

Form 144

FORM 144

NOTICE OF PROPOSED SALE OF SECURITIES  
PURSUANT TO RULE 144 UNDER THE SECURITIES ACT OF 1933

## 144: Filer Information

Filer CIK 0002054905  
Filer CCC XXXXXXXXX  
Is this a LIVE or TEST Filing?  LIVE  TEST

### Submission Contact Information

Name  
Phone  
E-Mail Address

## 144: Issuer Information

Name of Issuer APPFOLIO, INC.  
SEC File Number 001-37468  
Address of Issuer 70 Castilian Drive  
Santa Barbara  
CALIFORNIA  
93117  
Phone (805) 364-6093  
Name of Person for Whose Account the Securities are To Be Sold ELIZABETH BARAT

See the definition of "person" in paragraph (a) of Rule 144. Information is to be given not only as to the person for whose account the securities are to be sold but also as to all other persons included in that definition. In addition, information shall be given as to sales by all persons whose sales are required by paragraph (e) of Rule 144 to be aggregated with sales for the account of the person filing this notice.

Relationship to Issuer Officer

## 144: Securities Information

Title of the Class of Securities To Be Sold	Name and Address of the Broker	Number of Shares or Other Units To Be Sold	Aggregate Market Value	Number of Shares or Other Units Outstanding	Approximate Date of Sale	Name the Securities Exchange
Common	Morgan Stanley Smith Barney LLC Executive Financial Services 1 New York Plaza 8th Floor New York NY 10004	1978	312758.00	24028908	05/12/2026	NASDAQ

Furnish the following information with respect to the acquisition of the securities to be sold and with respect to the payment of all or any part of the purchase price or other consideration therefor:

## 144: Securities To Be Sold

Title of the	Date you	Nature of	Name of	Is	Date	Amount of	Date of	Nature of
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Class	Acquired	Acquisition Transaction	Person from Whom Acquired	this a Donor Acquired Gift?	Securities Acquired	Payment	Payment *
Common	08/10/2025	Restricted Stock	Issuer	<input type="checkbox"/>	552	08/10/2025	Not Applicable
Common	11/10/2025	Restricted Stock	Issuer	<input type="checkbox"/>	551	11/10/2025	Not Applicable
Common	08/10/2025	Performance Shares	Issuer	<input type="checkbox"/>	438	08/10/2025	Not Applicable
Common	11/10/2025	Performance Shares	Issuer	<input type="checkbox"/>	437	11/10/2025	Not Applicable

\* If the securities were purchased and full payment therefor was not made in cash at the time of purchase, explain in the table or in a note thereto the nature of the consideration given. If the consideration consisted of any note or other obligation, or if payment was made in installments describe the arrangement and state when the note or other obligation was discharged in full or the last installment paid.

Furnish the following information as to all securities of the issuer sold during the past 3 months by the person for whose account the securities are to be sold.

## 144: Securities Sold During The Past 3 Months

Nothing to Report

## 144: Remarks and Signature

Remarks

Date of Notice

05/12/2026

**ATTENTION:**

The person for whose account the securities to which this notice relates are to be sold hereby represents by signing this notice that he does not know any material adverse information in regard to the current and prospective operations of the Issuer of the securities to be sold which has not been publicly disclosed. If such person has adopted a written trading plan or given trading instructions to satisfy Rule 10b5-1 under the Exchange Act, by signing the form and indicating the date that the plan was adopted or the instruction given, that person makes such representation as of the plan adoption or instruction date.

Signature

/s/ Elizabeth Erin Barat

**ATTENTION: Intentional misstatements or omission of facts constitute Federal Criminal Violations (See 18 U.S.C. 1001)**