

APPENDIX 4D

– INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2024

Results for Announcement to the Market

Key Information	Half-year Ended	Half-year Ended	%
	31 December	31 December	
	2024	2023	Increase /
	\$000	\$000	(Decrease)
Gains on financial assets	32,819	39,113	(16%)
Profit after tax from ordinary activities attributable to members	17,494	21,992	(20%)
Net profit attributable to members	17,494	21,992	(20%)

Dividends Paid and Proposed

A fully franked interim dividend of 3.7 cents per share amounting to \$5.5m has been declared by the Board on 20 February 2025. The interim dividend will be paid on 14 March 2025 to shareholders on record as at 26 February 2025.

The interim dividend announced on 20 February 2025 is in line with Bailador's dividend policy of a regular dividend of 4% pa of NTA pre-tax paid semi-annually. The interim dividend of 3.7 cents per share is 2% of Company NTA pre-tax as at 31 December 2024.

On release of the full year financial results on 14 August 2024, Bailador announced a 3.4c per share fully franked dividend to shareholders. This dividend was paid on 5 September 2024.

Explanation of Key Information

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

Statement of Retained Earnings Showing Movements

	H12025
	\$000
Balance as at 1 July 2024	81,972
Net profit attributable to members of the parent entity	17,494
Dividends paid to members	(4,984)
Balance as at 31 December 2024	94,482

Net Tangible Assets per Share

	As at	As at
	31 December	31 December
	2024	2023
	\$	\$
Net tangible assets per share (pre tax)	1.855	1.769
Net tangible assets per share (post tax)	1.672	1.636

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 2024

BAILADOR TECHNOLOGY
INVESTMENTS LIMITED
(ASX:BTI)

BAILAD**R**



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Directors' Report

Your directors submit the half-year financial report of the Company for the period from 1 July 2024 to 31 December 2024.

Directors

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

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

Review of Operations

Bailador reported a profit of \$17.5m in the half year to 31 December 2024 (half year to December 2023 \$22.0m). The portfolio delivered pleasing returns across the public and private portfolios. There were strong valuation increases in Updoc (50.0%), Mosh (33.3%) and Rosterfy (13.6%). The SiteMinder share price increased 18.7% throughout the period, however Bailador's gain on SiteMinder was 20.8% after crystallising gains via a \$20m cash realisation in November 2024 at a price 30.6% above the June price.

Investments

Bailador invested \$21.8m in new and existing investments throughout the period continuing the deployment of capital from H2FY2024. Bailador made the following investments during the six months to 31 December 2024:

- Bailador invested \$7.7m in fitness studio management software platform Hapana in August 2024.
- Bailador made a follow-on investment of \$10.0m in DASH in October 2024 to facilitate DASH's acquisition of complementary portfolio administration business, IPS. \$5m of this investment was in equity and \$5m was an interest bearing debt facility.
- Bailador made a \$3.0m follow-on investment in portfolio company Rosterfy in October 2024.
- Bailador made a \$1.1m follow-on investment in portfolio company Access Telehealth in December 2024.

Realisations

Bailador realised \$20m of its position in SiteMinder in November 2024. The sale represented 18% of Bailador's position in SiteMinder and was completed at a price of \$6.65 (30.6% above the June 2024 closing SiteMinder price). The realisation was at an IRR of 37.9% and a multiple of investment cost of 27.8x.

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 2024, Bailador's publicly listed marketable securities were revalued as follows:

- SiteMinder's share price increased by 18.7% during the six months to \$6.04 (30 June 2024 \$5.09).
- Straker's share price increased by 17.5% during the six months to \$0.57 (30 June 2024 \$0.485).

Bailador increased the valuation of the following investments:

- The valuation of Updoc was increased by \$10m (50%) to \$30m in December 2024 following very strong performance by the business. The valuation increase of Updoc was conducted faster than Bailador's normal twelve-month review cycle due to the material valuation uplift implied by the performance of the business. The valuation of Updoc will be reviewed again in six months at June 2025.
- The valuation of Mosh was increased by \$2.5m (33.33%) in December 2024 following strong revenue growth and excellent margin management by the business.
- The valuation of Rosterfy was increased by \$1.7m (14%) in October 2024 to the price of Bailador's latest investment. Rosterfy secured a further investment by another institutional investor at the same price in December 2024 providing further third-party validation of the valuation.

Dividends

A fully franked interim dividend of 3.7 cents per share amounting to \$5.5m has been declared by the Board on 20 February 2025. The interim dividend will be paid on 14 March 2025 to shareholders on record as at 26 February 2025.

Directors' Report

The interim dividend announced on 20 February 2025 is in line with Bailador's dividend policy of a regular dividend of 4% pa of NTA pre-tax paid semi-annually. The interim dividend of 3.7 cents per share is 2% of Company NTA pre-tax at 31 December 2024.

On release of the full year financial results on 14 August 2024, Bailador announced a 3.4c per share fully franked dividend to shareholders. This dividend was paid on 5 September 2024.

Investment Entity

The Company has been classified as an investment entity as defined by AASB 10.27 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.

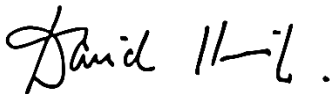
Auditor's Independence Declaration

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 2024.

Events After Balance Date

On 19 February 2025 Bailador announced a \$12.5m investment in AI-enabled property investment platform PropHero. Other than the investment in PropHero, no matter or circumstance has arisen since the end of the period that has significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

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



David Kirk
Director



Paul Wilson
Director

Dated this 20th day of February 2025

BAILADOR TECHNOLOGY INVESTMENTS LIMITED
ABN 38 601 048 275

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

To the directors of Bailador Technology Investments Limited

As the lead audit partner for the review of the financial report of Bailador Technology Investments Limited for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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



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STEWART THOMPSON
Partner
Dated: 20 February 2025

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Statement of Profit or Loss and Other Comprehensive Income for the Period Ended 31 December 2024

	Note	Half Year Ended 31 December 2024	Half Year Ended 31 December 2023
		\$000	\$000
Gains/(Losses) on financial assets	2	32,819	39,113
Interest income		1,004	2,257
Accounting fees		(287)	(239)
ASX fees		(40)	(37)
Audit fees		(36)	(34)
Costs of sale of investments		(19)	-
Directors' fees		(112)	(112)
Insurance		(110)	(121)
Investor relations		(172)	(207)
Legal fees		(93)	(17)
Manager's fees		(2,402)	(2,190)
Manager's performance fees	7	(5,462)	(6,868)
Registry administration		(37)	(55)
Other expenses		(60)	(71)
Profit before income tax		24,993	31,419
Income tax expense		(7,499)	(9,427)
Profit for the period		17,494	21,992
Other comprehensive income		-	-
Total comprehensive income for the period		17,494	21,992
Earnings per share			
- basic earnings per share (cents)		12.03	15.13
- diluted earnings per share (cents)		12.03	15.13

The accompanying notes form part of these financial statements.

Statement of Financial Position as at 31 December 2024

	Note	As at 31 December 2024 \$000	As at 30 June 2024 \$000
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		45,702	61,957
Current marketable securities	3	87,992	89,504
Trade and other receivables		575	346
TOTAL CURRENT ASSETS		134,269	151,807
NON-CURRENT ASSETS			
Financial assets	3	144,998	109,021
Deferred tax assets		6,305	6,630
TOTAL NON-CURRENT ASSETS		151,303	115,651
TOTAL ASSETS		285,572	267,458
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		5,592	8,235
Income tax payable		7,604	5,445
TOTAL CURRENT LIABILITIES		13,196	13,680
NON-CURRENT LIABILITIES			
Deferred tax liabilities		25,672	20,661
TOTAL NON-CURRENT LIABILITIES		25,672	20,661
TOTAL LIABILITIES		38,868	34,341
NET ASSETS		246,704	233,117
EQUITY			
Issued capital	5	152,222	151,145
Retained earnings		94,482	81,972
TOTAL EQUITY		246,704	233,117

The accompanying notes form part of these financial statements.

Statement of Changes in Equity for the Period Ended 31 December 2024

	Note	Ordinary Share Capital \$000	Retained Earnings \$000	Total \$000
Balance at 1 July 2023		148,979	71,034	220,013
Comprehensive income				
Profit for the period		-	21,992	21,992
Total comprehensive income for the period			21,992	21,992
Transactions with owners, in their capacity as owners and other transfers				
Dividend paid	4	-	(4,636)	(4,636)
Shares issued under company DRP	5	1,024	-	1,024
Total transactions with owners, in their capacity as owners and other transfers		1,024	(4,636)	(3,612)
Balance at 31 December 2023		150,003	88,390	238,393
Balance at 1 July 2024		151,145	81,972	233,117
Comprehensive income				
Profit for the period		-	17,494	17,494
Total comprehensive income for the period			17,494	17,494
Transactions with owners, in their capacity as owners and other transfers				
Dividend paid	4	-	(4,984)	(4,984)
Shares issued under company DRP	5	1,077	-	1,077
Total transactions with owners, in their capacity as owners and other transfers		1,077	(4,984)	(3,907)
Balance at 31 December 2024		152,222	94,482	246,704

The accompanying notes form part of these financial statements.

Statement of Cash Flows for the Period Ended 31 December 2024

	Half-year Ended 31 December 2024	Half-year Ended 31 December 2023
	\$000	\$000
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers	(11,589)	(3,225)
Interest received	1,054	2,137
Net cash used in operating activities	(10,535)	(1,088)
CASH FLOWS FROM INVESTING ACTIVITIES		
Investments in financial assets at fair value through profit and loss	(16,791)	(2,465)
Loans to portfolio companies	(5,000)	-
Proceeds from disposal of financial assets at fair value through profit and loss (net of costs)	19,981	51,577
Net cash (used in)/from investing activities	(1,810)	49,112
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(3,898)	(3,607)
Costs associated with DRP	(12)	(6)
Net cash used in financing activities	(3,910)	(3,613)
Net (decrease)/increase in cash held	(16,255)	44,411
Cash and cash equivalents at beginning of period	61,957	57,755
Cash and cash equivalents at end of period	45,702	102,166

The accompanying notes form part of these financial statements.

Notes to the Financial Statements for the Period Ended 31 December 2024

Note 1: Material accounting policy information

a. Basis of Preparation

These general purpose interim financial statements for interim reporting period ended 31 December 2024 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 2024 together with any public announcements made during the half-year.

These interim financial statements were authorised for issue on 20th February 2025.

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 2024 to 31 December 2024. Comparatives shown are for the period from 1 July 2023 to 31 December 2023.

d. Investments

The Company has been classified as an Investment Entity as defined in AASB 10.27 whose business purpose is to invest funds solely for returns via capital appreciation and/or investment returns. As the Company has been classified as an Investment Entity, the investments have been accounted for at fair value through the profit or loss and shown as Financial Assets in the Statement of Financial Position.

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

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

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

Investments are recognised on a trade date basis.

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

Note 2: Profit For The Period

	Half Year Ended 31 December 2024	Half Year Ended 31 December 2023
	\$000	\$000
The following revenue and expense items are relevant in explaining the financial performance for the interim period:		
Fair value gains/(losses) on financial assets at fair value through profit or loss	32,819	39,113
(In 000s)		
Gains on marketable securities and financial assets were as follows:		
- SiteMinder increased \$17,710		
- Updoc increased \$9,994		
- Mosh increased \$2,500		
- Rosterfy increased \$1,689		
- Straker increased \$779		
- Interest receivable on DASH debt facility \$146		
Costs of realisation of financial assets	(19)	-

Note 3: Marketable Securities & Financial Assets

	As at 31 December 2024	As at 30 June 2024
	\$000	\$000
Current marketable securities		
SiteMinder	82,771	85,061
Straker	5,221	4,443
Total Current Marketable Securities	87,992	89,504
Financial Assets		
Updoc	29,991	19,997
RC TopCo	25,824	25,824
Access Telehealth	25,113	24,029
DASH	25,000	15,000
Rosterfy	17,126	12,437
Mosh	10,000	7,500
Hapana	7,707	-
Nosto	4,237	4,234
Total Financial Assets	144,998	109,021
Total Marketable Securities & Financial Assets	232,990	198,525

Note 4: Dividends

	Half Year Ended 31 December 2024	Half Year Ended 31 December 2023
	\$000	\$000
FY23 Final dividend of 3.2 cents per share fully franked at 25%	-	4,636
FY24 Final dividend of 3.4 cents per share fully franked at 25%	4,984	-
	4,984	4,636
Franking credits	FY2025	FY2024
Opening 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 for the financial year	23,660	23,763

The Company's franking rate for payment of dividends in FY25 is 25%.

Note 5: Issued capital and share option reserve

Movements in share capital are set out below:

	No.	\$
Opening balance at 1 July 2023	144,869,190	148,978,545
Ordinary shares issued under Company dividend reinvestment plan	836,207	1,028,998
Costs associated with shares issued under dividend reinvestment plan	-	(4,454)
Closing balance at 31 December 2023	145,705,397	150,003,090
Opening balance at 1 July 2024	146,584,650	151,144,551
Ordinary shares issued under Company dividend reinvestment plan	957,407	1,085,700
Costs associated with shares issued under dividend reinvestment plan	-	(8,519)
Closing balance at 31 December 2024	147,542,057	152,221,731

Note 6: Operating Segments

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

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

Note 7: Fees to the Manager

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 whether NAV has increased or decreased during the quarter.

During the period, the Company incurred \$2,401,511 of management fees payable to the Manager of which, \$58,573 was unclaimable GST the Manager remitted as GST to the ATO.

b. Reimbursement of portfolio 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 \$181,396 for travel, investor relations and other expenses incurred in the management of the investment portfolio.

c. Performance fees

Under the terms of the management agreement, a performance fee is payable to the Manager on certain conditions being met. The performance fee will be calculated as 17.5% of the NAV gain per annum plus GST, being the amount by which the portfolio NAV at the end of a financial year exceeds or is less than the portfolio NAV at the start of the financial year and where that gain exceeds a compound hurdle rate of 8%. Under the terms of the management agreement, the performance fee is only payable out of the cash proceeds on realisation of investments. The Company met the conditions for payment of a performance fee in FY24. Payment of \$7,949,694 as accrued as June 2024 was paid to the Manager in August 2024.

The Company has provided \$5,462k (including \$133k non-recoupable GST) for performance fees to 31 December 2024 being fees accrued on gains on the portfolio since the last performance fee was paid. This amount is not payable at this time and will be subject to the conditions of the performance fee being met at 30 June 2025.

Note 8: Events After the End of the Interim Period

On 19 February 2025 Bailador announced a \$12.5m investment in AI-enabled property investment platform PropHero. Other than the investment in PropHero, no matter or circumstance has arisen since the end of the period that has significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

Note 9: Fair Value Measurement

a. Valuation Techniques

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

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

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

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

Note 9: Fair Value Measurement

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.

b. Financial Instruments

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

	31 December 2024		30 June 2024	
	Carrying Amount \$000	Fair Value \$000	Carrying Amount \$000	Fair Value \$000
Financial assets:				
Cash and cash equivalents	45,702	45,702	61,957	61,957
Current marketable securities	87,992	87,992	89,504	89,504
Trade and other receivables	575	575	346	346
Financial assets	144,998	144,998	109,021	109,021
	279,267	279,267	260,828	260,828
Financial liabilities:				
Trade and other payables	5,592	5,592	8,235	8,235
	5,592	5,592	8,235	8,235

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

Description	Fair Value Measurements at 31 December 2024 Using:		
	Quoted Prices in Active Markets for Identical Assets	Significant Observable Inputs Other than Level 1 Inputs	Significant Unobservable Inputs
	\$000	\$000	\$000
	(Level 1)	(Level 2)	(Level 3)
Recurring fair value measurements			
Current marketable securities	87,992	–	–
Financial assets at fair value through profit or loss	–	79,894	65,104
	87,992	79,894	65,104

Note 9: Fair Value Measurement

Description	Fair Value Measurements at 30 June 2024 Using:		
	Quoted Prices in Active	Significant Observable	Significant Unobservable
	Markets for Identical	Inputs Other than Level 1	Inputs
	Assets	Inputs	Inputs
	\$000	\$000	\$000
	(Level 1)	(Level 2)	(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

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

	Fair Value at	Valuation Techniques	Inputs Used
	31 Dec 2024		
	\$000		
RC TopCo	25,824	Price of third party transaction	Price of third party transaction
DASH	25,000	Price of third party transaction	Price of third party transaction
Rosterfy	17,126	Price of third party transaction	Price of third party transaction
Hapana	7,707	Price of third party transaction	Price of third party transaction
Nosto	4,237	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	Valuation Techniques	Significant Unobservable Inputs	Range of Unobservable Inputs
	31 Dec 2024			
	\$000			
Updoc	29,991	Revenue multiple	Revenue multiple	3.0x - 7.0x
Access Telehealth	25,113	Revenue multiple	Revenue multiple	1.0x - 3.0xx
Mosh	10,000	Revenue multiple	Revenue multiple	1.0x - 3.0x

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

f. Sensitivity Information

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

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

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

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

	Financial Assets
	\$000
Opening balance at 1 July 2024	40,700
Transfers into Level 3 from Level 2	27,497
Transfer out of Level 3 to Level 2	(16,671)
Investments in Level 3 assets	1,084
Fair value gains on Level 3 assets	12,494
Closing balance at 31 December 2024	65,104

Note 10: Related Party Transactions

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

- a. Fees paid to the Manager:
 - Management fees paid and accrued under the agreement with the Manager. Management fees paid or payable for the period 1 July 2024 to 31 December 2024 were \$2,401,511 of which \$58,573 was unclaimable GST the Manager remitted to the ATO.
 - \$181,396 paid to the Manager for reimbursement of expenses.
 - \$7,949,694 (\$193,895 non -refundable GST) relating to FY24 performance fee was paid to the Manager in August 2024.
- b. Directors' fees paid or accrued for the half-year to 31 December 2024 for Andrew Bullock were \$35,000.
- c. Directors' fees paid or accrued for the half-year to 31 December 2024 for Jolanta Masojada were \$35,000.
- d. Directors' fees paid or accrued for the half-year to 31 December 2024 for Brodie Arnhold were \$35,000.
- e. GST paid on Directors' fees where the Company could not claim an input tax credit amounted to \$7,000.

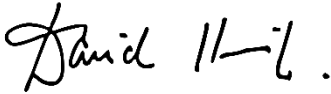
David Kirk and Paul Wilson may receive directors' fees in relation to directorships of portfolio companies. Paul Wilson currently earns \$137,500 per year from SiteMinder. David Kirk is not receiving any portfolio director fees.

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

Directors' Declaration

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

1. The financial statements and notes, as set out on pages 6 to 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 2024 and of its performance for the period ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.



David Kirk
Director



Paul Wilson
Director

Dated this 20th day of February 2025

BAILADOR TECHNOLOGY INVESTMENTS LIMITED
ABN 38 601 048 275

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Bailador Technology Investments Limited

Conclusion

We have reviewed the half-year financial report of Bailador Technology Investments Limited (the Company), which comprises the statement of financial position as at 31 December 2024, the statement of comprehensive income, the statement of changes in equity and statement of cash flows for the half-year then ended, and notes to the financial statements, including material accounting policy 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 accompanying half-year financial report of the Company does not comply with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Company's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) 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 for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our review of the half-year 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 review report.

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BAILADOR TECHNOLOGY INVESTMENTS LIMITED
ABN 38 601 048 275

INDEPENDENT AUDITOR'S REVIEW REPORT (CONT'D)

Responsibilities of the Directors for the Financial Report

The directors of the Company 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 Responsibilities 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 2024 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*.

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



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



STEWART THOMPSON
Partner

Dated: 20 February 2025



Bailador Technology Investments Limited

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