

APPENDIX 4D

– INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2021

Results for Announcement to the Market

Key Information	Half-year Ended	Half-year Ended	% Increase / (Decrease)
	31 December 2021 \$000	31 December 2020 \$000	
Gains on financial assets	65,214	23,494	178%
Profit after tax from ordinary activities attributable to members	35,659	13,087	172%
Net profit attributable to members	35,659	13,087	172%

Dividends Paid and Proposed

On release of the full year financial results on 17 August 2021, Bailador announced a 1.4c per share fully franked dividend to shareholders. This dividend was paid on 8 September 2021. There have been no other dividends announced or paid.

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 2021	As at 31 December 2020
Net tangible assets per share (pre tax)	1.875	1.387
Net tangible assets per share (post tax)	1.606	1.252

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 2021

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 2021 to 31 December 2021.

Directors

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

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

Review of Operations

The half year to 31 December 2021 has been a successful one for Bailador with a reported profit after income tax of \$35,659k (half year to December 2020 \$13,087k). Bailador portfolio company SiteMinder listed on the ASX during the period (ASX:SDR), partially realising \$15.1m of its investment in SiteMinder as part of the process. Bailador invested \$31.5m during the period in three new businesses and one existing portfolio company. A number of portfolio companies completed successful third party transactions leading to an increase in the value of those investments.

Investments

Bailador made the following investments during the six months to 31 December 2021:

- In July 2021 Bailador invested \$5.5m in digital healthcare platform InstantScripts. Bailador invested a further \$2.0m in InstantScripts in October 2021 taking the total investment to \$7.5m.
- Bailador completed a \$4.0m follow-on investment in portfolio company Rezdy in October 2021.
- Bailador invested \$12.5m in specialist telehealth platform Access Telehealth in December 2021.
- Bailador invested \$7.5m in men's digital healthcare platform, Mosh in December 2021.

Realisations

Bailador realised \$15.1m of its investment in SiteMinder in November 2021. The realisation was part of SiteMinder's successful ASX IPO and was completed at a valuation 21% above its previous carrying value and at 25.6x cost and 40.6% IRR.

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 2021, Bailador's publicly listed marketable securities were revalued as follows:

- SiteMinder increased by \$45.5m, with \$17.1m uplift at IPO and \$28.4m due to an increase in the share price since IPO. SiteMinder listed at \$5.06 per share and closed the period at \$6.76. an increase of 33.6% since IPO.
- Straker Translations' share price decreased by 20.1% during the six months from \$1.94 at 30 June 2021 to \$1.55 at 31 December 2021.

Bailador revalued three investments to the valuation implied by the price of a third-party transaction

- Instaclub was revalued upwards by \$19.1m (43.2%) in December 2021 in line with the valuation set by convertible notes issued earlier in the year.
- Rezdy was revalued upwards by \$2.4m (37.6%) in October 2021 following completion of a successful funding round.
- InstantScripts was revalued upwards by \$0.3m (5.0%) to the price implied by a third party transaction completed in October 2021.

Bailador revalued Brosa upwards by \$1.5m (49.2%) using generally accepted industry valuation techniques and industry benchmarks and following strong trading performance by the company.

Dividends

On release of the full year financial results on 17 August 2021, Bailador announced a 1.4c per share fully franked dividend to shareholders. This dividend was paid on 8 September 2021. There have been no other dividends announced or paid.

DIRECTORS' REPORT

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

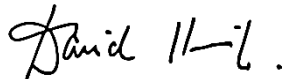
The lead auditor's independence declaration under s 307C of the *Corporations Act 2001* is set out on page 5 for the period ended 31 December 2021.

Events After Balance Date

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

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

Director



David Kirk

Director



Paul Wilson

Dated this 9th day of February 2022

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
Ph: (612) 9263 2600
Fx: (612) 9263 2800

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 2021, 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: 9 February 2022

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2021

	Note	Half Year Ended 31 December 2021	Half Year Ended 31 December 2020
		\$000	\$000
Gains on financial assets	2	65,214	23,494
Interest income		82	7
Accounting fees		(154)	(129)
ASX fees		(43)	(33)
Audit fees		(28)	(29)
Costs of sale of investments		(474)	-
Directors' fees		(104)	(96)
Insurance		(116)	(100)
Investor relations		(144)	(144)
Legal fees		(28)	(1)
Manager's fees		(2,034)	(1,477)
Manager's performance fees	6	(11,135)	(2,747)
Registry administration		(53)	(28)
Other expenses		(40)	(21)
Profit before income tax		50,943	18,696
Income tax expense		(15,284)	(5,609)
Profit for the period		35,659	13,087
Other comprehensive income		-	-
Total comprehensive income for the period		35,659	13,087
<hr/>			
Earnings per share			
- basic earnings per share (cents)		25.33	10.65
- diluted earnings per share (cents)		25.33	10.65

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION AS AT
31 DECEMBER 2021

	Note	As at 31 December 2021 \$000	As at 30 June 2021 \$000
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		16,553	43,542
Current marketable securities	3	127,168	17,771
Trade and other receivables		359	1,340
TOTAL CURRENT ASSETS		144,080	62,653
NON-CURRENT ASSETS			
Financial assets	3	131,979	159,741
Deferred tax assets		10,250	14,013
TOTAL NON-CURRENT ASSETS		142,229	173,754
TOTAL ASSETS		286,309	236,407
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		11,729	7,766
TOTAL CURRENT LIABILITIES		11,729	7,766
NON-CURRENT LIABILITIES			
Deferred tax liabilities		48,204	36,685
TOTAL NON-CURRENT LIABILITIES		48,204	36,685
TOTAL LIABILITIES		59,933	44,451
NET ASSETS		226,376	191,956
EQUITY			
Issued capital	4	143,599	142,871
Retained earnings		82,777	49,085
TOTAL EQUITY		226,376	191,956

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED
31 DECEMBER 2021

	Note	Ordinary Share Capital \$000	Retained Earnings \$000	Total \$000
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
Balance at 1 July 2021		142,871	49,085	191,956
Comprehensive income				
Profit for the period		-	35,659	35,659
Total comprehensive income for the period		-	35,659	35,659
Transactions with owners, in their capacity as owners and other transfers				
Dividend paid		-	(1,967)	(1,967)
Shares issued under company DRP		728	-	728
Total transactions with owners, in their capacity as owners and other transfers		728	(1,967)	(1,239)
Balance at 31 December 2021		143,599	82,777	226,376

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED
31 DECEMBER 2021

	Half-year Ended 31 December 2021	Half-year Ended 31 December 2020
	\$000	\$000
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	(9,909)	(2,221)
Interest received	34	8
Net cash used in operating activities	<u>(9,875)</u>	<u>(2,213)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of financial assets at fair value through profit and loss (net of costs)	15,496	-
Interest received on investments	124	-
Investments in financial assets at fair value through profit and loss	(31,500)	-
Net cash from (used in) investing activities	<u>(15,880)</u>	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(1,233)	-
Net cash provided by financing activities	<u>(1,233)</u>	<u>-</u>
Net decrease in cash held	(26,989)	(2,213)
Cash and cash equivalents at beginning of period	<u>43,542</u>	<u>4,612</u>
Cash and cash equivalents at end of period	<u><u>16,553</u></u>	<u><u>2,399</u></u>

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

Note 1: Summary of Significant accounting policies

a. Basis of Preparation

These general purpose interim financial statements for interim reporting period ended 31 December 2021 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 2021 together with any public announcements made during the half-year.

These interim financial statements were authorised for issue on 9th February 2022.

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 2021 to 31 December 2021. Comparatives shown are for the period from 1 July 2020 to 31 December 2020.

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 2021	Half Year Ended 31 December 2020
	\$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	65,214	23,494

(In 000s)

Gains on marketable securities and financial assets were as follows:

- SiteMinder increased \$45,512 (\$17,103 uplift at IPO, \$28,409 uplift post IPO)
- Instaclustr increased \$19,117
- Rezdy increased \$2,406
- Brosa increased \$1,476
- InstantScripts increased \$275
- Straker Translations decreased \$3,573

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

Note 3: Marketable Securities & Financial Assets

	As at 31 December 2021	As at 30 June 2021
	\$000	\$000
Current Marketable Securities		
SiteMinder	112,969	-
Straker Transactions	14,199	17,771
Total Current Marketable Securities	127,168	17,771
Financial Assets		
SiteMinder	-	82,536
Instaclustr	63,380	44,263
Rezdy	12,808	6,402
Access Telehealth	12,500	-
Standard Media Index	12,090	12,090
Nosto	11,450	11,450
InstantScripts	7,775	-
Mosh	7,500	-
Brosa	4,476	3,000
Total Financial Assets	131,979	159,741
Total Marketable Securities & Financial Assets	259,147	177,512

NOTE 4: ISSUED CAPITAL AND SHARE OPTION RESERVE

Movements in share capital are set out below:

	No.	\$
Opening balance at 1 January 2021	122,859,263	119,230,853
Ordinary shares issued via placement and SPP May 2021	17,553,332	24,048,069
Costs associated with capital raised		(407,663)
Closing balance at 30 June 2021	140,412,595	142,871,259
Opening balance at 1 July 2021	140,412,595	142,871,259
Ordinary shares issued under Company dividend reinvestment plan	573,352	727,576
Closing balance at 31 December 2021	140,985,947	143,598,835

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%. Under the terms of the management agreement, the performance fee is only payable out of the cash proceeds on realisation of investments. At 31 December 2021, NAV gain is ahead of the 8% compound hurdle rate and if this remains the case to 30 June 2022, there will be a performance fee payable to the Manager from the cash proceeds of realisations. The Company has provided \$11,135,233 during the period for performance fees payable to the Manager.

Note 7: Events After the End of the Interim Period

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

Note 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 2021

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 2021		30 June 2021	
	Carrying Amount \$000	Fair Value \$000	Carrying Amount \$000	Fair Value \$000
Financial assets:				
Cash and cash equivalents	16,553	16,553	43,542	43,542
Current marketable securities	127,168	127,168	17,771	17,771
Trade and other receivables	359	359	1,341	1,341
Financial assets	131,979	131,979	159,741	159,741
	276,059	276,059	222,394	222,394
Financial liabilities:				
Trade and other payables	11,729	11,729	7,766	7,766
	11,729	11,729	7,766	7,766

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 2021 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	127,168		
Financial assets at fair value through profit or loss	-	115,413	16,566
	127,168	115,413	16,566

Fair Value Measurements at 30 June 2021 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	17,771	-	-
Financial assets at fair value through profit or loss	-	96,986	62,755
	17,771	96,986	62,755

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

Note 8: Fair Value Measurement

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

	Fair Value at 31 Dec 2021 \$000	Valuation Techniques	Inputs Used
Instaclustr	63,380	Price of third party transaction	Price of third party transaction
Rezdy	12,808	Price of third party transaction	Price of third party transaction
Access Telehealth	12,500	Price of third party transaction	Price of third party transaction
Nosto	11,450	Price of third party transaction	Price of third party transaction
InstantScripts	7,775	Price of third party transaction	Price of third party transaction
Mosh	7,500	Price of third party transaction	Price of third party transaction

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

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

	Fair Value at 31 Dec 2021 \$000	Valuation Techniques	Significant Unobservable Inputs	Range of Unobservable Inputs
Standard Media Index	12,090	Revenue multiple	Revenue multiple	1.5x – 2.5x
Brosa	4,476	Revenue multiple	Revenue multiple	1.1x – 1.6x

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 2021	62,755
Transfers out of L3 to L2	(50,665)
Transfers in to Level 3 from Level 2	3,000
Fair value gains on Level 3 assets	1,476
Closing balance at 31 December 2021	16,566

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

Note 9: Related Party Transactions

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

- a) Fees paid to the Manager:
 - Management fees paid and accrued under the agreement with the Manager as outlined in the most recent financial statements. Management fees paid or payable for the period 1 July 2021 to 31 December 2021 were \$2,034,408 of which \$49,620 was unclaimable GST the Manager remitted to the ATO.
 - \$7,320,862 paid to the Manager for the FY21 performance fee of which \$178,558 was unclaimable GST the Manager remitted to the ATO.
 - \$146,567 paid to the Manager for reimbursement of expenses.
- b) Directors' fees paid or accrued for the half-year to 31 December 2021 for Andrew Bullock were \$32,500.
- c) Directors fees paid or accrued for the half-year to 31 December 2021 for Jolanta Masojada were \$32,500.
- d) Directors fees paid or accrued for the half-year to 31 December 2021 for Brodie Arnhold were \$32,500
- e) GST paid on Directors' fees where the Company could not claim an input tax credit amounted to \$6,500.

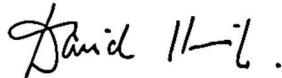
David Kirk and Paul Wilson receive directors' fees in relation to directorships of portfolio companies. David Kirk earns \$30,000 per year from Instaclustr. Paul Wilson earns \$150,000 per year from SiteMinder, and \$60,000 per year from Straker Translations.

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 2021 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 9th day of February 2022

BAILADOR TECHNOLOGY INVESTMENTS LIMITED
ABN 38 601 048 275

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

SYDNEY

Level 40
2 Park Street
Sydney NSW 2000
Australia

Ph: (612) 9263 2600
Fx: (612) 9263 2800

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 2021, 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 2021 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 2021 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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BAILADOR TECHNOLOGY INVESTMENTS LIMITED
ABN 38 601 048 275

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

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

Hall Chadwick

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

S. Kumar

SANDEEP KUMAR

Partner

Dated: 9 February 2022