

APPENDIX 4D

– INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2023

Results for Announcement to the Market

Key Information	Half-year Ended	Half-year Ended	
	31 December 2023 \$000	31 December 2022 \$000	% Increase / (Decrease)
Gains on financial assets	39,113	(5,818)	772%
Profit after tax from ordinary activities attributable to members	21,992	(5,206)	522%
Net profit attributable to members	21,992	(5,206)	522%

Dividends Paid and Proposed

A fully franked interim dividend of 3.5 cents per share amounting to \$5.1m has been declared by the Board on 7 February 2024. The interim dividend will be paid on 29 February 2024 to shareholders on record as at 13 February 2024.

The interim dividend announced on 7 February 2024 is in line with Bailador's dividend policy of a regular dividend of 4% pa of NTA pre-tax paid semi-annually. The interim dividend of 3.5 cents per share is 2% of Company NTA pre-tax as at 31 December 2023.

On release of the full year financial results on 16 August 2023, Bailador announced a 3.2c per share fully franked dividend to shareholders. This dividend was paid on 7 September 2023.

Explanation of Key Information

An explanation of the above figures is contained in the "Review of Operations" included within the attached directors' report.

Statement of Retained Earnings Showing Movements

	H12024 \$000
Balance as at 1 July 2023	71,034
Net profit attributable to members of the parent entity	21,992
Dividends paid to members	(4,636)
Balance as at 31 December 2023	88,390

Net Tangible Assets per Share

	As at 31 December 2023	As at 31 December 2022
Net tangible assets per share (pre tax)	1.769	1.726
Net tangible assets per share (post tax)	1.636	1.482

Control Gained or Lost over Entities in the Period

There were no changes to control over entities in the period.

Investment in Associates and Joint Ventures

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

Interim Financial Statements
December 2023

BAILADOR TECHNOLOGY
INVESTMENTS LIMITED
(ASX:BTI)



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Directors' Report

Your directors submit the half-year financial report of the Company for the period from 1 July 2023 to 31 December 2023.

Directors

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

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

Review of Operations

Bailador reported a profit of \$21,992k in the half year to 31 December 2023 (half year to December 2022 loss of \$5,206k). The result was driven by strong performance in the SiteMinder share price, which increased 76% since June 2023. The private portfolio continues to be well positioned, and Access Telehealth contributed to the result with an increase on its carrying value of \$4.4m (28%).

Investments

Bailador made the following investments during the six months to 31 December 2023:

- Bailador completed a \$1.6m follow-on investment in portfolio company Access Telehealth in December 2023.
- Bailador made a \$0.9m follow-on investment in portfolio company RC TopCo (formerly Rezdy) in December 2023.

Valuations

The Bailador portfolio continues to be valued at either

- Latest third-party investment value / mark to market; or
- At a valuation consistent with generally accepted industry valuation techniques and industry benchmarks.

In the half year to 31 December 2023, Bailador's publicly listed marketable securities were revalued as follows:

- SiteMinder's share price increased by 75.7% during the six months to \$5.13 (30 June 2023 \$2.92).
- Straker's share price decreased by 27.6% during the six months to \$0.485 (30 June 2023 \$0.67).

Bailador revalued Access Telehealth following strong performance by the Company during CY23. The value of Access Telehealth was increased by \$4.4m (28.0%).

Dividends

A fully franked interim dividend of 3.5 cents per share amounting to \$5.1m has been declared by the Board on 7 February 2024. The interim dividend will be paid on 29 February 2024 to shareholders on record as at 13 February 2024.

The interim dividend announced on 7 February 2024 is in line with Bailador's dividend policy of a regular dividend of 4% pa of NTA pre-tax paid semi-annually. The interim dividend of 3.5 cents per share is 2% of Company NTA pre-tax at 31 December 2023.

On release of the full year financial results on 16 August 2023, Bailador announced a 3.2c per share fully franked dividend to shareholders. This dividend was paid on 7 September 2023.

Investment Entity

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.

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.

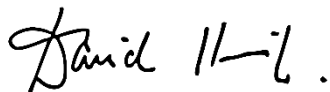
Auditor's Independence Declaration

The lead auditor's independence declaration under s 307C of the *Corporations Act 2001* is set out on Page 5 for the period ended 31 December 2023.

Events After Balance Date

No matter or circumstance has arisen since the end of the period 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.

This directors' report is signed in accordance with a resolution of the Board of Directors.



David Kirk
Director



Paul Wilson
Director

Dated this 7th day of February 2024

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

SYDNEY

Level 40
2 Park Street
Sydney NSW 2000
Australia

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In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Bailador Technology Investments Limited. As the lead audit partner for the review of the financial report of Bailador Technology Investments Limited for the half-year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Hall Chadwick (NSW)

Hall Chadwick (NSW)
Level 40, 2 Park Street
Sydney NSW 2000

Stewart Thompson

STEWART THOMPSON
Partner
Date: 07 February 2024

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Statement of Profit or Loss and Other Comprehensive Income for the Period Ended 31 December 2023

	Note	Half Year Ended 31 December 2023	Half Year Ended 31 December 2022
		\$000	\$000
Gains/(Losses) on financial assets	2	39,113	(5,818)
Interest income		2,257	1,479
Accounting fees		(239)	(199)
ASX fees		(37)	(41)
Audit fees		(34)	(31)
Costs of sale of investments		–	(20)
Directors' fees		(112)	(112)
Insurance		(121)	(127)
Investor relations		(207)	(144)
Legal fees		(17)	(5)
Manager's fees		(2,190)	(2,292)
Manager's performance fees	7	(6,868)	–
Registry administration		(55)	(37)
Other expenses		(71)	(89)
Profit/(loss) before income tax		31,419	(7,436)
Income tax (expense)/benefit		(9,427)	2,230
Profit/(loss) for the period		21,992	(5,206)
Other comprehensive income		–	–
Total comprehensive income for the period		21,992	(5,206)
Earnings per share			
– basic earnings per share (cents)		15.13	(3.65)
– diluted earnings per share (cents)		15.13	(3.65)

The accompanying notes form part of these financial statements.

Statement of Financial Position as at 31 December 2023

	Note	As at 31 December 2023 \$000	As at 30 June 2023 \$000
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		102,166	57,755
Current marketable securities	3	90,172	54,935
Trade and other receivables		2,854	2,580
TOTAL CURRENT ASSETS		195,192	115,270
NON-CURRENT ASSETS			
Financial assets	3	73,744	118,980
Deferred tax assets		5,316	2,780
TOTAL NON-CURRENT ASSETS		79,060	121,760
TOTAL ASSETS		274,252	237,030
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		8,944	231
Income tax payable		6,447	–
TOTAL CURRENT LIABILITIES		15,391	231
NON-CURRENT LIABILITIES			
Trade and other payables		–	1,833
Deferred tax liabilities		20,468	14,953
TOTAL NON-CURRENT LIABILITIES		20,468	16,786
TOTAL LIABILITIES		35,859	17,017
NET ASSETS		238,393	220,013
EQUITY			
Issued capital	5	150,003	148,979
Retained earnings		88,390	71,034
TOTAL EQUITY		238,393	220,013

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

for the Period Ended 31 December 2023

	Note	Ordinary Share Capital \$000	Retained Earnings \$000	Total \$000
Balance at 1 July 2022		143,599	81,087	224,686
Comprehensive income				
Profit for the period		–	(5,206)	(5,206)
Total comprehensive income for the period			(5,206)	(5,206)
Transactions with owners, in their capacity as owners and other transfers				
Dividend paid	4	–	(10,433)	(10,433)
Shares issued under company DRP	5	4,142	–	4,142
Total transactions with owners, in their capacity as owners and other transfers		4,142	(10,433)	(6,291)
Balance at 31 December 2022		147,741	65,448	213,189
Balance at 1 July 2023		148,979	71,034	220,013
Comprehensive income				
Profit for the period		–	21,992	21,992
Total comprehensive income for the period			21,992	21,992
Transactions with owners, in their capacity as owners and other transfers				
Dividend paid	4	–	(4,636)	(4,636)
Shares issued under company DRP	5	1,024	–	1,024
Total transactions with owners, in their capacity as owners and other transfers		1,024	(4,636)	(3,612)
Balance at 31 December 2023		150,003	88,390	238,393

The accompanying notes form part of these financial statements.

Statement of Cash Flows

for the Period Ended 31 December 2023

	Half-year Ended 31 December 2023	Half-year Ended 31 December 2022
	\$000	\$000
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	(3,225)	(13,829)
Interest received	2,137	1,360
Net cash used in operating activities	(1,088)	(12,469)
CASH FLOWS FROM INVESTING ACTIVITIES		
Investments in financial assets at fair value through profit and loss	(2,465)	(5,000)
Loans to portfolio companies	–	(1,500)
Prepayment of investments yet to be finalised	–	(3,500)
Proceeds from disposal of financial assets at fair value through profit and loss (net of costs)	51,577	59
Interest received on investments	–	18
Fees earned on investment transactions	–	41
Net cash from (used in) investing activities	49,112	(9,882)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(3,607)	(6,278)
Costs associated with DRP	(6)	(17)
Net cash provided by financing activities	(3,613)	(6,295)
Net increase/(decrease) in cash held	44,411	(28,646)
Cash and cash equivalents at beginning of period	57,755	143,784
Cash and cash equivalents at end of period	102,166	115,138

The accompanying notes form part of these financial statements.

Notes to the Financial Statements for the Period Ended 31 December 2023

Note 1: Summary of Significant accounting policies

a. Basis of Preparation

These general purpose interim financial statements for interim reporting period ended 31 December 2023 have been prepared in accordance with requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134: Interim Financial Reporting. The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards. This interim financial report is intended to provide users with an update on the latest annual financial statements of Bailador Technology Investments Limited. As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Company. It is recommended that this financial report be read in conjunction with the annual financial statements for the year ended 30 June 2023 together with any public announcements made during the half-year.

These interim financial statements were authorised for issue on 7th February 2024.

b. Accounting Policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

The Company has considered the implications of new and amended Accounting Standards and determined that their application to the financial statements is either not relevant or not material.

c. Accounting Period

The financial report reflects the period from 1 July 2023 to 31 December 2023. Comparatives shown are for the period from 1 July 2022 to 31 December 2022.

d. 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 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 June 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 materials deemed appropriate by the board in arriving at valuations. In determining half-yearly valuations, the board considers the valuation report prepared by the Manager along with other materials 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 investments 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.

Note 2: Profit For The Period

	Half Year Ended 31 December 2023	Half Year Ended 31 December 2022
	\$000	\$000
The following revenue and expense items are relevant in explaining the financial performance for the interim period:		
Fair value gains/(losses) on financial assets at fair value through profit or loss	39,113	(5,818)
(In 000s)		
Gains on marketable securities and financial assets were as follows:		
– SiteMinder increased \$36,932		
– Access Telehealth increased \$4,368		
– Straker decreased \$1,695		
– Write down on investment receivable due from InstantScripts \$492		
Costs of realisation of financial assets	–	20

Note 3: Marketable Securities & Financial Assets

	As at 31 December 2023 \$000	As at 30 June 2023 \$000
Current marketable securities		
SiteMinder	85,729	48,797
Straker	4,443	6,138
Total Current Marketable Securities	90,172	54,935
Financial Assets		
InstantScripts	–	52,069
RC TopCo	25,791	24,896
Access Telehealth	21,529	15,591
Rosterfy	9,764	9,764
Nosto	9,160	9,160
Mosh	7,500	7,500
Total Financial Assets	73,744	118,980
Total Marketable Securities & Financial Assets	163,916	173,915

Note 4: Dividends

	Half Year Ended 31 December 2023 \$000	Half Year Ended 31 December 2022 \$000
Special dividend of 3.7 cents per share fully franked at 30%	–	5,216
FY22 Final dividend of 3.7 cents per share fully franked at 30%	–	5,216
FY23 Final dividend of 3.2 cents per share fully franked at 25%	4,636	–
	4,636	10,432
Franking credits	FY2024	FY2023
Franking credits available as at 30 June	23,763	1
Franking credits arising from the payment of tax	–	30,390
Total franking credits available for the financial year	23,763	30,391

Dividends paid in FY23 were fully franked at 30%. They Company's franking rate for payment of dividends in FY24 is 25%.

Note 5: Issued capital and share option reserve

Movements in share capital are set out below:

	No.	\$
Opening balance at 1 July 2022	140,985,947	143,598,835
Ordinary shares issued under Company dividend reinvestment plan	2,885,048	4,154,552
Costs associated with shares issued under dividend reinvestment plan	–	(11,913)
Closing balance at 31 December 2022	143,870,995	147,741,474
Opening balance at 1 July 2023	144,869,190	148,978,545
Ordinary shares issued under Company dividend reinvestment plan	836,207	1,028,998
Costs associated with shares issued under dividend reinvestment plan	–	(4,454)
Closing balance at 31 December 2023	145,705,397	150,003,090

Note 6: 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 its investments. 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 held at fair value through profit or loss.

Note 7: Fees to the Manager

Under the terms of the management agreement, a performance fee is payable to the Manager on certain conditions being met. The performance fee will be calculated as 17.5% of the 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%. Under the terms of the management agreement, the performance fee is only payable out of the cash proceeds on realisation of investments. The Company did not meet the conditions for payment of a performance fee in FY23 and no performance fee has been paid to the Manager during the period.

The Company has provided \$8,701k for performance fees to 31 December 2023 being fees accrued on gains on the portfolio since the last performance fee was paid. This amount is not payable at this time and will be subject to the conditions of the performance fee being met at 30 June 2024.

Following shareholder approval at the Company's AGM, the Company entered a new management agreement with the Manager. Details of the agreement including any differences to the prior agreement can be found in the Notice of Meeting sent to shareholders prior to the AGM. The percentage of the management fee and performance fee and the methods of calculating those fees are unchanged under the new agreement.

Note 8: Events After the End of the Interim Period

No matter or circumstance has arisen since the end of the period 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.

Note 9: Fair Value Measurement

a. 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.
- 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 financial asset.

The "fair value" of the financial asset 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;

Note 9: Fair Value Measurement

- net asset values;
- discounted cash flows of the underlying assets
- discounted cash flows of the investment; and
- industry valuation benchmarks.

b. Financial Instruments

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

	31 December 2023		30 June 2023	
	Carrying Amount \$000	Fair Value \$000	Carrying Amount \$000	Fair Value \$000
Financial assets:				
Cash and cash equivalents	102,166	102,166	57,755	57,755
Current marketable securities	90,172	90,172	54,935	54,935
Trade and other receivables	2,854	2,854	2,580	2,580
Financial assets	73,744	73,744	118,980	118,980
	268,936	268,936	234,250	234,250
Financial liabilities:				
Trade and other payables	8,944	8,944	231	231
	8,944	8,944	231	231

c. 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 31 December 2023 Using:			
Description	Quoted Prices in Active Markets for Identical Assets \$000	Significant Observable Inputs Other than Level 1 Inputs \$000	Significant Unobservable Inputs \$000
	(Level 1)	(Level 2)	(Level 3)
Recurring fair value measurements			
Current marketable securities	90,172	–	–
Financial assets at fair value through profit or loss	–	52,215	21,529
	90,172	52,215	21,529

Fair Value Measurements at 30 June 2023 Using:			
Description	Quoted Prices in Active Markets for Identical Assets \$000	Significant Observable Inputs Other than Level 1 Inputs \$000	Significant Unobservable Inputs \$000
	(Level 1)	(Level 2)	(Level 3)
Recurring fair value measurements			
Current marketable securities	54,935	–	–
Financial assets at fair value through profit or loss	–	118,980	–
	54,935	118,980	–

Note 9: Fair Value Measurement

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

	Fair Value at 31 Dec 2023 \$000	Valuation Techniques	Inputs Used
RC TopCo	25,791	Price of third party transaction	Price of third party transaction
Rosterfy	9,764	Price of third party transaction	Price of third party transaction
Nosto	9,160	Price of third party transaction	Price of third party transaction
Mosh	7,500	Price of third party transaction	Price of third party transaction

There were no changes during the period in the valuation techniques used by the Company to determine Level 2 fair values.

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

	Fair Value at 31 Dec 2023 \$000	Valuation Techniques	Significant Unobservable Inputs	Range of Unobservable Inputs
Access Telehealth	21,529	Revenue multiple	Revenue multiple	2.0x – 2.4x

There were no changes during the period in the valuation techniques used by the Company to determine Level 3 fair values.

f. 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.

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

	Financial Assets \$000
Opening balance at 1 July 2023	–
Transfers into Level 3 from Level 2	15,591
Investments in Level 3 assets	1,570
Fair value gains on Level 3 assets	4,368
Closing balance at 31 December 2023	21,529

Note 10: Related Party Transactions

All transactions with related parties are conducted on normal commercial terms and conditions, and include:

- a. Fees paid to the Manager:
 - Management fees paid and accrued under the agreement with the Manager. Management fees paid or payable for the period 1 July 2023 to 31 December 2023 were \$2,189,521 of which \$53,391 was unclaimable GST the Manager remitted to the ATO.
 - \$213,874 paid to the Manager for reimbursement of expenses.
- b. Directors' fees paid or accrued for the half-year to 31 December 2023 for Andrew Bullock were \$35,000.
- c. Directors fees paid or accrued for the half-year to 31 December 2023 for Jolanta Masojada were \$35,000.
- d. Directors fees paid or accrued for the half-year to 31 December 2023 for Brodie Arnhold were \$35,000.
- e. GST paid on Directors' fees where the Company could not claim an input tax credit amounted to \$7,000.

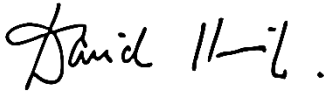
David Kirk and Paul Wilson may receive directors' fees in relation to directorships of portfolio companies. Paul Wilson currently earns \$130,000 per year from SiteMinder. David Kirk is not receiving any portfolio director fees.

The Manager receives directors' fees of \$70,000 per year for James Johnstone's position on the Straker board.

Directors' Declaration

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

1. The financial statements and notes, as set out on pages 6 to 14, are in accordance with the *Corporations Act 2001*, including:
 - a. complying with Accounting Standard AASB 134: *Interim Financial Reporting*; and
 - b. giving a true and fair view of the consolidated entity's financial position as at 31 December 2023 and of its performance for the period ended on that date.
2. 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.



David Kirk
Director



Paul Wilson
Director

Dated this 7th day of February 2024

BAILADOR TECHNOLOGY INVESTMENTS LIMITED
ABN 38 601 048 275

**INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF
BAILADOR TECHNOLOGY INVESTMENTS LIMITED**

SYDNEY

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Australia

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Report on the Half-year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Bailador Technology Investments Group Limited, which comprises the statement of financial position as at 31 December 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the half-year ended on that date, notes to the financial statements including a summary of significant accounting policies, other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Bailador Technology Investments Limited does not comply with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of Bailador Technology Investments Limited's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- (ii) complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities 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 and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual 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.

Directors' Responsibility for the Half-Year Financial Report

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

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Company's financial position as at 31 December 2023 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

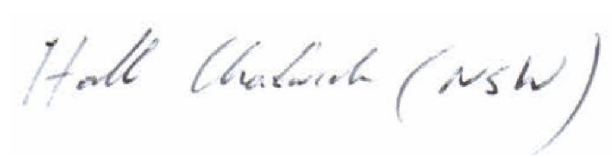
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BAILADOR TECHNOLOGY INVESTMENTS LIMITED
ABN 38 601 048 275

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF
BAILADOR TECHNOLOGY INVESTMENTS LIMITED

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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



STEWART THOMPSON
Partner
Dated: 07 February 2024



Bailador Technology Investments Limited

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