repayable term loan

SINCE 30 JUNE 2024:

\$5.0m

Securities held

PREFERENCE SHARES
ORDINARY SHARES

Basis for valuation

PRICE OF THIRD-PARTY
TRANSACTION

Operating and Financial Review

Operating Reports on Portfolio Companies

Updoc

Overview

Updoc is a digital telehealth platform that connects consumers who need medical services with registered doctors. On the Updoc platform, consumers can book a range of services, including general medical consultations, online prescriptions, pathology and specialist referrals, and medical letters. These services can be accessed via a one-off transaction fee or a subscription model.

Strategy

All consultations are delivered digitally which increases accessibility and convenience for consumers, lowers the cost of treatment, and provides flexible work opportunities for doctors, particularly those living in regional areas and balancing work with childcare commitments.

Updoc's optimised technology platform enables telehealth consultations to be delivered more efficiently, helping to relieve pressure on the Australian healthcare system driven by a shortage of general practitioners.

Performance

Bailador invested \$20.0m in Updoc in May 2024. Since this investment and over the course of FY25, Updoc has performed very strongly. The business continues to exhibit exceptional high-quality revenue growth and gain market share in the telehealth industry. Consumers continue to embrace the convenience of telehealth solutions and Updoc has seen strong growth in customers with improved customer retention.

In FY25, Updoc signed a number of promising commercial partnerships and launched several new services, including pharmacy fulfilment and preventative health check consultations.

Updoc has remained profitable since our investment, which has allowed continued investment in product innovation, platform scalability, and marketing to support growth.

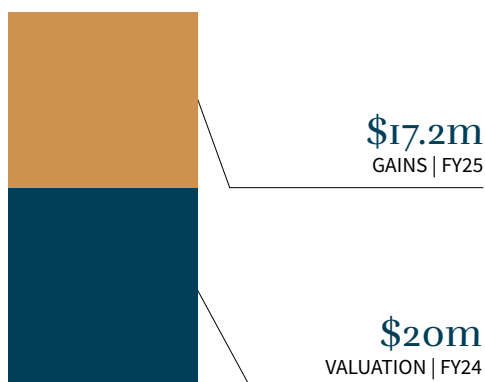
Valuation

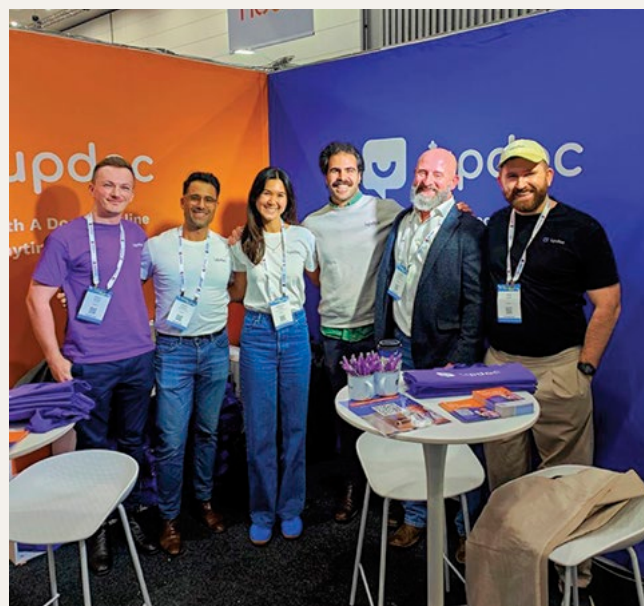
Given Updoc's strong operating performance, we marked up the valuation of Updoc twice in FY25. In December 2024, we increased the valuation of Updoc by 50% and in June 2025, we increased the valuation by a further 24%. The carrying value of Updoc now stands at \$37.2m, an 86% increase from our initial investment of \$20.0m.

Outlook

Bailador continues to work closely with the Updoc team, led by Paul Wilson who is Chairman of the Updoc board.

Investment summary





“We know the digital health space quite well and have already had success in this industry segment through our previous investment in InstantScripts. We have been extremely impressed by the efficient business that the Updoc founders, Cliffe Hodgkinson and Dylan Coyne, have built.”

Paul Wilson, Bailador Co-Founder

Valuation

2025:

\$37.2m

2024:

\$20.0m

Securities held

PREFERENCE SHARES

Basis for valuation

INTERNAL VALUATION

Operating and Financial Review

Operating Reports on Portfolio Companies

Access Telehealth

Overview

Founded in 2016, Access Telehealth is a specialist telehealth platform that combines technology with a community of clinicians to better connect aged care residents to high-quality healthcare.

Investment

At the end of FY24 Bailador's carrying value for Access Telehealth was \$24.0m. Throughout the course of FY25 BTI invested an additional \$2.6m into the company alongside other existing shareholders. The additional funds raised by Access Telehealth were deployed to accelerate growth and to achieve profitability which the business achieved at the close of FY25. Based on the business' performance Bailador increased the carrying value of its investment in Access Telehealth by 20.8% to \$32.2m in June 2025.

Operations

FY25 was a busy year as the business focussed its efforts exclusively on the Aged Care vertical, continued to invest in a technology enabled operating model and made an important new executive appointment.

In FY25 the business made the decision to exit the NDIS market as it experienced continued margin compression with increasing staff costs and static NDIS rebates. This important change has enabled management to concentrate their efforts solely on the Aged Care vertical which is growing robustly and has a large addressable market.

Performance

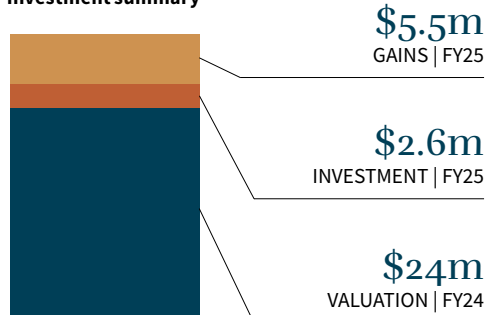
The business continues to invest in its proprietary technology model which enables enhanced clinician productivity and superior care for its aged care homes and their residents. Pleasingly management have identified a number of opportunities for the business to further use technology to improve the efficiency with which it delivers its care. At the end of FY25 Access Telehealth appointed a seasoned healthcare executive into the role of CEO with the remit to execute the business's next phase of growth.

The company continues to experience robust revenue growth. In the last financial year revenue has continued to expand rapidly as a result of sustained resident growth. Access Telehealth has now begun carefully investing in sales and marketing to accelerate growth. With ~2% market share of its addressable market, Access Telehealth has a large growth runway ahead of it and a community which will benefit from its superior care program.

Outlook

BTI maintains a positive outlook on Access Telehealth's future prospects underpinned by the strong and resilient demand for healthcare along with the innovative care model for aged care residents.

Investment summary





“Access Telehealth employs a unique hybrid patient care model that combines both telehealth and in-person care to deliver an ongoing healthcare program for each resident. By utilising telehealth technologies, the company provides patients with convenient and timely access to a large network of specialist medical professionals.”

James Johnstone, Partner at Bailador

Valuation

2025:

\$32.2m

2024:

\$24.0m

Investment

SINCE 30 JUNE 2024:

\$2.6m

Securities held

ORDINARY SHARES
PREFERENCE SHARES

Basis for valuation

INTERNAL VALUATION

Operating and Financial Review

Operating Reports on Portfolio Companies

Expedition Software

Overview

Expedition Software Holdings (previously RC TopCo)(Expedition) was formed in June 2023 by the merger of Bailador portfolio company Rezdy with Checkfront from Canada and Regiundo from Germany.

The merger was a strategic consolidation of three leading regional tours and activities booking software providers, immediately creating the second largest player in the world in tours and activities booking and distribution software.

By the end of FY25 the integration of the three companies was largely completed. Significant cost reductions were achieved, a new organisation structure implemented and later in the year a new, highly experienced CEO was appointed. Expedition continues to make significant R&D investments to offer best in class booking and distribution functionality along with relevant marketing services.

Checkfront Awards



Regiundo Awards



Rezdy Awards



Strategy

The Expedition platform provides booking, distribution and payments functionality to a wide range of tours and activities providers.

In FY25, the company:

- » Continued the integration and build-out of its technology platform
- » Invested in out-bound sales teams in Europe, North America and Australasia
- » Further developed and expanded a global payments platform, and
- » Introduced hybrid (subscription and transaction) revenue models and adjusted pricing tiers for more effective monetisation.

Performance

Expedition has achieved record-high revenue and Gross Booking Value (GBV) levels in FY25. Significant cost reductions and solid revenue growth have delivered improved cash operating profit at the end of the year. Churn and customer unit economics have been pleasing. Many of the foundations for growth in the coming years have been laid in FY25.

Outlook

The required building blocks for faster global growth are now largely in place, with highly experienced senior leadership, regional go-to-market teams led by regional general managers, 24/7 customer support and global pricing, data management and payments systems.



“FY25 represented a pivotal year for Expedition as the business completed its integration and transition efforts and moved to revenue acceleration. We are pleased with the significant progress made by the company and feel confident the business is set for continued strong growth in all markets.”

David Kirk, Bailador Co-Founder

Valuation

2025:

\$25.8m

2024:

\$25.8m

Securities held

CONVERTIBLE PREFERENCE
SHARES
ORDINARY SHARES

Basis for valuation

PRICE OF THIRD-PARTY
TRANSACTION

Subbrands

✓ Checkfront

REGIONDO

rezdy

Operating and Financial Review

Operating Reports on Portfolio Companies

Rosterfy

Overview

Rosterfy is a global leader in volunteer and workforce management software, helping organisations efficiently and effectively manage their people through automated digital solutions. Rosterfy provides volunteer and workforce management software to not-for-profit (NFP) organisations, government volunteering bodies, sporting federations and large-scale events, enabling communities to connect to events and causes they are passionate about. Rosterfy powers some of the largest mass workforce programs worldwide, including those from Lifeline Australia, Salvation Army UK, Cancer Council Queensland, Greater London Authority (City of London), and Brisbane City Council. It is the platform of choice for major events including the Superbowl, FIFA, Formula 1 Grand Prix, SXSW and many more.

Proposition

Rosterfy's SaaS platform allows organisations to automate their end-to-end volunteer management from recruitment, screening and training, through

to scheduling, rewarding and reporting. Rosterfy saves its customers significant cost and on average 50% of time compared to manual processes.

Performance

Rosterfy grew revenue strongly and reached a number of major milestones in FY25:

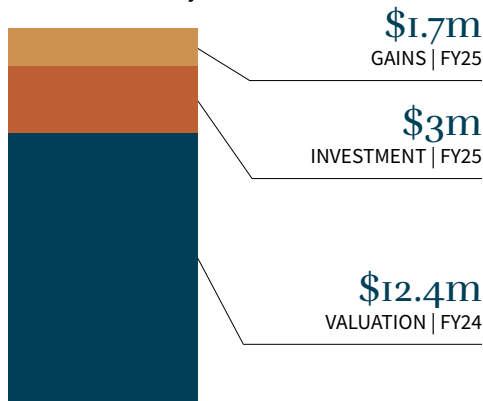
- » October 2024: Launched the revolutionary **Rosterfy Volunteer App**, transforming volunteer engagement by making volunteering more accessible and allowing people to connect to causes they're passionate about
- » February 2025: Named #18 overall and **#1 in Volunteer Management category** in G2's Best Software Awards 2025 for Australia and New Zealand
- » April 2025: Announced an **integration with SEEK Volunteer**, allowing volunteers to apply for opportunities via SEEK and complete applications directly through Rosterfy.

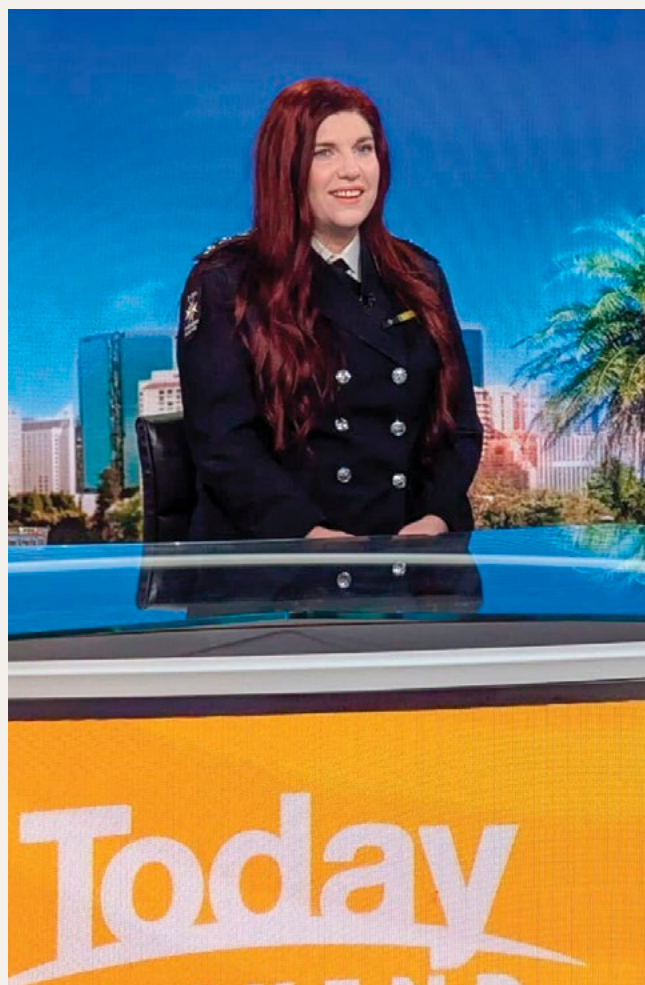
Funding and Valuation

In October 2024, Bailador completed a \$3.0m follow-on investment in Rosterfy. The valuation of the investment round resulted in a 14% (\$1.7m or \$0.01 per share) uplift to the valuation of Bailador's previous \$12.4m investment in Rosterfy. Bailador's additional \$3.0m investment brought the total investment valuation to \$17.1m.

Bailador's October 2024 investment was followed by a further \$5.5 million investment by OIF Ventures in December 2024 at the same valuation. OIF's due diligence and valuation provide a strong third-party endorsement of our carrying value.

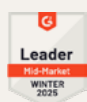
Investment summary





“Rosterfy continues to help customers enhance their volunteer programs with new customers announced in FY25 including St John Ambulance, Habitat for Humanity Australia, HeartKids, and Sydney Children’s Hospitals Foundation, among others.”

Michael Hayes, Investment Director



Valuation

2025:

\$17.1m

2024:

\$12.4m

Investment

SINCE 30 JUNE 2024:

\$3.0m

Securities held

PREFERENCE SHARES

Basis for valuation

PRICE OF THIRD-PARTY TRANSACTION

Operating and Financial Review

Operating Reports on Portfolio Companies

PropHero

Investment

In February 2025, Bailador invested \$12.5m in PropHero, an AI-enabled property investment platform that helps individuals source, purchase, and manage investment properties.

Overview

Founded in 2021 by Mickael Roger and Pablo Gil Brusola, PropHero uses predictive AI models that aggregate data from over 100 sources to provide tailored investment property recommendations that align with a client's budget and financial goals. PropHero's service is offered for a transparent fixed fee and the transaction is seamlessly completed digitally via a mobile app. PropHero customers also gain access to a vetted marketplace of partners across conveyancing, mortgage broking, renovations, property management, and insurance to help manage their investment property.

Proposition

PropHero's technology platform enables individuals who want to invest in real estate – but lack the time or expertise to manage the entire end-to-end purchase process themselves – to gain exposure to this large and often inaccessible asset class.

Footprint

PropHero has an established presence in four countries: Spain, Australia, Indonesia, and Ireland. While the business was initially founded in Australia, most of the team is currently based in Europe to support their rapid growth in Spain.

Investment Thesis

PropHero is a high-growth business that exhibits many of the positive characteristics

we look for in a new investment:

- » Addresses a large global market with millions of annual property transactions
- » Compelling consumer proposition vs. legacy buyer's agents
- » Established revenue scale with over \$40m of run rate revenue and very high growth rates (ranked #2 in the 2024 Deloitte Tech Fast 50)
- » Attractive unit economics and fast approaching break-even
- » Strong traction in international markets with opportunities for further global expansion
- » Led by high-quality co-founders who are ambitious, innovative, and remain highly invested alongside Bailador

Funding and Governance

Bailador led PropHero's \$25m Series A round and invested alongside a strong roster of domestic and international investors. These included Fifth Wall, Samaipata, Opera Tech Ventures, Jelix Ventures, and AfterWork Ventures. The funding will be used to accelerate investment in product development and AI initiatives, expand the marketplace partner network, and support continued international expansion.

David Kirk has joined the PropHero board and Jordan Martenstyn is a board observer.

Performance

Since our investment, PropHero has continued to grow very strongly. The company recently added a number of AI features to its mobile app to improve the customer experience and generate meaningful operational efficiencies.



“Property is a huge global asset class that has been underserved by digital transaction solutions. PropHero provides a world-leading solution for investors, demonstrated by very high growth, word of mouth customer acquisition, and a high proportion of customers returning to purchase multiple properties.”

David Kirk, Bailador Co-Founder

Valuation

2025:

\$12.5m

Investment

SINCE 30 JUNE 2024:

\$12.5m

Securities held

PREFERENCE SHARES

Basis for valuation

PRICE OF THIRD-PARTY TRANSACTION

Operating and Financial Review

Operating Reports on Portfolio Companies

Hapana

Investment

In August 2024, Bailador invested \$7.7m in Hapana, a fitness studio management software platform, that provides a suite of software solutions for gyms and boutique fitness studios to market, operate and manage their businesses.

Overview

Hapana's software is used to manage classes, client memberships and billings, marketing, digital content, and monitor business performance in real-time. Hapana delivers these features via a powerful mobile app that allows gyms and fitness studios to better engage and communicate with their members.

Investment Thesis

Hapana is a high-growth business that exhibits many of the positive characteristics we look for in a new investment:

- » Large addressable market with over 200,000 gyms, health clubs and boutique fitness studios worldwide.
- » Compelling value proposition versus legacy incumbent solutions.
- » Strong product-market fit with a track record of strong revenue growth and high customer retention.
- » Opportunity for significant land-and-expand potential within existing customers.
- » Strong market presence in Australia with clear strategies for growth in international markets.
- » High-quality founder and a strong executive team with industry experience.

Funding and Governance

As part of the August 2024 investment round, Bailador invested alongside OIF Ventures which invested \$9.6m in Hapana, combining to form a \$17.3m investment round. Funds from this capital raise are being used by Hapana to accelerate investment in product development, expand their onboarding and operations teams, and support continued growth in international markets. Paul Wilson has joined the Hapana board and Michael Hayes is a board observer.

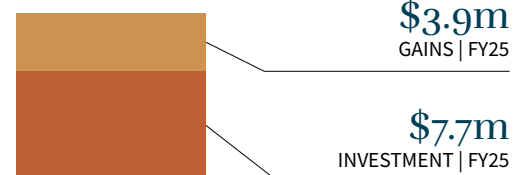
Performance

Hapana has performed strongly since our investment in August 2024, delivering high revenue growth and continued strong unit economics. Hapana's product is continuing to gain traction in international markets and Hapana is successfully winning major global customers. In December 2024, Fitstop, Australia's fastest-growing functional fitness franchise, joined forces with Hapana to drive Fitstop's expansion into the US. Fitstop has already grown to 150+ locations globally and now aims to scale swiftly across the U.S. with Hapana as a key enabler of growth.

Valuation

In June 2025, Bailador revalued its investment in Hapana up by 50% (\$3.9m) to reflect the company's strong operating performance since our investment.

Investment summary





“Hapana has established a great reputation in the large and growing fitness industry. The business is growing rapidly and has attracted a roster of high-quality customers across 17 countries, including Body Fit Training, KX Pilates, FitStop, Gold’s Gym and F45.”

Paul Wilson, Bailador Co-Founder

Valuation

2025:

\$11.6m

Investment

SINCE 30 JUNE 2024:

\$7.7m

Securities held

PREFERENCE SHARES
ORDINARY SHARES

Basis for valuation

INTERNAL VALUATION

Operating and Financial Review

Operating Reports on Portfolio Companies

Mosh

Investment

Mosh is a digital healthcare brand that makes men's health and wellness accessible, easy, and affordable.

BTI invested \$7.5m in Mosh in December 2021.

Strategy

Mosh was launched in 2019 by David Narunsky and Gabriel Baker who saw the opportunity to create a digital health solution that enabled stigmatised men's health conditions to be treated discreetly and conveniently. Mosh's medical consultations are delivered digitally which increases convenience, accessibility and privacy while also lowering the cost of treatment. The business' all-inclusive treatment plans cover membership, medical treatment, pharmaceuticals, and delivery.

Operations

Mosh's core treatment plans are for hair loss, weight loss, sexual health, and skin care.

Mosh's new weight loss management plan offers consumers an option of dietitian programs, weight loss shakes and weight loss medication to provide a holistic weight loss management solution. Mosh's new weight loss vertical continued to see strong demand in FY25 alongside the growth new GLP-1 medications with GLP-1 shortages also abating.

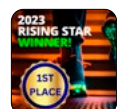
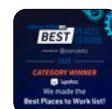
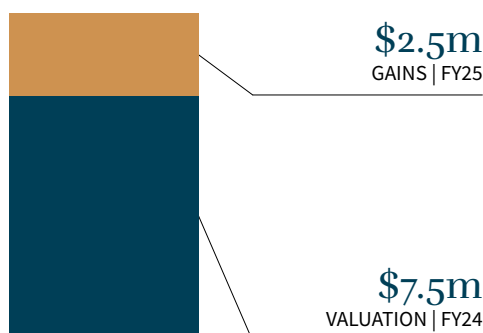
Performance

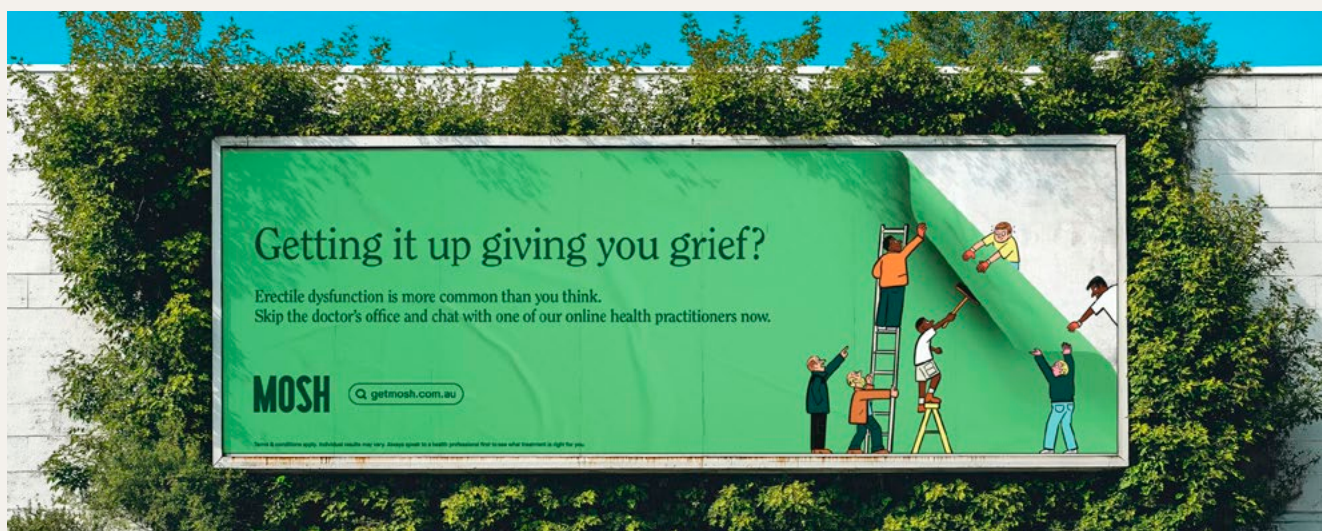
In FY25 Mosh continued to focus on growing both the Mosh and female-focussed Moshy brands with targeted marketing spend. The business continued to expand its holistic weight loss treatment plans with dietitian approved meal plans and an all-in-one digital weight-loss tracking app.

The business has continued its focus on profitable growth and during FY25 made further progress on improving its margins and benefiting from operating leverage as its revenue scaled. The business has now reached consistent profitability and comfortably satisfies the Rule of 40. Mosh continues to grow rapidly with over 150,000 Australians having used the service and has developed a strong brand in the fast-growing men's digital healthcare market.

In December 2024 BTI increased its carrying value of Mosh by 33% to \$10m which reflected the progress the business has made. BTI's convertible note converted into equity on July 1 2025 and BTI continues to hold Mosh's carrying value at \$10m.

Investment summary





“Mosh’s medical consultations are delivered digitally which increases convenience, accessibility and privacy while also lowering the cost of treatment. The team at Mosh continue to do a great job providing digital consultations, treatment plans and medication for hair loss, weight loss, mental health and sexual health.”

James Johnstone, Partner at Bailador

Valuation

2025:

\$10.0m

2024:

\$7.5m

Securities held

CONVERTIBLE NOTES

Basis for valuation

INTERNAL VALUATION

Operating and Financial Review

Operating Reports on Portfolio Companies

Straker

Overview

Straker is a world-leading AI-powered language and content services provider. Straker provides language solutions, ensuring accurate and culturally sensitive translations for businesses worldwide.

Strategy

At the core of Straker’s AI Cloud platform is the business’ Verify product which allows customers to translate using AI and collaborate with human experts for real-time evaluation, providing a faster, more cost-effective translation process. Straker’s Verify product allows customers to complete an AI-powered translation, receive a quality score that measures the accuracy of that translation and then elect to complete a human verification if required. Straker is now leveraging its Verify product into specialised SLM markets and has launched Swiftbridge, powered by Tiri into the Japanese financial markets sector. Swiftbridge allows businesses listed on the Tokyo Stock Exchange access to high quality, fast and cost-effective translation services for company announcements. Complementing Straker’s Verify product is its workplace integrations (with Slack and Microsoft Teams) suite along with an extensive range of content connectors (including n8n) enabling Straker customers to access AI-powered translations from their native work environments.

Operations

In FY25 management were focussed on two key areas: Investing in and delivering AI language models and products for rapid AI product growth and delivering operating cost savings across the business to enhance profitability. The business delivered on both these objectives achieving increased profitability for FY25 and building the go-to-market for Verify and Swiftbridge.

Straker also continues to drive AI driven solutions within its own business to improve the human verification process, improve internal productivity and drive profitability.

Performance

The financial year ended 31 March 2025 (FY25) was a solid year for Straker as it continued its AI transformation whilst maintaining a robust financial base. The Company delivered NZ\$45m of revenue or a 10% decline over the prior year, increased gross margin to 67% (64% FY24), and recorded adjusted EBITDA profit of NZ\$4.8m (NZ\$4.5 FY24). The Company is well funded and with positive free cash flows of NZ\$3.4 million in FY25. The Company ended its financial year with cash and cash equivalents at NZ\$12.9m and no debt.

Outlook

The prospects for Straker remain positive as it leverages its AI-powered translation platform, the increasing acceptance and application of AI by enterprises, and a proven track record of servicing blue-chip customers like IBM. Delivering AI revenue growth and maintaining operating leverage are the key focus areas for management in FY26. As a publicly listed company, the valuation of BTI’s investment in Straker is determined by the change in closing share price for the period. As at 30 June 2025, Straker’s share price was \$0.395, representing an 18.6% decrease from 30 June 2024.

Valuation 2025:	\$3.6m
Valuation 2024:	\$4.4m
Basis for valuation:	Mark-to-market
Securities held:	ASX:STG – 9,160,354 ordinary shares

Operating and Financial Review

Operating Reports on Portfolio Companies

Nosto

Overview

Nosto is an intelligent Commerce Experience Platform (CXP) that provides brands and retailers intuitively designed tools to increase online revenue through end-to-end commerce experience management.

Nosto supports intelligent commerce experiences for more than 1,500 brands in over 100 countries, including Kylie Cosmetics, Dermalogica, Belstaff, The Travel Corporation, BYLT Basics, Douglas, MUJI, Flight Center, Lord and Taylor, Vuori, FIGS and more.

Nosto has team members in more than 9 different office locations including: London, Paris, New York, Stockholm, Salzburg, Sydney, Helsinki, Berlin, and Kaunas.

Proposition

Nosto helps brands enrich and activate customer, product and content data in real-time across personalisation, product discovery, and user-generated content to deliver high-performing commerce experiences at scale.

Nosto's Personalised Search solution helps brands deliver hyper-relevant search experiences for different shoppers. Through this technology, brands can ensure their search results are personalised for users and aligned with their business goals.

Strategy

Nosto is making strategic investments in next-generation capabilities for 2025 and beyond, including conversational interfaces that leverage individual customer profiles, agentic AI assistants trained on purchase behaviour data, and enhanced personalisation engines that power more intuitive

discovery experiences, all designed to deliver measurable growth for enterprise retailers through truly personalised interactions.

In June 2025, Nosto was recognised in the 2025 Gartner® Magic Quadrant™ for Search and Product Discovery for the second year running. This recognition underscores Nosto's continued innovation in AI-powered product discovery capabilities through their Product Experience Cloud, which unifies Personalised Search, Category Merchandising, Product Recommendations, Post-Purchase Upsell, Personalised Emails, and Dynamic Bundles.

Product Updates

In June 2025, Nosto announced the launch of its new 'Post-Purchase Upsell' product. This new module of Nosto enables Shopify brands to implement targeted product offers the moment a shopper completes a transaction, appearing on a new 'post-purchase page' that sits neatly between Shopify's checkout page and thank you page.

Valuation

BTI elected to write down its Nosto carrying value at year end by \$2.7 million to reflect softer trading results.

Valuation 2025:	\$1.6m
Valuation 2024:	\$4.2m
Basis for valuation:	Internal Valuation
Securities held:	Ordinary Shares

Operating and Financial Review

Significant Changes in State of Affairs

There was no significant change in the Company's state of affairs during the year.

Events after the Reporting Period

No matter or circumstance has arisen since the end of the year that has significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

Future Developments, Prospects and Business Strategies

The BTI portfolio closed FY25 with 72.4% of the portfolio invested in private technology businesses. This is consistent with Bailador's core strategy and mandate.

Likely developments, future prospects and the business strategies and operations of the portfolio companies and the economic entity, and the expected results of those operations have not been detailed in this report as the directors believe the inclusion of such information would be likely to result in unreasonable prejudice to the Company.

Business Risks

The following exposures to business risk may affect the Company's ability to deliver expected returns:

MARKET RISK

Investment returns are influenced by market factors such as changes in economic conditions, the legislative and political environment, investor sentiment, natural disasters, war and acts of terrorism.

The investment portfolio is constructed so as to minimise market risks, but those risks cannot be entirely eliminated and the investment portfolio may underperform against the broader market.

LIQUIDITY RISK

There is a risk that the investment portfolio's underlying investments or securities may not be easily converted to cash. Even when the Company does have a significant cash holding, that cash will not necessarily be available to Shareholders.

GENERAL INVESTEE COMPANY RISKS

There are risks relating to the growth stage internet-related Businesses in which the Company invests including:

- » The business model of a particular investee company may be rendered obsolete over time by competition or new technology;
- » Some investee companies may not perform to the level expected by the Manager and could fail to implement proposed business expansion and/or product development, reduce in size or be wound up;
- » Some investee companies may fail to acquire new funding, whether by way of debt funding or third-party equity funding;
- » There is no guarantee of appropriate or timely exit opportunities for the Company, and accordingly the timeframe for the realisation of returns on investments may be longer than expected.

The Company uses a combination of strategies to minimise business risks, including structural and contractual protections, a clear investment strategy and representation on portfolio company boards.

Environmental Regulation

The operations of the Company are not subject to any particular or significant environmental regulations under a Commonwealth, State, or Territory Law.



Bailador is distinctive
in its level of
involvement in assisting
portfolio investments,
taking board positions
in most cases.



Corporate Responsibility 2025

2 CORPORATE RESPONSIBILITY

Sustainability Snapshot

Bailador Technology Investments is regulated by ASIC and the ASX and adheres to the highest standards of corporate governance. Bailador's standards of corporate governance are outlined in the Corporate Governance Statement in this report.

People and Place

Bailador Team

History

Bailador was founded by David Kirk and Paul Wilson in 2010 and listed on the ASX in 2014. Starting with just four people, our team has grown to nine as we have expanded our portfolio.

Values

Bailador is committed to being an inclusive, diverse, and merit-based workplace.

We recognise and promote the values of diversity, respect and opportunity for learning and development in the workplace.

Longevity

Bailador excels at hiring exceptional people. We hire for cultural fit first and foremost. Excluding interns, our average retention period across our current team is 8.4 years, reflecting our positive workplace culture and commitment to our people.

Work/life balance

Our work-from-home policy is flexible and adaptable, focusing on providing team members the resources to achieve their best. Our team members predominantly choose to work from our office as most feel this supports their professional development and enhances team building.

In addition to adhering to government leave requirements, Bailador also offers paid parental leave, and we encourage our team to put family first.

Bailador intern programme

Bailador offers a paid internship program for undergraduates interested in the technology and finance sectors. Most interns are university students who work one or two days per week over a three-month period, with opportunities to assist the team with financial analysis, industry sector research, and report preparation on investment opportunities.

Each intern is assigned a team member to act as a mentor and provide guidance and support during their tenure.

In 2025, our intern program continued to attract high-calibre students from leading universities, with participants contributing meaningfully to our research processes while gaining valuable industry experience.

Note: Bailador Technology Investments is not an operating company. It has no employees besides its three independent directors and does not consume resources or produce emissions. Bailador Technology Investments has outsourced its management to Bailador Investment Management. For this sustainability snapshot, we will refer to Bailador Technology Investments and Bailador Investment Management together as Bailador.

Team composition

FY25

Team	Male	Female
Partners	3.25	-
Non-Partners	2.25	2.75
Board	4	1
Interns	1	2

Note: Team composition reported on an FTE basis, except for interns where each intern wholly counted.

Working at Bailador

Environment

Bailador has operated from our current office at 20 Bond Street in Sydney since 2020. The A-Grade building maintains a 5.5 Star NABERS Energy rating and a 4.5-Star NABERS Water rating. The building is now operated by Investa, and the company is also targeting NABERS Indoor Environment Ratings for the building. Our office location provides excellent access to major transport links, including bus and light rail stops, train stations and ferry services.

Commuting

Our team commutes using various sustainable transport options including public transport, walking, cycling and electric vehicles. The 20 Bond Street building offers comprehensive End of Trip facilities, including showers, changing rooms, and bicycle storage and maintenance facilities to encourage sustainable commuting.

Facilities

Bailador staff work from personal workstations with ergonomic sit-stand desks, and the office features several breakout rooms designed for comfortable collaborative work. There are recycling stations in our office, a weekly fruit delivery to encourage healthy choices, and we keep sustainability front of mind when purchasing office supplies.

Teamwork

The full team meets weekly, with staff choosing to attend in person or remotely, encouraging communication, collaboration and the sharing of ideas and insights. While we maintain a flexible approach to working, team members choose to spend most of their time working from the office, reflecting the value they place on in-person collaboration.

Regular strategy days and team offsites provide opportunities for the team to contribute to broader strategic direction and strengthen our collective focus.

Health and safety

Bailador maintains an exemplary safety record with no lost time injuries since our founding in 2010. We prioritise risk mitigation through well-maintained equipment and regular communication with our team about their workplace needs.

Giving Back

Stepping Stone House

Stepping Stone House provides vital care for homeless children and young adults across its three houses in Sydney. Each year, Stepping Stone House partners with the Royal Sydney Yacht Squadron to hold a regatta where corporate organisations sponsor and sail boats for this important cause.



In 2025, Bailador participated as a Gold Sponsor for the 13th consecutive year, helping Stepping Stone House raise funds to continue its important work. This long-standing partnership reflects our deep commitment to supporting vulnerable young people in our community.

Royal Flying Doctor Service

The Royal Flying Doctor Service (RFDS) is Australia's aerial medical service that provides emergency healthcare and regular medical services to people living in remote and rural areas.

This year Bailador made a donation to support the service which brings medical expertise directly to patients where ground-based services are often hours away.

Donating our time

Bailador encourages our team to give back and provides time off for staff doing charitable work. Our team members are widely involved in governance roles and giving of their time in supporting community activities and not-for-profit enterprises.

We also support the next generation by engaging with university students through giving talks about careers in venture capital, and we support the wider tech industry by participating in events on topics such as technology, innovation and governance.

Our team gives their time to valuable causes such as Royal Lifesaving Australia and food rescue organisations.

Climate Change and Carbon Emissions

Bailador is committed to Measure, Manage and Mitigate the carbon emissions we are directly responsible for, and which arise indirectly from our activities. We follow the Greenhouse Gas Protocol in categorising direct and indirect emissions as set out below.

Measure, Manage & Mitigate

Greenhouse Gas Protocol Category	Measure	Manage	Mitigate
Scope 1 Direct Emissions Emissions from the direct activities of Bailador or activities under our control.	We have no Scope 1 emissions	-	-
Scope 2 Indirect Emissions Emissions from electricity purchased and used by Bailador. Emissions are created during the production of the energy and eventually used by Bailador.	4.18 tonnes CO ₂ e (fully offset)	Our office has sustainable features such as automatic sensor lights and centrally controlled heating and cooling on a timer system. We use energy efficiency modes on equipment such as the photocopier and screensavers on our laptops. We use recycled printer paper and make sustainable choices, such as reducing plastic waste and opting for recyclable or reusable materials when purchasing office supplies.	Bailador has purchased high-quality carbon credits to fully offset our Scope 2 carbon emissions.
Scope 3 Other Indirect Emissions Emissions from activities of Bailador occurring from sources we do not own or control. These are emissions associated with, for example, business travel, procurements, waste and water usage.	2.28 tonnes CO ₂ e (fully offset) Our Scope 3 footprint derives primarily from business travel.	We encourage smart travel planning such as scheduling multiple meetings to make efficient use of air miles. For local meetings outside our office, we encourage walking or taking public transport whenever possible. When appropriate, we use video conferencing or phone calls to avoid unnecessary trips.	Bailador has purchased high-quality carbon credits to fully offset our Scope 3 carbon emissions.

In FY25 Bailador's emissions were largely in line with FY24. We have continued to invest in projects that remove carbon from the atmosphere and projects that, where possible, provide other important benefits to society including job creation and biodiversity enhancement.

Our long-term sustainability framework and goals

	Establish best practice at Bailador	Integrate ESG principles across the Bailador investment cycle	Work and influence portfolio companies
Governance	◆◆◆◆◆	◆◆◆	◆◆◆◆◆
People practices	◆◆◆◆◆	◆◆◆◆◆	◆◆◆◆◆
Climate change and carbon intensity	◆◆◆◆◆	◆◆◆	◆◆◆◆◆
Giving back	◆◆◆◆◆	◆◆◆◆◆	◆◆◆◆◆

Work and influence portfolio companies

As a minority investor, Bailador's role is to support founders and management in running their businesses optimally. By establishing best practice in governance and sustainability at Bailador and clearly communicating our expectations, we aim to positively influence and encourage investee companies.

We expect excellence in governance and people practices from portfolio companies and work diligently to ensure these standards are met. Over time, we hope to see portfolio companies measuring, managing and mitigating their carbon intensity while giving back to their communities. We recognise that we do not control investee companies and that commitment levels will vary across our portfolio, but we aim to be influential advocates for positive change over time.

Establish best practice at Bailador

We believe our governance practices represent best practice for investment funds, and we continuously seek improvement opportunities. Our people practices and community involvement through both financial contributions and personal engagement are comprehensive and meaningful. We are confident we make a positive difference.

We integrate ESG principles and considerations across the Bailador investment cycle at four key stages.

Step 1

Screening and qualification of opportunities

- » Bailador undertakes a high-level assessment of carbon intensity and social impact of potential investments.
- » Bailador considers high carbon intensity companies (e.g. data centres and bitcoin mining) to have a higher risk profile than low carbon intensity businesses.
- » The social impact of investments is a consideration in Bailador's investment decisions. Bailador has invested in digital health businesses (InstantScripts, Access Telehealth, Mosh and Updoc), a software business that helps charities manage their volunteer networks (Rosterfy), and a platform which democratises financial advice (DASH).

Step 2

Due diligence, negotiation and investment

- » Bailador is meticulous in assessing governance capability and the commitment of founders and management to high-class governance.
- » Thorough background research on founders is undertaken.
- » Regular information rights (always) and board representation (where possible) are negotiated and agreed.

Step 3

Governance and management support for investee companies

- » Bailador is almost invariably on the board of investments, enabling to influence governance standards.
- » Bailador often takes the Chair position.
- » Bailador works with the investee company to establish board processes and board sub-committees.

Step 4

Sale and realisation of investment

- » Bailador remains tightly involved in sale and realisation processes, supporting sales only with reputable buyers.
- » Bailador engages throughout the realisation process to ensure the fair and equitable treatment of investee company employees.



Governance 2025

3 GOVERNANCE

Board of Directors



David Kirk

Chair and Executive Director



Appointed	2014
Shares in BTI	11,501,976 ordinary shares
	1,017,354 ordinary shares with indirect interest

David has been Chief Executive of two ASX-listed companies, including diversified media company Fairfax Media Limited, where he led a number of successful internet sector investments.

David is Chair of Bailador investee company Rosterfy, and a Director of Bailador investee companies Expedition Holdings (made up of brands Rezdy, Checkfront and Regiondo), DASH and PropHero. He is Board Observer at Mosh.

David is a Rhodes Scholar with degrees in Medicine from Otago University and Philosophy, Politics and Economics from Oxford University. David enjoyed a highly successful rugby career, captaining the All Blacks to win the World Cup in 1987. He was awarded an MBE in 1988. David is a Member of the Australian Institute of Company Directors (MAICD).

David is a Director and shareholder of Bailador Investment Management Pty Ltd which holds a contract with Bailador Technology Investments Limited to act as Manager. Further details pertaining to this agreement can be found in Note 5 of the Financial Report.

Other key current appointments

Chair, KMD Brands (ASX:KMD); Chair, Forsyth Barr; Chair, New Zealand Rugby; Chair, KiwiHarvest.



Paul Wilson

Executive Director



Appointed	2014
Shares in BTI	4,939,661 ordinary shares
	513,999 ordinary shares with indirect interest

Paul has had extensive private equity investment experience as a previous Executive Director of CHAMP Private Equity in Sydney and New York, and with MetLife in London. Paul was also previously Executive Director at Illyria Pty Ltd, a media-focused investment group, and Director of Vita Group (ASX:VTG).

Paul is a Director of Bailador investee companies SiteMinder (ASX:SDR), Updoc and Hapana.

Paul holds a Bachelor of Business from QUT, is a Fellow of the Financial Services Institute of Australasia, a Member of the Institute of Chartered Accountants Australia and New Zealand, and a Member of the Australian Institute of Company Directors (MAICD).

Paul is a Director and shareholder of Bailador Investment Management Pty Ltd which holds a contract with Bailador Technology Investments Limited to act as Manager. Further details pertaining to this agreement can be found in Note 5 of the Financial Report.

Other key current appointments

Non-Executive Director, Rajasthan Royals; Director & Co-Founder, VRTUS.



Andrew Bullock

Independent Non-Executive Director



Appointed

2014

Shares in BTI

466,608 ordinary shares

Andrew is a Managing Director at Adamantem Capital, a private equity firm based in Sydney, and co-leads their Environmental Opportunities fund. Andrew also sits on the boards of a number of Adamantem portfolio companies.

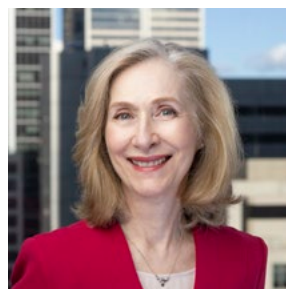
Prior to joining Adamantem, Andrew was for many years the head of the corporate advisory and private equity practice of Gilbert + Tobin, one of Australia's leading law firms. He was also previously a Partner at Minter Ellison, and spent three years in the London office of Freshfields Bruckhaus Deringer.

Andrew has a Bachelor of Arts from Sydney University and a Bachelor of Laws from the University of New South Wales.

Andrew is the Chair of the Audit & Risk Committee.

Other key current appointments

Managing Director, Adamantem Capital.



Jolanta Masojada

Independent Non-Executive Director



Appointed

2018

Shares in BTI

221,851 ordinary shares

Jolanta is Principal of MasMarket Advisers, providing strategic investor relations and communications advice to listed companies.

Jolanta has more than 30 years' experience in financial markets and equity research in the media and technology sectors in Australia and the US. Jolanta was formerly Director Equity Research at Credit Suisse and Deutsche Bank, with previous roles at Macquarie Bank and Pierson Sal. Oppenheim in New York.

Jolanta is a graduate of the University of KwaZulu-Natal and Cambridge University. She is a Fellow of the Financial Services Institute of Australasia, a Graduate of the Australian Institute of Company Directors (GAICD), a Certified Investor Relations Officer (CIRO) of the Australasian Investor Relations Association (AIRA).

Jolanta is the Chair of the Nomination & Remuneration Committee.

Other key current appointments

Non-Executive Director, Cadence Opportunities Fund (ASX:CDO).



Bailador seeks out
minority investments
with board representation
and close involvement
with management
and founders.



Brodie Arnhold

Independent Non-Executive Director



Appointed

2019

Shares in BTI

163,666 ordinary shares

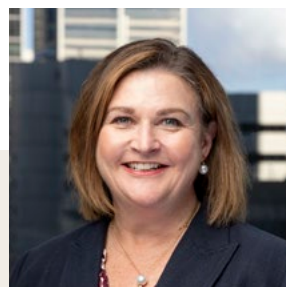
Brodie is an experienced ASX listed board member with over 15 years domestic and international experience in private equity, investment banking and corporate finance.

Brodie was the CEO of Melbourne Racing Club. He has also worked for Investec Bank from 2010 to 2013 where he was responsible for building a high-net-worth private client business and for Westpac Banking Corporation where he was Investment Director at Westpac's private equity fund. Brodie has also worked at leading accounting and investment firms including Deloitte (Australia), Nomura (UK) and Goldman Sachs (Hong Kong).

Brodie holds a Bachelor of Commerce and MBA from the University of Melbourne and is a member of the Institutes of Chartered Accountants in Australia and New Zealand.

Other key current appointments

Chair, Shaver Shop Group (ASX:S5G); Chair, Endota Spa; Chair, IndustryBeans; Chair, HungryHungry; Chair, Prism Pay; Chair, Curatif; Chair, Mutinex.



Helen Foley

Company Secretary

Appointed

2014

Helen has over 25 years of experience in finance, corporate development and governance holding senior roles at Inchcape Motors Australia, Tubemakers of Australia and BRW Fast 100 winner and technology company, LX Group. In addition, Helen has consulted on best practice finance systems across a range of companies and public sector organisations.

Helen is Board Director for Bailador investee company Straker (ASX:STG) and Observer for DASH.

Helen holds a Bachelor of Commerce in Accounting and a Masters in Politics and Public Policy. She is a Fellow of CPA Australia, a Graduate of the Australian Institute of Company Directors (GAICD) and a Justice of the Peace in NSW.

Corporate Governance Statement

The Bailador Technology Investments Board believes good governance is based on a set of principles and behaviours to ensure the company operates in a transparent, fair, ethical way and serves the interests of shareholders.

Governance Arrangements

The objective of the Board of Bailador Technology Investments Limited is to create and deliver long-term shareholder value through a range of diversified investments. The Board considers there to be an unambiguous and positive relationship between the creation and delivery of long-term shareholder value and high-quality corporate governance. Accordingly, in pursuing its objective, the Board has committed to corporate governance arrangements that strive to foster the values of integrity, respect, trust and openness among and between Board members, management and investee companies.

Bailador Technology Investments Limited and its subsidiaries operate as a single economic entity with a unified Board. As such, the Board's corporate governance arrangements apply to all entities within the Company.

Bailador Technology Investments Limited is listed on the Australian Securities Exchange (ASX). Accordingly, unless stated otherwise in this document, the Board's corporate governance arrangements comply with the recommendations of the ASX Corporate Governance Council (including the 4th edition amendments) as well as current standards of best practice for the entire financial year ended 30 June 2025 and have been approved by the Board.

Principle 1

Foundations for Management and Oversight

The Chair is responsible for ensuring individual directors, the Board as a whole and the Manager comply with both the letter and spirit of the Board's governance arrangements.

The Chair discharges their responsibilities in a number of ways, primarily through:

- » Setting agendas in collaboration with other directors and the Manager;
- » Encouraging critical evaluation and debate among directors;
- » Managing board meetings to ensure all critical matters are given sufficient attention; and
- » Communicating with stakeholders as and when required.

The Board Charter requires all directors to act with integrity and objectivity in taking an effective leadership role in relation to the Company. The Chair ensures all directors have a written agreement outlining their roles and responsibilities and that all directors are in receipt of relevant governance policies.

The Board Charter provides independent directors the right to seek independent professional advice on any matter connected with the discharge of their responsibilities at the Company's expense. Written approval must be obtained from the Chair prior to incurring any such expense on behalf of the Company.

The Board has delegated to the Manager, Bailador Investment Management, all authorities appropriate and necessary to achieve the Board's objective to create and deliver long-term shareholder value. A complete description of the functions reserved for the Board and those it has delegated to the Manager along with guidance on the relationship between the Board and the Manager is available from the Board Charter available at bailador.com.au. Notwithstanding, the Manager

remains accountable to the Board and the Board regularly monitors the decisions and actions of the Manager.

The Company Secretary of the Company is accountable to the Board, through the Chair, on all matters to do with the proper functioning of the Board. All Board members communicate directly with the Company Secretary. The Company Secretary through the Chair is responsible for ensuring:

- » All members of the Board receive copies of all market announcements on or prior to release
- » Copies of any Company presentations with new substantive information are released to the market ahead of any presentation being given.

Composition and Diversity

The Board considers the current board composition reflects an appropriate balance between executive and non-executive directors that promotes both the generation of shareholder value and effective governance.

The Board also considers that the current board composition reflects an appropriate balance of skills, expertise and experience to achieve its objective of creating and delivering long-term shareholder value. The diverse range of investments the company is involved in necessitates

the Board having a correspondingly diverse range of skills, experience and expertise. As BTI invests in internet-related businesses, directors are required to have a strong working knowledge of this sector. In addition, directors need to have a strong understanding of a range of other business requirements, including finance and contract law. To this end, the Board considers its current composition to be appropriate and has in place an active program for assessing whether individual directors and the Board as a whole have the skills and knowledge necessary to discharge their responsibilities in accordance with the Board's governance arrangements. Details of the skills, expertise and experience of each director are provided in the Directors' Report. For further information on diversity composition, refer to the Company's skills matrix.

Performance Evaluation

The Board assesses its performance, the performance of individual directors, the performance of the Chair, and the performance of its committees annually through internal peer review. The Board also formally reviews its governance arrangements on a similar basis annually. The Nomination and Remuneration Committee have met throughout the year and have found the current board performance and composition to be appropriate.

Board skills matrix

Governance skills

	Directors	Importance
Strategy	◆◆◆◆◆	Essential
Financial performance	◆◆◆◆◆	Essential
Risk and compliance oversight	◆◆◆◆◆	Essential
Board experience	◆◆◆◆◆	Essential
Commercial experience	◆◆◆◆◆	Essential
Qualifications	◆◆◆◆	Desirable
Capital management experience	◆◆◆◆◆	Desirable
Sustainability	◆◆◆◆	Desirable

Industry skills

	Directors	Importance
Expertise in or with SaaS, marketplace or other information technology businesses	◆◆◆◆◆	Essential
Qualifications and/or experience in valuing technology businesses	◆◆◆◆◆	Essential
Experience in or with listed investment businesses	◆◆◆◆	Desirable
Private equity/investment banking experience	◆◆◆◆◆	Desirable
Experience with investor relations	◆◆◆◆	Desirable
Experience in building a business to scale	◆◆◆◆	Desirable



Board skills matrix

Personal attributes

	Importance
Integrity (ethics)	A commitment to: » understanding and fulfilling the duties and responsibilities of a director, and maintaining knowledge in this regard through professional development » acting with the utmost integrity and objectivity, striving at all times to enhance the reputation and performance of the Company » acting in good faith in the best interests of the Company and for a proper purpose » being transparent and declaring any activities or conduct that might be a potential conflict » acting with care and diligence » maintaining Board confidentiality
Influencer and negotiator	The ability to negotiate outcomes and influence others to agree with those outcomes, including an ability to gain broad stakeholder support for the Board's decisions
Critical and innovative thinker	The ability to critically analyse complex and detailed information, readily understand key issues, and develop innovative approaches and solutions to problems
Industry contributor	A passion and interest in keeping abreast of technology businesses and industry movements
Leader	Leadership skills including the ability to: » appropriately represent the organisation » set appropriate Board and Company culture » make and take responsibility for decisions and actions

The Chair should also have the personal attributes to effectively undertake usual Chair functions such as chairing Board meetings; developing a constructive relationship with the executive; successfully managing Board succession planning and Board performance; and representing/being a spokesperson for the Company.

Diversity composition

The board is committed to seeking gender representation and, where possible, diversity on the Board should be reflective of the Company's geographic and cultural footprint. Some age diversity should be sought among directors to bring different generational perspectives to the Board's deliberations and the Board should comprise a diverse range of professional experience. The Board should collectively comprise directors who demonstrate competence and experience at board level and/or who have completed formal training in directorship/governance.

Principle 2

Structure of the Board

Nomination and Remuneration Committee

To facilitate structuring the Board to be effective and add value, the Board has established the Nomination and Remuneration Committee. The Nomination and Remuneration Committee has formal terms of reference that outline the committee's roles and responsibilities, and the authorities delegated to it by the Board. Copies of these terms of reference are available at bailador.com.au.

The role of the Nomination and Remuneration Committee is to assist the Board by making recommendations to it about the appointment of new directors of the company and advising on remuneration and issues relevant to remuneration policies and practices including for non- executive directors. Specifically, the Nomination and Remuneration Committee oversees:

- » Developing suitable criteria for Board candidates;
- » Identifying, vetting and recommending suitable candidates for the Board;
- » Overseeing Board and director performance reviews;
- » Developing remuneration policies for directors; and
- » Reviewing remuneration packages annually.

The Nomination and Remuneration Committee comprises five directors (including the Chair of the Board), three of whom are non- executive/independent directors. Consistent with ASX's Corporate Governance Principles and Recommendations, the Chair of the Nomination and Risk Committee is independent and does not hold the position of Chair of the Board.

The names and qualifications of the Nomination and Remuneration Committee members and their attendance at meetings of the committee are included in the Directors' Report.

Further remuneration policy for non executive/independent directors is provided at bailador.com.au.

There are no schemes for retirement benefits for directors.

The Nomination and Remuneration Committee charter can be found at bailador.com.au.

Independence

The Board comprises five directors, three of whom are non- executive and meet the Board's criteria, and ASX Guidelines, as to be considered independent. The names of the non- executive/independent directors are:

- » Andrew Bullock
- » Jolanta Masojada
- » Brodie Arnhold

Details of the Board's independent directors for the year ended 30 June 2025, along with their biographical details is provided on Pages 42-45. An independent director is a non executive director who is not a member of management and who is free of any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the independent exercise of their judgement. For a director to be considered independent, they must meet all of the following materiality thresholds:

- » Not hold, either directly or indirectly through a related person or entity, more than 5% of the company's outstanding shares;
- » Not benefit, either directly or through a related person or entity, from any sales to or purchases from the company or any of its related entities, and
- » Derive no income, either directly or indirectly through a related person or entity, from a contract with the company or any of its related entities.

The length of service of each director is disclosed with each director's profile on Pages 42-45.

Professional Development

The Chair, supported by the Chair of the Nomination and Remuneration Committee ensures the Board is provided appropriate professional development opportunities to develop and maintain the skills and knowledge needed to perform their role as directors effectively. A copy of Bailador's Board skills matrix can be found on Pages 47-48.

Principle 3

Ethical Standards

The Board is committed to its core governance values of integrity, respect, trust and openness among and between Board members, management and portfolio companies. These values are enshrined in the Board's Code of Conduct policy which is available at bailador.com.au.

The Code of Conduct policy requires all directors to at all times:

- » Act in good faith in the best interests of the Company and for a proper purpose;
- » Comply with the law and uphold values of good corporate citizenship;
- » Avoid any potential conflict of interest or duty;
- » Exercise a reasonable degree of care and diligence;
- » Not make improper use of information or position; and
- » Comply with the company's Code of Conduct and Securities Trading Policy.

Directors are required to be independent in judgement and ensure all reasonable steps are taken to ensure the Board's core governance values are not compromised in any decisions the Board makes.

The Company does not have a formal whistle-blower policy or anti-bribery and corruption policy. As the Company does not employ any staff, such policies fall to the responsibility of the Manager. Employees of the Manager have been provided access to the Chair of the Audit and Risk Committee as a point of contact for ethics concerns.

Share Ownership and Share Trading Policy

Details of directors' individual shareholdings in Bailador Technology Investments Limited are provided in the remuneration report.

The Board is committed to its core governance values of integrity, respect, trust and openness among and between Board members, management and portfolio companies.

A detailed description of the Board's policy regarding directors trading in Bailador Technology Investments Limited shares is available from the Board's Code of Conduct and Securities Trading Policy, both of which are available at bailador.com.au. Directors are prohibited from trading for short term speculative gain.

Principle 4

Integrity of Reporting

Audit and Risk Committee

To facilitate safeguarding the integrity of corporate reports, the Board has established the Audit and Risk Committee. The Audit and Risk Committee has formal terms of reference that outline the committee's roles and responsibilities, and the authorities delegated to it by the Board. Copies of these terms of reference are available at bailador.com.au.

The role of the Audit and Risk Committee is to assist the Board by advising on the establishment and maintenance of a framework of internal controls and to assist the Board with policy on the quality and reliability of financial information prepared for use by the Board. Specifically, the Audit and Risk

Committee oversees:

- » The appointment, independence, performance and remuneration of the external auditor;
- » The integrity of the audit process;
- » The effectiveness of the internal controls; and
- » Compliance with applicable regulatory requirements.

Information on the Board's procedures for the selection and appointment of the external auditor, and for the rotation of the external audit engagement partners, is available from the company's website at bailador.com.au.

The Audit and Risk Committee comprises three independent directors. Consistent with ASX's Corporate Governance Principles and Recommendations, the Chair of the Audit and Risk Committee is independent and does not hold the position of Chair of the Board.

The names and qualifications of the Audit and Risk Committee members and their attendance at meetings of the Committee are included in the Directors' Report.

A copy of the Company's Audit and Risk Committee charter can be found at bailador.com.au.

Declaration by the Manager

Before approval of the Company's financial statements for a financial period, the Board receives a declaration from the Manager that in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Other Periodic Reporting

The Board has delegated to the Manager, Bailador Investment Management, all authorities appropriate and necessary to issue periodic corporate reports to the market that are not audited or reviewed by an external auditor. Through regular reporting to the Board, the Manager provides ongoing confidence to the board of the integrity of announcements to market. These processes include

- » A clear line of authority for release of announcements, including approval by one executive director prior to release;
- » Cross checking calculations across multiple qualified staff and checking to source documentation.

Principle 5

Balanced and Timely Disclosure

The Board is accountable to the shareholders for creating and delivering shareholder value through governance of the Company's business activities. The discharge of these responsibilities is facilitated by the Board delivering to shareholders timely and balanced disclosures about the Company's performance.

As a part of its corporate governance arrangements, the Board has established a strategy for engaging and communicating with shareholders that includes:

- » Monthly updates to the ASX and the Company website with the Company's net asset backing;
- » Presentations to investors and media briefings, which are also placed on the Company website; and
- » Actively encouraging shareholders to attend and participate in the Company's Annual General Meeting.

The Company maintains "ASX First" communication and ensures new and substantive presentations are released to the ASX prior to the announcement being circulated or presented.

A detailed description of the Board's communication policy is provided at bailador.com.au.

The Board receives copies of all market announcements either before announcement or promptly thereafter.

Principle 6

Respecting Shareholders

The Board is first and foremost accountable to provide value to its shareholders through delivery of timely and balanced disclosures.

Shareholders are entitled to vote on significant matters impacting on the business, which include the election and remuneration of directors, changes to the constitution and receipt of annual and interim financial statements. All voting matters are determined via a poll. The Board actively encourages shareholders to attend and participate in the Annual General Meetings of Bailador Technology Investments Limited, to lodge questions to be responded to by the Board and/or the Manager, and to appoint proxies.

The Company ensures its statutory auditor attends the Annual General Meeting and is available to answer questions from shareholders relevant to the audit.

The Board ensures security holders are provided with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.

The Board encourages shareholders to receive information electronically wherever possible.

Principle 7

Risk Management

The Board considers identification and management of key risks associated with the business as vital to creating and delivering long-term shareholder value.

The main risks that could negatively impact on the performance of the Company's investments include:

- » General market risk, particularly in worldwide tech sector stocks;
- » General interruption to the Australian venture capital sector;
- » The ability of the Manager to continue to manage the portfolio, particularly retention of the Manager's key management personnel;
- » Minority holdings risk where other larger investors in our portfolio companies may make decisions the Company disagrees with; and
- » Other operational disruptions within portfolio companies due to changes in competition or technology, key management personnel, cash-flow and other general operational matters.

The Company does not have an internal audit function.

The Manager has been delegated the task of implementing internal controls to identify and manage risks for which the Audit and Risk Committee and the Board provide oversight. The effectiveness of these controls is monitored and reviewed regularly.

The Board has reviewed its risk management framework, including the absence of significant environmental or social risk, in the last 12 months and is satisfied the framework is sound and appropriate for the risk appetite of the Board.

A summary of the Board's risk management policy is available at bailador.com.au.

Other Information

Further information relating to the Company's corporate governance practices is at bailador.com.au.

Directors' Report

Your directors submit the financial report of the Company for the financial year ended 30 June 2025. The information in the preceding operating and financial review forms part of this Directors' Report for the year ended 30 June 2025 and is to be read in conjunction with this report.

Directors

The names of directors who held office during or since the end of the year:

- » David Kirk (Chairman)
- » Jolanta Masojada
- » Paul Wilson
- » Brodie Arnhold
- » Andrew Bullock

Dividends

A fully franked dividend of 3.6 cents per share amounting to \$5.4m has been declared by the board on 14 August 2025.

The final dividend will be paid on 8 September to shareholders on record as at 20 August 2025. The final dividend announced on 14 August 2025 represents a regular dividend of 2% of company NTA pre-tax which is in line with the company target announced to shareholders on 1 June 2022.

The Company's dividend reinvesting plan (DRP) announced on 13 February 2020 will apply to the dividend announced on 14 August 2025.

Indemnifying Officers or Auditor

During the year, Bailador Technology Investments Limited paid a premium to insure officers of the Company. The officers of the Company covered by the insurance policy include all Directors.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Company, and any other payments arising from liabilities incurred by the officers in connection with such proceedings, other than where such liabilities arise out of conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else to cause detriment to the Company.

Details of the amount of the premium paid in respect of insurance policies are not disclosed as such disclosure is prohibited under the terms of the contract.

The Company has not otherwise, during or since the end of the financial period, except to the extent permitted by law,

indemnified or agreed to indemnify any current or former officer or auditor of the Company against a liability incurred as such by an officer or auditor.

Proceedings on Behalf of Company

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

Auditor's Independence Declaration

The auditor's independence declaration for the year ended 30 June 2025 has been received and can be found on Page 56 of the Financial Report.

Non-audit Services

The Board of Directors, in accordance with advice from the Audit and Risk Committee, is satisfied that the provision of non-audit services during the period is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

The directors are satisfied the services disclosed below did not compromise the external auditor's independence as the nature of the services provided does not compromise the general principles relating to audit independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

All non-audit services have been reviewed and approved to ensure they do not impact the integrity and objectivity of the auditor.

The following fees were paid or payable to Hall Chadwick for non-audit services provided during the year ended 30 June 2025:

Taxation Services

AT 30 JUNE

Fees paid or payable to Hall Chadwick for non-audit services	\$5,376
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Meetings of Directors

Attendances by each Director

	Directors' Meetings		Audit & Risk Committee Meetings		Nomination & Remuneration Committee Meetings	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended
David Kirk	9	9	-	-	1	1
Paul Wilson	9	9	-	-	1	1
Andrew Bullock	9	9	3	3	1	1
Jolanta Masojada	9	9	3	3	1	1
Brodie Arnhold	9	9	3	3	1	1

Rounding of Amounts

The Company has applied the relief available to it under ASIC Corporations (rounding in Financial/Directors' Reports) Instrument 2016/191 and accordingly certain amounts in the financial report and the Directors' Report have been rounded off to the nearest \$1,000.

Share Capital

There are no unissued ordinary shares of the Company under options as at 30 June 2025. No shares or options are issued to directors of Bailador Technology Investments Limited as remuneration. Information Relating to Directors and Company Secretary. Refer to Pages 42 to 45 for information on Directors and the Company Secretary.

Meetings of Directors

During the period, nine meetings of directors and four committee meetings were held. Attendances by each director during the period are shown in the table above.

Remuneration Report (Audited)

Remuneration Policy

Bailador Technology Investments Limited does not employ any personnel. The Board has delegated management of the investment portfolio to the Manager, Bailador Investment Management Pty Ltd. David Kirk and Paul Wilson are directors of Bailador Technology Investments Limited and are also directors and owners of Bailador Investment Management Pty Ltd.

The Manager is responsible for managing the Investment Portfolio in accordance with the Company's investment strategy. The Manager's agreement with Bailador was renewed at the 2023 AGM for an initial term of five years and in accordance with the agreement's terms will automatically extend after that term until either the agreement is terminated or a new agreement is agreed. The Board has recognised the Manager as Key Management Personnel (KMP) given it has

the authority and responsibility for planning, directing and controlling the activities of the Company. At least one of David Kirk or Paul Wilson are required to continue to be directors of the Manager and must continue to be actively involved in the management of the investment portfolio during the initial term of the agreement. The Board has agreed that the independent Directors, Andrew Bullock, Jolanta Masojada and Brodie Arnhold, are to receive \$70,000 per annum. The Executive Directors do not receive any remuneration.

Bailador Technology Investments Limited pays a management fee of 1.75% per annum (plus GST) of the portfolio NAV. Fees are calculated and paid at the beginning of each quarter in advance. The management fee for a quarter is then adjusted and paid at the end of the quarter based on increases or decreases in the NAV. All the costs of the Manager, including staff, rent, training, and other costs are paid for from this fee. In addition, the Manager is entitled to receive a performance fee equal to 17.5% per annum (plus GST) of the investment portfolio's gain each year subject to outperforming a hurdle of 8.0% per annum (compounded). The performance fee is only payable from realised gains. The hurdle was reached in FY25 and there are sufficient cash realisations to satisfy the payment of the accrued performance fee.

For further information on performance fee calculation and terms of the new management agreement please see the documents issued to shareholders at the FY23 Annual General Meeting. Amounts paid or payable to the Manager relating to the year ended 30 June 2025 are as follows:

Manager's Fees

AT 30 JUNE

Base management fee	\$4,691,565
Performance fee	\$5,915,856
Reimbursement of portfolio management expenses	\$373,669

Key Management Personnel (KMP) Remuneration

Remuneration paid or payable to each KMP of the Company during the financial year

	Position	Directors' Fees
David Kirk	Chairman and Executive Director	-
Paul Wilson	Executive Director	-
Andrew Bullock	Non-executive Director	70,000
Jolanta Masojada	Non-executive Director	70,000
Brodie Arnhold	Non-executive Director	70,000
	Non-recoverable GST incurred on director payments	14,000
		\$224,000

KMP Shareholdings

The number of ordinary shares in Bailador Technology Investments Limited held by each KMP of the Company during the financial year

	Balance as at 30 June 2024	Net number of shares acquired	Net number of shares disposed	Balance as at 30 June 2025
David Kirk	10,824,579	677,397	-	11,501,976
Paul Wilson	4,939,661	-	-	4,939,661
Andrew Bullock	451,213	15,395	-	466,608
Jolanta Masojada	208,785	13,066	-	221,851
Brodie Arnhold	154,027	9,639	-	163,666
	16,578,265	715,497	-	17,293,762

KMP Option Holdings

There were no options on issue to KMP at any point during the financial year.

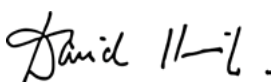
Other Transactions with KMP and their Related Parties

David Kirk and Paul Wilson receive directors' fees in relation to directorships of portfolio companies. Paul Wilson earned \$158,000 from SiteMinder. David Kirk did not receive any director's fees during the period.

The Manager received \$70,000 from Straker for director's fees relating to James Johnstone's (1 July 2024 – 30 April 2025) and Helen Foley's (1 May 2025 – 30 June 2025) roles on the Straker board.

There were no other transactions conducted between the Company and related parties, (other than those disclosed above with the Manager), relating to equity, compensation and loans, that were conducted other than in accordance with normal supplier relationships on terms no more favourable than those reasonably expected under arm's length dealings with unrelated persons.

This Directors' Report, incorporating the remuneration report, is signed in accordance with a resolution of the Board of Directors.



David Kirk

Director



Paul Wilson

Director

Dated this 14th day of August 2025



Bailador invests in
businesses within
the technology
sector that are
seeking growth
stage investment.

Auditor's Independence Declaration

HALL CHADWICK 

BAILADOR TECHNOLOGY INVESTMENTS LIMITED
ABN 38 601 048 275

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001**

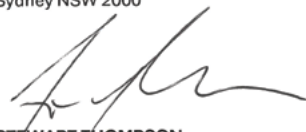
To the directors of Bailador Technology Investments Limited

As the lead audit partner for the audit of the financial report of Bailador Technology Investments Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (b) any applicable code of professional conduct in relation to the audit.

A partner of Hall Chadwick (NSW) played a significant role in the audit of Bailador Technology Investments Limited from the audit for the year ended 30 June 2017 for a period of more than 5 years. Requirements as per s 324DAA to s 324DAC of the *Corporations Act 2001* which allow for an extended appointment period of up to 7 years were not met in full resulting in a breach of s 324DB. This matter was rectified by appointing another eligible partner for the 30 June 2023 audit.


HALL CHADWICK (NSW)
Level 40, 2 Park Street
Sydney NSW 2000


STEWART THOMPSON
Partner
Dated: 14 August 2025

ADELAIDE	BRISBANE	DARWIN	MELBOURNE	PERTH	SYDNEY
Level 9 50 Pirie Street Adelaide SA 5000 +61 8 7093 8263	Level 4 240 Queen Street Brisbane QLD 4000 +61 7 2111 7000	Level 1 48-50 Smith Street Darwin NT 0800 +61 8 3943 0645	Level 14 440 Collins Street Melbourne VIC 3000 +61 3 9820 6400	Level 11 77 St Georges Tce Perth WA 6000 +61 8 6557 6200	Level 40 2 Park Street Sydney NSW 2000 +61 2 9263 2600

Liability limited by a scheme approved under Professional Standards Legislation. Hall Chadwick (NSW) Pty Ltd ABN: 32 103 221 352

www.hallchadwick.com.au

 PrimeGlobal Independent Member of
The Association of Accountants and Actuaries



Financial Statements 2025

Statement of profit or loss and other comprehensive income

FOR THE YEAR ENDED 30 JUNE 2025

	Note	30 June 2025 \$000	30 June 2024 \$000
Increase in value of financial assets	2	38,175	36,194
Interest income		1,478	4,353
Accounting fees		(451)	(407)
ASX fees		(84)	(77)
Audit fees	6	(81)	(76)
Costs of realisation of financial assets	2	(19)	-
Directors' fees		(224)	(224)
FX losses		(3)	(4)
Independent valuations		(108)	(61)
Insurance		(214)	(235)
Investor relations		(433)	(414)
Legal fees		(153)	(200)
Manager's fees	5	(4,692)	(4,504)
Manager's performance fees	5	(5,916)	(6,116)
Registry administration		(61)	(86)
Other expenses		(144)	(163)
Profit before income tax		27,070	27,980
Income tax expense	3	(7,820)	(7,306)
Profit for the year		19,250	20,674
Other comprehensive income			
Total comprehensive income for the year		19,250	20,674
Earnings per share			
- basic earnings per share (cents)	8	13.04	14.18
- diluted earnings per share (cents)	8	13.04	14.18

THE ACCOMPANYING NOTES FORM PART OF THESE FINANCIAL STATEMENTS.

Statement of financial position

FOR THE YEAR ENDED 30 JUNE 2025

	Note	As at 30 June 2025 \$000	As at 30 June 2024 \$000
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	9	14,922	61,957
Current marketable securities	4	64,327	89,504
Financial assets	4	5,000	-
Trade and other receivables	10	456	346
TOTAL CURRENT ASSETS		84,705	151,807
NON-CURRENT ASSETS			
Financial assets	4	187,591	109,021
Deferred tax assets	12	8,132	6,630
TOTAL NON-CURRENT ASSETS		195,723	115,651
TOTAL ASSETS		280,428	267,458
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	6,254	8,235
Income tax payable	12	1,510	5,445
TOTAL CURRENT LIABILITIES		7,764	13,680
NON-CURRENT LIABILITIES			
Deferred tax liabilities	12	28,466	20,661
TOTAL NON-CURRENT LIABILITIES		28,466	20,661
TOTAL LIABILITIES		36,230	34,341
NET ASSETS		244,198	233,117
EQUITY			
Issued capital	13	153,419	151,145
Retained earnings		90,779	81,972
TOTAL EQUITY		244,198	233,117

THE ACCOMPANYING NOTES FORM PART OF THESE FINANCIAL STATEMENTS.

Statement of changes in equity

FOR THE YEAR ENDED 30 JUNE 2025

	Note	Ordinary Share Capital \$000	Retained Earnings \$000	Total \$000
Balance at 1 July 2023		148,979	71,034	220,013
Comprehensive income				
- Profit for the year		-	20,674	20,674
Total comprehensive income for the period		-	20,674	20,674
Transactions with owners, in their capacity as owners, and other transfers				
- Dividend paid	7	-	(9,736)	(9,736)
- Shares issued under company DRP	13	2,166	-	2,166
Total transactions with owners and other transfers		2,166	(9,736)	(7,570)
Balance at 30 June 2024		151,145	81,972	233,117
Balance at 1 July 2024		151,145	81,972	233,117
Comprehensive income				
- Profit for the year		-	19,250	19,250
Total comprehensive income for the period		-	19,250	19,250
Transactions with owners, in their capacity as owners, and other transfers				
- Dividend paid	7	-	(10,443)	(10,443)
- Shares issued under company DRP	13	2,274	-	2,274
Total transactions with owners and other transfers		2,274	(10,443)	(8,169)
Balance at 30 June 2025		153,419	90,779	244,198

THE ACCOMPANYING NOTES FORM PART OF THESE FINANCIAL STATEMENTS.

Statement of cash flows

FOR THE YEAR ENDED 30 JUNE 2025

	Note	30 June 2025 \$000	30 June 2024 \$000
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(14,540)	(6,408)
Income tax (paid)/received		(5,445)	2,286
Interest received		1,609	4,314
Cash flow (used in)/from operating activities	15	(18,376)	192
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of financial assets at fair value through profit and loss		(40,791)	(39,994)
Realisation of financial assets at fair value through profit and loss		20,320	51,577
Costs associated with the realisation of financial assets		(19)	-
Proceeds (net cash used in) / from investing activities		(20,490)	11,583
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid		(8,151)	(7,560)
Costs associated with raising capital	13	(18)	(13)
Net cash used in financing activities		(8,169)	(7,573)
Net (decrease)/increase in cash held		(47,035)	4,202
Cash and cash equivalents at beginning of year		61,957	57,755
Cash and cash equivalents at end of year		14,922	61,957

THE ACCOMPANYING NOTES FORM PART OF THESE FINANCIAL STATEMENTS.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2025

1. Material Accounting Policy Information

Basis of Preparation

These general-purpose financial statements have been prepared in accordance with requirements of the Corporations Act 2001, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and International Financial Reporting Standards as issued by the International Accounting Standards Board. The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards. It is recommended that this financial report be read in conjunction with any public announcements made during the period. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

These financial statements were authorised for issue on 14 August 2025.

Accounting Policies

Except for cash flow information, the financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

a. Investments

The Company has been classified under AASB 2013-5 as an Investment Entity whose business purpose is to invest funds solely for returns via capital appreciation and/or investment returns. As the Company has been classified as an Investment Entity, the portfolio investments have been accounted for at fair value through the profit or loss and shown as Financial Assets in the Statement of Financial Position.

Investments held at fair value through profit or loss are initially recognised at fair value. Transaction costs related to acquisitions are expensed to profit and loss immediately. Subsequent to initial recognition, all financial instruments held at fair value are accounted for at fair value, with changes to such values recognised in the profit or loss.

In determining year-end valuations, the board considers the annual valuation review by an independent valuation expert and the valuation report prepared by the Manager along with other material deemed appropriate by the board in arriving at valuations.

In determining valuations, whilst considering individual portfolio company valuations, the board determines the overall value of the investment portfolio and determines company revenue as the change in the total value of financial assets held at fair value through profit or loss. The board will, if relevant, give consideration to any commercial negotiations underway at the time of valuation and may maintain the value of an investment if a change in valuation would prejudice the interests of the company.

Investments are recognised on a trade date basis.

The entity is exempt from consolidating underlying investees it controls in accordance with AASB 10 Consolidated Financial Statements.

b. Fair Value of Assets and Liabilities

The Company measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable accounting standard.

Fair value is the price the Company would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs).

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in Note 19.

c. Taxation

The income tax expense for the period comprises current income tax expense and deferred tax expense.

Current income tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities/(assets) are measured at the amounts expected to be paid to/(recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the period as well as unused tax losses.

No deferred income tax is recognised from the initial recognition of an asset or liability, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (a) a legally enforceable right of set-off exists; and (b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority.

on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

d. Financial Instruments

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the Company commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified “at fair value through profit or loss”, in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Classification and Subsequent Measurement

Financial instruments are subsequently measured at amortised cost or fair value through profit or loss.

A financial asset that is managed solely to collect contractual cash flows and the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest is measured at amortised cost.

All financial assets that are not measured at amortised cost are measured at fair value through profit or loss.

(i) Financial assets at fair value through profit or loss

A financial asset is classified at “fair value through profit or loss” when it eliminates or reduces an accounting mismatch or to enable performance evaluation where a group of financial assets is managed on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying amount being included in profit or loss.

The initial designation of the financial instruments to measure at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

(ii) Financial liabilities

Financial liabilities other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

Impairment

The Company recognises a loss allowance for expected credit losses on financial assets that are measured at amortised cost.

Impairment losses are recognised in the profit or loss immediately.

At the end of each reporting period, the Company assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, to the asset's carrying amount. Any excess of the carrying amount over its recoverable amount is recognised immediately in the profit or loss.

Derecognition

Financial assets are derecognised when the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset and the Company no longer controls the asset.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of consideration received and receivable is recognised in profit or loss.

An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability is treated as an extinguishment of the existing liability and recognition of a new financial liability.

Financial liabilities are derecognised when the related obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

e. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits available on demand with banks, other short term highly liquid investments with original maturities of 3 months or less.

f. Trade and Other Receivables

Trade and other receivables include amounts due from government authorities and prepayments for services performed in the ordinary course of business. Receivables expected to be collected (or utilised) within 12 months of the end of the reporting period are classified as current assets.

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer to Note 1(d) for further discussion on the determination of impairment losses.

g. Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the entity that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

h. Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

i. Interest Income

Interest revenue is recognised using the effective interest method.

j. Rounding of Amounts

The Company has applied the relief available to it under ASIC Corporations (rounding in Financial/Directors' Reports) Instrument 2016/191 and accordingly certain amounts in the financial report and the directors' report have been rounded off to the nearest \$1,000.

k. Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company. Detailed information about each of these estimates and judgements is included in Note 19 in the financial statements.

l. Comparative Figures

When required by accounting standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year. The comparative period represents the period from 1 July 2023 to 30 June 2024.

m. New Accounting Standards Implemented

No new accounting standards were adopted during the period.

2. Profit For The Year

The following revenue and expense items are relevant in explaining the financial performance for the year:

	30 June 2025 \$000	30 June 2024 \$000
Fair value gains on financial assets and marketable securities at fair value through profit or loss	38,175	36,194
Gains on marketable securities and financial assets where:		
- Updoc increased \$17,309 (incl. \$111 dividend declared June 2025)		
- DASH increased \$15,127 (incl. \$463 of interest)		
- Access Telehealth increased \$5,544		
- Hapana increased \$3,853		
- Mosh increased \$2,500		
- Rosterfy increased \$1,689		
- SiteMinder decreased \$4,353		
- Nosto decreased \$2,670		
- Straker decreased \$824		
Costs of realisation of financial assets	19	-

3. Tax Expense

a. The components of tax expense comprise:

	30 June 2025 \$000	30 June 2024 \$000
Current tax	(1,510)	(5,445)
Deferred tax	(6,310)	(1,861)
	(7,820)	(7,306)

b. The prima facie tax on profit from ordinary activities before income tax is reconciled to income tax payable as follows:

Profit for the period before income tax expense	27,070	27,980
Prima facie tax on profit from ordinary activities before income tax at 30%	(8,121)	(8,394)
Tax effect of:		
- Permanent difference on income tax payable	302	1,089
- Other deductions	(1)	(1)
Income tax attributable to entity	(7,820)	(7,306)
The weighted average effective tax rate is as follows:	29%	26%

4. Marketable Securities & Financial Assets

	As at 30 June 2025 \$000	As at 30 June 2024 \$000
Current Marketable Securities		
- SiteMinder	60,708	85,061
- Straker	3,618	4,443
Total Current Marketable Securities	64,327	89,504
Financial Assets		
- DASH	39,664	15,000
- DASH (Current)	5,000	-
- Updoc	37,194	19,997
- Access Telehealth	32,157	24,029
- Expedition Software	25,824	25,824
- Rosterfy	17,126	12,437
- PropHero	12,500	-
- Hapana	11,560	-
- Mosh	10,000	7,500
- Nosto	1,566	4,234
Total Financial Assets	192,591	109,021
Total Financial Assets & Marketable Securities	256,918	198,525

5. Management Fees

The Company has outsourced its investment management function to Bailador Investment Management Pty Ltd. Bailador Investment Management Pty Ltd is a privately owned investment management company and is a related party of Bailador Technology Investments Limited.

a. Management fees

The Manager is entitled to be paid a management fee equal to 1.75% of the portfolio Net Asset Value (NAV) plus GST per annum. The management fee is calculated and paid quarterly in advance. Each quarter the average of the opening and closing NAV for the quarter is calculated and an adjustment to the pre-paid fee is made depending on whether NAV has increased or decreased during the quarter.

During the period, the Company incurred \$4,691,565 of management fees payable to the Manager, of which \$114,428 was unclaimable GST the Manager remitted as GST to the ATO.

b. Reimbursement of portfolio management expenses

Under the management agreement, the Manager is also entitled to be reimbursed for certain out of pocket expenses incurred in the acquisition and disposal of portfolio assets and in the management of portfolio assets.

During the period, the Company reimbursed the Manager \$373,669 for travel, investor relations and other expenses incurred in the management of the investment portfolio.

c. Performance fees

At the end of each financial year, the Manager is entitled to receive a performance fee from the Company, the terms of which are outlined below:

The performance fee will be calculated as 17.5% of the pre-tax NAV gain per annum plus GST, being the amount by which the portfolio NAV at the end of a financial year exceeds or is less than the portfolio NAV at the start of the financial year and where that gain exceeds a compound hurdle rate of 8%.

The performance fee will be accrued on an annual basis in arrears and will only be paid at times when proceeds received from realisation of investments is available to the Company and will be paid in respect of the whole amount of the gain (not just the amount over the 8% hurdle), subject to the following caveats:

- If the performance fee for a financial year is a positive amount but the investment return for the financial year does not exceed the hurdle return for the financial year, no performance fee shall be payable to the manager in respect of that financial year, and the positive amount of the performance fee shall be carried forward to the following financial year;
- If the performance fee for a financial year is a negative amount, no performance fee shall be payable to the manager in respect of that financial year, and the negative amount shall be carried forward to the following year; and
- Any negative performance fee amounts from previous financial years that are not recouped in a financial year shall be carried forward to the following financial year.

The performance fee can be fully or partially paid by the issue of shares in Bailador Technology Investments Limited or in cash at the Manager's election, the details of which are outlined below:

If the Manager elects at least 5 business days prior to the performance fee payment date that all or part of the performance fee is to be applied to the issue of shares in the company, the company must, if permitted by applicable laws (including the Listing Rules and the Corporations Act) without receiving any approvals from the shareholders of the Company, apply the cash payable in respect of the relevant amount to the issue of shares to the Manager or its nominee on the performance fee payment date where:

- **$N = PF / \text{Issue Price}$**

Where:

- **N** is the number of shares issued
- **PF** is the cash value of the performance fee to be paid in shares
- Issue Price is the lesser of:
 - » The volume weighted average price of shares traded on the ASX during the period of 30 calendar days up to but excluding the performance fee payment date; and
 - » The last price on the last day on which the shares were traded on the ASX prior to the performance fee payment date.

During the period the Company exceeded the performance fee hurdle and \$5,915,857 (including \$144,289 unclaimable GST) has been accrued as performance fees payable. In line with performance fee policy, payment of performance fee may only be made from the proceeds of cash realisations. The FY25 performance fee will be paid from realisation proceeds, including the \$20m partial realisation of SiteMinder completed during the year, following release of these financial statements.

For further information on the management agreement and performance fee calculation please see the documents released at FY23 Annual General Meeting.

6. Auditor's Remuneration

	30 June 2025 \$000	30 June 2024 \$000
Remuneration of the auditor for:		
- Auditing or reviewing the financial statements	81	76
- Taxation services	5	10
	86	86

7. Dividends

	30 June 2025 \$000	30 June 2024 \$000
Final dividend of prior year	4,984	4,636
Interim dividend of current year	5,459	5,100
	10,443	9,736

Franking Credits		
Franking credits available as at 30 June	20,195	18,215
Franking credits arising from the payment of tax	1,510	5,445
Total franking credits available	21,705	23,660

The Company's franking rate for payment of dividends is 25%.

8. Earnings per Share

	30 June 2025 \$000	30 June 2024 \$000
Profit after income tax	19,250	20,674
	Number	Number
Weighted average number of ordinary shares used in calculating basic and diluted earnings per share	147,674,508	145,843,498
	Cents	Cents
Basic earnings per share	13.04	14.18
Diluted earnings per share	13.04	14.18

9. Cash and Cash Equivalents

	As at 30 June 2025 \$000	As at 30 June 2024 \$000
Cash at bank	14,922	61,957
	14,922	61,957

10. Trade and Other Receivables

	As at 30 June 2025 \$000	As at 30 June 2024 \$000
CURRENT		
GST receivable	90	97
Dividend receivable	111	-
Interest receivable	172	159
Other prepayments	83	90
	456	346

11. Trade and Other Payables

	As at 30 June 2025 \$000	As at 30 June 2024 \$000
CURRENT		
Trade creditors	162	79
Performance fee payable	5,916	7,950
Other payables	176	206
	6,254	8,235

12. Income Tax

	As at 30 June 2025 \$000	As at 30 June 2024 \$000
CURRENT		
Income tax payable	1,510	5,445

	Balance as at 30 June 2023 \$000	Charged to profit or loss \$000	Charged directly to equity \$000	Balance as at 30 June 2024 \$000
NON-CURRENT				
Deferred tax liabilities				
Tax on unrealised gains	13,333	5,708	-	19,041
Tax on acquisition assets on opening	1,620	-	-	1,620
	14,953	5,708	-	20,661

	Balance as at 30 June 2024 \$000	Charged to profit or loss \$000	Charged directly to equity \$000	Balance as at 30 June 2025 \$000
Deferred tax liabilities				
Tax on unrealised gains	19,041	7,805	-	26,846
Tax on acquisition assets on opening	1,620	-	-	1,620
	20,661	7,805	-	28,466

	Balance as at 30 June 2023 \$000	Charged to profit or loss \$000	Charged directly to equity \$000	Balance as at 30 June 2024 \$000
Deferred tax assets				
Provisions	572	1,875	-	2,447
Transaction costs on acquisitions	47	24	-	71
Transaction costs on equity issue	77	(38)	4	43
Deferred losses on financial assets	2,084	1,985	-	4,069
	2,780	3,846	4	6,630

	Balance as at 30 June 2024 \$000	Charged to profit or loss \$000	Charged directly to equity \$000	Balance as at 30 June 2025 \$000
Deferred tax assets				
Provisions	2,447	(649)	-	1,798
Transaction costs on acquisitions	71	70	-	141
Transaction costs on equity issue	43	(39)	7	11
Deferred losses on financial assets	4,069	2,113	-	6,182
	6,630	1,495	7	8,132

The benefits of the above temporary differences and unused tax losses will only be realised if the conditions for deductibility set out in Note 1(c) occur. These amounts have no expiry date.

The Board has considered the deferred tax balances and is confident there will be sufficient future profits to utilise the deferred tax assets.

Deferred tax assets and liabilities are held at a tax rate of 30%. Despite the current year tax rate being 25%, the Board is confident deferred assets and liabilities are most likely to be utilised at a rate of 30%.

13. Issued Capital

Movements in share capital are set out below:

	Number	\$
Opening balance at 1 July 2023	144,869,190	148,978,545
Ordinary shares issued under company DRP	1,715,460	2,175,229
Costs associated with capital raised	-	(9,223)
Closing balance at 30 June 2024	146,584,650	151,144,551

	Number	\$
Opening balance at 1 July 2024	146,584,650	151,144,551
Ordinary shares issued under company DRP	1,988,897	2,291,637
Costs associated with capital raised	-	(17,693)
Closing balance at 30 June 2025	148,573,547	153,418,495

Capital management

The Company's objectives for managing capital are as follows:

- to invest the capital in investments meeting the description, risk exposure and expected return of the investment strategy of the Company;
- to maximise the returns to shareholders while safe-guarding capital by investing in a portfolio in line with investment strategies of the Company; and
- to maintain sufficient liquidity to meet the ongoing dividend policy and expenses of the Company.

14. Operating Segments

The Company has one operating segment: Internet-related Businesses. It earns revenue from gains on revaluation of financial assets held at fair value through profit or loss, interest income and other returns from investment. This operating segment is based on the internal reports that are reviewed and used by the directors in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

The Company invests in securities recorded as financial assets and marketable securities held at fair value through profit or loss.

15. Cash Flow Information

	30 June 2025 \$000	30 June 2024 \$000
Reconciliation of Cash Flow from Operations with Profit after Income Tax		
Profit after income tax	19,250	20,674
Non-operating cash flows in profit:		
Unrealised gains on financial assets at fair value through profit or loss	(33,163)	(36,686)
Realised (gains)/losses on financial assets recorded as cash flows from investing activities	(5,012)	492
Costs related to investment exits	19	-
Decrease/(increase) in trade and other receivables	144	(51)
(Decrease)/increase in trade and other payables	(1,981)	6,171
(Decrease)/increase in current tax	(3,935)	7,731
Increase in deferred tax	6,302	1,861
Cash flow (used in)/from operating activities	(18,376)	192

16. Contingent Liabilities

There were no contingent liabilities at 30 June 2024 and 30 June 2025.

17. Events After the Reporting Period

No matter or circumstance has arisen since the end of the year that has significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

18. Financial Risk Management

The Company's financial instruments consist mainly of cash (cash at bank) and financial assets designated at fair value through profit or loss, accounts receivable and payable. The total for each category of financial instrument, measured in accordance with AASB 9: Financial Instruments as detailed in the accounting policies to these financial statements are as follows:

	Note	As at 30 June 2025 \$000	As at 30 June 2024 \$000
Financial assets			
Cash and cash equivalents	9	14,922	61,957
Current marketable securities	4	64,327	89,504
Financial assets at fair value through profit or loss	4	192,591	109,021
Trade and other receivables	10	456	346
Total financial assets		272,296	260,828
Financial liabilities			
Financial liabilities at amortised cost	11	6,254	8,235
Total financial liabilities		6,254	8,235

a. Financial Risk Management Policies

The Company is exposed to a variety of financial risks as a result of its activities. These risks include market risk (price risk), credit risk, and liquidity risk. The Company's risk management investment policies, approved by the directors of the responsible entity, aim to assist the Company in meeting its financial targets while minimising the potential adverse effects of these risks on the Company's financial performance.

b. Specific Financial Risk Exposures and Management

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company is currently exposed to the following risks as it presently holds financial instruments measured at fair value and short-term deposits:

Price Risk

The Company is exposed to equity securities price risk. This arises from investments held by the Company and classified in the statement of financial position as financial assets at fair value through profit or loss.

The Company seeks to manage and constrain market risk by diversification of the investment portfolio across multiple investments and through use of structural and contractual protections in its investments such as investing in preference shares or convertible notes, requiring minority protections in investment documentation and maintaining active directorships in its investment companies.

The portfolio is monitored and analysed by the Manager.

The Company's net equity exposure is set out in Note 4 of the financial statements.

Sensitivity Analysis

The following table illustrates sensitivities to the Company's exposures to changes in equity prices. The table indicates the impact on how profit and equity values reported at the end of the reporting period would have been affected by changes in the relevant risk variable that management consider to be reasonably possible.

	Profit \$000	Equity \$000
30 June 2025		
+/- 5% gain on equity investments	1,079	1,079

Credit Risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties that could lead to a financial loss to the Company. The Company's objective in managing credit risk is to minimise the credit losses incurred mainly on trade and other receivables.

Credit risk is managed by the Company through maintaining procedures that ensure, to the extent possible, that counterparties to transactions are of sound credit worthiness. As the Company generally does not have trade receivables, receivables are usually in the order of prepayments for particular services. The Company ensures prepayments are only made where the counterparty is reputable and can be relied on to fulfil the service.

The Company's maximum credit risk exposure at the end of the reporting period in relation to each class of recognised financial assets is the carrying amount of those assets as indicated in the statement of financial position. None of these assets are past due or considered to be impaired.

The cash and cash equivalents are all held with one of Australia's reputable financial institutions.

Liquidity Risk

Liquidity risk arises from the possibility that the Company might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. As the Company's major cash outflows are the purchase of investments, the level of this is managed by the Manager. The Company also manages this risk through the following mechanisms:

- preparing forward-looking cash flow analyses in relation to operating, investing and financing activities;
- managing credit risk related to financial assets;
- maintaining a clear exit strategy on financial assets; and
- investing surplus cash only with major financial institutions.

19. Fair Value Measurement

a. Fair Value Hierarchy

AASB 13: Fair Value Measurement requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measure can be categorised into, as follows:

- Level 1: Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

b. Valuation Techniques

In the absence of an active market for an identical asset or liability, the Company selects and uses one or more valuation techniques to measure the fair value of the asset or liability. The Company selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the Company are consistent with one or more of the following valuation approaches:

- Market approach: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities including ongoing discussions with potential purchasers.
- Income approach: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.
- Cost approach: valuation techniques that reflect the current replacement cost of an asset at its current service capacity..

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Company gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

The Australian Private Equity and Venture Capital Association (AVCAL) has prepared the International Private Equity and Venture Capital Guidelines (Valuation Guidelines). The Valuation Guidelines set out recommendations on the valuation of private equity investments which are intended to represent current best practice. The directors have referred to the Valuation Guidelines in order to determine the "fair value" of the Company's financial assets.

The “fair value” of financial assets is assumed to be the price that would be received for the financial asset in an orderly transaction between knowledgeable and willing but not anxious market participants acting at arm’s length given current market conditions at the relevant measurement date. Fair value for unquoted or illiquid investments is often estimated with reference to the potential realisation price for the investment or underlying business if it were to be realised or sold in an orderly transaction at the measurement date, regardless of whether an exit in the near future is anticipated and without reference to amounts received or paid in a distressed sale.

AVCAL suggests that one or more techniques should be adopted to calculate a private equity investment based on the valuer’s opinion of which method or methods are considered most appropriate given the nature, facts and circumstances of the particular investment. In considering the appropriateness of each technique, AVCAL suggests the economic substance of the investment should take priority over the strict legal form.

AVCAL provides guidance on a range of valuation methodologies that are commonly used to determine the value of private equity investments in the absence of an active market, including:

- price of recent investments;
- earnings multiples;
- revenue multiples;
- net asset values;
- discounted cash flows of the underlying assets;
- discounted cash flows of the investment; and
- industry valuation benchmarks.

The “price of recent investment” methodology refers to the price at which a significant amount of new investment into a company has been made which is used to estimate the value of other investments in the company, but only if the new investment is deemed to represent fair value and only for a limited period following the date of the investment. The methodology therefore requires an assessment at the measurement date of whether any changes or events during the limited period following the date of the recent investment have occurred that imply a change in the investment’s fair value.

A “revenue multiple” methodology is often used as the basis of valuation for early and development stage businesses. Under this method, the enterprise value is derived by multiplying the normalised historical or projected revenue of the business with a multiple or range of multiples. The multiple or range of multiples applied should be an appropriate and reasonable indication of the value of each company, given the company’s size, risk profile and growth prospects. The multiple or range of multiples is usually derived from market data observed for entities considered comparable to the companies being valued.

c. Financial Instruments

The following table represents a comparison between the carrying amounts and fair values of financial assets and liabilities:

	As at 30 June 2025	
	Carrying Amount \$000	Fair Value \$000
Financial assets:		
Cash and cash equivalents	14,922	14,922
Current marketable securities	64,327	64,327
Financial assets	192,591	192,591
Trade and other receivables	456	456
	272,296	272,296
Financial liabilities:		
Trade and other payables	6,254	6,254
	6,254	6,254

d. Recurring and Non-recurring Fair Value Measurement Amounts and the Level of the Fair Value Hierarchy within which the Fair Value Measurements are categorised

FAIR VALUE MEASUREMENTS AT 30 JUNE 2025 USING:	Quoted Prices in Active Markets for Identical Assets \$000 (Level 1)	Significant Observable Inputs Other than Level 1 Inputs \$000 (Level 2)	Significant Unobservable Inputs \$000 (Level 3)
Description			
Recurring fair value measurements			
Current marketable securities	64,327	-	-
Financial assets at fair value through profit or loss	-	100,113	92,478
	64,327	100,113	92,478

FAIR VALUE MEASUREMENTS AT 30 JUNE 2024 USING:	Quoted Prices in Active Markets for Identical Assets \$000 (Level 1)	Significant Observable Inputs Other than Level 1 Inputs \$000 (Level 2)	Significant Unobservable Inputs \$000 (Level 3)
Description			
Recurring fair value measurements			
Current marketable securities	89,504	-	-
Financial assets at fair value through profit or loss	-	68,321	40,700
	89,504	68,321	40,700

e. Valuation Techniques and Inputs Used to Determine Level 2 Fair Values

	Fair Value at 30 June 2025 \$000	Valuation Techniques	Range of Observable Inputs
DASH	44,664	Price of third-party transaction	Price of third-party transaction
Expedition Software	25,824	Price of third-party transaction	Price of third-party transaction
Rosterfy	17,126	Price of third-party transaction	Price of third-party transaction
PropHero	12,500	Price of third-party transaction	Price of third-party transaction

f. Valuation Techniques and Inputs Used to Determine Level 3 Fair Values

	Fair Value at 30 June 2025 \$000	Valuation Techniques	Range of Observable Inputs	Range of Unobservable Inputs
Updoc	37,194	Revenue multiple	Revenue multiple	4.5x - 5.5x
Access Telehealth	32,157	Revenue multiple	Revenue multiple	1.5x - 2.0x
Hapana	11,560	Revenue multiple	Revenue multiple	5.0x - 6.0x
Mosh	10,000	Revenue multiple	Revenue multiple	2.0x - 2.5x
Nosto	1,566	Revenue multiple	Revenue multiple	2.5x - 3.5x

g. Sensitivity Information

The relationships between the significant unobservable inputs and the fair value are as follows:

INPUTS	Impact on Fair Value from Increase in Input	Impact on Fair Value from Decrease in Input
Revenue multiple	Increase	Decrease

There were no significant interrelationships between unobservable inputs except as indicated above.

h. Reconciliation of Recurring Fair Value Measurement Amounts (Level 3)

	Financial Assets \$000
Opening balance 30 June 2024	40,700
Transfers in from Level 2	15,062
Investments in Level 3 financial assets	10,291
Gains and losses recognised in profit or loss	26,425
Closing balance 30 June 2025	92,478

20. Related Party Transactions

Remuneration paid or payable to key management personnel (KMP) of the Company during the period are:

- Management Fees of \$4,691,565 (including \$114,428 unclaimable GST).
- Performance Fees payable of \$5,915,857 (including \$144,289 unclaimable GST)
- Directors fees of \$224,000 (including \$14,000 unclaimable GST).
- Salary and director's fees paid to KMP by portfolio companies on arms-length terms of \$228,000.

Other related party transactions for the Company during the period are:

- Reimbursement of expenses to the Manager of \$373,669.

Refer to the Remuneration Report contained in the Directors' Report for details of the remuneration paid or payable to each member of the Company's KMP for the year ended 30 June 2025.

21. Company Details

The principal place of business and registered office of the company is:

Suite 3, Level 20
20 Bond Street
Sydney NSW 2000

Consolidated Entity Disclosure Statement

Bailador Technology Investments Limited is an investment entity applying the exemption from consolidation described in AASB 10 Consolidated Financial Statements. As a result it is not required by the Australian Accounting Standards to prepare consolidated financial statements, and, therefore, section 295(3A)(a) of the Corporations Act 2001 does not apply to the entity.

Director's Declaration



Director's Declaration

In accordance with a resolution of the directors of Bailador Technology Investments Limited, the directors of the Company declare that:

- » The financial statements and notes, as set out on Pages 57-73, are in accordance with the *Corporations Act 2001*, and:
 - comply with Australian Accounting Standards, which, as stated in accounting policy Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards (IFRS); and
 - give a true and fair view of the financial position as at 30 June 2025 and of the performance for the period ended on that date.
- » In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- » The CEDS statement as set out on Page 74 is true and correct.
- » The directors have been given the declarations required by s295A of the *Corporations Act 2001*.

David Kirk

Chairman and Executive Director

Paul Wilson

Executive Director

Dated this 14th day of August 2025

Independent Auditor's Report

HALL CHADWICK 

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
BAILADOR TECHNOLOGY INVESTMENTS LIMITED (ABN 38 601 048 275)**

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Bailador Technology Investments Limited (the Company), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Company's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the year ended 30 June 2025. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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HALL CHADWICK (NSW)

INDEPENDENT AUDITOR'S REPORT (page 2) TO THE MEMBERS OF BAILADOR TECHNOLOGY INVESTMENTS LIMITED (ABN 38 601 048 275)

Key Audit Matter	How our audit addressed the key audit matter
Valuation of Investments Portfolio <i>Note 4 - Marketable Securities & Financial Assets</i> <i>Accounting policy Note 1(d) & Note 19 Fair Value Measurement</i> In determining year-end valuations, the board considers the annual valuation review by an independent valuation expert and the valuation report prepared by the Manager. Of these financial assets, \$64.3 million were classified as 'level 1', \$100.1 million were classified as 'level 2' and \$92.5 million were classified as 'level 3' financial instruments in accordance with AASB 13 Fair Value Measurement. The measurement of level 1 marketable securities are based on quoted prices in active markets. The measurement of level 2 financial assets are based on inputs other than quoted prices that are observable for the asset, either directly or indirectly. The valuation of the level 2 financial instruments therefore requires a higher level of judgement. The measurements of level 3 financial assets are based on unobservable inputs for the asset. This requires a higher level of judgement. We have focussed on this area as a key audit matter due to the company being an investment entity; amounts involved being material; and the inherent judgement involved in determining the fair value of investments.	Our procedures included: • Evaluating the Company's accounting policy in relation to financial assets for alignment with Australian Accounting Standards. • Evaluating the manager's valuation approach to value the investments; cross checking with growth achieved and comparable market data. • For new investments made during the year, we compared the initial value recognised by the Company to the respective agreements. • Agreeing the number of securities held in each asset to custodial records. • Assessing the scope, expertise and the independence of external valuer engaged by the Company. • Assessing the valuations performed by the Company's management, including engaging our valuation specialist to assess the methodology and key assumptions used in valuing the underlying investments. • Assessing the adequacy of disclosures of financial assets in accordance with Australian Accounting Standards.

Independent Auditor's Report

HALL CHADWICK  (NSW)

INDEPENDENT AUDITOR'S REPORT (page 3)
TO THE MEMBERS OF
BAILADOR TECHNOLOGY INVESTMENTS LIMITED (ABN 38 601 048 275)

Key Audit Matter	How our audit addressed the key audit matter
Performance fee accrual <i>Note 11 – Trade and other payables</i> <i>Note 20 – Related Party Disclosures</i> <i>Accounting policy Note 1(g) & Note 5(c)</i> In Bailador Investment Management Pty Ltd (“BIM” or “Manager”) is entitled to an annual performance fee which is calculated in accordance with the Management Agreement. As at 30 June 2025, Bailador has accrued for a performance fee of \$5.9 million. The performance fee is a key audit matter because: - It is the single largest liability, excluding tax balances; - It is calculated based on various financial criteria outlined in an agreement with BIM; - It is payable when a performance benchmark has exceeded a specified hurdle return; - It can only be paid from available proceeds from realisation of investments; and - It is payable to BIM, which is a related party. Given the complex calculations involved, the amount involved and the related party nature of the transaction, we have determined that the completeness and accuracy of Performance Fee to be a key audit matter.	Our procedures included: - Obtained and evaluated the performance fee calculation prepared by management. - Recalculated the performance fee, including the specified event adjustments, for accuracy and compliance with the Management Agreement and assessing the correct application of contract rate. - Verified and tested the key inputs, including dividends paid, tax payments and change in net tangible assets for consistency to the financial report. - Assessed the adequacy of disclosures made in the financial statements.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

HALL CHADWICK (NSW)

INDEPENDENT AUDITOR'S REPORT (page 4) TO THE MEMBERS OF BAILADOR TECHNOLOGY INVESTMENTS LIMITED (ABN 38 601 048 275)

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australia Accounting Standards and the *Corporations Act 2001* and for such internal control as directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

Independent Auditor's Report

HALL CHADWICK  (NSW)

**INDEPENDENT AUDITOR'S REPORT (page 5)
TO THE MEMBERS OF
BAILADOR TECHNOLOGY INVESTMENTS LIMITED (ABN 38 601 048 275)**

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and these are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

HALL CHADWICK (NSW)

INDEPENDENT AUDITOR'S REPORT (page 6)
TO THE MEMBERS OF
BAILADOR TECHNOLOGY INVESTMENTS LIMITED (ABN 38 601 048 275)

Report on the Remuneration Report***Opinion on the Remuneration Report***

We have audited the Remuneration Report included in pages 53 to 54 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Bailador Technology Investments Limited for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



HALL CHADWICK (NSW)
Level 40, 2 Park Street
Sydney NSW 2000



STEWART THOMPSON
Partner
Dated: 14 August 2025



Additional Information 2025

Shareholder Information

The additional information required by the Australian Stock Exchange Limited Listing Rules is set out below.

20 Largest Shareholders

Details of the 20 largest shareholders and their respective holdings as at 30 June 2025.

Holder Name	Ordinary Shares Held	% of Issued Shares
Washington H Soul Pattinson and Company Limited	15,868,432	10.68%
David Kirk	11,501,976	7.74%
HSBC Custody Nominees (Australia) Limited	7,288,499	4.91%
Citicorp Nominees Pty Limited	6,880,867	4.63%
JP Morgan Nominees Australia Limited	4,980,209	3.35%
Paul Wilson	4,939,661	3.32%
BNP Paribas Nominees Pty Ltd IBAU NOMS Retail Client	2,971,103	2.00%
Paul Lewis	2,000,000	1.35%
Patagorang Pty Ltd	1,975,422	1.33%
BNP Paribas Nominees Pty Ltd Hub24 Custodial Services Ltd	1,943,863	1.31%
Netwealth Investments Limited Wrap Services A/C	1,128,717	0.76%
Mr Alan Draper and Mrs Evelyn Draper	1,028,680	0.69%
Mrs Virginia Hancock	1,000,000	0.67%
Perpetual Corporate Trust Ltd Affluence LIC Fund	850,000	0.57%
Macareus Pty Ltd	802,114	0.54%
Finance Associates Pty Ltd	796,000	0.54%
Merrill Lynch (Australia) Nominees Pty Limited	778,525	0.52%
Mr Sam Morgan	776,057	0.52%
Mr Simon Fenwick	690,252	0.46%
Hibou Holdings	690,234	0.46%
Total	68,890,611	46.37%

5 ADDITIONAL INFORMATION

Substantial Shareholders

The names of the substantial shareholders in the Company's register are:

	Ordinary Shares
Washington H Soul Pattinson and Company Limited	15,868,432
David Kirk	11,501,976

Distribution of Shares

Analysis of numbers of equity security holders, by size of holding as at 30 June 2025.

Holding	Numbers of Shareholders	Ordinary Shares Held	% of Issued Shares
1 – 1,000	900	518,744	0.35%
1,001 – 5,000	1399	3,919,701	2.64%
5,001 – 10,000	665	5,176,223	3.48%
10,001 – 100,000	1271	39,863,935	26.83%
100,001 and over	172	99,094,944	66.70%
	4,407	148,573,547	100.00%

The number of holders possessing less than a marketable parcel of the Company's ordinary shares, based on the closing market price as at 30 June 2025 is 282.

Other Stock Exchanges Listing

Quotation has been granted for all ordinary shares and options of the Company on all member exchanges of the ASX.

Restricted Securities

The Company has no restricted securities.

Unquoted Securities

There are no unquoted securities on issue by the Company.

Buy-Back

There is currently no on market buy-back.

Corporate Information

Registered Office

BAILADOR TECHNOLOGY INVESTMENTS LIMITED
SUITE 3, LEVEL 20 20 BOND STREET SYDNEY NSW 2000
BAILADOR.COM.AU

Directors

DAVID KIRK (CHAIR)
PAUL WILSON
ANDREW BULLOCK
JOLANTA MASOJADA
BRODIE ARNHOLD

Company Secretary

HELEN FOLEY

Manager

BAILADOR INVESTMENT MANAGEMENT PTY LTD
SUITE 3, LEVEL 20 20 BOND STREET SYDNEY NSW 2000
AFSL 400811

Share Registry

MUFG CORPORATE MARKETS
LIBERTY PLACE, LEVEL 41, 161 CASTLEREAGH STREET, SYDNEY, NSW, 2000
MPMS.MUFG.COM

Auditor

HALL CHADWICK
LEVEL 40 2 PARK STREET SYDNEY NSW 2000
HALLCHADWICK.COM.AU

ASX

BTI

Design

FRESCOCREATIVE.COM.AU





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