

2024 Annual Report

BAILADOR TECHNOLOGY
INVESTMENTS LIMITED
(ASX:BTI)

BAILAD  R

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

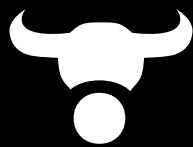


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Bailador provides
investors with
exposure
to quality
expansion-
stage technology
companies
at attractive
valuations.

Corporate Summary

1

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).

2

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 market-places with proven revenue generation and management capability, demonstrated business models and expansion opportunities.

3

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.

4

Capital Structure

The Company's capital structure comprises 146,584,650 ordinary shares which trade on the Australian Securities Exchange (ASX:BTI).

Financial KPIs	30-Jun-24	30-Jun-23
Share price	1.180	1.165
Earnings per share (cents)	14.18	3.77
Dividends paid per ordinary share (cents)	6.7	10.9 ¹
Total assets	267,458	237,030
NAV \$ per share (pre-tax)	1.723	1.587
NAV \$ per share (post-tax)	1.590	1.519

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.

¹ Includes special dividend

Board of Directors



David Kirk

Chairman and Executive Director

- David (appointed 2014) 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 currently Chairman of ASX-listed company KMD Brands (ASX:KMD), which is the holding company for outdoor brands Kathmandu, Rip Curl and Oboz, and is Chairman of Forsyth Barr Limited, a privately owned investment firm. He is also Chairman of not-for-profit organisations KiwiHarvest, New Zealand Food Network and the New Zealand Rugby Players Association. He recently retired as Chair of Sydney Festival.
- David is Chair of Bailador investee company Rosterfy, and a Director of Bailador investee companies RC TopCo (made up of brands Rezdy, Checkfront and Regiondo) and DASH. 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 holds 10,824,579 ordinary shares in BTI and an indirect interest in a further 957,437 ordinary shares.
- 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.



Paul Wilson

Executive Director

- Paul (appointed 2014) 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). He is currently Director of Rajasthan Royals (IPL cricket), and Director and Co-Founder of VRTUS fitness studios.
- 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 holds 4,939,661 ordinary shares in BTI and has an indirect interest in a further 483,727 ordinary shares.
- 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.

Board of Directors (continued)


Andrew Bullock

Independent Non-Executive Director

- Andrew (appointed 2014) is a Managing Director at Adamantem Capital, a private equity firm based in Sydney, and co-leads their Environmental Opportunities fund.
- 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 also sits on the boards of a number of Adamantem portfolio companies.
- 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 Bailador's Audit and Risk Committee.
- Andrew holds interest in 451,213 ordinary shares in BTI.



Jolanta Masojada

Independent Non-Executive Director

- Jolanta (appointed 2018) 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 Non-Executive Director of Cadence Opportunities Fund (ASX:CDO).
- 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 Bailador's Nomination and Remuneration Committee.
- Jolanta holds interest in 208,785 ordinary shares in BTI.



Brodie Arnhold

Independent Non-Executive Director

- Brodie (appointed 2019) 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 is Chairman and Non-executive Director of Shaver Shop Group Ltd (ASX:SAG), and is Chairman of private companies iSelect, Endota Day Spa, Industry Beans, HungryHungry, Prism Pay, Curatif and Mutinex.
- 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.
- Brodie holds interest in 154,027 ordinary shares in BTI.

Letter from the Founders

Bailador Technology Investments' (ASX:BTI) net profit before tax in the financial year to 30 June 2024 (FY24) was \$28.0m. The value of the fund's continuing investments increased by \$36.2m in the year. Private company investments increased in the year by \$1.6m and public company investments (SiteMinder and Straker) increased in the year by \$34.6m. Net Tangible Assets (NTA) per share (before tax) of the fund after all fees and dividends increased by \$0.13 (8.2%). The payment of dividends in the year reduced NTA per share by \$0.07.

The team worked hard throughout 2024 to make new investments. The sale of InstantScripts early in the year took our cash balance to \$109m and it took us until the last two months of the year to deploy a decent amount of our large cash balance. We were delighted to deploy \$40 million (including \$5 million committed but not yet invested) into Updoc and DASH in May and June 2024.

We make no apologies for being highly selective in deploying our cash reserves. Below we discuss the importance of investing in companies with the right growth economics and show just how much difference the best company growth economics makes to investment returns.

Cash investments and realisations

InstantScripts

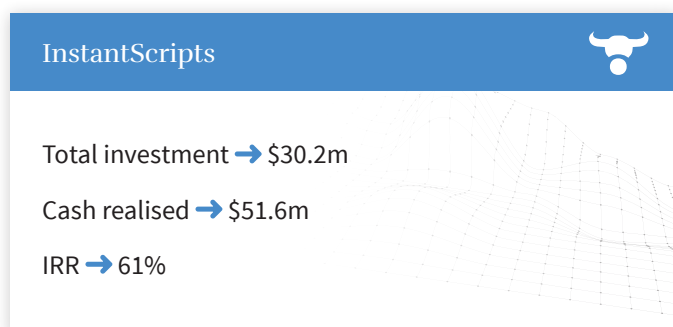
As noted in more detail earlier in the year we sold InstantScripts in July 2023 to API, a wholly owned subsidiary of Wesfarmers. Our returns were outstanding – a 25% uplift on carrying value at the time, \$52 million in cash and a 61% IRR.

Access Telehealth

We invested a further \$4.1 million into Access Telehealth in December 2023 and March 2024 to take our total investment to \$19.7 million. The company continues to grow strongly, and we wrote up its value by 28% in December 2023.

RC TopCo

Readers will recall RC TopCo is the entity arising from the merger of Rezdy (in which we were a major shareholder), Checkfront from Canada and Regiondo from Germany. The merged company is the second largest tours and activities booking and connectivity software provider in the world. The fund invested an additional \$0.9 million into the merged entity in December 2023.



New portfolio company - Updoc

In May 2024 we invested \$20 million in Updoc, a digital healthcare platform tackling a major issue facing the Australian healthcare system which is a growing shortage of General Practitioners (GPs) available to see patients in need of care.

Updoc connects consumers who need medical services with registered health practitioners via a telehealth offering. The Company offers a range of services, including advice, online prescriptions, specialist referrals, pathology referrals and medical letters. Consumers can access these services via a one-off transactional model or a monthly subscription model. All consultations are delivered digitally which increases convenience and accessibility for consumers, while also lowering the cost of treatment and providing flexible work opportunities for medical professionals, particularly in regional areas.

We know the digital health space quite well and have already had success in this industry segment through our previous investment in InstantScripts. We are impressed with the strong progress Updoc has already achieved, having served over 200,000 consumers and conducted over one million consultations since the Company's inception in 2021, and with no external capital.

Updoc will be utilising the funds from Bailador to continue to invest in building market-leading technology, accelerate development of its product roadmap, and support continued expansion.

New portfolio company - DASH

In June 2024 we invested \$15 million in DASH and committed to invest a further \$5 million six months later. DASH provides an innovative range of investment management software and an investment management platform serving financial advisors and their clients. DASH's software reduces the cost and time of on-boarding, establishing a fit-for-purpose investment strategy, building a portfolio and then managing the portfolio over time. DASH operates in an enormous market which is highly regulated and requires significant scale for success. Since our investment DASH has acquired Integrated Portfolio Services (IPS).

DASH now has \$15 billion of Funds Under Administration and will continue to grow organically with the superannuation guarantee and by attracting financial advisors from legacy platforms.

The impact of growth economics on investment returns and why we are so picky

Our aim is to build and manage a portfolio of between eight and 12 companies at any one time, and for each of these companies to deliver excellent investment returns over time. We see a lot of companies as we set out to do this. We estimate we saw a couple of hundred potential investments in 2024.

Our investment process starts with a 'Blue paper', which is an introductory paper describing an investment that we like enough to

Table 1: The Compounding effect of Superior Business Economics

	Investment A	Investment B	
Year 1 Revenue, \$m	5.00	5.00	-
Revenue growth rate, %	20%	50%	2.5x
Year 7 Revenue, \$m	17.90	85.42	4.8x
Operating cash margin, %	10%	30%	2.5x
Year 7 Operating cashflow, \$m	1.79	25.63	14.3x
Capital invested, \$m	50.00	25.00	0.5x
Return on capital invested, %	3.58%	102.50%	28.6x

have an extended discussion on. Blue papers immediately focus on the most important things we are looking for. We are looking for high quality founders, great products, and businesses with significant scale and strong growth economics. Strong growth economics means high revenue growth, high gross margins, highly profitable customer acquisition, growth in the value of customers as they stay with the business and efficient use of capital to drive growth. We only progress to a Blue paper if the company demonstrates these attributes.

In 2024 the team prepared 50 Blue papers and we robustly debated and discussed the merits of the companies concerned at our weekly investment committee meetings. In the end we made just two new investments, and both were late in the year. This is a very low hit rate, and for those wondering why the hit rate is so low, our simple answer is we are looking for rare companies. Great founders are hard to find, and really innovative products solving real problems better than any competitor can are also hard to find. Superior growth economics is also rare. We need a lot of things to line up right for us to make an investment.

We thought it would be useful to demonstrate just why it makes sense to be so selective. From time-to-time Warren Buffet has commented that it is a good discipline to invest as if you only had 20 investment opportunities in your life. He recommends investors think of each investment as akin to punching a hole in a punch card with a maximum of 20 punches.

Our selectiveness is based on the same thought and below we set out why Warren Buffet is right and why we are so selective.

Table 1 sets out the growth economics of two investments, Investment A and Investment B. Both investments start with \$5 million of revenue. Investment A grows revenue by 20% a year for the seven years in the example. Investment B grows revenue at 50% a

year for the same period. At the end of the seven years Investment B's revenue has grown to be 4.8 times the revenue of Investment A.

We then compare the two investments on their margins. We use operating cashflow as a simple representative margin, but the same analysis holds for other margins we could have chosen such as gross margin, and single customer profitability.

Investment A has an operating cashflow margin of 10% and Investment B has an operating cashflow margin of 30%. The compounding of this superior operating margin on the superior revenue growth rate results in 14.3 times more cash being produced by Investment B compared to Investment A.

Finally in order to get to return on investment, which is the measure of value created, we assume different capital investment requirements for the two investments. We assume Investment A has required \$50 million in investment and Investment B has required \$25 million in investment. This final compounding of superior capital efficiency on top of faster revenue growth and better margins delivers a staggering 28.6 times higher return on investment or value creation for Investment B compared to Investment A.

We won't get it one hundred per cent spot-on one hundred per cent of the time, but we think it is important our investors know that we set a high bar, and the whole team is working to maximise returns.

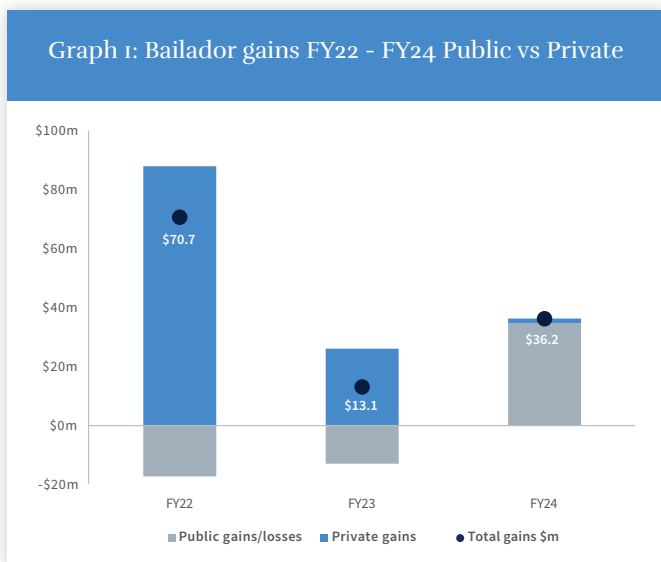
The benefits of a crossover fund

With the listing of Straker and SiteMinder in December 2018 and November 2021 respectively, Bailador Technology Investments became what is referred to in the investment world as a crossover fund. Crossover funds invest in both private companies and publicly listed companies.

Letter from the Founders (continued)

Crossover funds provide many benefits to investors that purely private investment funds do not. These benefits include the capacity to hold investments after public listing to continue to share in the growth in value, the capacity to hold investments for longer than the life of a single private closed-end fund, improved liquidity across the portfolio, the capacity to pay regular franked dividends and a smoothing of returns as public and private market returns diverge.

The divergence of returns of our private and public investments have been particularly marked in the past two years as graph 1 shows.



In 2023 the fund's private companies delivered an IRR of 36% and the public companies delivered a return of -19% as public companies SiteMinder and Straker declined in price with the information technology sector in general. In 2024 the situation was reversed. Private companies delivered a 2.3% return and public company investments, led by SiteMinder, delivered a 63% return.

Across the years the values of private investments are much more stable than the values of publicly listed companies. As we know, public markets are periodically subject to bouts of investor euphoria and pessimism. Conversely, our valuations of private companies, confirmed by an independent valuer every year, are driven only by operating performance and conservative valuation multiples.

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. Our discipline in waiting for the opportunity to invest in companies with superior growth economics at the right price will, we think, begin to show itself in 2025.

In 2025 we expect strong growth in value from our private portfolio. At the end of 2024, the revenue growth rate of the private portfolio was 66% per annum and the so-called Rule of 40 (revenue growth plus EBITDA margin) was a very healthy 46%.

Cheque sizes

The Updoc and DASH investments allowed us to deploy \$20 million dollars in each investment, which is a significant increase in size from the \$5 million we were typically investing as a first cheque a few years ago. The larger cheque sizes do not signal a greater appetite for risk.

If we are to maintain a portfolio of 8-12 investees and deploy the cash generated from successful exits, we need to increase the size of the cheques we write for each investment. A \$20 million investment in a single portfolio company is a smaller percentage of the total fund than it would have been four or five years ago.

In late 2016 we invested \$4.5 million in Instacluster. At the time this was 4% of the total fund. In May this year we invested \$20 million in Updoc. This was 7.5% of the fund. The size of the cheque was 4.4 times greater, yet the percentage of the fund represented by the investment was just 1.9 times greater.

Our current intention is to continue to deploy \$10-\$20 million into new investments and in many cases follow-on with further investment when the opportunity arises.

Team

The Bailador team continues to grow and develop. Everyone is highly engaged and busy working on new opportunities and with current portfolio companies. We pride ourselves on working alongside founders to help them grow and develop their businesses. We have a very wide range of skills and experience in the team and this continues to constitute a good part of our attractiveness as a partner for founders.

Annual Meeting

Our Annual Meeting will be held on 17 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
Dated this 14th day of August 2024

Paul Wilson
Executive Director

Operating and Financial Review

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 market-place 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 2024 was \$20,674,000 (2023, \$5,415,000), after providing for income tax.

Combined revenue growth of the underlying portfolio companies (portfolio weighted) for the financial year ended 30 June 2024 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 2023 and 30 June 2024 (post-tax, after all fees), was an increase of 9.2% for the year. This return was made up of a gain in the post-tax portfolio (investment gains less expenses) of 7.0 cents per share, after crediting the payment of 6.7 cents per share fully-franked dividends. Bailador's pre-tax portfolio NTA return was 12.6%.

Review of Operations

Private portfolio investments delivered modest gains throughout FY24 of \$1.6m (FY23 \$26.2m). SiteMinder's share price performed well throughout FY24 contributing gains of \$36.3m.

Bailador held a relatively high cash balance throughout FY24, which presented somewhat of a drag on overall returns. Two new investments, Updoc (\$20m) and DASH (\$15m) were made in Q4 FY24.

Realisations

InstantScripts

In June 2023 InstantScripts announced that it had entered an agreement to be acquired by API Industries Limited, a wholly owned subsidiary of Wesfarmers Limited. The transaction completed in July 2023 and after adjustments, Bailador received \$51.6m in proceeds for its investment in InstantScripts delivering an IRR of 60.9%.

Investments

Updoc

In May 2024 Bailador invested \$20m in digital health platform Updoc.

Operating and Financial Review (continued)

Review of Operations (continued)

DASH

In June 2024 Bailador committed to invest \$20m in financial services platform DASH. Bailador funded \$15m in June 2024 with the remaining \$5m to be funded in January 2025.

Access Telehealth

Bailador completed two follow-on investments totalling \$4.1m in Access Telehealth in FY24. Bailador invested \$1.6m in December 2023 and \$2.5m in March 2024. The investments are in convertible notes which will be tied to the valuation of a future capital round.

RC TopCo

In December 2023 Bailador completed a follow-on investment of \$0.9m. The investment was an extension to the Rezdy sale completed in May 2023 and was at the same valuation as the sale transaction.

Revaluations

Bailador internally revalued the following investments in line with our valuation policy and commitment to be conservative in valuations.

- Access Telehealth was written up by \$4.4m (28.0%) in December 2023 to reflect the strong performance by the business in the 12 months since the previous third-party transaction.
- Rosterfy was written up \$2.7m (27.4%) in April 2024 reflecting the strong performance by the business since Bailador's investment in April 2023.
- Nosto was written down by \$4.9m (53.7%) in June 2024. Nosto is exposed to the consumer spending cycle and, as for many companies in the consumer discretionary space, revenue growth was challenged in FY24.

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 2024.

- SiteMinder's share price at 30 June 2024 was \$5.09 (June 2023 \$2.92). The increase of 74.3% throughout the year increased the carrying value of SiteMinder by \$36.3m to \$85.1m.
- At 30 June 2024 the Straker share price was \$0.485 (30 June 2023 \$0.67) resulting in a decline on the investment for the financial year of \$1.7m (27.6%).

Valuation of Investments

The Board has reviewed the value of the investment portfolio and the Net Tangible Assets of BTI as at 30 June 2024. 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 for FY24



→ **3.4c** per share
Final Dividend Declared
(FY23; 3.2c)

→ **7.8%** Grossed-Up
Dividend yield²
(FY23; 6.7%)

→ **22.9c** per share
Total fully franked dividends
paid in last 3 years

→ **1.59** per share
Post-tax NTA¹
(30-Jun-23; \$1.52)

→ **9.2%** Portfolio
Return³
(FY23; 3.8%)

→ **14.18c** Earnings
per share
(FY23; 3.77c)

→ **\$28m** Net profit
before tax
(FY23; \$8m)

→ **\$54m** Net Cash
(FY23; \$58m)

→ **46%** Portfolio 'Rule of 40'
(FY23; 41%)

Note: ¹Net tangible asset value on a post-tax basis. ²Calculated as the annualised final dividend declared divided by the share price immediately prior to dividend declared. ³Portfolio 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 (continued)

Review of Operations (continued)

Operating Reports on Portfolio Companies

SiteMinder

SiteMinder

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 nine countries, servicing more than 44.5k properties of all sizes in over 150 countries. Through its technology and extensive partner ecosystem, SiteMinder managed more than 120 million reservations worth in excess of \$75 billion for its hotel customers in FY24, representing an operational scale unmatched by its direct competitors.

SiteMinder continued to deliver strong financial results in FY24 with revenues growing 26% to \$190.7m, and annualised revenue run-rate (ARR) by 21% to \$209.0m. The performance was highlighted by a record number of customer additions which saw SiteMinder's subscriber base grow 14%, and continued success in cross-selling with transaction product adoption increasing 32%. Ahead of the introduction of new gross booking value (GBV) based revenue products, SiteMinder is focusing its customer acquisition efforts on larger properties to expand the GBV of its platform.

SiteMinder has made good progress on the delivery of its Smart Platform strategy, which will redefine how hoteliers approach revenue management through the convergence of distribution, revenue optimisation and market intelligence; three functions that are today largely managed separately and ineffectively. To date, SiteMinder has shared three pillars of the Smart Platform strategy in Channels Plus, Dynamic Revenue Plus, and the Smart Distribution Program. Channels Plus will alleviate the effort required of hoteliers to connect to new channels and allow them to expand distribution with ease and control, the Smart Distribution Program will help hoteliers optimise their distribution configurations and maximise revenue opportunities, and finally Dynamic Revenue Plus will equip hoteliers with the ability to assess and react to changes in demand quickly and accurately.

All three pillars of the Smart Platform strategy have received strong feedback from hoteliers as well as distribution and technology partners, and are on-track to commence their deployment in H1FY25. The success of these products will reinforce SiteMinder's technology leadership and enhance its already strong long-term growth trajectory and progress towards industry leading SaaS economics.

SiteMinder's management team continues to demonstrate financial discipline in significantly improving its free cash flow (FCF) performance all while sustaining strong growth and delivering the Smart Platform strategy. Underlying FCF improved from (\$34.0)m in FY2023 to (\$6.4)m in FY24 and was positive \$2.3m in H2FY24.

SiteMinder has embarked on a Smart Platform strategy with significant new products and programs to be launched in FY25. SiteMinder is targeting 30% organic annual revenue growth in the medium term, aided by contributions from the Smart Platform. SiteMinder is well capitalised to achieve its strategic initiatives with \$72.3m of liquidity at the end of FY24.

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 2024, SiteMinder's share price was \$5.09 which values BTI's investment at \$85.1m.

Valuation 30 June 2024:	\$85.1m
Valuation at 30 June 2023:	\$48.8m
Realisation since 30 June 2023:	\$nil
Basis for valuation:	Marked to market
Securities held:	ASX:SDR 16,711,400 ordinary shares

Operating and Financial Review (continued)

Review of Operations (continued)

RC TopCo

RC TopCo

In June 2023, Bailador merged its portfolio company Rezdy with Checkfront from Canada and Regiondo from Germany, creating the world's largest independent tours and activities booking software provider. This merger not only enhanced value for Bailador shareholders but also marked the beginning of an exciting new era.

The merger was a strategic consolidation of leading regional assets which provided a robust foundation for RC TopCo to lead the \$300+ billion market globally. The merger attracted Vertica Capital, a U.S.-based private equity firm with extensive industry experience, who, alongside Bailador, invested significantly to facilitate the acquisitions and fund future expansion.

Most importantly, the merger has allowed for a significant upgrade in both the product and the way new and existing customers are served. The integration of the booking software platforms from each of the original companies has been a key focus over the past year and is set to deliver top features and functionalities to RC TopCo's vastly expanded customer base. The increased financial and operational scale allows for new outbound sales in markets that were previously inbound-driven, and an increased focus on customer success.

The leadership of RC TopCo includes Mark Loh, former Chief Product Officer at Fareharbor, as CEO, Kevin Fisher from Rezdy as CFO, and Oliver Nutzelt from Regiondo as COO, creating a dynamic management team driving a new global growth plan. New operational best practices across key functions have streamlined processes and boosted business performance.

The governance structure features a new board co-chaired by Lawrence Hester and Zachary Hester, founders of Fareharbor, with David Kirk and Bevin Shields from Bailador serving as Director and Observer, respectively.

Despite the significant focus on integrating the three businesses, RC TopCo achieved strong FY24 performance with record-high gross booking values and revenues, driven by new customer acquisitions and enhanced revenue strategies such as new product pricing and widespread deployment of the Company's payments platform.

As the leading independent provider in the tours and activities sector, RC TopCo is well-positioned for sustained growth, leveraging its robust SaaS and transaction revenue streams. The company's promising outlook is supported by a strong management team and significant investment from stakeholders committed to its continued success.

In FY24, BTI increased its investment in Rezdy by \$0.9m as part of an extension funding round to the merger. The total value of Bailador's investment at close is \$25.8m.

Valuation 30 June 2024:	\$25.8m
Valuation 30 June 2023:	\$24.9m
Investment since 30 June 2023:	\$0.9m
Basis for valuation:	Price of third-party transaction
Securities held:	Convertible preference shares Ordinary shares



Operating and Financial Review (continued)

Review of Operations (continued)



Access Telehealth

Founded in 2016, Access Telehealth is a specialist telehealth platform that combines technology with a community of doctors to better connect regional communities, aged care residents and National Disability Insurance Scheme (NDIS) participants to high-quality healthcare.

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 patient. By utilising telehealth technologies, the company provides patients with convenient and timely access to a large network of specialist medical professionals.

At the end of FY23 Bailador had invested \$15.6m into Access Telehealth. In December 2023 BTI increased the valuation of Access Telehealth by 28% following strong performance by the business. BTI invested \$4.1m in convertible notes in December 2023 and March 2024 at valuations tied to future funding rounds. The additional funds raised by Access Telehealth are being deployed to accelerate growth in its Aged Care vertical while also taking the business through to cash flow profitability.

During FY24 the business rolled out its new revenue model, put in place more sophisticated operating procedures and released a number of new technology updates that have underpinned a series of efficiency gains. These initiatives have been successfully implemented and significantly improved the revenue Access Telehealth earns for

delivering care to its patients. Pleasingly there remain a number of opportunities for the business to further use technology to improve the efficiency with which it delivers its care.

The company continues to experience very strong growth. In the last financial year revenue has expanded rapidly as the business pivoted its revenue model in its Aged Care vertical. Access Telehealth has now begun discretely 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 who will benefit from its superior care program.

BTI maintains a positive outlook on Access Telehealth's future prospects underpinned by the strong and resilient demand for healthcare along with the innovative model they are using to deliver superior levels of care to Australian communities.

Valuation 30 June 2024:	\$24.0m
Valuation 30 June 2023:	\$15.6m
Investment since 30 June 2023:	\$4.1m
Basis for valuation:	Revenue multiple
Securities held:	Preference shares Ordinary shares Convertible notes

Operating and Financial Review (continued)

Review of Operations (continued)



Updoc

In May 2024, Bailador invested \$20.0m in digital healthcare business, Updoc. This represents Bailador's fourth investment in the digital healthcare sector and follows on from our successful investment in InstantScripts, which was sold to Wesfarmers in July 2023.

Founded in 2018 by Clifton Hodgkinson and Dylan Coyne, Updoc is a digital healthcare platform that connects consumers who need medical services with registered health practitioners via a telehealth offering.

On the Updoc platform, consumers can book a range of services, including general medical consultations, online prescriptions, pathology referrals, specialist referrals and medical letters. All consultations are delivered digitally which increases accessibility and convenience for consumers, lowers the cost of treatment, and provides flexible work opportunities for health practitioners, particularly in regional areas.

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.

Consumers can access medical services on the Updoc platform via a one-off transaction fee or monthly subscription model.

Updoc is a high-quality business that exhibits all of the positive characteristics we look for in a new investment:

- Addressing a large and fast-growing market with attractive structural tailwinds as an increasing number of consumers opt for telehealth services due to increased convenience

- Has a strong competitive position in the Australian market with a compelling value proposition for both consumers and health practitioners working on the platform
- Strong product-market fit, serving over 200,000 Australians since inception with very high revenue growth rates (>200% 2-year revenue CAGR)
- Exhibits attractive unit economics with a demonstrated track record of profitability, including in FY24
- Has clear strategies for growth in Australia along with opportunities for international expansion
- Led by two nimble co-founders who have shown an ability to adapt quickly to changing industry dynamics and remain highly invested alongside Bailador

The new funding will be used by Updoc to further expand its team, continue to invest in building market-leading technology, accelerate development of its product roadmap and increase investments in marketing activity.

Paul Wilson has joined the board of Updoc.

Valuation 30 June 2024:	\$20.0m
Investment since 30 June 2023:	\$20.0m
Basis for valuation:	Price of third-party transaction
Securities held:	Preference shares

Operating and Financial Review (continued)

Review of Operations (continued)



DASH

DASH is an integrated financial advice software and investment management platform which is enabling a different advice model that gives more Australians access to financial advice to build wealth for a comfortable retirement. 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.

In June 2024 BTI invested \$15m into DASH with a further \$5m investment to be made in January 2025.

DASH represents the merger and rebrand of three technology businesses: Wealth02 (investment platform capability), Neo (wealth platform software) and ROAR (financial advice workflow and advice software).

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.

DASH's financial advice software offers a suite of functionality that enables Independent Financial Advisors (IFAs) to efficiently run their advice practices and generate personal financial advice. DASH's financial advice software is integrated with its investment platform. This enables IFAs to efficiently implement financial advice across investment portfolios.

In early FY25 DASH announced that it had signed binding legal documentation to acquire Integrated Portfolio Solutions (IPS). The acquisition of IPS will give DASH a strong presence in the Family Office and Ultra High Net Worth market which complements its existing offer to the mass-affluent market very well.

The business is led by an experienced executive team who have had previous success building software businesses in the wealth management space. DASH (including IPS) administers over \$15bn on behalf of its IFA customer base and grew revenue 63% for the six months to December 2023 versus the prior corresponding period.

David Kirk and James Johnstone have joined the DASH board as part of BTI's investment.

Valuation 30 June 2024:	\$15.0m
Investment since 30 June 2023:	\$15.0m
Basis for valuation:	Price of third-party transaction
Securities held:	Preference shares Convertible note

Operating and Financial Review (continued)

Review of Operations (continued)



Rosterfy

Rosterfy provides volunteer and workforce management software to Not-for-Profit (NFP) organisations, government volunteering bodies and mass-scale events which enables communities to connect to events and causes they are passionate about.

Rosterfy's SaaS platform allows organisations to recruit, screen, train, and schedule their volunteer community which replaces manual processes with automations to better engage and retain their workforce.

Rosterfy's software is also used by NFPs such as Lifeline Australia and the St Vincent de Paul Society to better recruit and manage their volunteer workforce and better enable those organisations to achieve their missions.

In addition to enterprise Not-for-Profit and government organisations, Rosterfy's software has been pivotal to managing large volunteer workforces at major global events hosted by FIFA and UEFA, as well as the Superbowl.

The Rosterfy business grew rapidly in FY24 driven by new customer wins and account expansion from existing customers. Rosterfy also reached a couple of major milestones in FY24:

- In November, Rosterfy announced that their customers now use the Rosterfy platform to manage over 3m volunteers and staff in 20+ countries.
- In May, Rosterfy celebrated the milestone of 100 million volunteer hours powered by the Rosterfy platform.

During the past year, Rosterfy won a number of new customer logos including: Meals on Wheels Queensland, Help for Heroes (British Veterans), Islamic Relief Canada, and World Organisation of the Scout Movement.

In FY24, a major focus for Rosterfy was on building out a global Go-to-Market function to expand its international customer base. The company has:

- Appointed a global Chief Revenue Officer
- Opened a North American office in Dallas
- Appointed a US Head of Sales, and added experienced sales and marketing executives and customer success staff
- Further developed a strategic partnership with not-for-profit sector software leader Blackbaud
- Added new customer success and delivery staff in the UK
- Expanded marketing globally

In April, Bailador revalued its investment in Rosterfy up by 27% (\$2.7m) to reflect the company's strong operating performance over the prior 12 months. In that period, Rosterfy grew Annual Recurring Revenue (ARR) by more than 60%.

Valuation 30 June 2024:	\$12.4m
Valuation 30 June 2023:	\$9.8m
Basis for valuation:	Internal valuation
Securities held:	Preference shares

MOSH

Mosh

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. BTI holds convertible notes in Mosh and invested alongside a number of other institutional investors.

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.

Mosh's core treatment plans are for hair loss, weight loss, sexual health, and skin care. During 2023 the team launched to market revamped treatment plans for both mental health and weight loss management. 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 has seen strong demand alongside the emergence of new GLP-1 medications, although management have had to manage this demand alongside industry wide stock shortages.

In FY24 Mosh launched its digital healthcare offering to females through the soft launch of the Moshy female-focused brand and the purchase of The Healthy Mummy brand.

The business has remained focussed on profitable growth and during FY24 was laser focussed on the way it invests its marketing spend with an increased focus on performance marketing as opposed to large scale brand marketing. Alongside this focus management spent FY24 working hard on optimising the cost base of the business which yielded positive results in transitioning the business to profitability.

Mosh continues to grow rapidly with over 75,000 Australians having used the service and has developed a strong brand in the fast-growing men's digital healthcare market.

BTI's convertible note converts into equity at a discount to a future valuation and BTI has valued its investment in Mosh at \$7.5m at June 2024 which is in line with the third-party investment cost.

Valuation 30 June 2024:	\$7.5m
Valuation 30 June 2023:	\$7.5m
Basis for valuation:	Third-party transaction
Securities held:	Convertible note

Operating and Financial Review (continued)

Review of Operations (continued)



Straker

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

At the core of Straker’s AI Cloud platform is the business’ newly released 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.

Complementing Straker’s Verify product is its workplace integrations (with Slack and Microsoft Teams) suite along with extensive range of content connectors enabling Straker customers to access AI-powered translations from their native work environments.

In FY24 management were focussed on two key areas: delivering operating cost savings across the business to enhance profitability and investing in product innovation in the face of AI’s rapid growth. The business delivered on both these objectives by delivering increased profitability for FY24 and the launch of the new Straker AI Cloud Platform. The business is also implementing AI driven solutions within its own business to improve the human verification process and drive stronger margins.

The financial year ended 31 March 2024 (FY24) was a solid year for Straker in the face of a tougher macroeconomic environment, particularly in Europe and North America. The Company delivered NZ\$50m of revenue or a 12% decline over the prior year. The business delivered on its goal of increasing margins, with gross margin increasing from 57% to 64% for FY24. The Company also recorded an adjusted EBITDA profit of NZ\$4.5m, up 221% from NZ\$1.4m in the prior year.

The Company remains well funded and has seen a strong rise in operating cashflows to achieve positive free cash flows of NZ\$2.3 million in FY24. The Company ended its financial year with cash and cash equivalents at NZ\$12.2m and no debt after completing a NZ\$2m share buyback program during FY24.

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 revenue growth and increasing operating leverage remains a focus for management in FY25.

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 2024, Straker’s share price was \$0.485, representing a 28% decrease over 30 June 2023.

Valuation 30 June 2024:	\$4.4m
Valuation 30 June 2023:	\$6.1m
Realisation/investment since 30 June 2023:	\$nil
Basis for valuation:	Marked to market
Securities held:	ASX:STG 9,160,354 ordinary shares

Straker AI Cloud

The Ultimate Hub for AI-Powered Translations

Straker provides language solutions, ensuring accurate and culturally sensitive translations for businesses worldwide.

Verify

Verify provides content verification and significantly reduces costs compared to traditional methods.

Straker Workplace Integrations

Use the Straker App to easily communicate in any language without leaving Slack or Microsoft Teams.

Connectors

Connectors let you manage translations directly from your website, rather than dealing with multiple platforms.

Operating and Financial Review (continued)

Review of Operations (continued)



Nosto

Nosto is a leading e-commerce platform that enables online brands to deliver authentic, relevant, and personalised experiences at every touchpoint, across every device. An AI-powered Commerce Experience Platform (CXP) designed for ease of use, Nosto empowers brands to build, launch, and optimise compelling digital experiences without the need for dedicated IT resources or a lengthy implementation process.

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 office locations including: New York, London, Paris, Berlin, Stockholm, Salzburg, Sydney, Kaunas and Helsinki.

In FY24, Nosto continued to focus on enhancing its product offering including introducing generative AI features and functionality into their Commerce Experience Platform. They also continued to enhance their integrations and partnerships with leading software companies like Shopify, Klaviyo, Shopware and Tapcart.

In February 2024, Nosto revealed a new brand identity and redesigned website. It has adopted the tagline Experience Intelligent Commerce, and updated its platform to give a more streamlined user interface.

In June 2024, Nosto was recognised in a report by industry analyst firm Gartner. The 2024 Gartner Magic Quadrant for Search and Product Discovery report recognised Nosto for its Completeness of Vision and Ability to Execute. This recognition for Nosto was helped by the acquisition of two search technology companies in 2022, Searchnode and Findologic. Nosto now believes they have one of the leading search solutions on the market.

Nosto's revenue growth slowed in FY24 as consumer discretionary spend declined. BTI elected to write down its Nosto carrying value at year end by \$4.9 million to reflect slowing revenue growth.

Valuation 30 June 2024:	\$4.2m
Valuation 30 June 2023:	\$9.2m
Basis for valuation:	Revenue multiple
Securities held:	Ordinary shares

Operating and Financial Review (continued)

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

On 12 August 2024 Bailador announced a \$7.7m investment in Hapana, an end-to-end software platform focused on the fitness and wellness sector. Other than the investment in Hapana, 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 is well positioned with a significant portion of the portfolio held in cash. Private technology trading multiples continue to return to sustainable levels and Bailador expects to make investments in the year ahead.

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.



Corporate Sustainability and 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 found on Page 30 of this report.

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.

People and Place

Bailador team



Team Breakdown		
	Male	Female
Team	6.75	2
Partners	4	0
Non-Partners	2.75	2
Board	4	1
Interns	2	1

Bailador is committed to being an inclusive, diverse, and merit-based workplace. Bailador recognises and promotes the values of diversity, respect and opportunity for learning and development in the workplace.

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

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

Bailador is great at hiring great people. We hire for cultural fit first and foremost. Excluding interns, our average retention period across our current team is 9.1 years.

Sustainability Snapshot (continued)

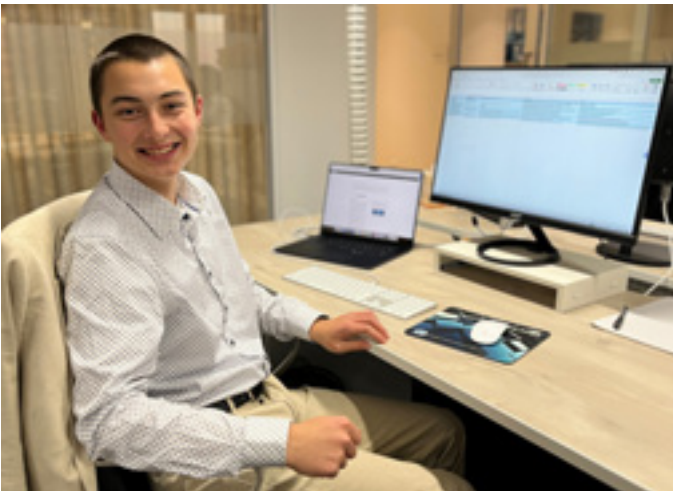
People and place (continued)

Bailador intern programme

Bailador offers a paid internship programme for undergraduates who have an interest in the technology and finance sectors. Most interns are university students and choose to work one or two days per week over a three-month period, with the opportunity to assist the team with financial analysis, industry sector research, and report preparation on investment opportunities. Interns are assigned a member of the team to act as a mentor and help provide guidance and support during their tenure.

Bailador work experience programme

Bailador welcomed its first work experience student in June 2024. Elijah Freeman, from Penrith Selective High School, joined the team for one week during which he helped with a variety of tasks, including conducting research and sourcing news on our portfolio companies for our July 2024 NTA report, welcoming guests, updating internal databases and creating new spreadsheets. Elijah had daily coffee/hot chocolate catch ups with different members of our team to find out about their roles and career paths, and we ended the week with a team lunch to thank him for his hard work. Elijah was an enthusiastic, professional and motivated work experience student and the Bailador team hopes he will stay in touch as he continues his education.



Pictured: Elijah Freeman, age 15, from Penrith Selective High School

Bailador office



Bailador has been at its current office at 20 Bond Street in Sydney since 2020. The A-Grade building has a 5.5 Star NABERS Energy rating and a 4-Star NABERS Water rating. The building is operated by Mirvac and is net carbon positive for Scope 2 emissions.

The Bailador office is located close to major transport links, such as bus and light rail stops, train stations and ferry services. The 20 Bond Street building also has End of Trip facilities, including showers, changing rooms, and bicycle storage and maintenance facilities to encourage exercise to and from work.

While we are not able to measure the emissions of the Bailador team's commute, the team commute to work by bus, rail, ferry, walking, cycling or electric vehicle.

Bailador staff have personal workstations with ergonomic sit-stand desks, and the office is designed with several breakout rooms to allow the team to work comfortably. The full team meets weekly, with staff choosing to attend in person or remotely, to encourage communication, collaboration and the sharing of ideas and insights. Bailador has a flexible approach to working but team members choose to spend most of their time working from the office.

Bailador presents regular opportunities for the team to contribute to broader strategy and direction, including regular strategy days and a team offsite to come together as a group and focus our energy.

Bailador is a safe place to work and has not had a lost time injury since founding in 2010. We pay attention to mitigating risks in the office by ensuring we have good equipment that remains well maintained and in communicating regularly with our team about their needs.

Sustainability Snapshot (continued)

Giving Back

Stepping Stone House



Stepping Stone House provides care for homeless children and young adults in its three houses in Sydney. Each year Stepping Stone House partners with the Royal Sydney Yacht Squadron to hold a regatta at which corporate organisations sponsor and sail a boat for the day. This year Bailador participated as a Gold Sponsor for the 12th consecutive year and assisted Stepping Stone House to raise a record \$142,000 on the day.

Sustainability Snapshot (continued)

Giving Back (continued)

Ronald McDonald House Charities

Ronald McDonald House Charities create, find and support programmes that directly impact the health and wellbeing of children and their families. Ronald McDonald House is located in Randwick, Sydney, and provides a 'home away from home' for families with hospitalised children. The charity also provides family rooms as a place for families to rest and relax within Sydney Children's Hospital and offers a programme to help children stay on top of their schooling while they are receiving treatment. This financial year Bailador donated \$10,000 to support the incredible work done by the Ronald McDonald House Charities.

Royal Flying Doctor Service

The Royal Flying Doctor Service provides extensive primary health care and 24-hour emergency service to people who live, work and travel across Australia. The non-profit organisation supplies emergency and primary health care for those living in rural, remote and regional areas of Australia who cannot access a hospital or GP practice. This is an issue that some of the health tech-focused companies within our portfolio are also working to improve. This financial year Bailador donated \$1,000 to support the vital work done by the Royal Flying Doctor Service. Our donation contributed to a campaign by Washington H Soul Pattinson, who pledged to match all donations given by their network in FY24. Soul Patts raised an incredible \$230,000 from their campaign.

Donating our time

Bailador encourages our team to give back and provides time off for team members 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.

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

The Women's Resilience Centre

The Women's Resilience Centre was founded in 2020 to support women who have experienced or witnessed domestic abuse or trauma. The charity provides services to bridge the gap between short-term crisis care and long-term recovery. Through the Resilience Program, women are supported by peer-to-peer mentors who have lived experience of what they are going through. The Women's Resilience Centre held its 'Reset the Dial' annual corporate luncheon in Sydney which was attended by Helen Foley, Chief Financial Officer, and Chloe Grist, Executive Assistant. They heard about the vital work done by the Women's Resilience Centre team and met the inspirational team.



Pictured: Bailador's Helen Foley (right) and Chloe Grist (left) with Linda Boyd from The Women's Resilience Centre

Sustainability Snapshot (continued)

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
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.	4.15 (tonnes CO2e) fully offset	Bailador has purchased 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.	2.02 (tonnes CO2e) fully offset. Our Scope 3 carbon footprint derives from travel on firm business.	Bailador has purchased carbon credits to fully offset our Scope 3 carbon emissions. Bailador is working to improve our measuring of Scope 3 emissions.

Mitigate

In FY24 Bailador staff continued to work from the office, and domestic and international travel was operating as normal. As such, Bailador's emissions were largely in line with FY23. 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	✓✓✓✓	✓✓✓	✓

Establish best practice at Bailador

We believe our governance practices at Bailador are best practice for investment funds and we continue to look for opportunities to improve. Likewise, our people practices and involvement with the community through both financial and in-person contributions are wide-ranging and meaningful. We know we make a difference.

Sustainability Snapshot (continued)

Our long-term sustainability framework and goals (continued)

Integrate ESG principles across the Bailador investment cycle

The Bailador investment cycle has four discrete steps:

Bailador currently undertakes the following governance and sustainability activities across the investment cycle:

<p>Step 1: Screening and qualification of opportunities</p>	<ul style="list-style-type: none"> ✓ 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. Over the preceding three years 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).
<p>Step 2: Due diligence, negotiation and investment</p>	<ul style="list-style-type: none"> ✓ 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 a board seat (where possible) are negotiated and agreed.
<p>Step 3: Governance and management support for investee companies</p>	<ul style="list-style-type: none"> ✓ Bailador is almost invariably on the board of investments and from this position is able to influence governance. ✓ Bailador often takes the Chair position. ✓ Bailador works with the investee company to establish board papers and board sub-committees.
<p>Step 4: Sale and realisation of investment</p>	<ul style="list-style-type: none"> ✓ Bailador remains tightly involved in sale and realisation processes, and supports sales only to reputable buyers. ✓ Bailador engages throughout the realisation process to ensure the fair and equitable treatment of investee company employees.

Work and influence portfolio companies

Bailador’s job as a minority investor is to support founders and management to run their businesses as well as possible. By establishing best practice in governance and sustainability at Bailador and communicating expectations, we aim to positively influence and encourage investee companies.

We expect excellence in governance and people practices in portfolio companies and work hard to ensure these are in place. Over time we hope to see portfolio companies measuring, managing and mitigating carbon intensity and giving back to their communities, but we understand we are not running investee companies and there will be variable commitment to this across the portfolio. We aim to be influential over time.

Corporate Governance Statement

Bailador Technology Investments Limited's Corporate 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 2024 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 www.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 on the following page.

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.

Corporate Governance Statement (continued)

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

Personal attributes	Description
Integrity (ethics)	<p>A commitment to:</p> <ul style="list-style-type: none"> 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's 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	<p>Leadership skills including the ability to:</p> <ul style="list-style-type: none"> 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.

Corporate Governance Statement (continued)

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 www.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 www.bailador.com.au.

There are no schemes for retirement benefits for directors.

The Nomination and Remuneration Committee charter can be found at www.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 2024, along with their biographical details is provided on Page 7.

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 6 and 7.

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 Page 31.

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 www.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.

Corporate Governance Statement (continued)

Principle 3: Ethical Standards (continued)

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 Bailador Technology Investments Limited Securities Trading Policy is set by the Board. The policy restricts directors from acting on material information until it has been released to the market and adequate time has been given for this to be reflected in the company's share price. 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 www.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 www.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 www.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 www.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 on-going 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;

Corporate Governance Statement (continued)

Principle 5: Balanced and Timely Disclosure (continued)

- 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 an "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 www.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 www.bailador.com.au.

Other Information

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

Directors' Report



Directors' Report (continued)

Your directors submit the financial report of the Company for the financial year ended 30 June 2024. The information in the preceding operating and financial review forms part of this Directors' Report for the year ended 30 June 2024 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)
- Paul Wilson
- Andrew Bullock
- Jolanta Masojada
- Brodie Arnhold

Dividends

A fully franked final dividend of 3.4 cents per share amounting to \$5.0m has been declared by the Board on 14 August 2024. The final dividend will be paid on 5 September 2024 to shareholders on record as at 20 August 2024.

The final dividend announced on 14 August 2024 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 reinvestment plan (DRP) announced on 13 February 2020 will apply to the dividend announced on 14 August 2024.

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 2024 has been received and can be found on Page 40 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 2024:

	\$
Taxation Services	9,861

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 2024.

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 6 and 7 for information on directors.

Helen Foley

Company Secretary

- 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 government bodies.
- Helen is Board Observer for Bailador investee company 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.

Meetings of Directors

During the period, eight meetings of directors and four committee meetings were held. Attendances by each director during the period was as follows:

	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	8	8	2	2	1	1
Paul Wilson	8	8	2	2	1	1
Andrew Bullock	8	8	3	3	1	1
Jolanta Masojada	8	8	3	3	1	1
Brodie Arnhold	8	8	3	3	1	1

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 FY24 and there are sufficient cash realisations to satisfy the payment of the accrued performance fee.

Directors' Report (continued)

Remuneration Report (continued)

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 2024 are as follows:

Base management fee	\$4,503,781
Performance fee	\$7,949,694
Reimbursement of portfolio management expenses	\$428,711

Key Management Personnel (KMP) Remuneration

Remuneration paid or payable to each KMP of the Company during the financial year is as follows:

	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 is as follows:

	Balance at 30 June 2023	Net number of shares acquired	Net number of shares disposed	Balance at 30 June 2024
David Kirk	10,274,340	550,239	-	10,824,579
Paul Wilson	4,939,661	-	-	4,939,661
Andrew Bullock	438,708	12,505	-	451,213
Jolanta Masojada	198,172	10,613	-	208,785
Brodie Arnhold	118,795	35,232	-	154,027
	15,969,676	608,589	-	16,578,265

Directors' Report (continued)
Remuneration Report (continued)

KMP Option Holdings

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

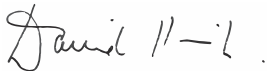
Other Transactions with KMP and their Related Parties

David Kirk and Paul Wilson receive directors' fees in relation to directorships of portfolio companies. Paul Wilson earned \$137,750 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 role 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 2024

Auditor's Independence Declaration



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**

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 audit of the financial report of Bailador Technology Investments Limited for the year ended 30 June 2024, 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 audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

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

Stewart Thompson
 Partner
 Dated: 14 August 2024

ADELAIDE	BRISBANE	DARWIN	MELBOURNE	PERTH	SYDNEY
Level 9	Level 4	Level 1	Level 14	Level 11	Level 40
50 Pirie Street	240 Queen Street	48-50 Smith Street	440 Collins Street	77 St Georges Terrace	2 Park Street
Adelaide SA 5000	Brisbane QLD 4000	Darwin NT 0800	Melbourne VIC 3000	Perth WA 6000	Sydney NSW 2000
+61 8 7093 8283	+61 7 2111 7000	+61 8 8943 0645	+61 3 9820 6400	+61 8 6557 6200	+61 2 9263 2600



Financial Statements

Statement of Profit or Loss and Other Comprehensive Income

for the Year Ended 30 June 2024

	Note	30 June 2024 \$000	30 June 2023 \$000
Increase in value of financial assets	2	36,194	13,114
FX gains		(4)	110
Interest income		4,353	2,902
Accounting fees		(407)	(351)
ASX fees		(77)	(82)
Audit fees	6	(76)	(73)
Costs of realisation of financial assets		-	(19)
Directors' fees		(224)	(224)
Independent valuations		(61)	(56)
Insurance		(235)	(252)
Investor relations		(414)	(288)
Legal fees		(200)	(55)
Manager's fees	5	(4,504)	(4,353)
Manager's performance fees	5	(6,116)	(1,833)
Registry administration		(86)	(69)
Other expenses		(163)	(81)
Profit before income tax		27,980	8,390
Income tax expense	3	(7,306)	(2,975)
Profit for the year		20,674	5,415
Other comprehensive income			
Total comprehensive income for the year		20,674	5,415
Earnings per share			
- basic earnings per share (cents)	8	14.18	3.77
- diluted earnings per share (cents)	8	14.18	3.77

The accompanying notes form part of these financial statements.

Statement of Financial Position

for the Year Ended 30 June 2024

	Note	As at 30 June 2024 \$000	As at 30 June 2023 \$000
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	9	61,957	57,755
Current marketable securities	4	89,504	54,935
Trade and other receivables	10	346	2,580
TOTAL CURRENT ASSETS		151,807	115,270
NON-CURRENT ASSETS			
Financial assets	4	109,021	118,980
Deferred tax assets	12	6,630	2,780
TOTAL NON-CURRENT ASSETS		115,651	121,760
TOTAL ASSETS		267,458	237,030
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	8,235	231
Income tax payable		5,445	-
TOTAL CURRENT LIABILITIES		13,680	231
NON-CURRENT LIABILITIES			
Trade and other payables	11	-	1,833
Deferred tax liabilities	12	20,661	14,953
TOTAL NON-CURRENT LIABILITIES		20,661	16,786
TOTAL LIABILITIES		34,341	17,017
NET ASSETS		233,117	220,013
EQUITY			
Issued capital	13	151,145	148,979
Retained earnings		81,972	71,034
TOTAL EQUITY		233,117	220,013

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

for the Year Ended 30 June 2024

	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 year		-	5,415	5,415
Total comprehensive income for the period		-	5,415	5,415
Transactions with owners, in their capacity as owners, and other transfers				
Dividend paid	7	-	(15,468)	(15,468)
Shares issued under compay DRP	13	5,380	-	5,380
Total transactions with owners and other transfers		5,380	(15,468)	(10,088)
Balance at 30 June 2023		148,979	71,034	220,013
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

The accompanying notes form part of these financial statements.

Statement of Cash Flows

for the Year Ended 30 June 2024

	Note	30 June 2024 \$000	30 June 2023 \$000
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(6,408)	(16,382)
Income tax paid		2,286	(30,391)
Interest received		4,314	2,856
Net cash used in operating activities	15	192	(43,917)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of financial assets at fair value through profit and loss		(39,994)	(32,855)
Realisation of financial assets at fair value through profit and loss		51,577	756
FX gains relating to investments		-	107
Proceeds from / (net cash used in) investing activities		11,583	(31,992)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid		(7,560)	(10,096)
Costs associated with raising capital	13	(13)	(24)
Net cash used in financing activities		(7,573)	(10,120)
Net increase in cash held		4,202	(86,029)
Cash and cash equivalents at beginning of year		57,755	143,784
Cash and cash equivalents at end of year		61,957	57,755

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

for the Year Ended 30 June 2024

Note 1: Summary of Significant Accounting Policies

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 2024.

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.

Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

Note 1: Summary of Significant Accounting Policies (continued)

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

Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

Note 1: Summary of Significant Accounting Policies (continued)

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 2022 to 30 June 2023.

m. New Accounting Standards Implemented

No new accounting standards were adopted during the period.

Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

Note 2: Profit For The Year

	30 June 2024	30 June 2023
	\$000	\$000
The following revenue and expense items are relevant in explaining the financial performance for the year:		
Fair value gains on financial assets and marketable securities at fair value through profit or loss	36,194	13,114
(in '000s)		
Gains on marketable securities and financial assets where:		
- SiteMinder increased \$36,264		
- Nosto decreased \$4,924		
- Access Telehealth increased \$4,368		
- Rosterfy increased \$2,673		
- Straker decreased \$1,695		
- Loss on InstantScripts exit receivable \$492		
Costs of realisation of financial assets	-	19

Note 3: Tax Expense

	30 June 2024	30 June 2023
	\$000	\$000
a. The components of tax expense comprise:		
Current tax	(5,445)	(457)
Deferred tax	(1,861)	(2,518)
	(7,306)	(2,975)
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	27,980	8,390
Prima facie tax on profit from ordinary activities before income tax at 30%	(8,394)	(2,517)
Tax effect of:		
- Permanent difference on FY24 income tax payable/(FY22 income tax clawback)	1,089	(457)
- Other deductions	(1)	(1)
Income tax attributable to entity	(7,306)	(2,975)
The weighted average effective tax rate is as follows:	26%	30%

Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

Note 4: Marketable Securities & Financial Assets

	As at 30 June 2024 \$000	As at 30 June 2023 \$000
Current Marketable Securities		
SiteMinder	85,061	48,797
Straker	4,443	6,138
Total Current Marketable Securities	89,504	54,935
Financial Assets		
RC TopCo	25,824	24,896
Access Telehealth	24,029	15,591
Updoc	19,997	-
DASH	15,000	-
Rosterfy	12,437	9,764
Mosh	7,500	7,500
Nosto	4,234	9,160
InstantScripts	-	52,069
Total Financial Assets	109,021	118,980
Total Financial Assets & Marketable Securities	198,525	173,915

Note 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 \$4,503,781 of management fees payable to the Manager, of which \$109,837 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 \$428,711 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%.

Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

Note 5: Management fees (continued)

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 \$7,949,694 (including \$193,895 non-recoupable 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 FY24 performance fee will be paid from realisation proceeds, including the \$51.6m realisation of InstantScripts in July 2023, 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](#).

Note 6: Auditor's Remuneration

	30 June 2024	30 June 2023
	\$000	\$000
Remuneration of the auditor for:		
Auditing or reviewing the financial statements	76	73
Taxation services	10	11
	86	84

Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

Note 7: Dividends

	30 June 2024	30 June 2023
	\$000	\$000
Final dividend of prior year	4,636	5,216
Interim dividend of current year	5,100	5,035
Special dividends	-	5,217
	9,736	15,468

Franking Credits

Franking credits available as at 30 June	18,215	23,763
Franking credits arising from the payment of tax	5,445	-
Total franking credits available	23,660	23,763

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

Note 8: Earnings per Share

	30 June 2024	30 June 2023
	\$000	\$000
Profit after income tax	20,674	5,415
	Number	Number
Weighted average number of ordinary shares used in calculating basic and diluted earnings per share	145,843,498	143,589,622
	Cents	Cents
Basic earnings per share	14.18	3.77
Diluted earnings per share	14.18	3.77

Note 9: Cash and Cash Equivalents

	As at 30 June 2024	As at 30 June 2023
	\$000	\$000
Cash at bank	61,957	57,755
	61,957	57,755

Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

Note 10: Trade and Other Receivables

	As at 30 June 2024 \$000	As at 30 June 2023 \$000
CURRENT		
GST receivable	97	77
Income tax receivable	-	2,286
Interest receivable	159	120
Other prepayments	90	97
	346	2,580

Note 11: Trade and Other Payables

	As at 30 June 2024 \$000	As at 30 June 2023 \$000
CURRENT		
Trade creditors	79	160
Performance fee payable	7,950	-
Other payables	206	71
	8,235	231
NON CURRENT		
Performance fee accrued	-	1,833
	-	1,833

Note 12: Income Tax

	As at 30 June 2024 \$000	As at 30 June 2023 \$000
CURRENT		
Income tax payable	5,445	-
Income tax receivable	-	2,286

Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

Note 12: Income Tax (continued)

	Balance at 30 June 2022 \$000	Charged to profit or loss \$000	Charged directly to equity \$000	Balance at 30 June 2023 \$000
NON-CURRENT				
Deferred tax liabilities				
Tax on unrealised gains	10,163	3,170	-	13,333
Tax on acquisition assets on opening	1,620	-	-	1,620
	11,783	3,170	-	14,953
	Balance at 30 June 2023 \$000	Charged to profit or loss \$000	Charged directly to equity \$000	Balance at 30 June 2024 \$000
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 at 30 June 2022 \$000	Charged to profit or loss \$000	Charged directly to equity \$000	Balance at 30 June 2023 \$000
Deferred tax assets				
Provisions	3,216	(2,644)	-	572
Transaction costs on acquisitions	43	4	-	47
Transaction costs on equity issue	107	(37)	7	77
Deferred losses on financial assets	1,497	587	-	2,084
	4,863	(2,090)	7	2,780
	Balance at 30 June 2023 \$000	Charged to profit or loss \$000	Charged directly to equity \$000	Balance 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

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%.

Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

Note 13: Issued Capital

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 DRP	3,883,243	5,396,326
Costs associated with capital raised	-	(16,616)
Closing balance at 30 June 2023	144,869,190	148,978,545
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

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.

Note 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.

Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

Note 15: Cash Flow Information

	30 June 2024	30 June 2023
	\$000	\$000
Reconciliation of Cash Flow from Operations with Profit after Income Tax		
Profit after income tax	20,674	5,415
Non-operating cash flows in profit:		
Unrealised gains on financial assets at fair value through profit or loss	(36,686)	(12,908)
Realised losses/(gains) on financial assets recorded as cash flows from investing activities	492	(206)
Costs related to investment exits	-	29
FX gains relating to investment activities	-	(107)
Increase in trade and other receivables	(51)	(25)
Increase/(decrease) in trade and other payables	6,171	(8,685)
Increase/(decrease) in current tax	7,731	(32,677)
Increase in deferred tax	1,861	5,247
Cash flow from operating activities	192	(43,917)

Note 16: Contingent Liabilities

There were no contingent liabilities at 30 June 2023 and 30 June 2024.

Note 17: Events After the Reporting Period

On 12 August 2024 Bailador announced a \$7.7m investment in Hapana, an end-to-end software platform focused on the fitness and wellness sector. Other than the investment in Hapana, 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.

Note 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	30 June 2024	30 June 2023
		\$000	\$000
Financial assets			
Cash and cash equivalents	9	61,957	57,755
Current marketable securities	4	89,504	54,935
Financial assets at fair value through profit or loss	4	109,021	118,980
Trade and other receivables	10	346	2,580
Total financial assets		260,828	234,250
Financial liabilities			
Financial liabilities at amortised cost	11	8,235	231
Total financial liabilities		8,235	231

Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

Note 18: Financial Risk Management (continued)

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.

Specific Financial Risk Exposures and Management

1. 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:

i. 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	Equity
30 June 2024	\$000	\$000
+/- 5% in gain on equity investments	1,023	1,023

2. Credit Risk

Exposure to credit risk relating to financial assets arise 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.

3. 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.

Note 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.

Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

Note 19: Fair Value Measurement (continued)

- 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.

Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

Note 19: Fair Value Measurement (continued)

c. Financial Instruments

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

	30 June 2024	
	Carrying Amount \$000	Fair Value \$000
Financial assets:		
Cash and cash equivalents	61,957	61,957
Current marketable securities	89,504	89,504
Financial assets	109,021	109,021
Trade and other receivables	346	346
	260,828	260,828
Financial liabilities:		
Trade and other payables	8,235	8,235
	8,235	8,235

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 2024 Using:

Description	Quoted Prices in Active Markets for Identical Assets \$000 (Level 1)	Significant Observable Inputs Other than Level 1 Inputs	Significant Unobservable Inputs
		\$000 (Level 2)	\$000 (Level 3)
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

Fair Value Measurements at 30 June 2023 Using:

Description	Quoted Prices in Active Markets for Identical Assets \$000 (Level 1)	Significant Observable Inputs Other than Level 1 Inputs	Significant Unobservable Inputs
		\$000 (Level 2)	\$000 (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	-

Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

Note 19: Fair Value Measurement (continued)

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

	Fair Value at 30 June 2024 \$000	Valuation Techniques	Range of Observable Inputs
RC TopCo	25,824	Price of third-party transaction	Price of third-party transaction
Updoc	19,997	Price of third-party transaction	Price of third-party transaction
DASH	15,000	Price of third-party transaction	Price of third-party transaction
Mosh	7,500	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 2024 \$000	Valuation Techniques	Range of Observable Inputs	Range of Unobservable Inputs
Access Telehealth	24,029	Revenue multiple	Revenue multiple	2.0x – 2.3x
Rosterfy	12,437	Revenue multiple	Revenue multiple	4.9x – 5.6x
Nosto	4,234	Revenue multiple	Revenue multiple	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 2023	-
Transfers in from Level 2	34,515
Investments in Level 3 financial assets	4,070
Gains and losses recognised in profit or loss	2,115
Closing balance 30 June 2024	40,700

Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

Note 20: Related Party Transactions

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

- Management Fees of \$4,503,781 (including \$109,837 unclaimable GST).
- Performance Fees payable of \$7,949,694 (including \$193,895 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 \$207,750.

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

- Reimbursement of expenses to the Manager of \$428,711.

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 2024.

Note 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



Bailador Technology Investments Limited

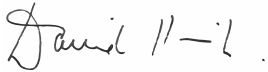
Consolidated Entity Disclosure Statement As at 30 June 2024

Bailador Technology Investments Limited is an investment entity applying the exemption from consolidation described in AASB 10 Consolidated Financial Statements and has no subsidiaries that are not investment entities. 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.

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 42-61, are in accordance with the *Corporations Act 2001*, and:
 - a. 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
 - b. give a true and fair view of the financial position as at 30 June 2024 and of the 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.
3. The CEDS statement as set out on Page 62 is true and correct.
4. The directors have been given the declarations required by s295A of the *Corporations Act 2001*.



David Kirk
Director



Paul Wilson
Director
Dated this 14th day of August 2024

Independent Auditor's Report



BAILADOR TECHNOLOGY INVESTMENTS LIMITED
ABN 38 601 048 275

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

Opinion

We have audited the financial report of Bailador Technology Investments Limited, which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended and notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion the accompanying financial report of the Bailador Technology Investments Limited is in accordance with the *Corporations Act 2001*, including:

- i. giving a true and fair view of the Company's financial position as at 30 June 2024 and of its performance for the year ended on that date; and
- ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*

Basis of Opinion

We conducted our audit in accordance with Australian Auditing Standards. Those Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement. 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 Group 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 (including Independence Standards)* (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* has been given to the directors of the company.

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 of the current period. 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.

ADELAIDE	BRISBANE	DARWIN	MELBOURNE	PERTH	SYDNEY
Level 9 50 Pirie Street Adelaide SA 5000 +61 8 7093 8283	Level 4 240 Queen Street Brisbane QLD 4000 +61 7 2111 7000	Level 1 48-50 Smith Street Darwin NT 0830 +61 8 8943 0845	Level 14 440 Collins Street Melbourne VIC 3000 +61 3 9820 6400	Level 11 77 St Georges Terrace Perth WA 6000 +61 8 6557 6200	Level 40 2 Park Street Sydney NSW 2000 +61 2 9263 2800
<small>Liability limited by a scheme approved under Professional Standards Legislation. Hall Chadwick (NSW) Pty Ltd ABN: 32 185 221 352 www.hallchadwick.com.au</small>					



BAILADOR TECHNOLOGY INVESTMENTS LIMITED
ABN 38 601 048 275

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

KEY AUDIT MATTER	HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER
<p>Valuation of Investments Portfolio Refer to: Note 4 - Marketable Securities & Financial Assets Accounting policy Note 1(d) & Note 19 Fair Value Measurement</p> <p>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.</p> <p>The entity is exempt from consolidating underlying investees it controls in accordance with AASB 10 Consolidated Financial Statements.</p> <p>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 and Current Marketable Securities in the Statement of Financial Position.</p> <p>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.</p> <p>Of these financial assets, \$89.5 mil were classified as 'level 1', \$68.3 mil were classified as 'level 2' and \$40.7 mil were classified as 'level 3' financial instruments in accordance with AASB 13 <i>Fair Value Measurement</i>.</p> <p>The measurement of level 1 marketable securities are based on quoted prices in active markets.</p> <p>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.</p> <p>The measurements of level 3 financial assets are based on unobservable inputs for the asset. This requires a higher level of judgement.</p> <p>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.</p>	<p>Our procedures included amongst others:</p> <ul style="list-style-type: none"> • Evaluated the manager's valuation approach to value the investments; cross checking with growth achieved and comparable market data. • Assessed the valuation range to the manager's valuation and implied revenue multiple. • Assessed the scope, expertise and the independence of external valuer engaged by the Company. • Evaluated the appropriateness of the valuation methodologies selected by the manager and separately by the external valuer to determine fair value of the investment to accepted market practices and our industry experience. • Independently assessed and compared the key inputs adopted by the manager and the external valuer to available market information relating to similar transactions. We involved our valuation specialist to assess that the market data used separately by the manager and the valuer is reasonable in comparison to a credible external source; the rationale for selected multiples; reference to market data; revenue growth rates and other business characteristics that are reasonable. • Assessed the adequacy of disclosure of level 1, level 2 and level 3 financial assets in accordance with AASB 13 Fair Value Measurement.



BAILADOR TECHNOLOGY INVESTMENTS LIMITED
ABN 38 601 048 275

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

KEY AUDIT MATTER	HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER
<p>Performance fee accrual <i>Refer to:</i> Note 11 – Trade and other payables Note 20 – Related Party Disclosures Accounting policy Note 1(g) & Note 5(c)</p> <p>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 2024, Bailador has accrued for Performance Fee of \$7.9 million.</p> <p>Performance fee is a key audit matter because:</p> <ol style="list-style-type: none"> a) It is the single largest liability, excluding tax balances; b) It is calculated based on various financial criteria outlined in an agreement with BIM; c) It is payable when a performance benchmark has exceeded a specified hurdle return; d) It can only be paid from available proceeds from realisation of investments; and e) It is payable to BIM, which is a related party. <p>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.</p>	<p>Our procedures included amongst others:</p> <ul style="list-style-type: none"> • 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; • Recalculated the performance benchmark and hurdle return for accuracy and compliance with the Management Agreement; • Verified and tested the key inputs, including dividends paid, tax payments and change in net tangible assets for consistency to the financial report; and • Assessed the adequacy of disclosures made in the financial statements



BAILADOR TECHNOLOGY INVESTMENTS LIMITED
ABN 38 601 048 275

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

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 Group's annual report for the year ended 30 June 2024, 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. 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 Consolidated Entity'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 Consolidated Entity 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.



**BAILADOR TECHNOLOGY INVESTMENTS LIMITED
ABN 38 601 048 275**

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

- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

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, related safeguards.

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.

Report on the Remuneration Report

We have audited the remuneration report included in pages 37 to 39 of the directors' report for the year ended 30 June 2024.

In our opinion the remuneration report of Bailador Technology Investments Limited for the year ended 30 June 2024 complies with s 300A of the *Corporations Act 2001*.



BAILADOR TECHNOLOGY INVESTMENTS LIMITED
ABN 38 601 048 275

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

Responsibilities

The directors of the company are responsible for the preparation and presentation of the remuneration report in accordance with s 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 2024

Shareholder Information

Additional 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 ordinary shareholders and their respective holdings as at 30 June 2024.

Holder Name	Ordinary Shares Held	% of Issued Shares
Washington H Soul Pattinson and Company Limited	20,000,000	13.64%
David Kirk	10,824,579	7.38%
Citicorp Nominees Pty Limited	8,443,286	5.76%
HSBC Custody Nominees (Australia) Limited	6,521,216	4.45%
Paul Wilson	4,939,661	3.37%
JP Morgan Nominees Australia Limited	4,840,367	3.30%
BNP Paribas Nominees Pty Ltd IB AU NOMS Retail Client	2,569,537	1.75%
Paul Lewis	2,000,000	1.36%
Patagorang Pty Ltd	1,975,422	1.35%
BNP Paribas Nominees Pty Ltd Hub24 Custodial Services Ltd	1,736,238	1.18%
Mrs Virginia Hancock	1,000,000	0.68%
Mr Alan Draper and Mrs Evelyn Draper	968,097	0.66%
Netwealth Investments Limited Wrap Services A/C	957,714	0.65%
Macareus Pty Ltd	802,114	0.55%
Finance Associates Pty Ltd	796,000	0.54%
Merrill Lynch (Australia) Nominees Pty Limited	781,697	0.53%
Mr Sam Morgan	776,057	0.53%
Sharesies Australia Nominee Pty Limited	772,819	0.53%
Invia Custodian Pty Limited Arrakis Family A/C	731,036	0.50%
Mr Simon Fenwick	690,252	0.47%
Total	72,126,092	49.20%

Substantial Shareholders

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

	Ordinary Shares
Washington H Soul Pattinson and Company Limited	20,000,000
David Kirk	10,824,579

Shareholder Information (continued)

Distribution of Shares

Analysis of numbers of equity security holders, by size of holding as at 30 June 2024.

Holding	Numbers of Shareholders	Ordinary Shares Held	% of Issued Shares
1 – 1,000	1001	583,801	0.40%
1,001 – 5,000	1532	4,204,159	2.87%
5,001 – 10,000	648	4,985,528	3.40%
10,001 – 100,000	1240	36,935,440	25.20%
100,001 and over	162	99,875,722	68.13%
	4,583	146,584,650	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 2024 is 323.

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.



Registered Office

Bailador Technology Investments Limited
Suite 3, Level 20
20 Bond Street
Sydney NSW 2000
www.bailador.com.au

Directors

David Kirk (Chairman)
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

Link Market Services Limited
Level 12
680 George Street
Sydney NSW 2000
www.linkmarketservices.com.au

Auditor

Hall Chadwick
Level 40
2 Park Street
Sydney NSW 2000
www.hallchadwick.com.au

ASX

BTI





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ACN 601 048 275

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