

APPENDIX 4D

– INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2020

Results for Announcement to the Market

Key Information	Half-year Ended	Half-year Ended	% Increase / (Decrease)
	31 December 2020 \$000	31 December 2019 \$000	
Gains on financial assets	23,494	2,435	865%
Profit after tax from ordinary activities attributable to members	13,087	118	10,991%
Net profit attributable to members	13,087	118	10,991%

Dividends Paid and Proposed

No dividend was declared or paid during the period.

Explanation of Key Information

An explanation of the above figures is contained in the “Review of Operations” included within the attached directors’ report.

Net Tangible Assets per Share

	As at 31 December 2020	As at 31 December 2019
Net tangible assets per share (pre tax)	1.387	1.314
Net tangible assets per share (post tax)	1.252	1.208

Control Gained or Lost over Entities in the Period

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

Investment in Associates and Joint Ventures

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



INTERIM FINANCIAL STATEMENTS
DECEMBER 2020

BAILADOR TECHNOLOGY INVESTMENTS LIMITED

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DIRECTORS' REPORT

Your directors submit the half-year financial report of the Company for the period from 1 July 2020 to 31 December 2020.

Directors

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

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

Review of Operations

The half year to 31 December 2020 has been a successful one for Bailador with a reported profit after income tax of \$13,087k (half year to December 2019 \$118k).

Valuations

The Bailador portfolio continues to be valued at either

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

In the half year to 31 December 2020, Bailador revalued two investments using generally accepted industry valuation techniques and industry benchmarks.

- In August 2020, Instaclustr was revalued upwards by \$8.0m following continued strong performance by the company.
- In September 2020 Bailador increased the value of Stackla by \$11.5m reinstating its value as the business continues to recover following an interruption to its access to Facebook platforms in 2019.

The Straker Translations [ASX:STG] share price increased markedly throughout the period following an announcement of a major deal with IBM. This resulted in a gain on the investment in STG for the first half of the year of \$4.0m.

Dividends

There were no dividends announced or paid during the period.

Investment Entity

The Company has been classified under AASB 2013-5 as an investment entity whose business purpose is to invest funds solely for returns via capital appreciation and/or investment returns.

Rounding of Amounts

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

Auditor's Independence Declaration

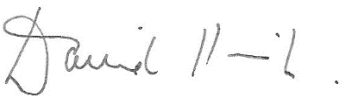
The lead auditor's independence declaration under s 307C of the *Corporations Act 2001* is set out on page 5 for the period ended 31 December 2020.

Events After Balance Date

In February 2021 the Company entered into an agreement to sell 100% of its shares in Viostream for \$1.1m. As the transaction was not finalised at the close of the period, the valuation of Viostream has been held constant.

Other than the above, no matter or circumstance has arisen since the end of the period that has significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

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

Director 

David Kirk

Director 

Paul Wilson

Dated this 12th day of February 2021

BAILADOR TECHNOLOGY INVESTMENTS LIMITED
ABN 38 601 048 275

AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF BAILADOR TECHNOLOGY INVESTMENTS LIMITED

SYDNEY

Level 40
2 Park Street
Sydney NSW 2000
Australia

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In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Bailador Technology Investments Limited. As the lead audit partner for the review of the financial report of Bailador Technology Investments Limited for the half-year ended 31 December 2020, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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

Hall Chadwick

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

S. Kumar

SANDEEP KUMAR

Partner

Date: 12 February 2021

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2020

	Note	Half Year Ended 31 December 2020	Half Year Ended 31 December 2019
		\$000	\$000
Increase in value of financial assets	2	23,494	2,435
Interest income		7	8
Accounting fees		(129)	(106)
ASX fees		(33)	(33)
Audit fees		(29)	(27)
Costs of sale of investments		-	(335)
Directors' fees		(96)	(96)
Legal fees		(1)	(10)
Manager's fees		(1,477)	(1,338)
Manager's performance fees	6	(2,747)	-
Other expenses		(293)	(291)
Profit before income tax		18,696	170
Income tax expense		(5,609)	(52)
Profit for the period		13,087	118
Other comprehensive income		-	-
Total comprehensive income for the period		13,087	118
Earnings per share			
- basic earnings per share (cents)		10.65	0.10
- diluted earnings per share (cents)		10.65	0.10

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION AS AT
31 DECEMBER 2020

	Note	As at 31 December 2020 \$000	As at 30 June 2020 \$000
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		2,399	4,612
Current marketable securities	3	9,606	5,604
Trade and other receivables		278	147
TOTAL CURRENT ASSETS		12,283	10,363
NON-CURRENT ASSETS			
Financial assets	3	161,085	141,594
Deferred tax assets		17,852	19,759
TOTAL NON-CURRENT ASSETS		178,937	161,353
TOTAL ASSETS		191,220	171,716
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		164	197
TOTAL CURRENT LIABILITIES		164	197
NON-CURRENT LIABILITIES			
Deferred tax liabilities		34,486	30,783
Provision for performance fee	6	2,747	-
TOTAL NON-CURRENT LIABILITIES		37,233	30,783
TOTAL LIABILITIES		37,397	30,980
NET ASSETS		153,823	140,736
EQUITY			
Issued capital	4	119,231	119,231
Retained earnings		34,592	21,505
TOTAL EQUITY		153,823	140,736

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED
31 DECEMBER 2020

Company	Note	Ordinary Share Capital \$000	Retained Earnings \$000	Total \$000
Balance at 1 July 2019		116,475	28,629	145,104
Comprehensive income				
Profit for the period		-	118	118
Total comprehensive income for the period		-	3,804	3,804
Total transactions with owners, in their capacity as owners and other transfers		-	-	-
Balance at 31 December 2019		116,475	28,747	145,222
Balance at 1 July 2020		119,231	21,505	140,736
Comprehensive income				
Profit for the period		-	13,087	13,087
Total comprehensive income for the period		-	13,087	13,087
Total transactions with owners, in their capacity as owners and other transfers		-	-	-
Balance at 31 December 2020		119,231	34,592	153,823

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED
31 DECEMBER 2020

	Half-year Ended 31 December 2020	Half-year Ended 31 December 2019
	\$000	\$000
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	(2,221)	(2,117)
Interest received	8	9
Net cash used in operating activities	<u>(2,213)</u>	<u>(2,108)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of financial assets at fair value through profit and loss (net of costs)	-	1,940
Net cash from (used in) investing activities	<u>-</u>	<u>1,940</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Net cash provided by financing activities	<u>-</u>	<u>-</u>
Net decrease in cash held	(2,213)	(168)
Cash and cash equivalents at beginning of period	4,612	1,423
Cash and cash equivalents at end of period	<u>2,399</u>	<u>1,255</u>

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2020

Note 1: Summary of Significant accounting policies

a. Basis of Preparation

These general purpose interim financial statements for interim reporting period ended 31 December 2020 have been prepared in accordance with requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: *Interim Financial Reporting*. The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards. This interim financial report is intended to provide users with an update on the latest annual financial statements of Bailador Technology Investments Limited. As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Company. It is recommended that this financial report be read in conjunction with the annual financial statements for the year ended 30 June 2020 together with any public announcements made during the half-year.

These interim financial statements were authorised for issue on 12th February 2021.

b. Accounting Policies

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

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

c. Accounting Period

The financial report reflects the period from 1 July 2020 to 31 December 2020. Comparatives shown are for the period from 1 July 2019 to 31 December 2019.

d. Investments

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

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

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

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

Investments are recognised on a trade date basis. The entity is exempt from consolidating underlying investees it controls in accordance with AASB 10 *Consolidated Financial Statements*.

Note 2: Profit For The Period

	Half Year Ended 31 December 2020	Half Year Ended 31 December 2019
	\$000	\$000
The following revenue and expense items are relevant in explaining the financial performance for the interim period:		
Fair value gains on financial assets at fair value through profit or loss	23,494	2,435
Gains in investments were Instaclustr (\$8.0m), Stackla (\$11.5m) and Straker Translations (Current marketable securities) (\$4.0m).		

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2020

Note 3: Marketable Securities & Financial Assets

	As at 31 December 2020	As at 30 June 2020
	\$000	\$000
Current Marketable Securities		
Straker Transactions	9,606	5,604
Total Current Marketable Securities	9,606	5,604
Financial Assets		
SiteMinder	82,536	82,536
Instaclustr	27,082	19,041
Stackla	11,450	-
DocsCorp	10,936	10,936
Lendi	10,727	10,727
SMI	9,638	9,638
Rezdy	5,716	5,716
Brosa	3,000	3,000
Viostream	-	-
Total Financial Assets	161,085	141,594
Total Marketable Securities & Financial Assets	170,691	147,198

NOTE 4: ISSUED CAPITAL AND SHARE OPTION RESERVE

Movements in share capital are set out below:

	No.	\$
Opening balance at 1 January 2020	120,247,831	116,475,156
Ordinary shares issued	2,611,432	2,755,697
Closing balance at 30 June 2020	122,859,263	119,230,853
Opening balance at 1 July 2020	122,859,263	119,230,853
Closing balance at 31 December 2020	122,859,263	119,230,853

Note 5: Operating Segments

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

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

Note 6: Fees to the Manager

Under the terms of the management agreement, a performance fee is payable to the Manager on certain conditions being met. The performance fee will be calculated as 17.5% of the NAV gain per annum plus GST, being the amount by which the portfolio NAV at the end of a financial year exceeds or is less than the portfolio NAV at the start of the financial year and where that gain exceeds a compound hurdle rate of 8%. During the period, the Company did not meet the performance fee hurdle, so no performance fee is payable for the period. However, as there has been a positive movement in the Net Tangible Assets of the Company, the Company has provided for possible future performance fees.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2020

Note 7: Events After the End of the Interim Period

In February 2021 the Company entered into an agreement to sell 100% of its shares in Viostream for \$1.1m. As the transaction was not finalised at the close of the period, the valuation of Viostream has been held constant.

Other than the above, no matter or circumstance has arisen since the end of the period that has significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

Note 8: Fair Value Measurement

a. Valuation Techniques

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

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2020

Note 8: Fair Value Measurement

b. Financial Instruments

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

	31 December 2020		30 June 2020	
	Carrying Amount \$000	Fair Value \$000	Carrying Amount \$000	Fair Value \$000
Financial assets:				
Cash and cash equivalents	2,399	2,399	4,612	4,612
Current marketable securities	9,606	9,606	5,604	5,604
Trade and other receivables	278	278	147	147
Financial assets	161,085	161,085	141,594	141,594
	173,368	173,368	151,957	151,597
Financial liabilities:				
Trade and other payables	164	164	197	197
	164	164	197	197

c. Recurring and Non-recurring Fair Value Measurement Amounts and the Level of the Fair Value Hierarchy within which the Fair Value Measurements Are Categorised

Fair Value Measurements at 31 December 2020 Using:

Description	Quoted Prices in Active Markets for Identical Assets	Significant Observable Inputs Other than Level 1	Significant Unobservable Inputs
	\$000 (Level 1)	\$000 (Level 2)	\$000 (Level 3)
Recurring fair value measurements			
Current marketable securities	9,606		
Financial assets at fair value through profit or loss	-	96,263	64,822
	9,606	96,263	64,822

Fair Value Measurements at 30 June 2020 Using:

Description	Quoted Prices in Active Markets for Identical Assets	Significant Observable Inputs Other than Level 1	Significant Unobservable Inputs
	\$000 (Level 2)	\$000 (Level 3)	
Recurring fair value measurements			
Current marketable securities	5,604	-	-
Financial assets at fair value through profit or loss	-	96,263	45,331
	5,604	96,263	45,331

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2020

Note 8: Fair Value Measurement

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

	Fair Value at 31 Dec 2020 \$000	Valuation Techniques	Inputs Used
SiteMinder	82,536	Price of third party transaction	Price of third party transaction
Lendi	10,727	Price of third party transaction	Price of third party transaction
Brosa	3,000	Price of third party transaction	Price of third party transaction

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

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

	Fair Value at 31 Dec 2020 \$000	Valuation Techniques	Significant Unobservable Inputs	Range of Unobservable Inputs
Instaclustr	27,082	Revenue multiple	Revenue multiple	3.8x – 5.7x
Stackla	11,450	Revenue multiple	Revenue multiple	2.4x – 2.6x
DocsCorp	10,936	Revenue multiple	Revenue multiple	2.5x – 3.0x
SMI	9,638	Revenue multiple	Revenue multiple	1.3x – 2.0x
Rezdy	5,716	Revenue multiple	Revenue multiple	1.7x – 1.9x

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

f. **Sensitivity Information**

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

Inputs	Impact on Fair Value from Increase in Input	Impact on Fair Value from Decrease in Input
Revenue multiple	Increase	Decrease
Cost plus accrued interest	Increase	Decrease

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

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

	Financial Assets \$000
Opening balance at 1 July 2020	45,331
Fair value gains on Level 3 assets	19,491
Closing balance at 31 December 2020	64,822

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2020

Note 9: Related Party Transactions

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

- a) Management fees paid and accrued under the agreement with the Manager as outlined in the most recent financial statements. Management fees paid or payable for the period 1 July 2020 to 31 December 2020 were \$1,476,961 of which \$36,023 was unclaimable GST the Manager remitted to the ATO. In addition, \$137,162 was reimbursed to the Manager for reimbursement of expenses.
- b) Directors' fees paid or accrued for the half-year to 31 December 2020 for Andrew Bullock were \$30,000.
- c) Directors fees paid or accrued for the half-year to 31 December 2020 for Jolanta Masojada were \$30,000.
- d) Directors fees paid or accrued for the half-year to 31 December 2020 for Brodie Arnhold were \$30,000
- e) GST paid on Directors' fees where the Company could not claim an input tax credit amounted to \$6,000.

David Kirk and Paul Wilson receive directors' fees in relation to directorships of portfolio companies. David Kirk earns \$50,000 per year from DocsCorp and \$30,000 per year from Instaclustr. Paul Wilson earns \$50,000 per year from SiteMinder, \$80,000 per year from Stackla and \$60,000 per year from Straker Translations.

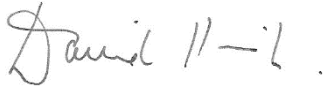
The Manager receives directors' fees in relation to other management staff directorships of portfolio companies. The Manager receives \$50,000 per year from DocsCorp.

DIRECTORS' DECLARATION

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

1. The financial statements and notes, as set out on pages 6 to 15, are in accordance with the *Corporations Act 2001*, including:
 - a. complying with Accounting Standard AASB 134: *Interim Financial Reporting*; and
 - b. giving a true and fair view of the consolidated entity's financial position as at 31 December 2020 and of its performance for the period ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Director



David Kirk

Director



Paul Wilson

Dated this 12th day of February 2020

BAILADOR TECHNOLOGY INVESTMENTS LIMITED
ABN 38 601 048 275

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

SYDNEY

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Report on the Half-year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Bailador Technology Investments Group Limited, which comprises the statement of financial position as at 31 December 2020, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the half-year ended on that date, notes to the financial statements including a summary of significant accounting policies, other explanatory information, and the directors' declaration.

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

- (i) giving a true and fair view of Bailador Technology Investments Limited's financial position as at 31 December 2020 and of its performance for the half-year ended on that date; and
- (ii) complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Directors' Responsibility for the Half-Year Financial Report

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

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Company's financial position as at 31 December 2020 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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BAILADOR TECHNOLOGY INVESTMENTS GROUP PUBLIC LIMITED
ABN 33 092 697 151

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

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

Hall Chadwick

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

S. Kumar

SANDEEP KUMAR

Partner

Dated: 12 February 2021