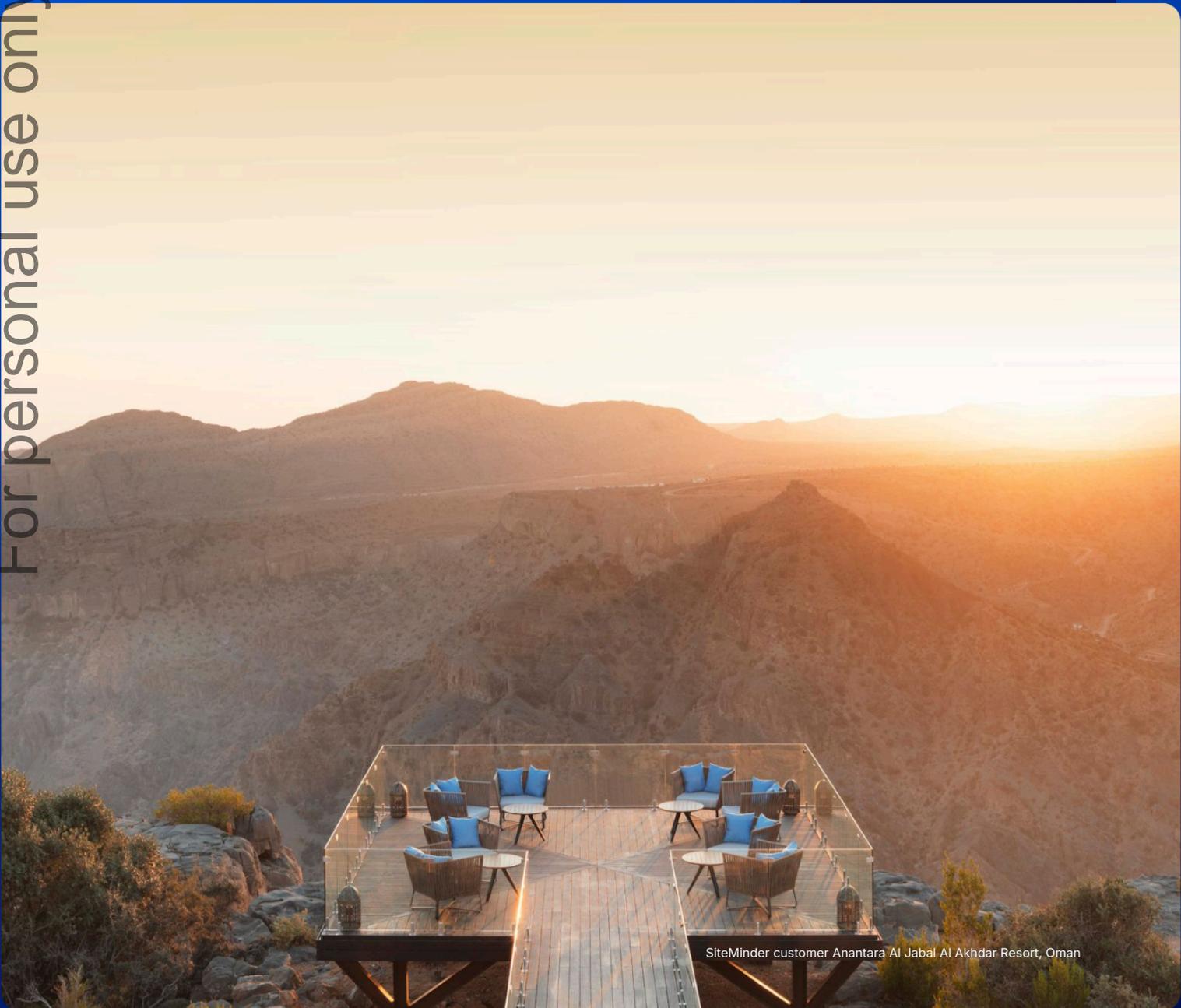


 SiteMinder

Annual Report

FY2025

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SiteMinder customer Anantara Al Jabal Al Akhdar Resort, Oman

1. Company details

Name of entity:	SiteMinder Limited
ABN:	59 121 931 744
Reporting period:	For the year ended 30 June 2025
Previous period:	For the year ended 30 June 2024

2. Results for announcement to the market

				\$'000
Revenues from ordinary activities	up	17.7%	to	224,327
Loss from ordinary activities after tax attributable to the owners of SiteMinder Limited	down	2.5%	to	(24,509)
Loss for the year attributable to the owners of SiteMinder Limited	down	2.5%	to	(24,509)

Dividends

There were no dividends paid, recommended or declared during the current financial year.

Comments

The loss for the Group after providing for income tax amounted to \$24,509,000 (30 June 2024: \$25,129,000).

Refer to the review of operations in the Directors' report for further commentary on the Group's results for the reporting period.

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	<u>0.97</u>	<u>5.27</u>

The net tangible assets per ordinary security presented above is exclusive of right-of-use assets and lease liabilities.

	Consolidated 30 June 2025 \$'000	30 June 2024 \$'000
Net assets	57,732	64,914
Less: Right-of-use assets	(7,478)	(8,654)
Less: Intangibles	(56,706)	(52,877)
Add: Lease liabilities	<u>9,183</u>	<u>11,310</u>
Net tangible assets	<u>2,731</u>	<u>14,693</u>
	Number	Number
Total shares issued	280,896,281	278,566,106

4. Control gained over entities

Not applicable.

5. Dividends

Current period

There were no dividends paid, recommended or declared during the current financial period.

Previous period

There were no dividends paid, recommended or declared during the previous financial period.

6. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements have been audited and an unmodified opinion has been issued.

7. Attachments

Details of attachments (if any):

The annual report of SiteMinder Limited for the year ended 30 June 2025 is attached.

8. Signed

As authorised by the Board of Directors



Pat O'Sullivan
Chairman

27 August 2025
Sydney



Sankar Narayan
Managing Director and Chief Executive Officer

Chairman and CEO Message



Pat O'Sullivan
Non-Executive Chairman



Sankar Narayan
CEO and Managing Director

To our shareholders,

At this time every year we look back and reflect on what we have achieved, and there was plenty to be proud of in FY25. Of our many successes the most significant was the role our teams and products played in supporting hoteliers through the volatile and challenging trading conditions that came to define FY25. From geopolitical conflicts to unpredictable policy pivots, many of the things we took for granted no longer held true. Faced with such challenges, we were pleased to see our hoteliers adjust with assistance from our optimization and support teams, deep data insights, and industry-leading execution capabilities. Collectively they sustained strong growth and serve as proof that SiteMinder is "The only software platform that unlocks the full revenue potential of your hotel".

Strong FY25 Financial and Operational Results

When our hoteliers and partners succeed, we succeed, and we're pleased to share SiteMinder's strong financial results for FY25.

Our growth accelerated with annualised recurring revenue increasing 27.2% on a constant currency and organic basis (cc,org), up from 21.3% a year ago. This was achieved against a backdrop of weakening travel demand in the second half of the financial year. At the same time our profitability improved with both underlying EBITDA and Free Cash Flow positive for the year at \$14.3m and \$4.7m respectively.

Just three years earlier we had underlying EBITDA losses in excess of \$22m and underlying free cash outflows of more than \$35m. The transformational improvement we have achieved lays the

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foundation for future success as profitable growth drives a cycle of sustained shareholder value creation.

Our strong performance in FY25 was the result of a company-wide effort. We continued to make progress in realising our large total addressable market, growing the number of properties we serve by 12.6% to 50,100, and increasing transaction product adoption by 33.1%. This was topped off with contributions from the commercialisation of our Smart Platform strategy, whose products and programs delivered some of the best launch outcomes in SiteMinder's history.

The Smart Platform Strategy - positioning SiteMinder to sustain strong growth and profitability

The Smart Platform strategy was born out of our mission to make sophisticated revenue management accessible to every hotel in the world. Building on our heritage and leadership in channel management, the strategy introduces three new products and programs:

- **Channels Plus** - a product that connects hotels to multiple channels with just one setup, eliminating the administrative burden that has constrained hotelier distribution
- **Dynamic Revenue Plus** - by combining artificial intelligence (AI) with SiteMinder's proprietary data assets, we are equipping hoteliers with the tools to assess and react to changes in demand quickly and accurately
- **Smart Distribution Program** - facilitating and optimising direct connections between SiteMinder's hoteliers and distribution partners

With the Smart Platform, SiteMinder has evolved from being the industry's leading channel manager to an integrated revenue platform, delivering the seamless approach to revenue maximization that hoteliers have been seeking.

The Smart Platform is already delivering positive business outcomes with meaningful contributions to our growth and profitability in FY25. Channels Plus enjoyed the strongest product launch in SiteMinder's history with over 4,000 properties signing up, and we started scaling up our efforts in the second half of FY25 to drive further momentum. The Smart Distribution Program is delivering measurable commercial outcomes for hoteliers and distribution partners, and Dynamic Revenue Plus continues to receive strong feedback since its release in March.

The Smart Platform remains early in its adoption and monetisation curve, and we are focused on scaling and maximising its long-term potential across SiteMinder's global footprint.

Leveraging AI to support our people and accelerate our success

The efforts of our people are critical to maximising the potential of the business and the Smart Platform strategy. In recognition of this, we made investments to enhance staff benefits and aligned short term incentives to critical business outcomes. We also took actions during FY25 to align our talent resources with the needs of the business. This included the opening of our Mexico City office to strengthen our presence in the Latam region, and the re-organisation of our technology and data groups to better harness the power of AI and data opportunities across the business.

As we make progress on our Smart Platform journey, our business must also evolve. Our go-to-market teams must adapt to selling a very different value proposition. Our engineering teams must adapt to changing customer engagement patterns and the demands it has on our systems. Our customer support teams must learn new ways of working as the Smart Platform introduces them to end-users whose needs and expectations will be unfamiliar to them. All of these things are in train and critical for the Smart Platform strategy to deliver on its significant potential.

We are very fortunate that our Smart Platform journey has intersected with the advent of AI. With the support of AI tools our teams have more time for critical work that drives future success. They are also benefitting from adaptive training programs and data driven insights to improve the way they work. Pleasingly we are already seeing the benefits from the introduction of AI tools in our financial results.

Using our sales and customer operations as a case study, we have already implemented AI tools to filter and resolve customer enquiries, streamline the production of support and marketing content, and handle more regular administrative tasks. This has freed up a significant amount of time for our teams to engage in high impact projects. In the near future we'll be rolling out additional AI tools to drive further improvements in the effectiveness of our sales organisation.

Outlook and priorities for FY26

Looking to FY26, our focus is on profitable growth.

We are focused on scaling growth by driving Smart Platform adoption, expanding our products, and increasing global market penetration. As the platform scales and matures, we are well-positioned to accelerate toward our medium-term target of 30% revenue growth.

In pursuing our growth ambitions we are committed to maintaining profitability discipline. As part of that commitment, we introduced the 'Rule of 40' metric as a vesting condition in our FY25 long-term incentive program for executives. Executives will be rewarded for striking the right balance between growth and profitability, not for 'growth for growth sake'.



We want to extend our deepest gratitude to the entire SiteMinder team for their relentless drive in bringing these transformative changes to life. Their work is not only positioning our business for long-term success but is also reimagining how our customers and partners operate.

We also thank Les Szekely who retired from the Board on 31 December 2024. As our first angel investor, Les provided valued counsel and deep industry knowledge that helped shape our company. The Board, management team, and investors are all grateful for his guidance and wish him the best in his future endeavors.

Finally, we thank our customers, partners, and you, our shareholders, for your continued trust and support. We have only scratched the surface of what's possible and are excited to continue this journey of profitable innovation with you as we unlock the full potential of our Smart Platform strategy.

Pat and Sankar

Pat O'Sullivan
Non-Executive Chairman

Sankar Narayan
CEO and Managing Director

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SiteMinder Limited and its controlled entities

ABN 59 121 931 744

Annual report for the financial year ended - 30 June 2025

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Directors	Pat O'Sullivan - Non-Executive Chairman Sankar Narayan - Managing Director and Chief Executive Officer Jennifer Macdonald - Non-Executive Director Kim Anderson - Non-Executive Director Paul Wilson - Non-Executive Director Dean A. Stoecker - Non-Executive Director
Company secretary	Aaron McKenzie
Notice of annual general meeting	SiteMinder Office Bond Store 3 30 Windmill Street Millers Point NSW 2000 Time: 9:00am to 10:30am on 29 October 2025
Registered office	Bond Store 3 30 Windmill Street Millers Point NSW 2000 Phone: +61 2 9221 4444
Principal place of business	Bond Store 3 30 Windmill Street Millers Point NSW 2000 Phone: +61 2 9221 4444
Share register	Automic Pty Ltd Level 5, Deutsche Bank Tower 126 Phillip Street Sydney NSW 2000 Phone: 1300 288 664
Auditor	Deloitte Touche Tohmatsu Quay Quarter Tower Level 46, 50 Bridge Street Sydney NSW 2000
Solicitors	Gilbert + Tobin Level 35, Tower Two, International Towers Sydney 200 Barangaroo Avenue Barangaroo NSW 2000
Stock exchange listing	SiteMinder Limited shares are listed on the Australian Securities Exchange (ASX code: SDR)
Website	www.siteminder.com
Corporate Governance Statement	<p>The directors and management are committed to conducting the business of SiteMinder Limited in an ethical manner and in accordance with the highest standards of corporate governance. SiteMinder Limited has adopted and substantially complied with the ASX Corporate Governance Principles and Recommendations (Fourth Edition) ('Recommendations') to the extent appropriate to the size and nature of its operations.</p> <p>The Corporate Governance Statement, which sets out the corporate governance practices that were in operation during the financial year and identifies and explains any recommendations that have not been followed, was approved by the Board of Directors at the same time as the Annual Report and can be found at www.siteminder.com/investor-relations/policies.</p>

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The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of SiteMinder Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2025 ('FY25').

Directors

The following persons were directors of SiteMinder Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Pat O'Sullivan	Non-Executive Chairman
Sankar Narayan	Managing Director and Chief Executive Officer
Jennifer Macdonald	Non-Executive Director
Kim Anderson	Non-Executive Director
Paul Wilson	Non-Executive Director
Dean A. Stoecker	Non-Executive Director
Leslie Szekely	Non-Executive Director (retired on 31 December 2024)

Principal activities

The Group's commerce platform for accommodation providers encompasses solutions in the spaces of direct and third-party distribution, revenue management, analytics and market insights, guest communication and upselling, property management, payments, and website design and creation. The Group's solutions are designed to support accommodation providers of all types and sizes in managing every stage of their customer's journey.

During the financial year, the Group's principal activities consisted of the development, sales and marketing of its online guest acquisition platform and commerce solutions to accommodation providers, delivered via a combination of software-as-a-service ('SaaS') subscription and activity-based revenue models.

No significant change in the nature of these activities occurred during the financial year.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Review of operations

The loss for the Group after providing for income tax amounted to \$24,509,000 (30 June 2024: \$25,129,000).

SiteMinder's revenue in FY25 increased 17.7% y/y to \$224.3 million. On a constant currency ('cc', excludes the impact of foreign exchange movements during FY25) and organic basis (excluding non-operational items) revenue growth was 19.2% y/y, which includes adjustments for the change in accounting estimates for Demand Plus as reported in FY24.

The number of hotelier properties subscribing to SiteMinder's software solutions increased by 12.6% y/y to 50,100. During FY25 5,600 properties were added, representing a 3.7% increase on the number of properties added in FY24. The Group had success in attracting larger high-value properties during FY25. Larger properties contribute greater gross booking value to the SiteMinder ecosystem, which adds to the Group's revenue opportunities as it rolls out products with variable fee structures such as those under the Smart Platform strategy.

SiteMinder released the three pillars of the Smart Platform (Channels Plus, Dynamic Revenue Plus, and the Smart Distribution Program) during FY25. The Smart Platform has started to generate revenue and contributed to the acceleration in annualised recurring revenue (ARR) growth (cc,organic) from 21.3% at the end of FY24 to 27.2%. The Smart Platform pillars are positioned to scale in FY26 with the support of partners and SiteMinder's go-to-market teams and will play an important role in SiteMinder sustaining strong growth over the medium term.

SiteMinder exercised cost discipline while sustaining strong growth and investing in the future with the Smart Platform strategy. Total expenses for FY25 increased by 14.0% y/y, which is less than the 17.7% y/y increase in revenue. Underlying expenses, which excludes non-operational items, increased by 12.4% y/y. SiteMinder's cost of acquiring a customer (CAC) was in line with the previous year at \$4,447 while pursuing higher value customers with greater potential lifetime value (LTV). LTV increased 13.2% y/y to \$27,353, resulting in the ratio of LTV to CAC improving from 5.4x in FY24 to 6.2x in FY25. Please refer to page 10 of the Directors' report for the definition and interpretation of LTV, CAC, and LTV/CAC.

SiteMinder delivered improved profitability during FY25. The loss for the Group after providing for income tax amounted to (\$24.5) million in FY25 compared to (\$25.1) million in FY24. The Group's earnings before interest, taxation, depreciation and amortisation (EBITDA) was a profit of \$7.1 million in FY25 compared to a profit of \$0.3 million in FY24. EBITDA is a non-IFRS (International Financial Reporting Standards) measure that the directors believe provide useful information to assist the reader's understanding of the Group's financial performance. Underlying EBITDA, which features additional adjustments to exclude non-operational items, was a profit of \$14.3 million in FY25 compared to a profit of \$0.9 million in FY24. The reconciliation of the Group's statutory net profit after tax for the current and previous year to EBITDA has been provided in the Directors' Report.

Business overview

SiteMinder is the world's leading commerce platform for accommodation providers. The Group has two core subscription offerings in the SiteMinder Platform ('Platform') and Little Hotelier.

The Platform supports accommodation providers with key tools to grow their reservations through direct customer acquisition, and distribution through global and regional travel channels. It helps increase revenue generating opportunities, while providing insights on their performance and eliminate costly manual processes. Little Hotelier serves as an 'all-in-one' technology solution for smaller accommodation providers. It combines the Platform's capabilities with a property management system ('PMS'), which has been designed specifically for their needs, to assist them with front-desk and other business operational functions.

Subscribers to the Platform and Little Hotelier can select a number of add-on capabilities for additional monthly charges or variable fees based on the number or value of bookings. The Group currently offers add-on capabilities to support payment processing, meta-search marketing, Global Distribution System ('GDS') connectivity, guest engagement, multi-property management, revenue management and enhanced distribution

SiteMinder is a global business with the largest footprint of its direct competitors. The Group serves 50,100 properties of all sizes in over 150 countries, employs staff in over 20 countries across 6 global sales hubs and 10 offices and remote working locations, and offers a multilingual platform in 8 languages. In the 12 months ending 30 June 2025, the Group facilitated over 130 million bookings with a value in excess of \$85 billion.

Growth strategy

The Group's growth strategy is centred around the deployment of its hotel commerce platform led by its two core subscription offerings in the SiteMinder Platform ('Platform'), and Little Hotelier.

The Group's hotel commerce platform is highly rated in the industry and is a leading award winner at the annual HotelTechAwards, an award independently operated by the HotelTechReport. The Group's products are recognised by its customers and industry experts for their ease of use, customer support, reliability, and the quality and depth of connectivity with the broader hotel tech ecosystem.

The Group is focused on delivering strong organic growth at attractive unit economics underpinned by multiple levers including property growth, execution of the Smart Platform strategy, subscription upsell, and transaction product adoption. The Group may also consider targeted mergers and acquisitions to complement existing platform capabilities.

- **Property growth:** With a total addressable market of over 1 million hotel properties globally, the Group believes there is a significant opportunity for growth by expanding its current customer base of 50,100 properties. The Group aims to grow its property base by investing in its product offering so it can better target various market segments, and in its multichannel go-to-market engine in terms of both capacity and capability.

Over the last two years the Group has invested in the Smart Platform strategy, which has enhanced and emphasized the efficacy of its product suite in growing revenue for hoteliers. This has strengthened the value proposition of the Group's offering for all hotels.

The Group continues to enhance its go-to-market engine by growing its partner network, which today is supported by over 1,000 expert partners, as well as the continued roll-out of its digital sales and on-boarding capabilities.

- **Smart Platform strategy:** SiteMinder has detailed plans and made progress in evolving its Platform under its Smart Platform strategy. The strategy features three capability pillars:

1. Dynamic Revenue Plus equips hoteliers with the ability to assess and react to changes in demand quickly and accurately. During FY25, SiteMinder released Dynamic Revenue Plus in key global markets and progressively rolled out additional features to support its customers. Notable feature additions included property specific demand insights and a partnership with IDeaS to provide dynamic pricing recommendations. SiteMinder will continue to enhance the Dynamic Revenue Plus offering with additional capabilities in FY26 and beyond.

2. Channels Plus is an innovative offering which allows hoteliers to expand their distribution to multiple channels with ease and control. Channels Plus successfully completed its pilot and progressed to a general release during FY25. At the end of FY25 more than 4,000 properties and 40 distribution partners have signed up.

3. Smart Distribution is a collaborative effort with key global distribution partners to jointly improve the distribution configurations of hoteliers. The program commenced during FY25 and has performed in line with the expectations of SiteMinder and participating partners.

The three pillars of the Smart Platform strategy are expected to strengthen SiteMinder's appeal to hoteliers and partners by leveraging its industry leading data assets and distribution execution capabilities to deliver enhanced commercial outcomes.

Subscription upsell: The Group is focused on growing subscription revenue per property by offering access to additional functionality via re-priced plans, new premium bundle plans, or as a standalone additional add-on.

SiteMinder Platform customers currently choose one of two plans, SiteMinder or SiteMinder Plus; while Little Hotelier customers choose between the Basics, Flex, Pro and Premium plans.

The vast majority of existing subscription plans charge subscribers a fixed monthly fee. SiteMinder intends to explore alternative charging mechanisms on future plans such as a percentage of booking value. The design of future charging mechanisms will reflect a number of factors including the needs of the subscribers, the competitive environment, and the value generated by the package.

Transaction products: The SiteMinder Pay, Demand Plus, GDS, and Smart Platform products are of significant strategic value. They embed the Group within the exchange of funds process of its customers and partners, and further integrate the Group into the traveller booking experience. These products also provide an avenue to earn commission income on a portion of the \$85 billion of gross booking value that flowed through the Group's systems in the 12 months ending 30 June 2025.

The Group aims to grow the revenue it generates from its transaction products by increasing customer uptake, investing in new products, enhancing existing products to improve their effectiveness, and leveraging the long-term growth trend in travel activity. During FY25, the uptake of the Group's transaction products increased 33% compared to the previous corresponding period to 35,000, which includes contributions from the uptake of Channels Plus.

- **Potential mergers and acquisition ('M&A'):** Given the significant opportunities available within the Group's product suite and the geographies in which it operates, the Group is focused on driving organic growth. However, the Group may undertake acquisitions in the future that improves its strategic position and helps strengthen the capabilities of the platform if the right opportunity or opportunities arise.

Reconciliation to reported results and non-IFRS measures

The following commentary should be read with the financial statements and the related notes in this report.

For the purposes of this report, 'underlying' is defined as the reported results as set out in the financial statements adjusted for non-operational items such as costs related to refinancing, and costs related to the restructuring of the Group's operations.

Certain growth rates in this report are presented on a constant currency and organic basis (cc,org). These figures have been adjusted to exclude the impact of foreign exchange rate movements during FY25 and any non-operational items, to assist the reader's understanding of the Group's financial performance.

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Non-IFRS (International Financial Reporting Standards) measures (such as EBITDA) have been included as the Directors believe they provide useful information to assist the reader's understanding of the Group's financial performance. Non-IFRS financial measures are not prescribed by Australian Accounting Standards and should not be viewed in isolation or considered as substitutes for measures reported in accordance with IFRS and have not been audited or reviewed by our independent auditors.

FY25 financial performance summary

	FY25 \$'000	FY24 \$'000	Change \$'000	Change %
Reported financials				
Revenue	224,327	190,673	33,654	18%
- Subscription	139,073	122,378	16,695	14%
- Transaction and other	85,254	68,295	16,959	25%
Reported EBITDA	7,052	270	6,782	
Reported net loss after income tax	(24,509)	(25,129)	620	
Reported free cash flow	(3,218)	(7,671)	4,453	
Underlying financials (Non-IFRS)				
Underlying EBITDA (details on page 8)	14,313	855	13,458	
Underlying net loss after income tax (details on page 8)	(17,248)	(24,242)	6,994	
Underlying free cash flow (details on page 9)	4,709	(6,384)	11,093	
	FY25 \$'000	FY24 \$'000	Change \$'000	Change %
Key metrics				
Annualised recurring revenue (details on page 10)	273,000	209,000	64,000	31%
Properties (#)	50,100	44,500	5,600	13%
Transaction products (#)	35,000	26,300	8,700	33%
Monthly average revenue per user (\$)	405	380	25	7%
- Subscription	250	248	2	1%
- Transaction and other	155	132	23	17%
Monthly revenue churn	1.0%	1.0%		
LTV / CAC (details on page 10)	6.2x	5.4x	+0.8x	
- Lifetime value (LTV, \$)	27,353	24,160	3,193	13%
- Cost of acquiring customer (CAC, \$)	4,447	4,472	(25)	(1%)

EBITDA is calculated by adding interest, tax, depreciation and amortisation expenses and fair value movement on derivative financial instruments to net income. Underlying EBITDA features adjustments to exclude non-operational items. The Group includes share-based compensation in its calculation of EBITDA and underlying EBITDA.

Free cash flow is the sum of cash flows from operating and investing activities. Underlying free cash flow features adjustments to exclude non-operational items.

Revenue

The Group's total revenue for FY25 increased by 17.7% year-on-year ('y/y') to \$224.3 million. On a constant currency ('cc') and organic basis (excluding non-operational items), Group revenue increased by 19.2% y/y.

FY24 revenue included \$3.6m from the recognition of Demand Plus revenues at the time of booking instead of check-out, of which \$1.0m was related to bookings made in H2FY24. The constant currency organic growth rates reflect consistent treatment across periods.

The key drivers of the revenue performance were subscriber growth, transaction product uptake, price increases and contributions from the initiatives under the Smart Platform strategy. These contributions were in-part offset by investment in short-term incentives as part of the Group's strategy to pursue larger-sized hotelier properties.

Subscription revenue increased 13.6% y/y to \$139.1 million in FY25. On a constant currency and organic basis, subscription revenue increased 12.4% y/y with momentum improving during the year.

The growth in subscription revenue was driven by a 12.6% y/y increase in the number of properties and a 0.8% increase in subscription average revenue per user ('ARPU'). Subscription monthly ARPU improved during the year from \$246 in H1FY25 to \$255 in H2FY25. The increase in subscription ARPU reflected the net benefit from price increases, customer mix, upselling success, and investment in short-term incentives as part of the Group's pursuit of larger-sized properties.

Transaction revenue increased by 24.8% y/y to \$85.3 million in FY25. On a constant currency and organic basis, transaction revenue increased 32.2% y/y with momentum accelerating during the year.

The momentum in transaction revenue was driven by continued growth in the Demand Plus and Payment products, and contributions from initiatives under the Smart Platform strategy. The uptake of the Group's transaction products increased 33.1% y/y to 35,000 with SiteMinder Pay, Demand Plus, and the initial uptake of Channel Plus the key contributors.

Property count

The total number of properties subscribing to the Group's products increased by 12.6% y/y or 5,600 to reach 50,100.

The rate of property net additions accelerated during FY25 from 2,700 in H1FY25 to 2,900 in H2FY25.

During FY25, SiteMinder invested in short-term incentives as part of its pursuit of larger-sized properties. The addition of larger properties presents greater long term economic opportunities for SiteMinder as the company rolls-out new product capabilities that feature variable fee structures.

SiteMinder's momentum in property and room net additions was driven by the Group's investment in its go-to-market capacity, the maturity of added capacity, channel expansion, new product development, and investment in short-term new customer incentives.

Regional performance

The Americas ('AMER')

Revenue increased by 18.5% y/y to \$60.9 million in FY25. On a constant currency and organic basis, revenues increased 20.6% y/y.

The performance was driven by property growth, which increased by 12.5% y/y to 9,900, combined with price increases, continued customer uptake of transaction products, and contributions from the Smart Platform initiatives. These contributions were in part offset by investment in short-term incentives as part of the Group's strategy to pursue larger sized hotelier properties.

Europe, Middle East and Africa ('EMEA')

Revenue increased by 19.0% y/y to \$92.3 million in FY25. On a constant currency and organic basis, revenue increased by 19.7% y/y.

The performance was driven by property growth, which increased by 12.7% y/y to 24,000, combined with price increases, continued customer uptake of transaction products, and contributions from the Smart Platform initiatives. These contributions were in part offset by investment in short-term incentives as part of the Group's strategy to pursue larger sized hotelier properties.

Asia Pacific ('APAC')

Revenue increased by 15.2% y/y to \$71.1 million in FY25. On a constant currency and organic basis, revenues increased 17.4% y/y.

The performance was driven by property growth, which increased by 12.5% y/y to 16,200, combined with price increases, continued customer uptake of transaction products, and contributions from the Smart Platform initiatives. These contributions were in part offset by investment in short-term incentives as part of the Group's strategy to pursue larger sized hotelier properties.

Discussion of costs

Total expenses for FY25 was \$247.7 million, which was \$30.4 million or 14.0% higher compared to FY24.

During FY25, SiteMinder recognised \$6.7 million of restructuring and other costs, and \$0.6 million of legal costs related to the settlement of a pre-IPO supplier matter concerning the cancellation of a contract during the COVID-19 pandemic. During FY24, SiteMinder recognised \$2.0 million of restructuring costs, \$0.5 million of costs related to the origination of a replacement credit facility, \$0.3 million of losses on derivative financial instruments designated as cash flow hedges, and \$0.1 million of costs related to the IPO.

The restructuring costs recognised in FY25 reflect actions taken to reallocate and focus resources on key capabilities to drive long term value. Key actions taken include: (i) Changes to the technology and data teams so the Group can more comprehensively harness the power of artificial intelligence and data opportunities across the business, (ii) Changes to the sales and marketing teams to promote connection with high value hotelier properties to drive gross booking value growth, and (iii) continued globalisation of the Group's employee base of which around 50% is now located in Asia and Latin America.

Excluding the aforementioned items, underlying costs increased by 12.4% y/y or \$26.6 million to \$240.5 million in FY25. The increase was driven by:

- **Employee benefits** increased by \$5.8 million or 5.2% y/y to \$115.9 million in FY25. Excluding the non-operational charges discussed above, employee benefits increased by \$2.1 million or 1.9% y/y to \$110.1 million. The increase is the net impact from increased headcount, wage inflation, and the Group's efforts to restructure its workforce and access expanded talent pools in Asia and Latin America.
- **Direct transaction costs** increased by \$11.4 million or 25.3% y/y to \$56.4 million in FY25. Excluding the non-operational charges discussed above, direct transaction costs increased by \$11.9 million or 26.8% y/y to \$56.4 million. This was in line with the growth in transaction revenue, which increased 24.8% y/y driven by increased product uptake by the Group's customers.
- **Depreciation and amortisation** increased by \$3.6 million or 14.0% y/y to \$29.2 million in FY25. The increase reflects the Group's continued investment and capitalisation of development costs.
- **Technology costs** increased by \$2.3 million or 19.8% y/y to \$13.8 million in FY25. Excluding the non-operational charges discussed above, technology costs increased by \$2.2 million or 19.1% y/y to \$13.7 million. The increase reflects the net impact of inflation, additional costs to support the Smart Platform strategy, and disciplined cost management.
- **Marketing and related expenses** increased by \$2.2 million or 30.1% y/y to \$9.6 million in FY25. The increase reflects additional resourcing to support the on-going growth of the business and the scaling of the Smart Platform initiatives in FY26.

Earnings before interest, taxation, depreciation, and amortisation ('EBITDA')

Management uses EBITDA to evaluate the operating performance of the business without the non-cash impact of depreciation and amortisation, and before interest and taxation. Management may from time to time make adjustments to EBITDA to arrive at 'Underlying EBITDA'.

Underlying EBITDA in FY25 has been calculated by adjusting for:

- Restructuring and other costs of \$6.7 million related to work to reallocate and focus resources on key capabilities to drive long term value. Details of the restructuring costs and initiatives can be found in the preceding section titled 'Discussion of costs'.
- Legal costs of \$0.6 million related to the settlement of a pre-IPO supplier matter concerning the cancellation of contract during the COVID-19 pandemic.

Underlying EBITDA in FY24 has been calculated by adjusting for:

- Net impact from changes in accounting estimates for the Demand Plus product totalling \$2.0 million.
- Restructuring costs of \$2.0 million related to the implementation of the cost management program announced in January 2023, and alignment of business functions to the Smart Platform Strategy.
- Refinancing costs of \$0.5 million largely related to the origination of the replacement credit facility.
- Costs related to the IPO totalling \$0.1 million.

	FY25 \$'000	FY24 \$'000
Reported loss after income tax	(24,509)	(25,129)
Interest revenue calculated using the effective interest method	(295)	(731)
Fair value movement on derivative financial instruments	-	302
Depreciation and amortisation expense	29,180	25,588
Finance costs	755	902
Income tax expense/(benefit)	1,921	(662)
Reported EBITDA	7,052	270
Restructuring and other costs	6,652	2,040
Refinancing and other items	-	584
Legal costs	609	-
Net impact from changes in accounting estimates	-	(2,039)
Underlying EBITDA	14,313	855

Underlying EBITDA improved from \$0.9 million in FY24 to \$14.3 million in FY25. The improvement reflects the net impact of revenue growth, reinvestment in the business to support growth, operating leverage and continuing efforts to manage costs.

Net profit after tax ('NPAT')

Net profit after tax improved from (\$25.1) million in FY24 to (\$24.5) million in FY25.

Management may from time to time make adjustments to NPAT to derive 'Underlying NPAT'.

Underlying NPAT in FY25 has been calculated by adjusting for:

Restructuring and other costs of \$6.7 million related to work to reallocate and focus resources on key capabilities to drive long term value. Details of the restructuring costs and initiatives can be found in the preceding section titled 'Discussion of costs'.

Legal costs of \$0.6 million related to the settlement of a pre-IPO supplier matter concerning the cancellation of a contract during the COVID-19 pandemic.

Underlying NPAT in FY24 has been calculated by adjusting for:

Net impact from changes in accounting estimates for the Demand Plus product totalling \$2.0 million.

Restructuring costs of \$2.0 million related to the implementation of the cost management program announced in January 2023, and alignment of business functions to the Smart Platform Strategy.

Refinancing costs of \$0.5 million largely related to the origination of the replacement credit facility

Losses on derivative financial instruments designated as cash flow hedges totalling \$0.3m

Costs related to the IPO totalling \$0.1 million

Reconciliation of reported NPAT to underlying NPAT:

	FY25 \$'000	FY24 \$'000
Reported NPAT	(24,509)	(25,129)
Restructuring and other costs	6,652	2,040
Legal costs	609	-
Refinancing and other items	-	584
Fair value movement on derivative financial instruments	-	302
Net impact from changes in accounting estimates	-	(2,039)
Underlying NPAT	(17,248)	(24,242)

Statement of financial position

The Group's statement of financial position substantially consists of the following items:

- **Cash and cash equivalents** at the end of June 2025 was \$33.4 million, which was \$6.8 million lower than the balance at the end of FY24. This reflects cash usage as the Group made investments in its go-to-market capacity and capabilities, and to realise the product development pipeline.

Taking into account capacity available under its undrawn credit facility, the Group has \$64.0 million of funds available.

- **Intangibles balance** at the end of June 2025 was \$56.7 million of which \$50.0 million is capitalised development costs (including work-in-progress) and \$5.9 million is goodwill. SiteMinder's intangibles balance increased by \$3.8 million compared to FY24 due to the on-going capitalisation of development costs.

Cash flow statement

Operating cash flow was \$23.7 million in FY25 compared to \$14.5 million in FY24.

FY25 included \$6.8 million of restructuring and other costs, \$0.7 million of legal costs related to the settlement of a pre-IPO supplier matter concerning the cancellation of contract during the COVID-19 pandemic, and a \$0.4 million repayment of government grants. FY24 included \$1.5 million of restructuring costs, and \$0.2 million of largely IPO related costs. These items have been excluded for the purpose of determining underlying operating cash outflow.

Underlying operating cash flow was \$31.6 million in FY25 compared to \$16.2 million in FY24. The improvement reflects the Group's revenue growth, operating leverage, and disciplined cost management. During FY25, the Group continued to make investments in its go-to-market capacity to support future growth.

Investment cash flow in FY25 was an outflow of (\$26.9) million compared to an outflow of (\$22.1) million in FY24. FY24 included inflows of \$0.5 million related to the sale of the Group's stake in Rezdy, which has been excluded for the purpose of determining underlying investment cash flow.

Underlying investment cash flow was (\$26.9) million in FY25 compared to (\$22.6) million in FY24. Within this, the Group's payments for intangibles increased from (\$23.8) million in FY24 to (\$25.9) million in FY25, reflecting the investment in product development and in-particular the Smart Platform strategy.

Financing cash flow was (\$4.4) million in FY25 compared to (\$3.1) million in FY24. This reflects the increase in repayment of lease liabilities from (\$4.7) million in FY24 to (\$6.7) million in FY25, driven by the opening of new offices.

Underlying free cash flow for FY25 was \$4.7 million as presented below, representing 2.1% of revenues, comparing favourably to (3.4)% in FY24.

The Group has available cash totalling \$33.4 million. The Group also has access to an undrawn credit facility of \$30.6 million.

	FY25 \$'000	FY24 \$'000
Operating cash flows	23,657	14,456
Investment cash flows	(26,875)	(22,127)
Reported operating and investment cash flows	(3,218)	(7,671)
Restructuring and other costs	6,834	1,549
Legal costs	710	-
Grant repayment	383	-
IPO and refinancing related costs	-	233
Items relating to M&A activity	-	(495)
Underlying free cash flow	4,709	(6,384)

Key SaaS Metrics

SaaS companies like SiteMinder operate on many of the same performance metrics as traditional companies, such as revenue, cash flow and customer numbers. However, understanding the performance of SaaS companies and being able to benchmark them is assisted by an understanding of SaaS-specific metrics. Below are the headline metrics the Group uses to manage and drive its performance.

Annualised recurring revenue ('ARR') is the prior month's recurring subscription revenue multiplied by 12 and the prior quarter's transaction revenue from subscriber customers multiplied by four, assuming any promotions have ended. ARR provides a 12-month calculation of revenue at a point in time, assuming other factors such as subscriber numbers, transaction volumes, pricing and foreign exchange remain unchanged. Readers should note that ARR does not represent the Group's actual results, is not a financial forecast and should not be used in isolation as a forward-looking indicator of revenue.

ARR at the end of FY25 was \$273.0 million, growing 30.6% or 27.2% (cc, organic) from FY24. Subscription ARR was \$158.9 million, growing 19.3% or 16.0% (cc, organic) from FY24. Transaction ARR was \$114.1 million, growing 50.3% or 48.3% (cc, organic) from FY24.

Lifetime value ('LTV') is a calculation designed to estimate the average gross profit that the Group might expect to receive from subscription and transaction revenues over the lifetime of a property subscription. It is calculated by taking the monthly average ARPU over the last twelve months, multiplied by the gross margin percentage, divided by monthly revenue churn. LTV is based on annualised calculation of historical metrics at a point in time and is not a forecast of gross profit that any particular customer will generate.

LTV at the end of FY25 was \$27,353 compared to \$24,160 in FY24. The improvement was driven by subscribers adopting a broader selection of products, price increases, improved revenue churn, and contributions from the Smart Platform.

Cost of acquiring customers ('CAC') is a measure to understand the cost of acquiring a new customer and is primarily used as an input in the LTV/CAC ratio. It helps management to decide how to allocate resources and ultimately if the Group is likely to achieve an adequate return on sales, marketing and onboarding expenses. It is calculated by the total sales, marketing and onboarding expenses over a period, less any set-up fees charged in the period, divided by the number of new properties in the period. This is presented on a rolling average for the period. CAC reflects the average cost to acquire a customer based on historical metrics at a point in time and not a reflection of what these costs will be in the future.

CAC for FY25 was \$4,447, compared to \$4,472 in FY24. This reflects the net impact of operating leverage from higher subscriber additions, and additional resourcing to scale the Smart Platform initiatives in FY26.

LTV/CAC is the ratio between the LTV and CAC. This is an important metric to use as it measures the profitability of acquiring a property. The Group will strive to maximise total LTV while optimising the level of CAC investment in order to achieve a desirable LTV/CAC ratio.

LTV/CAC for FY25 was 6.2x, compared to 5.4x in FY24 representing the net impact of the changes in LTV and CAC.

Monthly ARPU is the monthly average revenue per user (or property) which measures the average revenue from each customer and is used in calculating LTV. It also indicates if the value of a customer is increasing or decreasing on average and helps management to analyse the performance of the business and make decisions on pricing and investment.

It is calculated by using monthly recurring revenue and dividing it by the number of properties for each respective month. The monthly ARPU is presented as the average of the last 6 months for half year or 12 months for full year. Monthly ARPU increased by 6.6% y/y to \$405 in FY25.

Subscription monthly ARPU increased 0.8% y/y to \$250 in FY25 reflecting the investment in short-term incentives to attract larger hotelier properties, which were offset by price increases and continuing upsell success.

Transaction ARPU increased 17.5% y/y to \$155 in FY25 driven by continued growth in customer uptake of SiteMinder's transaction products, and contributions from the Smart Platform strategy.

Rule of 40 is the sum of a software company's revenue growth and profit margin, with a score above 40% indicating the company is effectively balancing growth and profitability. For calculating its Rule of 40 performance, SiteMinder defines revenue growth as constant currency organic revenue growth which removes the impact of currency movements, acquisitions, divestments, and non-operational items. SiteMinder defines profit margin as underlying free cash flow margin, which is calculated as the sum of reported operating and investing cash flow divided by revenue, adjusted for non-operational items.

SiteMinder has improved its Rule of 40 performance each year since its IPO from (15.0%) in FY22 to 17.4% in FY24 and 21.3% in FY25. The current performance reflects the scale of the business, and investments made to drive future growth such as the Smart Platform strategy.

Macroeconomic assessment

The Group's operating and financial performance is dependent on the health of the travel industry, which is influenced by economic conditions alongside other factors. Lower than expected economic growth, increased unemployment, and high rates of cost inflation are examples of economic conditions that would adversely affect the travel industry.

Historically, the impact of changes in economic conditions on the travel industry has been relatively modest. Measures such as 'World Air Travel Passengers Carried', as published by the World Bank, declined by less than 3% during recent recessionary periods with the exception of the period impacted by COVID-19.

The Group manages the potential impact of changing macroeconomic conditions by maintaining a flexible cost base and being proactive in positioning the business for changes in the external environment. The Group's offering of subscription products that are relatively low cost and help customers drive incremental revenues and operational efficiencies, has demonstrated resilience in challenging macro conditions, as demonstrated during the COVID-19 pandemic when revenues only fell 5.7% y/y (cc) in FY21.

ESG assessment

The Group considers ESG fundamental to its purpose and ways of working, commitment to openness and transparency with internal and external stakeholders as it continues the journey to amplify its positive impacts.

Each year, the Group conducts a review to identify and prioritise its most material ESG factors and determine where it can make the greatest impact. The implementation of its ESG framework has helped SiteMinder identify key focus areas in its engagement with People, Customers, Community, Environment, and Governance. Details of the focus areas could be found in the FY25 sustainability report, which can be accessed at: <https://www.siteminder.com/investor-relations/esg-statement/>.

SiteMinder's ESG performance was recognised by ISS ESG with the award of Prime Status in 2023. The award of Prime Status confirms SiteMinder fulfilled ISS ESG's demanding requirements regarding sustainability performance for the software & diversified IT services sector.

Failure to meet its ESG targets could adversely affect the Group's operations, relationships with key stakeholders, and share price performance.

Outlook

Building on FY25's 27.2% ARR growth (cc,organic) and second-half revenue momentum, SiteMinder is positioned to deliver strong ARR and revenue growth (cc,organic) in FY26, while continuing to improve underlying EBITDA, free cash flow, and Rule of 40 performance.

SiteMinder is focused on scaling growth through Smart Platform adoption, product expansion, and global market penetration. The Smart Platform remains early in its adoption and monetisation curve, providing significant long-term potential across SiteMinder's global footprint.

As the Smart Platform scales and matures, it positions SiteMinder to accelerate towards 30% revenue growth in the medium term, while maintaining profitability discipline and continued optimisation of Rule of 40 performance.

Material business risks

SiteMinder Group's risk governance framework operates through the combination of its systems, policies and procedures to identify, report and mitigate business risks. Ownership of key business risks are managed by the Executive Leadership Team.

From FY26, SiteMinder has commenced an Internal Audit program to enhance its risk governance framework, which will provide an independent and objective assurance on the effectiveness of the existing control framework relating to key business processes.

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The material business risks faced by the Group that are likely to have an effect on its operational and financial performance are outlined below. This section also discusses the measures in-place to manage the potential impact that the risks may have on the Group.

Disruption to the growth of the travel Industry

The Group's operating and financial performance is dependent on the health of the travel industry. The health of the travel industry can be impacted by events and factors outside of the Group's control. These include unusual or extreme weather, natural disasters, travel-related health concerns including pandemics and epidemics, wars, terrorist attacks, political uncertainty, foreign policy changes and changes in economic conditions.

Any of these events may lead to a deterioration in the health of the travel industry which may impact the Group by way of lower customer additions, lower than budgeted pricing outcomes, elevated customer churn, reduced uptake of additional products by customers and lower volumes and commissions from the Group's transaction products.

The Group manages the potential impact by maintaining a flexible cost base and being proactive in positioning the business for changes in the external environment. The Group's offering of subscription products that are relatively low cost and help customers drive incremental revenue and operational efficiencies, has demonstrated resilience in challenging macro conditions, as demonstrated during the COVID-19 pandemic where revenue only fell 5.7% y/y (cc) in FY21.

Failure to execute growth strategies

The Group is investing to expand its go-to-market capacity, scale its digital acquisition engine and enhance its product portfolio through its Smart Platform strategy and other initiatives. Should these investments fail to contribute as expected to unit economics and future organic growth, or experience delays and additional costs, it would impact the Group's growth and profitability outlook.

People risk

Building adequately skilled and well-resourced teams across the organisation is critical for the Group to achieve its revenue growth, EBITDA, and free cash flow targets.

To attract and retain staff, the Group offers a comprehensive benefits package that is competitive and multi-faceted. The Group regularly surveys its staff to proactively identify problems within teams and the broader business. The surveys during FY25 confirmed high levels of engagement across the business.

To broaden its access to talent, the Group operates a number of offices spanning Asia, Europe and the Americas. The Group celebrates and enjoys significant value from the diversity of opinions and approaches that its employees bring based on the countries and cultures they live in and their experiences prior to and outside SiteMinder.

Performance of technology systems

The Group is a SaaS business that relies on the constant real-time performance, effectiveness, reliability and availability of its technology systems and global communications systems (including cloud infrastructure and the internet) to deliver products and services to its customers and grow its business. There is a risk that these systems fail to perform as expected or are adversely impacted by a number of factors, many of which may be outside of the Group's control

Data security and privacy

The Group collects a wide range of data, including personal information, financial information, service usage data and other confidential information. Any data security breaches or incidents could cause significant disruption to the Group's business and have a material adverse impact on its operations, financial performance, growth prospects and financial condition.

The Group is PCI DSS v4.0.1 (Payment Card Industry Data Security Standard) and ISO27001:2022 certified. To maintain compliance the Group undergoes an external cybersecurity audit annually, as well as vulnerability testing every three months. The Group operates a security program designed to address information security and secure critical IT assets. The Group continually monitors and improves this.

Dependency on technology and distribution partners

Elements of SiteMinder's product offering have dependencies on various technology and distribution partners. These dependencies include but are not limited to data sharing, product integration, the white labelling of capabilities, and product sales arrangements. Disruptions to such arrangements could adversely impact the performance and appeal of SiteMinder's products to prospective and existing customers. SiteMinder mitigates this risk by maintaining strong relationships with its partners, engaging in multi-year agreements to ensure continuity, and being prepared to engage alternative partners.

Significant changes in the state of affairs

There are no other significant changes in the state of affairs of the Group during the financial year.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely developments and expected results of operations

The Group will continue to pursue the significant opportunities presented by an addressable market of more than 1 million properties, and from extending the relationship with its existing customer base and growing their lifetime value to the business.

The realisation of the opportunities will be supported by the execution of the Smart Platform strategy which involves three capabilities in Dynamic Revenue Plus, Channels Plus, and the Smart Distribution Program. These capabilities leverage SiteMinder's industry leading data assets with machine learning and artificial intelligence (AI) to help hoteliers automate and optimise key commercial decisions such as pricing and distribution channel selection. All three capabilities have been released and will continue to evolve to expand their feature set and increase their value to hoteliers. The Smart Platform strategy will both accelerate SiteMinder's industry leadership and add profitable growth levers to complement its already strong long-term outlook.

In addition to its product development efforts, the Group is leveraging AI tools to support its growth ambitions. To date the Group has seen great success from introducing AI tools in its go-to-market functions to filter and address certain customer enquiries, streamline the production of support and marketing content, and handle regular administrative tasks to free up time for team members. SiteMinder will continue to expand the adoption of AI tools across its business functions and will do so in a measured manner to ensure favourable business outcomes.

Environmental regulation

The Group is not subject to any significant environmental regulation under Australian Commonwealth or State law.

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Our people

Our culture and values

At SiteMinder, we believe that a culture of highly engaged employees is critical to our ongoing success. Since our founding, we have prioritised building a strong culture centred on employee engagement, collaboration, transparency and innovation. Our goal is to provide a consistent and positive experience for every employee regardless of their role or location. We celebrate our successes and firmly believe that our people are our greatest asset.

Our 'ways of working' underpin how we collaborate to achieve our priorities and set a standard for assessing our actions and behaviours, both individually and organisationally. SiteMinder has an employee recognition program aligned with these principles. Employees can nominate their peers for exhibiting behaviours that reflect our ways of working, with regional winners being selected on a quarterly basis.



Diversity Equity and Inclusion

We are committed to fostering a diverse and inclusive environment where every employee feels safe, supported and encouraged to bring their authentic selves to work. We are proud to report that in 2024, over 90% of our employees responded favourably in our employee engagement survey, affirming that they feel included, respected and valued for who they are, and their contribution to SiteMinder.

Our Employee Resource Groups ('ERGs') advocate for and support our diverse employees, customers and communities. They collaborate with external organisations and speakers to educate and inspire our team, and they celebrate important events such as International Women's Day, NAIDOC and Wear it Purple.

Investment in our people

SiteMinder's People, Growth and Performance framework demonstrates our commitment to supporting our people to grow their careers at SiteMinder. Managers collaborate with team members to establish personal and professional growth goals and provide regular two-way feedback. Employees have access to a comprehensive range of mandatory and elective training programs facilitated by our experienced learning and development team. These programs ensure that employees are equipped with the necessary knowledge, skills and tools to succeed from their first day with us. This training includes induction, product training, tech boot camps, sales academy and leadership training.

SiteMinder runs an annual graduate engineering program which is an integral part of our growth and development strategy.

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Wellbeing of our people

We encourage and support a healthy work environment for our employees through our five pillars of wellbeing: Physical, Mental, Personal Growth, Social and Financial. We offer a range of support, education and activities centred around these pillars for all of our employees globally. This includes employee assistance programs, community volunteering opportunities, professional speakers, and interactive learning sessions covering topics from mental wellbeing, ergonomics and nutrition to superannuation and pension.

Flexibility

SiteMinder's Open Working model promotes a hybrid in-person and remote working environment. This flexible model acknowledges the diversity of our workforce and our distributed working models, provides employees with more choice and balance to work from home when they need focus time, and attend the office for in-person collaboration. It also recognises the importance of in-person interactions, cross-functional collaboration, and social connections in supporting our employees' mental health and wellbeing. Open working is a key element of SiteMinder's approach to engagement and retention.

Our Board

Name:	Pat O'Sullivan
Title:	Non-Executive Chairman
Qualifications:	Pat is a member of the Institute of Chartered Accountants in Ireland and Chartered Accountants Australia and New Zealand. Pat is a graduate of the Harvard Business School's Advanced Management Program.
Experience and expertise:	Pat has extensive experience as a Director of both listed and unlisted entities and has more than 35 years' executive commercial and business management experience, including holding various senior financial and operational roles in Ireland, the United States, Australia and New Zealand across a number of industries including traditional and online media, telecommunications, fast moving consumer goods and professional accounting. He was the Chief Financial Officer of Optus from 2001 to 2006 and was the Chief Operating Officer and Finance Director of Nine Entertainment Co Pty Limited from 2006 until 2012.
SiteMinder board commencement date:	15 October 2021
Other current directorships:	Non-Executive Chair of Car Group Limited (ASX:CAR), and Non-Executive Chair of Technology One Limited (ASX:TNE).
Former directorships (last 3 years):	None
Special responsibilities:	Chairman of the Board
Interests in shares:	75,218 ordinary shares
Interests in options:	None
Interests in rights:	None

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Name:	Sankar Narayan
Title:	Managing Director and Chief Executive Officer
Qualifications:	Sankar holds a Masters in Business Administration with Honours from the Booth School of Business at the University of Chicago and a Masters in Electrical Engineering from the State University of New York. He is a Certified Practising Accountant, Fellow of CPA (Australia).
Experience and expertise:	For more than 20 years, Sankar Narayan has delivered change management, operational rigour and business growth across the travel, technology, media and telecommunications sectors, with particular expertise in company transformations and business strategy to achieve strong shareholder outcomes. He has been a regular contributor to Forbes.com on the crucial topics of strategy, disruption and managing high growth businesses. Following several senior management roles at Virgin Australia, Fairfax Media and Foxtel, and having also worked at Vodafone Australia, Boston Consulting Group and Schlumberger prior, in 2015 Sankar joined Xero where he went on to serve in the dual capacity of Chief Operating and Financial Officer. Today, Sankar leads SiteMinder's software and multilingual teams across 20 locations globally, and which see more than 80% of revenue sourced from outside the Group's home market of Australasia.
SiteMinder board commencement date:	31 January 2019
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	7,095,320 ordinary shares 52,371 indirect interest in shares owned by Aquila Investment Management Pty Ltd as trustee for the Narayan Family Trust.
Interests in options:	860,170 options over ordinary shares
Interests in rights:	450,236 performance rights over ordinary shares
Name:	Jennifer ('Jenny') Macdonald
Title:	Non-Executive Director
Qualifications:	Jenny is a member of Chartered Accountants Australia and New Zealand, has a Masters of Entrepreneurship and Innovation from Swinburne University and is Graduate member of the Australian Institute of Company Directors.
Experience and expertise:	Jenny has a background in financial and general management roles across a range of industry sectors including fast moving consumer goods, resources, travel and digital media. She has a proven track record in developing and implementing strategy with a focus on risk management, growth and value creation. Jenny was previously Chief Financial Officer and Interim Chief Executive Officer at Helloworld Travel and Chief Financial Officer and General Manager International at REA Group.
SiteMinder Board commencement date:	15 October 2021
Other current directorships:	None
Former directorships (last 3 years):	Healius Limited (ASX:HLS), Redbubble (ASX:RBL), and Bapcor Limited (ASX:BAP)
Special responsibilities:	Chair of the Audit and Risk Committee and Member of the People and Culture Committee
Interests in shares:	69,525 ordinary shares
Interests in options:	None
Interests in rights:	None

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Name: Kim Anderson
Title: Non-Executive Director
Qualifications: Kim holds a Bachelor of Arts from the University of Sydney and a Graduate Diploma in Library Information Science from the University of Technology Sydney.
Experience and expertise: Kim has more than 30 years' experience as a CEO and senior executive in a range of media companies including Southern Star Entertainment, PBL and Ninemsn and Reading Room Inc (bookstr.com) of which she was CEO and founder.
SiteMinder Board commencement date: 20 April 2022
Other current directorships: Non-Executive Director of Car Group Limited (ASX:CAR)
Former directorships (last 3 years): Non-Executive Director of Infomedia (ASX: IFM) and Invocare (ASX:IVC)
Special responsibilities: Chair of the People and Culture Committee and Member of the Audit and Risk Committee
Interests in shares: 24,500 ordinary shares
Interests in options: None
Interests in rights: None

Name: Paul Wilson
Title: Non-Executive Director
Qualifications: Paul is a Fellow of the Financial Services Institute of Australia, a Member of Chartered Accountants Australia & New Zealand and a Member of the Australian Institute of Company Directors, and has a Bachelor of Business from Queensland University of Technology.
Experience and expertise: Paul is co-founder and Managing Partner of technology focused expansion capital fund Bailador Technology Investments. Paul has had extensive private equity investment experience as a Director of CHAMP Private Equity in Sydney and New York, with MetLife in London, and as Executive Director at media focused investment group, Illyria Pty Ltd.
SiteMinder Board commencement date: 7 May 2012
Other current directorships: Managing Director of Bailador Technology Investments (ASX:BTI)
Former directorships (last 3 years): Non-Executive Director of Straker Translations (ASX:STG) and Vita Group (ASX:VTG).
Special responsibilities: Member of the People and Culture Committee and Member of the Audit and Risk Committee.
Interests in shares: 49,407 ordinary shares
13,703,881 indirect interest in shares owned by Bailador Technology Investments Ltd
Interests in options: None
Interests in rights: None

Name: Dean A. Stoecker
Title: Non-Executive Director
Qualifications: Dean earned his MBA from Pepperdine University and his undergraduate degree in international business from the University of Colorado, Boulder.
Experience and expertise: Dean founded Alteryx in 1997 and led the company as CEO through October 2020, achieving solid organic growth, and a successful IPO in March 2017.
Dean serves as advisor to entrepreneurs and is an active philanthropist, creating the Alteryx for Good program to bring the thrill of solving real-world problems to nonprofits, educators, and local communities. Dean is passionate about humanizing the world of data science and analytics. Before co-founding Alteryx, Dean held various sales and business leadership roles at Strategic Mapping and Dun & Bradstreet.
SiteMinder board commencement date: 15 September 2022
Other current directorships: None
Former directorships (last 3 years): None
Special responsibilities: None
Interests in shares: 20,000 ordinary shares
Interests in options: None
Interests in rights: None

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Name: Leslie ('Les') Szekely (retired on 31 December 2024)
 Title: Former Non-Executive Director
 Qualifications: Les holds a Bachelor of Law and Arts from the University of New South Wales, and a Master of Laws from the University of Sydney.
 Experience and expertise: Les was a tax consulting partner with Horwaths Chartered Accountants for 20 years, until the company merged with Deloitte, when he became a Director of Taxation in Deloitte Growth Solutions. Since leaving Deloitte in 2008, Les has dedicated his time to angel and venture capital investing. He is the Chairman of Grand Prix Capital, Equity Venture Partners and Microequities Asset Management Group Limited (ASX: MAM). These businesses are engaged in venture investment at the angel, venture capital and early listed stages, respectively. Les is also a director of several venture backed growth companies.

SiteMinder Board commencement date: 26 March 2012
 Other current directorships: Non-Executive Chairman of Microequities Asset Management Group Limited (ASX: MAM)
 Former directorships (last 3 years): None
 Special responsibilities: None
 Interests in shares: Not applicable as no longer a director
 Interests in options: Not applicable as no longer a director
 Interests in rights: Not applicable as no longer a director

*Other current directorships' quoted above are current directorships for ASX listed entities only and exclude directorships of all other types of entities, unless otherwise stated.

*Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for ASX listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary

Name: Aaron McKenzie
 Title: Company Secretary and General Counsel
 Qualifications: Aaron received a Juris Doctor (Master of Laws) from the University of Technology Sydney and a B.A in Media and Communications from Southern Cross University.
 Experience and expertise: Aaron joined SiteMinder in 2018 as Corporate Counsel having spent a number of years in private practice advising startups, SMEs and listed companies on mergers and acquisitions, capital raisings and a broad range of corporate and commercial matters (including Corporations Act and ASX Listing Rules compliance).

Meetings of directors

	Full Board		People and Culture Committee		Audit and Risk Committee	
	Attended whilst in office	Held whilst in office	Attended whilst in office	Held whilst in office	Attended whilst in office	Held whilst in office
Pat O'Sullivan	9	9	-	-	-	-
Sankar Narayan	9	9	-	-	-	-
Jennifer Macdonald	9	9	5	5	5	5
Kim Anderson	9	9	5	5	5	5
Paul Wilson	9	9	5	5	5	5
Dean A. Stoecker	9	9	-	-	-	-
Leslie Szekely*	4	4	-	-	-	-

Board Committee meetings are open to all directors to attend.

* Leslie Szekely retired on 31 December 2024.

Message from the Chair of the People, Culture & Remuneration Committee

Dear Shareholder,

On behalf of the Board, I am pleased to present the Remuneration Report for FY25.

FY25 has been a year of strategic growth for SiteMinder as it continues to realign its workforce to support the Smart Platform and our strategic objectives, while strengthening our go-to-market approach with ongoing emphasis on building offshore capabilities. Our Manila operations have evolved into a global delivery hub for customer operations, product and technology development, and sales operations. This geographic diversification of operations enhances our capacity to serve customers at scale across all regions. While AI is front of mind for all organisations, SiteMinder is actively leveraging AI to empower our workforce to amplify their productivity and deliver greater insights into day-to-day activities and outcomes.

Throughout the year, SiteMinder has continued to make improvements to its company-wide Remuneration Framework while ensuring its remuneration practices fully support the Company's financial and strategic goals and are aligned with shareholder outcomes.

We also have a strong commitment to diversity, equity and inclusion; 48% of our global workforce is female and, we have a broad skills mix, and broad ethnic, geographic and cultural diversity, which brings significant diversity of thinking.

There has been a continued focus on improving the balance between fixed and variable remuneration. While this has largely been addressed for the Executive Leadership Team, the CEO still remains below benchmark for his total remuneration. However, the construct of the FY25 long-term incentive plan ('LTIP') was designed to supplement the low fixed remuneration in the short-term as well as simultaneously reward sustainable long-term performance. Over the next few years, as the Company sustains positive cash flow, the CEO's remuneration will be adjusted to have a more balanced weighting between fixed and variable in line with appropriate benchmarks. However, our emphasis will continue to be on variable remuneration to ensure our executives have meaningful 'skin in the game' and maintain their strong entrepreneurial spirit.

Most pleasingly, employee engagement continues to remain above benchmark and we were also pleased to see achievement above threshold of all key measures in the business.

Similar to last year, in this report the Company is voluntarily disclosing the actual cash remuneration received by KMP in addition to its statutory reporting obligations.

Your feedback to us throughout the year has been extremely helpful and as always I look forward to discussions with many of you over the coming year.



Kim Anderson
Chair of the People and Culture Committee

27 August 2025
Sydney

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Remuneration report (audited)

This report outlines the remuneration arrangements in place for key management personnel ('KMP') for the Group (also referred to as SiteMinder) in FY25. KMP are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors. The FY25 KMP are set out in section 1 of this report.

The remuneration report is set out under the following main headings:

- (1) People covered in this report
- (2) Remuneration governance framework
- (3) Remuneration framework and principles
- (4) Executive KMP remuneration and the link to performance and reward
- (5) Executive KMP Statutory Remuneration Disclosure
- (6) Executive KMP Service Agreements
- (7) Non-executive Director Remuneration
- (8) Additional disclosures relating to key management personnel

1. People covered in this report

The table below outlines the KMP of the Group and their movement during and since the end of the financial year.

Name	Position	Term as KMP	People and Culture Committee Membership	Audit and Risk Committee Membership
<i>Non-Executive Directors</i>				
Pat O'Sullivan	Non-Executive Chairman	Full financial year	Not applicable	Not applicable
Jennifer Macdonald	Non-Executive Director	Full financial year	Member	Chairperson
Kim Anderson	Non-Executive Director	Full financial year	Chairperson	Member
Paul Wilson	Non-Executive Director	Full financial year	Member	Member
Dean A. Stoecker	Non-Executive Director	Full financial year	Not applicable	Not applicable
Leslie Szekely	Non-Executive Director	From 1 July 2024 to 31 December 2024	Not applicable	Not applicable
<i>Executive KMP</i>				
Sankar Narayan	Managing Director and Chief Executive Officer ('CEO')	Full financial year	Not applicable	Not applicable
Tim Howard	Chief Financial Officer ('CFO')	Full financial year	Not applicable	Not applicable

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2. Remuneration governance framework

Role of the board

The SiteMinder Board ensures remuneration is aligned with the Group's purpose, ways of working, strategic objectives and risk appetite, and approves remuneration outcomes for the Executive Leadership Team ('ELT') and Non-Executive Directors.

Role of the People and Culture ('P&C') Committee

The P&C committee is responsible for reviewing and approving SiteMinder's remuneration policies and framework.

The Committee assists the Board with remuneration matters and making recommendations to the Board in relation to:

- SiteMinder's remuneration policies and framework;
- the remuneration of the Executive KMP and ELT; and
- the remuneration arrangements for the Chair and Non-Executive Directors of the Board.

The P&C committee also oversees SiteMinder's strategies and policies relating to:

- organisation structure and culture;
- diversity equity, and inclusion; and
- succession planning for the ELT.

Role of Management

Management is responsible for preparing proposals to be considered by the People & Culture Committee on remuneration arrangements and outcomes.

Management also oversees the implementation of approved remuneration policies and processes, ensuring that diversity, equality and inclusion are reflected in the compensation practices that value both meritocracy and diversity. These complimentary principles work together to create fair opportunities and recognise excellence across all backgrounds.

Use of remuneration consultants

During the financial year ended 30 June 2025, the Board engaged Ernst & Young ('E&Y'), to assist in improving the LTI program and to revise the Employee Equity Incentive Plan Rules. As a result changes have been made to performance metrics used to determine share-based remuneration payments and a refresh of the cessation of employment rules. Ernst & Young was paid \$57,225 for these services.

An agreed set of protocols was put in place to ensure that any changes to the remuneration recommendation is free from undue influence by the members of the Executive KMP to whom the changes relate. These protocols include requiring that consulting third parties do not communicate with the Executive KMP and that they do not provide any information relating to the outcome of the engagement with the Executive KMP. The Board is also required to make inquiries of the consultant's processes at the conclusion of the engagement to ensure that they are satisfied that any recommendations made have been free from undue influence. The Board is satisfied that these protocols were followed and as such there was no undue influence.

The Group also utilised Mercer remuneration benchmarking data for the purpose of benchmarking executive remuneration in FY25.

Role of independent remuneration advisors

To ensure remuneration is market competitive in order to attract and retain top talent, the Group may seek and consider competitive market information prepared by external and independent advisors for the Executive KMP and ELT remuneration.

3. Remuneration framework and principles

As a global organisation, our success depends on attracting, motivating and retaining exceptional talent. SiteMinder's executive remuneration structure is designed to reward executives performance that delivers on strategic objectives and creates long-term shareholder value. Our comprehensive framework balances fixed and variable components to form a complete remuneration package that aligns with the interests of both executive and shareholder.

Purpose: Deliver great technology solutions to hoteliers around the world

Delivered through three strategic pillars:			Enabled by:		
Grow the property (customer) base	Increase customer adoption of SiteMinder products	Broaden SiteMinder's addressable market	Our people	Best in class technology	Best in class go-to-market capabilities

Underpinned by our Remuneration Principles

- Provide clear alignment of remuneration with SiteMinder's strategic objectives.
- Offer fair and market competitive based remuneration to attract, retain and motivate top talent in a competitive market.
- Incentivise and reward high performance that delivers sustainable long term value for our shareholders.
- Implement remuneration structures that are consistent, transparent and easy to understand.

Reinforcing business goals and objectives via our Remuneration Framework

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Remuneration Component

Alignment to Performance

Alignment to principles and strategy

Total Fixed Remuneration ('TFR')

Comprises base salary, superannuation, allowances and any other fixed non-monetary benefits.

Set at a market competitive level, and reviewed annually in relation to the scope, complexity, capabilities and individual performance in the role.

Set to attract, retain and engage the best people to design and lead the delivery of our strategy.

Short-Term Incentive ('STI')

Annual, at-risk component set as a % of TFR.

Performance is assessed against a range of Group-wide performance measures (financial and non-financial).

Rewards executives for performance against annual KPIs which contribute towards the financial year outcomes and consistent with the long-term strategy of the Group.

Delivered as 50% cash and 50% deferred Performance Rights for a 12-month period, subject to continued service. Deferral of STI is subject to a threshold of \$50,000 whereby 50% of the value of the STI outcome exceeding \$50,000 will be deferred into Rights, subject to a minimum deferral of \$10,000.

The deferred equity component supports Executives' alignment with shareholders interests as well as Executive retention.

Long-Term Incentive ('LTI')

Annual, at-risk component set as a % of TFR.

The LTI is based on performance hurdles over a three-year period, with continuous service being a prerequisite, establishing alignment between shareholder and executive outcomes.

The three-year vesting period encourages consideration of long-term decision making and sustainable value creation, as well as operating as a retention tool.

Granted 100% in Performance Rights.

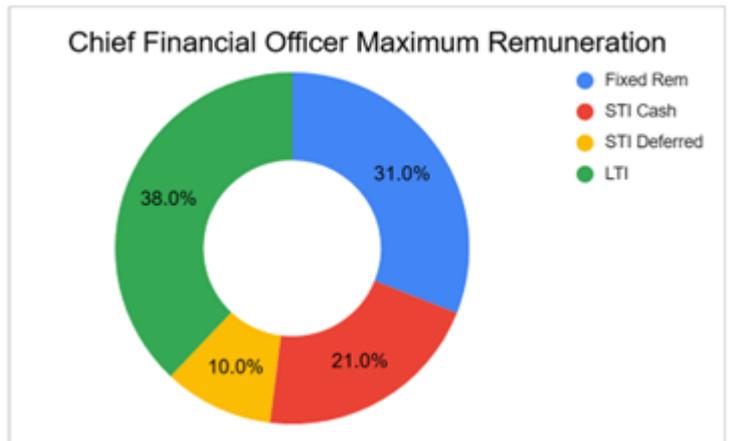
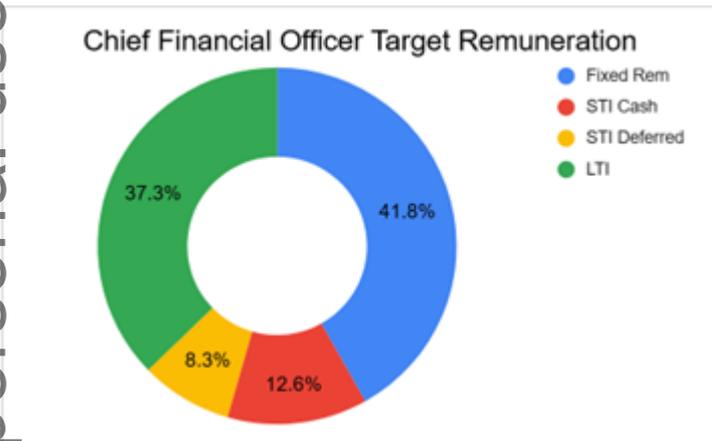
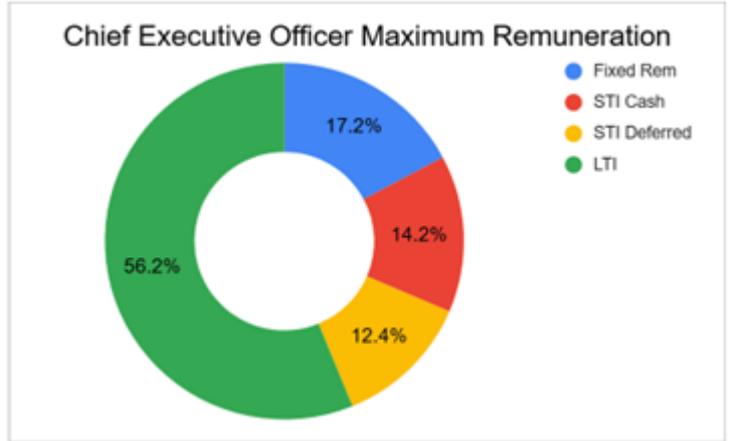
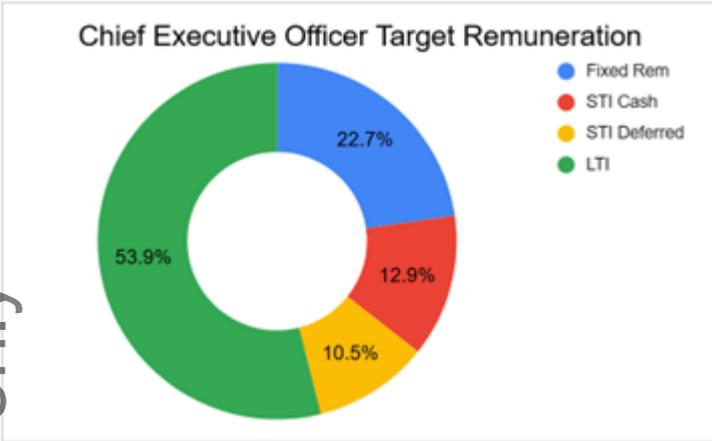
Achievement of Performance Rights is measured against two criteria, tested over a 3-year performance period (from 1 July 2024 to 30 June 2027): 25% based on Relative TSR and 75% based on meeting both the "Rule of 40" performance measure and maintaining positive aggregate underlying free cash flow. The exercise price is based on VWAP of the Company's ordinary Shares, over the 5 trading days following the release of the FY25 audited financial statements.

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3.1 KMP remuneration mix

This section sets out the remuneration mix for the Executive KMPs.

The charts below show the target remuneration mix and maximum remuneration opportunity for the CEO and the CFO for FY25.



The actual remuneration mix will vary based on Group and individual performance each year.

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3.2 Timeline for Delivery of Remuneration

The diagram below shows a summary of the timeline of when the FY25 remuneration components become available, with LTI restricted from exercise until July 1, 2027.

Element	Year 1	Year 2	Year 3
Fixed Remuneration	Base salary/super		
Short-Term Incentive		Cash	Deferred Performance Rights
Long-Term Incentive			Performance Rights

3.3 Group performance

One of the key principles of SiteMinder's remuneration framework is to align Executive KMP remuneration outcomes with Group performance. This table below provides a summary of the Group's financial performance outcomes since listing in November 2021 and the link to remuneration outcomes over this period.

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3.3.1 Company financial performance

The Company's financial performance since listing along with how that performance has translated to shareholders in the form of total shareholder return ('TSR') and the Rule of 40 performance measures are demonstrated below.

Remuneration Performance Measures

Revenue (\$m)



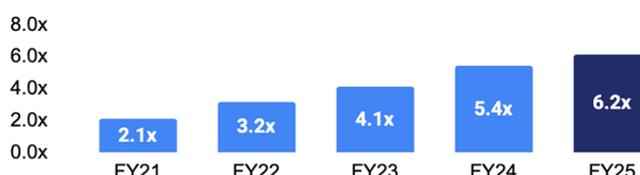
Subscription revenue growth (constant currency, organic)



Underlying EBITDA (\$m)



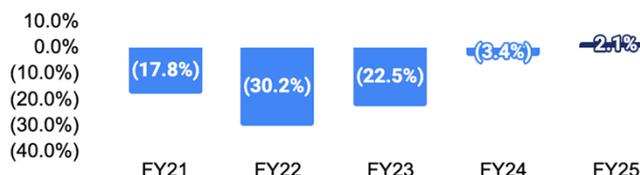
LTV/CAC



Underlying FCF (\$m)



Underlying FCF (% of revenue)



Rule of 40 (1 year)

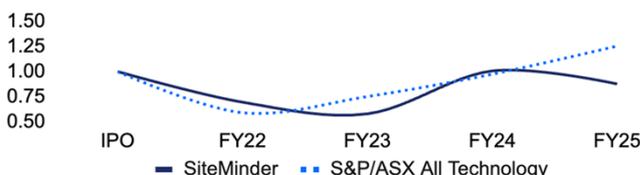


Other Performance Metrics

Share price year end (\$)



Cumulative share price performance since listing



The non-IFRS measures disclosed above are unaudited. For prior comparative period reconciliations, refer to prior period signed annual reports.

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3.3.2 Incentive outcomes

	FY25	FY24
Revenue*	\$224.3 million	\$190.7 million
Closing LTV CAC**	6.2 x	5.4x
Underlying FCF***	\$4.7 million	(\$6.4) million
STI Received as a % of target (CEO)	79.3%	70%
STI Received as a % of target (CFO)	79.3%	70%

* The actual payout is based on revenue on constant currency and organic basis.

** Calculated LTV | CAC is unaudited.

*** Calculated Underlying FCF is unaudited.

3.4 Remuneration components

3.4.1 Fixed Remuneration

In the FY25 annual remuneration review, effective 1 July 2024, the CEO received a fixed remuneration increase of 3%, in line with inflation.

SiteMinder has made a deliberate decision to structure executive remuneration to have a greater weighting on variable remuneration when compared with the relevant peer group used for benchmarking at the 50th percentile. As a result the LTI component of the total maximum remuneration has been uplifted to reward out performance.

The CEO fixed remuneration remains below the median of our peer group. As the Company becomes consistently cash-flow positive the CEO's remuneration will be adjusted over time to achieve a more balanced weighting between fixed and variable components, in line with other KMP and Executives. However, our emphasis will continue to be on variable remuneration to ensure our executives have meaningful 'skin in the game' and maintain their strong entrepreneurial spirit.

3.4.2 Short Term Incentive Plan - Key Features

The key features of the FY25 STI plan are detailed in the table below.

Description	<p>The STI program is designed to reward executives for performance against annual targets aligned to business objectives (financial and non-financial).</p> <p>The STI is measured over a one-year performance period and delivered as 50% cash and 50% deferred Performance Rights for a 12-month period, subject to continued service. For STI awards above \$50,000, 50% is deferred with a minimum deferral of \$10,000. This supports Executives' alignment with shareholders' interests, as well as Executive retention.</p>
Performance Period	SiteMinder's financial year is from 1 July to 30 June
STI Opportunity	<p>Target opportunity (% TFR): CEO 103%, CFO 50%</p> <p>Maximum opportunity (% TFR): CEO 155%, CFO 75%</p>

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Key performance indicators (KPIs)

STI outcomes are directly linked to Group performance against KPIs. The Board has focussed the Executive KMP on the performance measures outlined below for FY25.

Financial KPI's (60%)

- Total Revenue
- Closing LTV | CAC
- Free cash flow

Non-financial KPI's (40%)

- Employee Engagement
- Measurable objectives aligned to Group strategic priorities

For further details of FY25 outcomes, see section 4.3 below

Overachievement of KPI's

An overachievement payment is available for the financial and non-financial KPIs of the STI, capped at 150% of the target STI opportunity.

Performance threshold and maximum

Performance scales	STI outcome
Below Threshold	0% paid
Between threshold and target:	50% -99%
Target	100% paid
Maximum	Up to 150%

The amount payable is calculated in a straight line between threshold and target; and target and outperformance.

Deferred STI

50% of any STI award above \$50,000, with a minimum deferral of \$10,000 will be deferred which aligns with shareholder interests and provides an element of retention. Awards are provided in the form of Performance Rights.

The number of Performance Rights to be granted will be calculated by dividing the deferred STI amount by the volume weighted average price ('VWAP') related to shares traded in the 5 days following the release of the FY25 audited financial statements.

STI Payment

The cash component of the STI is payable in the first quarter of each financial year after the announcement of SiteMinder's annual financial results for the previous year ended 30 June.

The deferred STI Performance Rights are transferred in the first quarter of each financial year after the announcement of SiteMinder's annual financial results for the previous year ended 30 June.

At the end of the deferral period, STI Performance Rights will generally be settled in shares. However, where the CEO holds vested equity that exceeds the value of four times his Fixed Remuneration, the CEO can elect to have the rights settled in cash.

Board Discretion

Board discretion (either negative or positive) may be applied to STI outcomes for the Executive KMP and Executive Leadership Team (ELT). The guiding principle will be to ensure fairness in assessing STI outcome and alignment with shareholder interests.

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Cessation of employment

If an Executive KMP ceases employment with the Group and holds unvested awards, these unvested awards will be forfeited, unless the Board determines otherwise. If an Executive KMP ceases employment with the Group and holds vested awards, such awards must be exercised within 90 days of the cessation date, unless the Board determines otherwise.

The Board may use its discretion to pay all or part of the award at the time of the cessation of employment and having regard to the circumstances at the time.

3.4.3 Long Term Incentive Plan -Key Features

As previously noted, SiteMinder currently structures executive remuneration to ensure a substantial portion of total target remuneration is at risk. This approach supports alignment between executives' interests and those of shareholders, as well as promoting executive retention.

A description of the LTI structure applicable for FY25 is set out below. Pre-IPO legacy structures are detailed in section 5.6.

Description	Rewards delivery against longer-term strategy and sustained shareholder value creation. Aligns the interests of executives with the shareholders.
LTI Opportunity	In FY25, the target LTI opportunity as a percentage of Total Fixed Remuneration was set at 238% for the CEO and 89% for the CFO. The Performance Rights subject to the "Rule of 40" performance measure contained a stretch target, with vesting at a maximum of 150%.
Participation	Participation is limited to Executive KMP, ELT and selected senior management positions by invitation and as approved by the Board.
Performance Vesting & Period	<p>Performance Rights will be subject to two separate performance measures tested over a 3-year performance period from 1 July 2024 to 30 June 2027.</p> <p>1) SiteMinder Group's Relative TSR performance measure</p> <p>Broadly, TSR calculates the return shareholders would earn if they held a notional number of shares over a period of time. It measures the change in the SiteMinder Group's share price, together with the value of dividends during the relevant period, assuming that the dividends are reinvested into new shares. Relative TSR compares the SiteMinder Group's TSR performance against the TSR of a bespoke peer group of companies.</p> <p>The peer group comprises companies participating in the travel industry and a comparator group from the ASX All Technology Index ('XTX'), excluding the following companies:</p> <ul style="list-style-type: none"> ● those with market capitalisation of less than \$250 million; and, ● those in the following sectors: online retailing, online marketplaces, materials, manufacturing/hardware, infrastructure (e.g. data centres, registries) and distributors.

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2) Rule of 40 performance measure

The LTI is constructed to incentivise sustained performance on the Rule of 40 over the next three years with 100% vesting on achieving 40, and up to 150% on exceeding 40 on a straight line basis. The company's performance tested against the Rule of 40 in FY25 was 21.3%, reflecting a continued improvement compared to the previous year.

The Performance Rights vesting conditions are subject to the following:

- Subject to a Rule of 40 performance measure and achievement of positive underlying free cash flow, tested over a 3-year performance period from 1 July 2024 to 30 June 2027; and,
- continued employment up to 1 July 2027.

The Rule of 40 is calculated as the sum of:

(i) Revenue CAGR - calculated on a constant currency and organic basis, which removes the impact of foreign exchange rate movements, acquisitions, divestments, and items that are non-recurring or non-operational in nature; and

(ii) Underlying free cash flow (FCF) margin - calculated as the aggregate underlying FCF divided by aggregate revenue. Underlying FCF is calculated as the sum of aggregate underlying operating cash flow and aggregate underlying investing cash flow.

Any Performance Rights that do not vest following testing will lapse.

The number of Performance Rights granted for the FY25 LTI are allocated as follows:

CEO and CFO

25% of the opportunity is Performance Rights granted in relation to the relative TSR component and 75% of the opportunity is Performance Rights granted in relation to The Rule of 40.

25% of the opportunity vest subject to a relative TSR measure, to align with Shareholders, tested over the performance period from 1st July of the relevant financial year for a period of 3-years, and contingent on ongoing service. Performance Rights granted in relation to the relative TSR component are granted using the VWAP of the Company's ordinary Shares, over the 5 trading days following the release of the FY25 audited financial statements.

The remaining 75% vest subject to a Rule of 40 measure, together with an aggregated free cash flow measure. The Performance Rights granted in relation to The Rule of 40 are tested over the performance period from 1st July of the relevant financial year for a period of 3-years, with no annual testing, and contingent on ongoing service. Performance Rights are granted using the VWAP of the Company's ordinary Shares, over the 5 trading days following the release of the FY25 audited financial statements.

No dividends are paid during the performance period until the rights vest and are exercised.

Performance Conditions

Performance Rights

For FY25, Performance Rights will be granted in a single tranche with vesting of Performance Rights subject to:

- a relative TSR measure, reflecting shareholders' experience, tested over the performance period from 1 July 2024 to 30 June 2027 and
- a Rule of 40 performance measure, and aggregate underlying free cash flow being positive, with no annual testing, tested over the performance period from 1 July 2024 to 30 June 2027
- continued employment up to 1 July 2027.

The percentage of Performance Rights that vest, if any, will be determined below:

1) SiteMinder Group's Relative TSR performance measure

The percentage to vest is in reference to the SiteMinder Group's TSR in comparison to that of companies in the bespoke peer group over the performance period as set out in the table below.

TSR rank in bespoke peer group	Performance Rights subjects to Relative TSR measure that vest (%)
Less than 50 th percentile (below threshold)	0%
Equal to 50 th percentile (threshold)	50%
Greater than 50 th percentile but less than 75 th percentile (between threshold and maximum)	Straight line pro-rata between 50% and 100%
At or above 75 th percentile (maximum)	100%

2) Rule of 40 performance measure

Rule of 40 Performance, aggregated average over 3 years	Performance Rights subject to Rule of 40 that vest (%)
<30:	0%
30-40:	Straight-line 50%-100%
40:	100%
>40-42:	Straight-line to 150%

Allocation Approach

The number of Performance Rights to be granted are valued using the VWAP of the Company's ordinary Shares, over the 5 trading days following the release of the FY25 audited financial statements.

The number of Performance Rights allocated is 25% as Performance Rights granted in relation to the relative TSR performance measure and 75% Performance Rights granted in relation to the Rule of 40.

Cessation of Employment

For LTI to vest, the executive must be employed at the date of vesting, unless the Board determines its discretion to release all or part of an award. The Board may at its discretion allow unvested LTI grants to remain on foot and vest in whole or in part subject to the performance conditions attached to the relevant grants, regardless of whether the participant remains employed by SiteMinder at the relevant vesting time. Otherwise all unvested LTI equity held by the participant will lapse upon termination of employment. The Board has the discretion to determine that any LTI benefit payable in the above termination circumstances can be settled in cash.

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Board Discretion Board discretion (either negative or positive) may be applied to LTI outcomes for the Executive KMP and ELT.

The guiding principle will be to ensure fairness in assessing LTI vesting outcome and alignment with shareholders' interests. Any Board discretion applied will be disclosed.

Malus & Clawback Equity Rights and/or Deferred Shares may lapse or be forfeited, at the discretion of the Board, in certain circumstances which include fraudulent behaviour or gross misconduct, material breach of contractual obligations or where equity awards have vested as a result of a material misstatement in the financial statements.

Change of Control The Board has discretion to determine an appropriate treatment for unvested Equity Rights and/or Deferred Shares.

Share Trading Policy In accordance with SiteMinder's Share Trading Policy, SiteMinder Persons as defined in the Securities Trading Policy are prohibited from trading in the Company's shares other than during specified trading windows, or with approval in exceptional circumstances provided they do not possess inside information. In addition, SiteMinder Persons are not permitted to enter into transactions with their shareholding in the Company which operate to limit the economic risk of their shareholding (e.g. margin loans, hedging or cap and collar arrangements), including limiting the economic risk of holdings of unvested entitlements associated with LTI securities.

4. Executive KMP Statutory Remuneration

4.1 FY25 KMP Remuneration At Target

The table below provides the Executive KMP total remuneration at target for FY24 and FY25, this includes TFR, STI and LTI. The figures provided under the share-based payments columns are based on accounting values and do not reflect actual cash amounts received by KMP in FY25 and FY24.

		Cash salary including annual leave \$	Superannuation \$	Cash STI \$	Total cash remuneration \$	Deferred in Equity STI* \$	LTI \$	Total Remuneration \$
Sankar Narayan	FY25	428,480	29,932	261,082	719,494	211,082	1,088,729***	2,019,305
	FY24	416,000	27,397	228,349	671,746	228,349	887,000**	1,787,095
Tim Howard	FY25	453,200	29,932	145,783	628,915	95,783	430,289***	1,154,987
	FY24	440,000	27,397	116,849	584,246	116,849	350,548**	1,051,643

* STI deferred to equity is a 12 month deferral.

** Vests on 1 July 2026.

*** Vests on 1 July 2027.

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4.2 FY25 Actual Remuneration Outcomes

Details of the remuneration of the Executive KMP of the Group are set out in the following tables. As this table is not a statutory requirement it is therefore unaudited.

		Cash salary including annual leave*	Superannuation	Cash STI	Total cash remuneration	Vested Deferred in Equity STI**	Vested LTI***	Total remuneration
Sankar Narayan	FY25	428,481	29,932	160,438	618,852	142,424	321,864	1,083,140
	FY24	416,016	27,399	189,991	633,406	108,870	53,701	795,977
Tim Howard	FY25	453,201	29,932	82,098	565,231	72,897	112,619	750,747
	FY24	440,009	27,399	51,641	519,049	56,122	-	575,171

* Minor differences are attributed to the calculation of annual leave.

** Vested from previous year. Values are calculated using a 5 day VWAP up to the vest date.

*** Vested LTI represents 2023 Options and Performance Rights that vested on 1 July 2025 (refer to sections 5.4 and 5.5 for further details) and legacy awards that have vested in FY25 (refer to section 5.6.3). Values are calculated using a 5 day VWAP up to the vest date. The actual value realised is determined on the exercise date.

4.3 FY25 STI outcomes in detail

The table below sets out the targets and outcomes for the CEO and CFO based on SiteMinder's FY25 Group performance for the financial year.

Objectives	FY25 Weighting	Threshold	FY25 Actual Performance	FY25 Payout %
Group Objectives:				
Total Revenue	25%	\$220m	\$224.3m	13.54%
Closing LTV CAC	5%	5x	6.2x	6.79%
Underlying Free Cash Flow	30%	\$1m	\$4.7m	21.94%
Employee Engagement	10%	8.0	8.0	10.00%
Group Strategic Objectives:				
Delivery of key milestones on the Smart Platform and strategic industry partnerships	30%		90%	27.06%
Expand market presence through C+ hotel activations				
Launch DR+ product in priority markets with commercial implementation				
Strengthen partnerships with key SDP stakeholders				
Total Objective	100%			79.33%

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4.4 FY25 STI Financial Outcomes

The table below provides details of each Executive KMP's STI and the financial outcome for FY25.

		Maximum STI Opportunity \$	At target STI Opportunity \$	% of STI awarded %	Cash value of STI awarded \$	Deferred STI awarded \$	Total STI awarded \$	\$ of STI forfeited %
Sankar Narayan	FY25	708,247	472,164	79.33%	212,284	162,284	374,568	20.67%
	FY24	598,725	456,698	70.00%	160,438	160,438	320,876	30.00%
Tim Howard	FY25	362,349	241,566	79.33%	120,817	70,817	191,634	20.67%
	FY24	309,651	233,698	70.00%	82,098	82,098	164,196	30.00%

The FY25 deferred STI will be settled as Performance Rights on 1 July 2026.

5. Share-based compensation for the Executive KMP

5.1 FY25 LTI Plan - Performance Rights

KMPs' interests under the FY25 LTI Plan for Performance Rights are shown in the table below.

Participant	Grant date	Number of Performance Rights	Exercise price \$	Vesting date	Expiry date	Vested as at 30 June 2025	Unvested at 30 June 2025	Fair value per Performance Right at grant date \$
Sankar Narayan	20/11/2024	248,442	\$0.00	01/07/2027	N/A	-	248,442	\$6.5500
	20/11/2024	55,209	\$0.00	01/07/2027	N/A	-	55,209	\$5.1700
	25/10/2024*	31,869	\$0.00	01/07/2025	N/A	-	31,869	\$5.0340
Tim Howard	20/11/2024	98,190	\$0.00	01/07/2027	N/A	-	98,190	\$6.5500
	20/11/2024	21,820	\$0.00	01/07/2027	N/A	-	21,820	\$5.1700
	25/10/2024*	16,308	\$0.00	01/07/2025	N/A	-	16,308	\$5.0340

* STI deferral

5.2 FY24 LTI Plan - Options

KMPs' interests under the FY24 LTI Plan for Options are shown below.

Participant	Grant date	Number of options	Exercise price \$	Vesting date	Expiry date	Vested as at 30 June 2025	Unvested at 30 June 2025	Fair value per option at grant date \$
Sankar Narayan	15/11/2023	356,129	\$4.53	01/07/2026	22/11/2028	-	356,129	\$2.1300
Tim Howard	15/11/2023	140,760	\$4.53	01/07/2026	22/11/2028	-	140,760	\$2.1300

5.3 FY24 LTI Plan - Performance rights

KMPs' interests under the FY24 LTI Plan for Performance Rights are shown in the table below.

Participant	Grant date	Number of Performance Rights	Exercise price \$	Vesting date	Expiry date	Vested as at 30 June 2025	Unvested at 30 June 2025	Fair value per Performance Right at grant date \$
Sankar Narayan	15/11/2023	48,952	\$0.00	01/07/2026	N/A	-	48,952	\$4.0700
	12/01/2024*	21,389	\$0.00	01/07/2024	N/A	21,389	-	\$4.6700
Tim Howard	15/11/2023	19,348	\$0.00	01/07/2026	N/A	-	19,348	\$4.0700
	12/01/2024*	11,026	\$0.00	01/07/2024	N/A	11,026	-	\$4.6700

* STI deferral

5.4 FY23 LTI Plan - Options

KMPs' interests under the FY23 LTI Plan for Options are shown below.

Participant	Grant date	Number of options	Exercise price \$	Vesting date	Expiry date	Vested as at 30 June 2025	Unvested at 30 June 2025	Fair value per option at grant date \$
Sankar Narayan	01/01/2023	164,340	\$3.84	01/07/2024	22/11/2027	164,340	-	\$1.0500
	01/01/2023	164,340	\$3.84	01/07/2025	22/11/2027	-	164,340	\$1.0500
Tim Howard	31/01/2023	69,294	\$3.84	01/07/2024	22/11/2027	69,294	-	\$1.4800
	31/01/2023	69,293	\$3.84	01/07/2025	22/11/2027	-	69,293	\$1.4800
	31/01/2023	700,000	\$3.84	01/07/2026	22/11/2028	-	700,000	\$1.6300

5.5 FY23 LTI Plan - Performance Rights

KMPs' interests under the FY23 LTI Plan for Performance Rights are shown in the table below.

Participant	Grant date	Number of Performance Rights	Exercise price \$	Vesting date	Expiry date	Vested as at 30 June 2025*	Unvested at 30 June 2025	Fair value per Performance Right at grant date \$
Sankar Narayan	01/01/2023	28,874	\$0.00	01/07/2025	N/A	-	28,874	\$2.2000
Tim Howard	31/01/2023	9,132	\$0.00	01/07/2025	N/A	-	9,132	\$2.9800

* The amount vested under each tranche is subject to meeting the TSR performance measure which is determined on 1 July 2025 and paid in FY26. The number of units that satisfied the TSR measure at 1 July 2025 was 62% of the total awards granted.

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5.6 Legacy LTI plans

Details relating to on-foot legacy equity held by Executive KMP are set out below. Full details of the legacy equity plans for each pre IPO grant affecting remuneration of the Executive KMP are detailed in the FY22 remuneration report, page 24.

5.6.1 Legacy Executive KMP Options

Participant	Grant date	Number of options	Exercise price \$	Vesting date	Expiry date	Vested as at 30 June 2025	Fair value per option at grant date \$
Sankar Narayan	01/07/2020	80,000	\$3.45	01/07/2024	01/07/2030	80,000	\$1.1085
	08/11/2021	25,983	\$5.57	08/11/2022	08/11/2025	25,983	\$1.6100
	08/11/2021	31,691	\$6.69	08/11/2023	08/11/2025	31,691	\$1.3200
	08/11/2021	37,687	\$7.70	08/11/2024	08/11/2025	37,687	\$1.1100

5.6.2 Legacy Executive KMP Shares

Participant	Grant date	Number of shares	Acquisition price \$	Limited recourse loan \$	Vested as at 30 June 2025
Sankar Narayan	07/01/2019	7,095,320	\$17,603,876	\$17,603,876	7,095,320

5.6.3 Legacy Executive KMP Performance Rights

Participant	Grant date	Number of Performance Rights	Exercise price \$	Vesting date	Expiry date	Vested as at 30 June 2025	Fair value per Performance Right at grant date \$
Sankar Narayan	08/11/2021	5,167	\$0.00	08/11/2022	08/11/2025	5,167	\$5.0600
	08/11/2021	5,167	\$0.00	08/11/2023	08/11/2025	5,167	\$5.0600
	08/11/2021	5,167	\$0.00	08/11/2024	08/11/2025	5,167	\$5.0600

6. Executive KMP Service Agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are shown in the table below.

Name: Sankar Narayan
 Title: Managing Director and Chief Executive Officer
 Agreement commenced: 2 January 2019
 Term of agreement: No fixed term
 Details: Base salary for the year ended 30 June 2025 of \$428,480 plus superannuation, and entitled to participate in the Group's STIP and LTIP. 6 month termination notice by either party, non-solicitation and non-compete clauses.

Name: Tim Howard
 Title: Chief Financial Officer
 Agreement commenced: 9 January 2023
 Term of agreement: No fixed term
 Details: Base salary for the year ended 30 June 2025 of \$453,200 plus superannuation and entitled to participate in the Group's STIP and LTIP. 6 month termination notice by either party, non-solicitation and non-compete clauses.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

7. Non-Executive Director Remuneration

To reflect the continued growth of the Group, in FY25, Non-Executive Director fees were benchmarked against comparable sized ASX companies to ensure alignment to market rates. Following this benchmarking review, effective 1 July 2024, the decision was made to:

- increase the Board Chair fee by 15% to reflect the increased size and accountability of the role as well as to gain alignment with market benchmarks;
- increase the Committee Chair fees by 4% to recognise the complexity of the Chair role, the time and effort to uphold these duties and to create greater alignment with market benchmarks; and
- increase the NED base fees by 15% and committee member fees by 12%.

Non-Executive Directors receive fees within an aggregate Directors' fee pool limit, which is periodically proposed for approval by shareholders. The maximum remuneration pool to compensate the Non-Executive Directors currently stands at \$1,500,000 per annum. Fees and payments to Non-Executive Directors are determined by the table below. There were no shares issued to Non-Executive Directors as part of compensation during the year ended 30 June 2025.

Role	FY25 Fees per annum (including superannuation) \$	FY24 Fees per annum (including superannuation) \$
Chairperson	260,000	225,250
Non-executive Directors	130,000	112,750
Audit & Risk Committee Chair	26,000	25,000
People & Culture Committee Chair	26,000	25,000
Audit & Risk Committee Member	14,000	12,500
People & Culture Committee Member	14,000	12,500

Details of remuneration of Non-Executive Directors

		Short-term benefits Cash salary including fees and annual leave \$	Post- employment benefits Superannuation \$	Share-based payments Options \$	Total \$
Pat O'Sullivan	FY25	233,184	26,816	-	260,000
	FY24	202,928	22,322	-	225,250
Jennifer Macdonald	FY25	152,466	17,534	-	170,000
	FY24	135,360	14,890	-	150,250
Kim Anderson	FY25	152,466	17,534	-	170,000
	FY24	135,360	14,890	-	150,250
Paul Wilson	FY25	158,000	-	-	158,000
	FY24	137,750	-	-	137,750
Dean A. Stoecker*	FY25 (USD)	128,125	-	-	128,125
	FY24 (USD)	128,125	-	-	128,125
Leslie Szekely**	FY25	58,296	7,678	-	65,974
	FY24	101,577	11,173	-	112,750

* The amount in FY25 is AUD \$197,715

** Represents remuneration from 1 July 2024 to 31 December 2024 when he retired

8. Additional disclosures relating to key management personnel

8.1 Shareholding

The number of shares in the Group held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is shown in the table below.

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals	Other*	Balance at the end of the year
Ordinary shares						
Pat O'Sullivan	65,976	-	9,242	-	-	75,218
Sankar Narayan	7,147,691	-	-	-	-	7,147,691
Jennifer Macdonald	54,525	-	15,000	-	-	69,525
Kim Anderson	24,500	-	-	-	-	24,500
Paul Wilson**	16,760,807	-	-	(3,007,519)	-	13,753,288
Dean A. Stoecker	20,000	-	-	-	-	20,000
Leslie Szekely	15,549,072	-	-	(14,000,000)	(1,549,072)	-
Tim Howard	-	11,026	-	(11,026)	-	-
	<u>39,622,571</u>	<u>11,026</u>	<u>24,242</u>	<u>(17,018,545)</u>	<u>(1,549,072)</u>	<u>21,090,222</u>

* Other represents shares held at resignation date at 31 December 2024

** Held directly and also indirectly by Bailador Technology Investments Limited

The number of options over ordinary shares in the Group held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is shown in the table below:

	Balance at the start of the year	Granted	Exercised	Balance at the end of the year	Vested but not exercised
<i>Options over ordinary shares</i>					
Sankar Narayan	860,170	-	-	860,170	339,701
Tim Howard	979,347	-	-	979,347	69,294
	<u>1,839,517</u>	<u>-</u>	<u>-</u>	<u>1,839,517</u>	<u>408,995</u>

Performance Rights holding

The number of Performance Rights over ordinary shares in the Group held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Balance at the end of the year	Vested but not exercised
<i>Performance Rights over ordinary shares</i>					
Sankar Narayan	114,716	335,520	-	450,236	36,890
Tim Howard	39,505	136,318	(11,026)	164,797	-
	<u>154,221</u>	<u>471,838</u>	<u>(11,026)</u>	<u>615,033</u>	<u>36,890</u>

Other transactions with key management personnel and their related parties

During the financial year, there are no other transactions with key management personnel and their related parties.

This concludes the remuneration report, which has been audited.

Shares under option

Unissued ordinary shares of SiteMinder Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
21 August 2019	21 August 2029	\$1.61	160,000
1 July 2020	30 June 2030	\$3.45	870,000
2 August 2021	2 August 2031	\$4.19	80,000
8 November 2021	8 November 2025	\$5.57	148,528
8 November 2021	8 November 2025	\$6.69	210,648
8 November 2021	8 November 2025	\$7.70	250,501
14 April 2022	14 April 2026	\$6.48	9,844
14 April 2022	14 April 2026	\$7.79	11,932
14 April 2022	14 April 2026	\$8.96	13,983
1 January 2023	22 November 2027	\$3.84	328,680
31 January 2023	20 November 2027	\$3.84	1,569,777
31 January 2023	20 November 2028	\$3.84	1,200,000
30 April 2023	20 November 2027	\$3.84	70,775
30 April 2023	10 January 2028	\$3.84	1,250,000
30 April 2023	3 April 2028	\$3.84	750,000
9 August 2023	20 November 2027	\$3.84	82,846
15 November 2023	20 November 2028	\$4.53	1,579,978
29 February 2024	20 November 2028	\$4.53	24,630
29 February 2024	29 January 2029	\$4.53	350,000
29 February 2024	1 February 2029	\$5.07	50,000
13 September 2024	1 July 2029	\$5.07	400,000
22 January 2025	31 January 2028	\$5.07	100,000
22 January 2025	1 July 2028	\$6.69	40,000
			9,552,122

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Group or of any other body corporate.

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Shares under Performance Rights

Unissued ordinary shares of SiteMinder Limited under Performance Rights at the date of this report are as follows:

Grant date	Exercise price	Number under rights
8 November 2021	\$0.00	50,504
10 May 2022	\$0.00	24,253
10 August 2022	\$0.00	274,062
28 February 2023	\$0.00	132,478
09 August 2023	\$0.00	866,543
04 October 2023	\$0.00	107,437
16 October 2023	\$0.00	42,189
12 January 2024	\$0.00	21,389
15 February 2024	\$0.00	212,258
8 April 2024	\$0.00	16,761
1 July 2024	\$0.00	254,754
13 September 2024	\$0.00	919,576
25 October 2024	\$0.00	88,773
22 January 2025	\$0.00	165,000
18 February 2025	\$0.00	413,236
30 May 2025	\$0.00	100,890
		3,690,103

No person entitled to exercise the Performance Rights had or has any right by virtue of the performance right to participate in any share issue of the Group or of any other body corporate.

Shares under TSR Performance Rights

Unissued ordinary shares of SiteMinder Limited under TSR Performance Rights at the date of this report are as follows:

Grant date	Number under rights
01 January 2023	28,874
31 January 2023	157,506
30 April 2023	4,662
9 August 2023	14,554
15 November 2023	252,446
29 February 2024	6,771
20 November 2024	273,236
6 December 2024	6,851
22 January 2025	3,669
	748,569

The Performance Rights will automatically exercise into shares upon vesting. No person entitled to exercise the Performance Rights had or has any right by virtue of the TSR performance right to participate in any share issue of the Group or of any other body corporate.

Shares under Rule of 40 Performance Rights

Unissued ordinary shares of SiteMinder Limited under Rule of 40 Performance Rights at the date of this report are as follows:

Grant date	Number under rights
20 November 2024	1,113,154
6 December 2024	20,554
22 January 2025	11,008
	<u>1,144,716</u>

The Performance Rights will automatically exercise into shares upon vesting. No person entitled to exercise the Performance Rights had or has any right by virtue of the Rule of 40 performance right to participate in any share issue of the Group or of any other body corporate.

Shares issued on the exercise of options

The following ordinary shares of SiteMinder Limited were issued during the year ended 30 June 2025 and up to the date of this report on the exercise of option rights granted:

Date options granted	Exercise price	Number of shares issued
29 August 2024	\$3.45	20,000
30 September 2024	\$1.61	152,324
1 October 2024	\$4.19	80,715
1 October 2024	\$3.45	180,000
8 November 2024	\$5.57	4,106
8 November 2024	\$6.69	44
27 November 2024	\$5.57	2,640
27 November 2024	\$3.45	210,000
29 November 2024	\$5.57	371
18 December 2024	\$5.57	32,911
5 February 2025	\$4.19	97,040
27 February 2025	\$3.45	80,000

Shares issued on the exercise of Performance Rights

The following ordinary shares of SiteMinder Limited were issued during the year ended 30 June 2025 and up to the date of this report on the exercise of Performance Rights granted:

Date Performance Rights exercised	Exercise price	Number of shares issued
1 July 2024	\$0.00	9,361
4 July 2024	\$0.00	211,860
2 August 2024	\$0.00	829,478
29 August 2024	\$0.00	10,476
30 September 2024	\$0.00	22,732
2 October 2024	\$0.00	47,207
3 October 2024	\$0.00	6,625
4 October 2024	\$0.00	11,024
7 October 2024	\$0.00	22,052
8 November 2024	\$0.00	25,855
15 November 2024	\$0.00	78,644
28 November 2024	\$0.00	17,936
13 December 2024	\$0.00	4,401
3 January 2025	\$0.00	10,733
6 February 2025	\$0.00	295,483
11 April 2025	\$0.00	861

Indemnity and insurance of officers

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 29 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services as disclosed in note 29 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants (including Independence Standards) issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

Officers of the Company who are former partners of Deloitte Touche Tohmatsu

There are no officers of the Company who are former partners of Deloitte Touche Tohmatsu.

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

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This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Pat O'Sullivan
Chairman



Sankar Narayan
Managing Director and Chief Executive Officer

27 August 2025
Sydney

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27 August 2025

The Board of Directors
SiteMinder Limited
Bond Store 3
30 Windmill Street
Sydney NSW 2000
Australia

Dear Board Members,

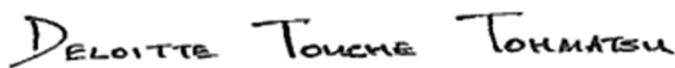
Auditor's Independence Declaration to SiteMinder Limited and its controlled entities

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of SiteMinder Limited and its controlled entities.

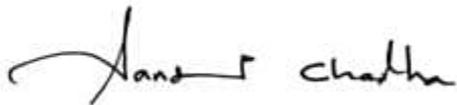
As lead audit partner for the audit of the financial statements of SiteMinder Limited and its controlled entities for the financial year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- Any applicable code of professional conduct in relation to the audit.

Yours faithfully



DELOITTE TOUCHE TOHMATSU



Sandeep Chadha
Partner
Chartered Accountants

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SiteMinder Limited and its controlled entities
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2025



		Consolidated	
	Note	30 June 2025 \$'000	30 June 2024 \$'000
Revenue	5	224,327	190,673
Other income	6	149	169
Interest revenue		295	731
Net foreign exchange gains/(losses)		369	(49)
Expenses			
Direct transaction costs		(56,424)	(45,030)
Travel expense		(1,603)	(1,141)
Merchant fees		(2,651)	(2,117)
Employee benefits expense	7	(115,855)	(110,085)
Depreciation, amortisation and impairment expense	7	(29,180)	(25,588)
Marketing and related expense		(9,613)	(7,391)
Technology costs		(13,803)	(11,523)
Professional fees		(5,571)	(3,732)
Occupancy expense		(2,566)	(3,205)
Business insurance expense		(800)	(1,075)
Other expenses		(8,907)	(5,526)
Finance costs	7	(755)	(902)
Loss before income tax (expense)/benefit		(22,588)	(25,791)
Income tax (expense)/benefit	8	(1,921)	662
Loss after income tax (expense)/benefit for the year attributable to the owners of SiteMinder Limited		(24,509)	(25,129)
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Gain on the revaluation of financial assets at fair value through other comprehensive income, net of tax		-	495
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		1,233	(9)
Other comprehensive income for the year, net of tax		1,233	486
Total comprehensive loss for the year attributable to the owners of SiteMinder Limited		<u>(23,276)</u>	<u>(24,643)</u>
		\$	\$
Basic loss per share	30	(0.09)	(0.10)
Diluted loss per share	30	(0.09)	(0.10)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

		Consolidated	
	Note	30 June 2025 \$'000	30 June 2024 \$'000
Assets			
Current assets			
Cash and cash equivalents	9	33,390	40,212
Trade and other receivables	10	6,064	5,531
Contract assets	11	17,974	8,839
Prepayments and deposits		1,680	1,255
Other financial assets	12	2,277	63
Total current assets		61,385	55,900
Non-current assets			
Other financial assets	13	1,102	3,055
Property, plant and equipment	14	1,368	1,296
Right-of-use assets	15	7,478	8,654
Intangibles	16	56,706	52,877
Deferred tax asset	8	644	881
Total non-current assets		67,298	66,763
Total assets		128,683	122,663
Liabilities			
Current liabilities			
Trade and other payables	17	31,760	24,426
Contract liabilities	18	14,256	9,838
Lease liabilities	19	7,488	5,596
Provision for income tax	8	1,093	281
Employee benefits	20	13,042	8,752
Other current liabilities	21	-	2,086
Total current liabilities		67,639	50,979
Non-current liabilities			
Lease liabilities	22	1,695	5,714
Deferred tax liability	8	174	73
Employee benefits	23	1,255	806
Provision		188	177
Total non-current liabilities		3,312	6,770
Total liabilities		70,951	57,749
Net assets		57,732	64,914
Equity			
Issued capital	24	273,171	261,404
Reserves	25	441,862	436,302
Accumulated losses		(657,301)	(632,792)
Total equity		57,732	64,914

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Consolidated	Issued capital \$'000	Reserves \$'000	Accumulated losses \$'000	Total equity \$'000
Balance at 1 July 2023	248,795	436,481	(608,158)	77,118
Loss after income tax benefit for the year	-	-	(25,129)	(25,129)
Other comprehensive income for the year, net of tax	-	486	-	486
Total comprehensive income/(loss) for the year	-	486	(25,129)	(24,643)
<i>Transactions with owners in their capacity as owners:</i>				
Exercise of shares issued under management loan funded share-based payment plan	1,185	-	-	1,185
Transfer of share-based payment expense from share-based payments reserve on vesting of Performance Rights and exercise of options	10,062	(10,062)	-	-
Share-based payments, net of tax	-	9,892	-	9,892
Exercise of options from existing treasury shares	1,362	-	-	1,362
Transfer of financial assets at fair value reserve upon disposal of equity instruments designated as at FVTOCI	-	(495)	495	-
Balance at 30 June 2024	261,404	436,302	(632,792)	64,914

Consolidated	Issued capital \$'000	Reserves \$'000	Accumulated losses \$'000	Total equity \$'000
Balance at 1 July 2024	261,404	436,302	(632,792)	64,914
Loss after income tax expense for the year	-	-	(24,509)	(24,509)
Other comprehensive income for the year, net of tax	-	1,233	-	1,233
Total comprehensive income/(loss) for the year	-	1,233	(24,509)	(23,276)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 24)	2,135	-	-	2,135
Share-based payments, net of tax	-	11,657	-	11,657
Transfer of share-based payment expense from share-based payments reserve on vesting of Performance Rights and exercise of options	7,330	(7,330)	-	-
Exercise of shares issued under management loan funded share-based payment plan	183	-	-	183
Exercise of options from existing treasury shares	2,119	-	-	2,119
Balance at 30 June 2025	273,171	441,862	(657,301)	57,732

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

		Consolidated	
	Note	30 June 2025	30 June 2024
		\$'000	\$'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		223,350	190,105
Payments to suppliers and employees (inclusive of GST)		(198,220)	(174,547)
Interest and other finance costs paid		(650)	(748)
Income taxes paid		(823)	(354)
		<u> </u>	<u> </u>
Net cash provided by operating activities	35	<u>23,657</u>	<u>14,456</u>
Cash flows from investing activities			
Interest received		212	625
Payments for property, plant and equipment	14	(953)	(489)
Payments for intangibles	16	(25,874)	(23,765)
(Placement of)/repayment from security deposits		(260)	1,304
Proceeds from disposal of property, plant and equipment		-	5
Proceeds on disposal of equity instruments designated as at FVTOCI		-	495
Payments for derivative financial instruments designated as cash flow hedges		-	(302)
		<u> </u>	<u> </u>
Net cash used in investing activities		<u>(26,875)</u>	<u>(22,127)</u>
Cash flows from financing activities			
Proceeds from management share loan and options	24	2,302	2,547
Payments for transaction costs related to borrowing and loan		(78)	(994)
Repayment of lease liabilities	22	(6,669)	(4,695)
		<u> </u>	<u> </u>
Net cash used in financing activities		<u>(4,445)</u>	<u>(3,142)</u>
Net decrease in cash and cash equivalents		(7,663)	(10,813)
Cash and cash equivalents at the beginning of the financial year		40,212	51,285
Effects of exchange rate changes on cash and cash equivalents		841	(260)
		<u> </u>	<u> </u>
Cash and cash equivalents at the end of the financial year	9	<u><u>33,390</u></u>	<u><u>40,212</u></u>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

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Note 1. General information

The financial statements cover SiteMinder Limited as a Group consisting of SiteMinder Limited (referred to as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year (referred to as the 'Group').

SiteMinder Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Bond Store 3
30 Windmill Street
Millers Point
Sydney NSW 2000
Australia

SiteMinder's commerce platform for accommodation providers encompasses solutions in the spaces of direct and third-party distribution, revenue management, analytics and market insights, guest communication and upselling, property management, payments, and website design and creation. The Group's solutions are designed to support accommodation providers of all types and sizes in managing every stage of their customers' journey.

During the financial year, the Group's principal activities consisted of the development, sales and marketing of its online guest acquisition platform and commerce solutions to accommodation providers, delivered via a software-as-a-service ('SaaS') subscription model.

No significant change in the nature of these activities occurred during the financial year.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 27 August 2025.

Note 2. Material accounting policies

The accounting policies that are material to the Group are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

For the year ended 30 June 2025, the Group made a loss after tax of \$24,509,000 (30 June 2024: loss of \$25,129,000). As at 30 June 2025, the Group had a net current asset deficiency of \$6,254,000 (30 June 2024: net current assets of \$4,921,000) and net assets of \$57,732,000 (30 June 2024: \$64,914,000). For the year ended 30 June 2025, the Group generated net cash inflows from operating activities of \$23,657,000 (30 June 2024: \$14,456,000).

The deficiency in current asset is mainly attributable to timing difference arising with respect to working capital movements. Further, contract liabilities of \$14,256,000 (30 June 2024: \$9,838,000), represents upfront payments received from customers on signed sales contracts which will not result in an outflow of cash. The Group maintains strong liquidity with available cash totalling \$33,400,000 plus access to undrawn facility of \$30,600,000. The Directors are satisfied that the Group will be able to meet its working capital requirements through the normal cyclical nature of receipts and payments and budgeted cash flows generated from operations.

Note 2. Material accounting policies (continued)

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards ('IFRS') Accounting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for certain financial assets and liabilities (including derivative instruments) are measured at fair value.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 33.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of SiteMinder Limited as at 30 June 2025 and the results of all subsidiaries for the year then ended.

Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance. Refer to note 4 for further details.

The financial statements are presented in Australian dollars, which is SiteMinder Limited's functional and presentation currency.

Revenue recognition

The Group recognises revenue as follows:

Revenue from contracts with customers

SiteMinder is a Software as a Service (SaaS) business, providing software and online licensing via subscriptions. Specifically, SiteMinder is a cloud-based platform that provides a comprehensive product suite of marketing and management solutions for customers (hotel chains, individual hotel owners, and partners). It provides software solutions to help reach, attract, and convert guests.

For each contract with a customer, the Group identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the services promised.

Contracts entered into take one of the following four forms:

- (a) Standard Terms and Conditions
- (b) Independent Hotel User Agreement
- (c) Standard Group User Agreement (Single Entity)
- (d) Standard Group User Agreement (Multiple Entity)

These terms outline the facets of the contract such as the parties to the contract, product(s) required by the customer, amount of the fees, the duration of the contract (including start and end dates), variable aspects (e.g. trial periods), and conditions relating to cancellations, to name a few.

Note 2. Material accounting policies (continued)

Contracts with customers can include various products and services, depending on customers' needs. All SaaS products can be sold individually or together with other SaaS products as a bundled solution to the customer. Where multiple SaaS products are provided to a customer as a bundle of services, each SaaS product is deemed to be a separate performance obligation as they are capable of being distinct and distinct in the context of the contract. In contracts where each SaaS product is a separate performance obligation, the revenue associated with each obligation is calculated by allocating the transaction price to the products on a relative stand-alone selling price basis.

The Group recognises sales revenue related to the transfer of promised services when control of the services passes to the customer, which is as the customer receives access to SiteMinder's online products. Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring services to a customer.

The Group's principal revenue-generating activities involve the provision of access to online guest acquisition platform and commerce solutions to accommodation providers across the world.

Recurring subscription revenue (online guest acquisition platform)

Product	Description	Performance obligation	Timing of recognition
Channel manager	Channel manager allows customers to sell their rooms on all connected booking sites (e.g. Booking.com, Expedia, the GDS, wholesale, the customer's direct channel), at the same time. It automatically updates the customers' availability in real-time on all sites and the customers' Property Management Systems ('PMS'), when a booking is made, or when changes are made to the customers' inventory.	Provision of access to the online platform and ongoing provision of data exchange.	Over the time of the contract with the customer.
Online booking engine	Direct hotel booking service ('booking button'). This is an online booking engine that allows customers to take direct reservations from guests via their website, social media channels, and metasearch.	Provision of access to the online platform and ongoing provision of data exchange.	Over the time of the contract with the customer.
Hotel website builder	The hotel website builder is an online tool that enables customers to create professional and easy to manage websites by leveraging pre-built templates and designs.	Provision of access to online platform and ongoing hosting services.	Over the time of the contract with the customer.
Hotel business intelligence	Hotel business intelligence refers to software that delivers data analytics and insights to help customers make strategic decisions, both for the short and long term. It will track market fluctuations, competitor rates, and the customers' own data to let customers closely analyse performance.	Provision of access to the online platform.	Over the time of the contract with the customer.
Little Hotelier	Little Hotelier is a PMS, which is the front desk and central hub of hotels' operations. This software processes everything from reservations, check-ins and check-outs and guest information.	Provision of access to the online platform and ongoing provision of data exchange.	Over the time of the contract with the customer.

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Note 2. Material accounting policies (continued)

No	Product	Description	Performance obligation	Timing of recognition
6	SiteMinder Exchange	SiteMinder Exchange is a hotel app store which offers a seamless connection of over 100+ hotel apps with SiteMinder's Channel Manager or PMS data.	Provision of access to the online platform and ongoing provision of data exchange.	Over the time of the contract with the customer.
7	Multi-Property	SiteMinder Multi-Property gives hotel groups and chains the power to deploy new campaigns and distribution strategies, make informed decisions and rapidly create and configure rate plans across multiple properties, channel managers and their property management systems, at scale.	Provision of access to the online platform and ongoing provision of data exchange.	Over the time of the contract with the customer.

Subscription revenue comprises fixed monthly fees and setup fees. Some customers also incur transaction-based fees (variable consideration) recognised at guest checkout when entitlement is confirmed. Monthly subscription fees are recognised over time during the subscription period as customers simultaneously receive and consume platform access and data exchange services. Setup fees are deferred as contract liabilities since setup activities do not transfer benefits to customers. Transaction-based fees are constrained variable consideration recognised at guest checkout when it becomes highly probable that a significant reversal will not occur.

Revenue uses output method based on invoiceable amounts, as the Group's right to consideration corresponds directly with performance completed.

Recurring transaction revenue (commerce solutions)

No	Product	Description	Performance obligation	Timing of recognition
1	Global distribution system	A global distribution system ('GDS') is a network that enables travel agencies and others within the travel industry to access and book travel products such as hotel rooms, airline tickets, or car rentals – all in one centralised place using a single passenger name record number. As the price and availability of these products is subject to regular change, the GDS provides a real-time updated view so that travel agents can see the most up-to-date inventory.	Provision of access to marketing service.	At the time of guest check out.
2	SiteMinder Pay	Hotel payment processing refers to software that will allow customers to process secure online payments from guests. It is designed to be completely contactless.	Provision of funds transfer service.	At the time of guest payment.
3	Demand Plus	Demand Plus is a hotel metasearch. Metasearch is a way for travellers to see rates and inventory for hotels from a number of different booking sites in one easy-to-digest place. It makes it easy for travellers to find hotels and compare price and availability. Examples of metasearch sites are Google Hotel Ads and Trivago.	Provision of access to the online platform and ongoing provision of data exchange.	At the time of guest booking.

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Note 2. Material accounting policies (continued)

No	Product	Description	Performance obligation	Timing of recognition
4	Smart Distribution Program ("SDP")	The Smart Distribution Program allows SiteMinder to support both hotels and Online Travel Agents in growing their businesses. SiteMinder dedicates resource to support hotels with their connection to, and performance on, the industry's top Online Travel Agents ("OTA"), in exchange for a share of revenue delivered through the SM - OTA connection.	- Multiple including: - Connectivity/client acquisition services	At a point-in-time.

- Transaction revenue comprises variable fees based on customer usage. The Group recognises revenue as principal, controlling the services and bearing primary fulfilment responsibility.
- Revenue from SiteMinder Pay is recognised when payment processing service is performed, with refund liabilities for expected cancellations.
- Revenue from Demand Plus is recognised at guest booking based on fixed percentage per booking, adjusted for estimated cancellations using historical experience.
- Revenue from GDS is recognised at guest check-out when hotels become obligated to pay for completed bookings. Variable consideration is constrained where outcomes remain uncertain, with constraints released as uncertainties resolve at the respective recognition points above.
- SiteMinder recognises revenue from acquisition and optimisation services to online travel agency (OTA) partners under AASB 15 when performance obligations are satisfied.

Contract assets

Recurring transaction revenue is invoiced monthly in arrears. Unbilled revenue is recognised as contract assets in the statement of financial position. Contract assets are released to trade receivables in the following months. Contract assets are treated as financial assets for impairment purposes.

Contract liabilities

Contract liabilities represent the Group's obligation to transfer services to a customer and are recognised when a customer pays consideration, or when the Group recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the Group has transferred the services to the customer.

Interest

Interest revenue is recognised as interest accrues using the effective interest method.

Other income

Other income is recognised when it is received or when the right to receive payment is established.

Software-as-a-Service (SaaS) arrangements

SaaS arrangements are service contracts that provide the Group with access to cloud-based application software over the contract term. The Group does not obtain control of the underlying software and therefore recognises no intangible asset at contract commencement.

Cost recognition:

- Subscription and usage fees are expensed as services are consumed.
- Implementation costs (configuration, data conversion, migration, testing, training) are expensed as incurred.
- Customisation costs are expensed unless resulting in additional functionality controlled by the Group.
- Development-related hosting fees are capitalised as intangible assets with four-year useful lives when directly attributable to internally developed software.

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

An income tax benefit will arise for the financial year where an income tax loss is incurred and, where permitted to do so, is carried-back against a qualifying prior period's tax payable to generate a refundable tax offset.

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Note 2. Material accounting policies (continued)

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- when the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; and, at the time of the transaction, does not give rise to equal taxable and deductible temporary differences.
- when the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within thirty days.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Derivative financial instruments

Derivatives are initially recognised at fair value on the date when a derivative contract is entered into, and they are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates certain derivatives as either:

- hedges of a particular risk associated with the cash flows of recognised assets and liabilities and highly probable forecast transactions (cash flow hedges), or
- hedges of a net investment in a foreign operation (net investment hedges).

At inception of the hedge relationship, the Group documents the economic relationship between hedging instruments and hedged items including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items. The Group documents its risk management objective and strategy for undertaking its hedge transactions.

Cash flow hedges

Cash flow hedges are used to cover the Group's exposure to variability in cash flows that is attributable to particular risks associated with a recognised asset or liability or a firm commitment which could affect profit or loss. The effective portion of the gain or loss on the hedging instrument is recognised in other comprehensive income through the cash flow hedges reserve in equity, whilst the ineffective portion is recognised in profit or loss. Amounts taken to equity are transferred out of equity and included in the measurement of the hedged transaction when the forecast transaction occurs.

Note 2. Material accounting policies (continued)

Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in other comprehensive income and accumulated in equity are removed from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability. This transfer does not affect other comprehensive income. Furthermore, if the Group expects that some or all of the loss accumulated in the cash flow hedging reserve will not be recovered in the future, that amount is immediately reclassified to profit or loss.

The Group discontinues hedge accounting only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes instances when the hedging instrument expires or is sold, terminated or exercised. The discontinuation is accounted for prospectively with any gain or loss accumulated in the cash flow hedge reserve reclassified to profit or loss when the forecast transaction occurs. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in the cash flow hedge reserve is reclassified immediately to profit or loss.

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the Group intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a twelve-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next twelve months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment over their expected useful lives as follows:

Leasehold improvements	one to six years
Furniture and fittings	one to seven years
Office equipment	one to four years

Note 2. Material accounting policies (continued)

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

Right-of-use assets

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. The Group has depreciated the right-of-use assets over lease terms of three years. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of twelve months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Goodwill

Goodwill is initially recognised and measured as set out above. Goodwill is not amortised but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating unit expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period. On disposal of a cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Customer contracts

Customer contracts acquired in a business combination are amortised on a straight-line basis over the period of their expected benefit, being their finite life of five years.

Software

Significant costs associated with software the Group controls are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite useful life of three years.

Research and development

Expenditure during the research phase of a project is recognised as an expense when incurred. Development costs are capitalised when it can be demonstrated that the project will be a success considering its commercial and technical feasibility, the Group is able to use or sell the asset, the Group has sufficient resources and intent to complete the development and its costs can be measured reliably. SiteMinder's internally generated intangible assets are primarily derived from investment in building new or additional features on existing SiteMinder products or creating new applications and tools to existing and potential customers, which is intended to generate incremental revenue by expanding SiteMinder's product range. Capitalised development costs are amortised, commencing from the time the asset's development reaches the condition necessary for it to be capable of operation in the manner intended by management.

The capitalised development costs include costs of personnel and other directly attributable costs incurred in the development of software. The process for determining what constitutes capitalisable expenditure under AASB 138 *Intangible Assets* involves a detailed analysis of all timesheet data available regarding projects that employees have worked on during the year and other directly attributable costs in respect of software development spend.

Note 2. Material accounting policies (continued)

Capitalised software development costs are recognised as an intangible asset and amortised over their estimated useful lives, which is considered to be four years. Software development costs are capitalised as "Work-In-Progress (WIP)" until the products to which the costs relate become available for use. At the point in which the products become available for use, the costs are transferred from "WIP" to "Capitalised Development Costs" and amortised from that point (refer to categorisation in note 16). Development costs previously recognised as expenses are not recognised as assets in a subsequent period.

Brand

Brand acquired in a business combination is not amortised on the basis that it has an indefinite life. Management considers that the useful life of brand is indefinite because there is no foreseeable limit to the cash flows this asset can generate. This is reassessed every year. Instead, it is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount might not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within twelve months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high-quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

Note 2. Material accounting policies (continued)

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, they are treated as if they had vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of SiteMinder Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of additional ordinary shares that would have been outstanding assuming conversion of all dilutive potential ordinary shares.

Note 2. Material accounting policies (continued)

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

New Accounting Standards and Interpretations not yet mandatory or early adopted

At the date of authorisation of these financial statements, the Group has not applied the following new and revised Australian Accounting Standards and Interpretations that have been issued but are not yet effective:

Standard	Standard name	Applicability to the Group
AASB 2023-5	Amendments to Australian Accounting Standards – Lack of Exchangeability	1 July 2025
AASB 2014-10	Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate	1 July 2025
AASB 18	Presentation and Disclosure in Financial Statements	1 July 2027
AASB 2024-2	Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments—Amendments to <i>IFRS 9</i> and <i>IFRS 7</i>	1 July 2026
AASB 2024-3	Amendments to Australian Accounting Standards – Annual Improvements Volume 11	1 July 2026
AASB 2014-10	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to <i>AASB 10</i> and <i>AASB 128</i>)	1 July 2028

The directors do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Group in future periods, except for *AASB 18 Presentation and Disclosure in Financial Statements* which will require a change in the layout of the statement of profit or loss.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively in the period in which the estimates are revised and in any future periods affected.

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements and information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are included in the items below.

Share-based payment transactions

The Group measures the cash-settled and equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The measurement of share-based payment transactions takes into account estimates of achieving targets for grants where applicable. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Capitalised software development costs

Software development costs are capitalised only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale. Key judgements are applied in considering costs to be capitalised which includes determining costs directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant software. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Note 3. Critical accounting judgements, estimates and assumptions (continued)

Useful life of capitalised development costs

The Group regularly considers the useful life of development costs, which is currently estimated to be four years. In determining the appropriate useful life for these assets a range of factors are taken into account including the specific nature of the asset created, risk of technical obsolescence, business performance and market conditions. To the extent that there is a change to the useful life of these assets (not related to impairment) the resulting change in amortisation is applied prospectively.

Income tax

Management's judgement is applied in determining the recognition of deferred tax assets for tax losses, unused tax credits and temporary differences based on the probability of generating sufficient taxable profits in the foreseeable future that will be available against which those temporary differences will be utilised.

Revenue recognition

The Group recognises revenue under AASB 15, requiring management estimates and judgements regarding timing and amount of revenue recognition.

Management continues to monitor variable consideration constraints and will disclose any significant future changes in estimates and their financial statement impact if any.

The change will be accounted for in the period of revision, consistent with the standard's requirements for changes in transaction price estimates.

Customer contracts may include multiple SaaS products, requiring judgement to determine whether each product represents a distinct performance obligation. The Group has concluded that each SaaS product is distinct because customers can benefit from each product independently, and each service promise is separately identifiable within the contract.

Stand-alone selling prices

Judgement is required to determine stand-alone selling prices ('SSP') for each performance obligation. SSP is determined considering:

- Prices charged when products are sold separately
- Market conditions and pricing practices
- Observable evidence of pricing strategies

Management applies judgement to determine whether the Group acts as principal or agent in multi-party arrangements. The Group recognises revenue on a gross basis as principal when it:

- Controls the promised services before transfer to customers
- Has primary responsibility for service delivery
- Has discretion in establishing pricing

This assessment requires identifying the specific services to be provided and evaluating the Group's control over each service before customer transfer.

Impairment of goodwill and other assets

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in note 2. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions. All other assets are reviewed for indicators or objective evidence of impairment. If indicators or objective evidence exists, the recoverable amount is reviewed.

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Note 4. Operating segments

Identification of reportable operating segments

The Group operates within one business segment, being the operation of an online booking platform assisting worldwide accommodation providers in gaining more online bookings and managing their online room distribution and reports to the Board of Directors (who are identified as the CODM) on the performance of the Group as a whole. While the Group generates revenue in a number of countries including APAC (Major countries: Australia, Thailand and New Zealand), EMEA (Major countries: United Kingdom, Spain and Germany) and AMER (Major countries: United States and Canada), these geographic operations are considered, based on internal management reporting and the allocation of resources by the Group's CODM, as one geographic segment.

Based on the information provided to and reviewed by the CODM, the nature, amount, timing, and uncertainty of revenue and cash flow and how they are affected by economic factors are most appropriately depicted through the types of revenue categories (recurring subscription revenue and recurring transaction revenue), but not types of products. Revenues recorded within these categories are earned from similar products for which the nature of associated fees and the related revenue recognition models are substantially the same.

The amount of revenue disaggregated by categories and geographical regions is disclosed in note 5. The CODM does not review or assess financial performance on a geographical basis or by product categories.

Unless stated otherwise, all amounts reported to the Board of Directors are determined in accordance with accounting policies that are consistent with those adopted in these financial statements.

The Group has identified a single operating segment, which is the whole of the consolidated operation. This single operating segment represents a reporting segment. The segment disclosure for the reporting segment is consistent to those amounts presented in the primary statements and notes.

	Geographical non-current assets	
	30 June 2025	30 June 2024
	\$'000	\$'000
Australia	57,095	53,633
Other countries	979	540
	58,074	54,173
	58,074	54,173

The geographical non-current assets above are exclusive of, where applicable, financial assets, right-of-use assets and deferred tax asset, and predominately relates to intangible assets.

Note 5. Revenue

	Consolidated	
	30 June 2025	30 June 2024
	\$'000	\$'000
<i>Revenue from contracts with customers</i>		
Recurring subscription revenue - over a period of time	139,073	122,378
Recurring transaction revenue - at a point in time	85,254	68,295
	224,327	190,673
Total revenue	224,327	190,673

Note 5. Revenue (continued)

Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

	Consolidated	
	30 June 2025	30 June 2024
	\$'000	\$'000
<i>Geographical regions</i>		
Asia Pacific ('APAC')	71,136	61,759
Europe, Middle East and Africa ('EMEA')	92,296	77,546
Americas ('AMER')	60,895	51,368
	<u>224,327</u>	<u>190,673</u>

Major customers

During the years ended 30 June 2025 and 30 June 2024, there were no major customers that represent greater than 10% of the Group's revenue.

Note 6. Other income

	Consolidated	
	30 June 2025	30 June 2024
	\$'000	\$'000
Net gain on disposal of property, plant and equipment	23	3
Other income	126	166
Total Other income	<u>149</u>	<u>169</u>

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Note 7. Loss before income tax expense

Consolidated
30 June 2025 30 June 2024
\$'000 \$'000

Loss before income tax includes the following specific expenses:

Depreciation and amortisation expense

Depreciation of property, plant and equipment (note 14)	916	952
Depreciation of right-of-use assets (note 15)	5,605	4,473
Amortisation of intangible assets (note 16)	22,411	20,163
Impairment of intangible assets (note 16)	248	-

Total depreciation and amortisation expense	29,180	25,588
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Finance costs

Interest and finance charges paid/payable on lease liabilities (note 22)	650	748
Interest on insurance premium fundings	20	29
Unwinding of the discount on lease make good provision	63	40
Interest on GuestJoy deferred consideration	22	85

Finance costs expensed	755	902
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Leases (included in occupancy expense)

Short-term lease payments	236	896
Low-value assets lease payments	9	10

	245	906
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Superannuation expense

Defined contribution superannuation expense	5,774	5,660
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Employee benefits expense

Employee benefits*	125,682	119,928
Capitalised employee benefits expense**	(21,651)	(21,856)
Expense associated with share-based payment plans	11,824	12,013

Total employee benefits expense	115,855	110,085
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* Employee benefits include \$5,774,000 (30 June 2024: \$5,660,000) defined contribution superannuation expense.

** Costs incurred in relation to employee benefits that are directly attributable to development activities and therefore capitalised in intangible assets.

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Note 8. Income tax (continued)

	Consolidated 30 June 2025 \$'000	30 June 2024 \$'000
<i>Deferred tax asset</i>		
Deferred tax asset comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Property, plant and equipment	241	1
Employee benefits	190	130
Other provisions	213	135
Other	-	33
Carry forward tax losses recognised	-	582
Deferred tax asset	<u>644</u>	<u>881</u>
Movements:		
Opening balance	881	729
(Credited)/charged to profit or loss	(237)	172
Foreign exchange differences	-	(20)
Closing balance	<u>644</u>	<u>881</u>
<i>Deferred tax liability</i>		
Deferred tax liability comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Intangibles	39	42
Unrealised foreign exchange fluctuation	70	31
Property, plant and equipment	65	-
Deferred tax liability	<u>174</u>	<u>73</u>
Movements:		
Opening balance	73	144
Charged/(credited) to profit or loss	101	(71)
Closing balance	<u>174</u>	<u>73</u>
<i>Provision for income tax</i>		
Provision for income tax	<u>1,093</u>	<u>281</u>

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Note 9. Current assets - cash and cash equivalents

	Consolidated	Consolidated
	30 June 2025	30 June 2024
	\$'000	\$'000
Cash at bank	<u>33,390</u>	<u>40,212</u>

For the purposes of the consolidated statement of cash flows, cash and cash equivalents includes cash on hand and at banks. Cash and cash equivalents at the end of the reporting date as shown in the consolidated statement of cash flows are reconciled to the related items in the consolidated statement of financial position as above.

Note 10. Current assets - trade and other receivables

	Consolidated	Consolidated
	30 June 2025	30 June 2024
	\$'000	\$'000
Trade receivables	5,482	4,184
Less: Allowance for expected credit losses	<u>(804)</u>	<u>(447)</u>
	4,678	3,737
Other receivables	1,273	1,794
Income tax refund due	<u>113</u>	<u>-</u>
	<u>6,064</u>	<u>5,531</u>

Trade receivables are non-interest bearing and are generally on terms of 7 to 90 days.

Allowance for expected credit losses

The Group has recognised a loss of \$4,900,000 (2024: \$3,418,000) in profit or loss in respect of the expected credit losses for the year ended 30 June 2025.

The ageing of the receivables and allowance for expected credit losses provided for above are as follows:

Consolidated	Expected credit loss rate		Carrying amount		Allowance for expected credit losses	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	%	%	\$'000	\$'000	\$'000	\$'000
not overdue	18%	10%	3,110	2,486	558	260
0-30 days	4%	3%	1,582	1,081	68	34
31-60 days	14%	16%	340	332	47	52
61-90 days	27%	29%	197	160	54	46
over 90 days	31%	44%	253	125	77	55
			<u>5,482</u>	<u>4,184</u>	<u>804</u>	<u>447</u>

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Note 10. Current assets - trade and other receivables (continued)

Movements in the allowance for expected credit losses are as follows:

	Consolidated	
	30 June 2025	30 June 2024
	\$'000	\$'000
Opening balance	447	360
Net provisions recognised	5,105	3,407
Receivables written off during the year as uncollectable	(4,762)	(3,319)
Exchange differences	14	(1)
	<u>804</u>	<u>447</u>
Closing balance	<u>804</u>	<u>447</u>

Note 11. Current assets - contract assets

	Consolidated	
	30 June 2025	30 June 2024
	\$'000	\$'000
Contract assets	<u>17,974</u>	<u>8,839</u>

Reconciliation

Reconciliation of the written down values at the beginning and end of the current and previous financial year are set out below:

Opening balance	8,839	3,609
Additions	139,891	61,819
Transfer to trade receivables	(131,125)	(56,573)
Exchange differences	369	(16)
	<u>17,974</u>	<u>8,839</u>
Closing balance	<u>17,974</u>	<u>8,839</u>

Contract assets are recognised for recurring transaction revenue to be billed in the next month.

There is no allowance for expected credit losses in respect to contract assets as at 30 June 2025 and 30 June 2024.

Note 12. Current assets - other financial assets

	Consolidated	
	30 June 2025	30 June 2024
	\$'000	\$'000
Short-term security deposits	<u>2,277</u>	<u>63</u>

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Note 13. Non-current assets - other financial assets

	Consolidated	
	30 June 2025	30 June 2024
	\$'000	\$'000
Long term deposits	<u>1,102</u>	<u>3,055</u>

Note 14. Non-current assets - property, plant and equipment

	Consolidated	
	30 June 2025	30 June 2024
	\$'000	\$'000
Leasehold improvements - at cost	1,703	1,377
Less: Accumulated depreciation	<u>(1,304)</u>	<u>(1,050)</u>
	399	327
Fixtures and fittings - at cost	563	423
Less: Accumulated depreciation	<u>(448)</u>	<u>(402)</u>
	115	21
Office equipment - at cost	4,826	4,393
Less: Accumulated depreciation	<u>(3,972)</u>	<u>(3,445)</u>
	854	948
	<u>1,368</u>	<u>1,296</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Leasehold improvements \$'000	Fixtures and fittings \$'000	Office equipment \$'000	Total \$'000
Balance at 1 July 2023	506	32	1,238	1,776
Additions	-	2	486	488
Disposals	-	-	(13)	(13)
Exchange differences	(2)	-	(1)	(3)
Depreciation expense	<u>(177)</u>	<u>(13)</u>	<u>(762)</u>	<u>(952)</u>
Balance at 30 June 2024	327	21	948	1,296
Additions	259	108	586	953
Exchange differences	5	3	27	35
Depreciation expense	<u>(192)</u>	<u>(17)</u>	<u>(707)</u>	<u>(916)</u>
Balance at 30 June 2025	<u>399</u>	<u>115</u>	<u>854</u>	<u>1,368</u>

Note 15. Non-current assets - right-of-use assets

	Consolidated	
	30 June 2025	30 June 2024
	\$'000	\$'000
Land and buildings - right-of-use	26,145	21,957
Less: Accumulated depreciation	<u>(18,667)</u>	<u>(13,303)</u>
	<u><u>7,478</u></u>	<u><u>8,654</u></u>

The Group leases buildings for its offices under agreements of three years with, in some cases, options to extend. The leases have various escalation clauses.

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Land and buildings \$'000
Balance at 1 July 2023	9,698
Additions	3,372
Remeasurement of leases	25
Exchange differences	32
Depreciation expense	<u>(4,473)</u>
Balance at 30 June 2024	8,654
Additions	2,533
Remeasurement of leases	1,675
Exchange differences	221
Depreciation expense	<u>(5,605)</u>
Balance at 30 June 2025	<u><u>7,478</u></u>

For other lease disclosures, refer to the following:

- note 7 for details of depreciation on right-of-use assets, interest on lease liabilities and other lease payments;
- note 19 and note 22 for lease liabilities at year end;
- note 27 for maturity analysis of lease liabilities; and
- consolidated statement of cash flows for repayment of lease liabilities.

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Note 16. Non-current assets - intangibles

	Consolidated 30 June 2025 \$'000	30 June 2024 \$'000
Goodwill - at cost	5,870	5,256
Customer relationships - at cost	248	248
Less: Accumulated amortisation	(56)	(40)
	<u>192</u>	<u>208</u>
Software - at cost	2,986	2,986
Less: Accumulated amortisation	(2,348)	(1,834)
	<u>638</u>	<u>1,152</u>
Capitalised development costs - at cost	146,822	118,837
Less: Accumulated amortisation	(98,341)	(76,461)
	<u>48,481</u>	<u>42,376</u>
Brand - at cost	34	34
Work-in-progress - at cost	1,491	3,851
	<u>56,706</u>	<u>52,877</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Goodwill \$'000	Customer relationships \$'000	Software \$'000	Capitalised development costs \$'000	Brand \$'000	Work-in- progress \$'000	Total \$'000
Balance at 1 July 2023	4,974	231	1,678	39,287	34	2,789	48,993
Additions	-	-	-	14,696	-	9,069	23,765
Exchange differences	282	-	-	-	-	-	282
Transfers in/(out)	-	-	-	8,007	-	(8,007)	-
Amortisation expense	-	(23)	(526)	(19,614)	-	-	(20,163)
	<u>5,256</u>	<u>208</u>	<u>1,152</u>	<u>42,376</u>	<u>34</u>	<u>3,851</u>	<u>52,877</u>
Balance at 30 June 2024	5,256	208	1,152	42,376	34	3,851	52,877
Additions	-	-	-	20,021	-	5,853	25,874
Exchange differences	614	-	-	-	-	-	614
Impairment of assets	-	-	-	-	-	(248)	(248)
Transfers in/(out)	-	-	-	7,965	-	(7,965)	-
Amortisation expense	-	(16)	(514)	(21,881)	-	-	(22,411)
	<u>5,870</u>	<u>192</u>	<u>638</u>	<u>48,481</u>	<u>34</u>	<u>1,491</u>	<u>56,706</u>
Balance at 30 June 2025	5,870	192	638	48,481	34	1,491	56,706

Impairment testing

Goodwill associated with the Group arose when GuestJoy OÜ was acquired on 30 September 2022. Goodwill is allocated to the Group as the only cash generating unit ('CGU'). The recoverable amount of the CGU is determined based on a value in use calculation which uses cash flow projections based on the most recent five-year financial plan updated for current performance and is discounted at a post-tax discount rate of 10.3% (30 June 2024: 11.9%), taking into account the Group's weighted average cost of capital adjusted for any risks specific to the CGU.

Terminal growth rate applied in the discounted cash flow has been set as 2.5%, which is based on estimates of long term inflation and weighted average GDP growth across the countries in which the CGU primarily operates.

Note 16. Non-current assets - intangibles (continued)

The Group has conducted an analysis of the sensitivity of the impairment test to changes in the key assumptions used to determine the recoverable amount for the CGU. Management believe that any reasonably possible change in the key assumptions on which the recoverable amount of the CGU is based would not cause the carrying amount to exceed the recoverable amount of the CGU.

Note 17. Current liabilities - trade and other payables

	Consolidated	
	30 June 2025	30 June 2024
	\$'000	\$'000
Trade and other payables	18,669	12,420
Accrued expenses and other provisions	8,300	7,438
Employment taxes payable	3,989	3,951
GST, VAT and sales tax liabilities	802	617
	<u>31,760</u>	<u>24,426</u>

Trade payables are non-interest bearing and are generally on terms of 7 to 45 days.

Refer to note 27 for further information on financial instruments.

Note 18. Current liabilities - contract liabilities

	Consolidated	
	30 June 2025	30 June 2024
	\$'000	\$'000
Contract liabilities	<u>14,256</u>	<u>9,838</u>

Reconciliation

Reconciliation at the beginning and end of the current and previous financial year are set out below:

Opening balance	9,838	6,184
Payments received in advance	136,770	120,749
Transfer to revenue - included in the opening balance	(9,838)	(6,184)
Transfer to revenue - other balances	(122,925)	(110,907)
Exchange differences	411	(4)
	<u>14,256</u>	<u>9,838</u>
Closing balance	<u>14,256</u>	<u>9,838</u>

Unsatisfied performance obligations

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied at the end of the reporting period was \$14,256,000 as at 30 June 2025 (2024: \$9,838,000) and is expected to be recognised within 1 year of the financial year end.

Note 19. Current liabilities - lease liabilities

	Consolidated	
	30 June 2025	30 June 2024
	\$'000	\$'000
Lease liabilities	7,488	5,596

Refer to note 22 and note 27 for further information on lease liabilities.

Note 20. Current liabilities - employee benefits

	Consolidated	
	30 June 2025	30 June 2024
	\$'000	\$'000
Annual leave	4,600	4,626
Long service leave	1,167	1,068
Bonus and Other	7,275	3,058
	<u>13,042</u>	<u>8,752</u>

Note 21. Current liabilities - other current liabilities

	Consolidated	
	30 June 2025	30 June 2024
	\$'000	\$'000
Contingent consideration	-	2,086

Contingent consideration payable relates to the acquisition of GuestJoy OÜ. Refer to note 28 for further details.

Note 22. Non-current liabilities - lease liabilities

	Consolidated	
	30 June 2025	30 June 2024
	\$'000	\$'000
Lease liabilities	1,695	5,714

Refer to note 27 for further information on financial instruments.

Reconciliation

Reconciliation of the lease liabilities (current and non-current) at the beginning and end of the current financial year are set out below:

Opening balance	11,310	12,579
Additions	2,536	3,431
Remeasurement of leases	1,675	25
Interest expense	650	748
Repayment of lease liabilities and interest expense	(7,319)	(5,443)
Exchange movements	331	(30)
	<u>9,183</u>	<u>11,310</u>
Closing balance		

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Note 22. Non-current liabilities - lease liabilities (continued)

Representing:		
Lease liabilities (current)	7,488	5,596
Lease liabilities (non-current)	1,695	5,714
	<u>9,183</u>	<u>11,310</u>

Note 23. Non-current liabilities - employee benefits

	Consolidated	
	30 June 2025	30 June 2024
	\$'000	\$'000
Employee service bonus	525	152
Long service leave	730	654
	<u>1,255</u>	<u>806</u>

Note 24. Equity - issued capital

	Consolidated			
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	Shares	Shares	\$'000	\$'000
Ordinary shares	280,896,281	278,566,106	294,105	282,521
Shares issued under management loan funded share-based plan	(9,313,185)	(9,427,185)	(20,934)	(21,117)
Treasury shares issued for other share-based payment plans	(2,154,086)	(2,585,311)	-	-
	<u>269,429,010</u>	<u>266,553,610</u>	<u>273,171</u>	<u>261,404</u>

Movements in ordinary share capital

	Ordinary share		Shares issued under management loan funded share-based plan		Treasury shares issued for other share-based payment plans		Equity - issued capital	
	Shares	\$'000	Shares	\$'000	Shares	\$'000	Shares	\$'000
Balance at 1 July 2023	275,066,106	271,097	(10,176,287)	(22,302)	(1,746,452)	-	263,143,367	248,795
Issue of shares ¹	3,500,000	-	-	-	(3,500,000)	-	-	-
Transfer ² (note 25)	-	10,062	-	-	1,813,465	-	1,813,465	10,062
Exercise of shares ³	-	-	749,102	1,185	-	-	749,102	1,185
Exercise of shares ⁴	-	1,362	-	-	847,676	-	847,676	1,362
Balance as at 30 June 2024	<u>278,566,106</u>	<u>282,521</u>	<u>(9,427,185)</u>	<u>(21,117)</u>	<u>(2,585,311)</u>	<u>-</u>	<u>266,553,610</u>	<u>261,404</u>

- (1) Issue of treasury shares to the employee share trust
- (2) Transfer from share-based payments reserve on vesting of Performance Rights and exercise of options
- (3) Exercise of shares issued under loan funded management share-based payment plan
- (4) Exercise of options from existing treasury shares

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Note 24. Equity - issued capital (continued)

	Ordinary		Shares issued under management loan funded share-based plan		Treasury shares issued for other share-based plans		Equity-issued capital	
	Shares	\$'000	Shares	\$'000	Shares	\$'000	Shares	\$'000
Balance at 1 July 2024	278,566,106	282,521	(9,427,185)	(21,117)	(2,585,311)	-	266,553,610	261,404
Issue of shares ¹	347,666	2,135	-	-	-	-	347,666	2,135
Transfer ² (note 25)	-	7,330	-	-	1,738,499	-	1,738,499	7,330
Issue of shares ³	1,982,509	-	-	-	(1,982,509)	-	-	-
Exercise of shares ⁴	-	-	114,000	183	-	-	114,000	183
Exercise of shares ⁵	-	2,119	-	-	675,235	-	675,235	2,119
Balance at 30 June 2025	280,896,281	294,105	(9,313,185)	(20,934)	(2,154,086)	-	269,429,010	273,171

- (1) For the acquisition of GuestJoy OÜ
(2) Transfer from share-based payments reserve on vesting of Performance Rights and exercise of options
(3) Issue of treasury shares to the employee share trust
(4) Exercise of shares issued under loan funded management share-based payment plan
(5) Exercise of options from existing treasury shares

For the year ended 30 June 2025, 1,982,509 (FY24: 3,500,000) shares were issued by the Company to the Employee Share Trust. The shares were not acquired on market therefore no value has been prescribed. Shares released from the trust relate to the exercise of Performance Rights and options and are valued at their fair value recognised in the share-based payment reserve.

Ordinary shares

Ordinary shares entitle the holder to participate in any dividends declared and any proceeds attributable to shareholders should the Company be wound up, in proportions that consider both the number of shares held and the extent to which those shares are paid up. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Shares issued under management loan funded share-based plan

In FY2017 a Loan Funded Share Plan was established to align the interests of eligible employees more closely with the interests of shareholders by providing an opportunity for eligible employees to receive an equity interest in the Company. Under the plan, participants were issued fully paid L Class Shares in the Company and given a limited recourse loan from the Company to fund the acquisition of those L Class Shares ('Limited Recourse Loan'). Since the IPO, the L Class Shares were converted to Ordinary shares. Voluntary repayments of a Limited Recourse Loan can be made at any time with compulsory repayment required when exercised upon which participants will receive ordinary shares. Shares under the plan confer no voting rights, however they carry rights to dividends. The loan to participants for the shares issued has been deducted from equity as the scheme is treated as an in substance share option.

Treasury shares

Treasury shares are ordinary shares issued to employee share trust to satisfy future exercises that occur in the SiteMinder Equity Performance Rights Plan and SiteMinder Options Plan. Ordinary shares will be released from employee share trust and provided to permanent staff members at the time of satisfying time vesting conditions of up to 3 years.

Capital risk management

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Note 24. Equity - issued capital (continued)

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

The capital risk management policy remains unchanged from the 30 June 2024 Annual Report.

Note 25. Equity - reserves

	Consolidated	Consolidated
	30 June 2025	30 June 2024
	\$'000	\$'000
Foreign currency translation reserve	(1,313)	(2,546)
Share-based payments reserve (net of tax)	27,318	22,991
Share buy-back reserve	(6,399)	(6,399)
Embedded derivative conversion reserve	422,256	422,256
	<u>441,862</u>	<u>436,302</u>

Movements in reserves

Movements in each class of reserve during the current and previous financial year are set out below:

Consolidated	Foreign currency translation reserve \$'000	Share-based payment reserve \$'000	Share buy- back reserve \$'000	Financial assets at fair value reserve \$'000	Embedded derivative conversion reserve \$'000	Total \$'000
Balance at 1 July 2023	(2,537)	23,161	(6,399)	-	422,256	436,481
Foreign currency translation	(9)	-	-	-	-	(9)
Share-based payments	-	9,892	-	-	-	9,892
Gain on the revaluation of financial assets	-	-	-	495	-	495
Transfer to issued capital on vesting of Performance Rights and exercise of options (note 24)	-	(10,062)	-	-	-	(10,062)
FVTOCI transferred to accumulated losses upon disposal	-	-	-	(495)	-	(495)
Balance at 30 June 2024	(2,546)	22,991	(6,399)	-	422,256	436,302
Foreign currency translation	1,233	-	-	-	-	1,233
Share-based payments	-	11,657	-	-	-	11,657
Transfer from share-based payments reserve on vesting of Performance Rights and exercise of options to share capital (note 24)	-	(7,330)	-	-	-	(7,330)
Balance at 30 June 2025	<u>(1,313)</u>	<u>27,318</u>	<u>(6,399)</u>	<u>-</u>	<u>422,256</u>	<u>441,862</u>

Note 25. Equity - reserves (continued)

Foreign currency translation reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars.

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Share buy-back reserve

The reserve is used to recognise contributions made by the Company to buy-back issued capital.

Financial assets at fair value reserve

The reserve is used to recognise increments and decrements in the fair value of financial assets at fair value through other comprehensive income.

Embedded derivative conversion reserve

The embedded derivative conversion reserve represents the excess of the derivative fair value on conversion over the preference share capital initially contributed. On IPO, all preference shares were converted to ordinary shares.

Note 26. Equity - dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 27. Financial instruments

Financial risk management objectives

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks and ageing analysis for credit risk.

The Board has overall responsibility for the establishment and oversight of the risk management framework. The Audit and Risk Committee, a sub-committee of the Board, has responsibility for managing risk. The Committee reports to the Board on its activities.

Risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

Market risk

Foreign currency risk

The Group undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

The Group's foreign exchange risk is managed to ensure sufficient funds are available to meet foreign currency commitments in a timely and cost-effective manner. The Group will continually monitor this risk and consider entering into forward foreign exchange, foreign currency swap and foreign currency option contracts if appropriate.

Creditors and debtors were reviewed to assess currency risk at year end. The value of transactions denominated in a currency other than the functional currency of the respective subsidiary was insignificant and therefore the risk was determined as immaterial.

Note 27. Financial instruments (continued)

The carrying amount of the Group's foreign currency denominated cash balances at the reporting date were as follows:

Consolidated	Assets		Liabilities	
	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Euro	4,035	3,726	(1,359)	(690)
Indonesian rupiah	933	318	(7)	(6)
New Zealand dollar	988	1,354	(32)	(27)
US dollar	1,526	5,686	(2,656)	(6,930)
Other	1,179	1,060	(118)	(91)
	<u>8,661</u>	<u>12,144</u>	<u>(4,172)</u>	<u>(7,744)</u>

Sensitivity analysis

Based on the Group's foreign exchange exposure, had the Australian dollar weakened by 10%/strengthened by 10% against these foreign currencies with all other variables held constant, the Group's loss before tax for the year would have been impacted as follows:

Consolidated - 30 June 2025	% Change	AUD strengthened		AUD weakened	
		Effect on loss before tax \$'000	Effect on equity \$'000	Effect on loss before tax \$'000	Effect on equity \$'000
Euro	10%	(243)	-	297	-
Indonesian rupiah	10%	(84)	-	103	-
New Zealand dollar	10%	(87)	-	106	-
US dollar	10%	103	-	(126)	-
Other	10%	(98)	-	119	-
		<u>(409)</u>	<u>-</u>	<u>499</u>	<u>-</u>

Consolidated - 30 June 2024	% Change	AUD strengthened		AUD weakened	
		Effect on loss before tax \$'000	Effect on equity \$'000	Effect on loss before tax \$'000	Effect on equity \$'000
Euro	10%	(276)	-	337	-
Indonesian rupiah	10%	(28)	-	35	-
New Zealand dollar	10%	(121)	-	147	-
US dollar	10%	113	-	(138)	-
Other	10%	(88)	-	108	-
		<u>(400)</u>	<u>-</u>	<u>489</u>	<u>-</u>

Price risk

The Group is not exposed to any significant price risk.

Interest rate risk

The Group is 100% funded by equity and therefore has no exposure to interest rate risk on borrowings. The Group has a US\$20,000,000 credit facility with HSBC Ventures USD Inc. As at 30 June 2025 and at the date of this report, the facility remains undrawn. The undrawn facility is subject to fixed commitment fees. Should the Group draw on this facility, it would be exposed to interest rate risk on the drawn amount.

Note 27. Financial instruments (continued)

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The Group obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any expected credit losses on those assets, as disclosed in the statement of financial position and notes to the financial statements. The Group does not hold any collateral.

The Group has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These expected credit losses are considered representative across all customers of the Group based on recent sales experience, historical collection rates and forward-looking information that is available.

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than one year.

The Group does not have any significant credit risk exposure to any single customer. The carrying amount of financial assets recorded in the statement of financial position, net of any allowances for losses, represents the Group's maximum exposure to credit risk.

Liquidity risk

Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Group manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Credit facilities

The Group has a US\$20,000,000 credit facility with HSBC Ventures USD Inc. As at 30 June 2025, and up to the date of signing of this report, the facility is undrawn.

Remaining contractual maturities

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated - 30 June 2025	Weighted average interest rate %	1 year or less \$'000	Between 1 and 2 years \$'000	Between 2 and 5 years \$'000	Over 5 years \$'000	Remaining contractual maturities \$'000
Non-derivatives						
<i>Non-interest bearing</i>						
Trade payables	-	18,669	-	-	-	18,669
Other payables	-	-	-	-	-	-
<i>Interest-bearing - fixed rate</i>						
Lease liabilities	6.23%	7,630	1,913	6	-	9,549
Total non-derivatives		26,299	1,913	6	-	28,218

Note 27. Financial instruments (continued)

Consolidated - 30 June 2024	Weighted average interest rate %	1 year or less \$'000	Between 1 and 2 years \$'000	Between 2 and 5 years \$'000	Over 5 years \$'000	Remaining contractual maturities \$'000
Non-derivatives						
<i>Non-interest bearing</i>						
Trade payables	-	12,420	-	-	-	12,420
<i>Interest-bearing - fixed rate</i>						
Lease liabilities	5.57%	6,086	5,704	166	-	11,956
Total non-derivatives		18,506	5,704	166	-	24,376

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Note 28. Fair value measurement

Fair value hierarchy

The following tables detail the Group's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

Consolidated - 30 June 2025	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<i>Liabilities</i>				
Contingent consideration	-	-	-	-
Total liabilities	-	-	-	-
Consolidated - 30 June 2024				
<i>Liabilities</i>				
Contingent consideration	-	-	2,086	2,086
Total liabilities	-	-	2,086	2,086

There were no transfers between levels during the financial year.

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities.

Valuation techniques for fair value measurements categorised within level 2 and level 3

The contingent consideration payable relates to acquisition of subsidiaries during the previous financial year. The contingent consideration is calculated based on probability of achievements on post-acquisition deliverables.

Note 28. Fair value measurement (continued)

Level 3 assets and liabilities

Movements in level 3 assets and liabilities during the current and previous financial year are set out below:

Consolidated	Contingent liability \$'000
Balance at 1 July 2023	(2,045)
Unwind of interest - GuestJoy OÜ deferred consideration	(85)
Exchange differences	44
	<hr/>
Balance at 30 June 2024	(2,086)
Acquisition	-
Unwind of interest - GuestJoy OÜ deferred consideration	(22)
Exchange differences	(27)
Consideration paid	2,135
	<hr/>
Balance at 30 June 2025	<u>-</u>

Note 29. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Deloitte Touche Tohmatsu, the auditor of the Company, and unrelated firms:

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
<i>Audit services - Deloitte Touche Tohmatsu</i>		
Half-year review of the financial statements	136,000	106,250
Full year audit of the financial statements	374,000	341,250
	<hr/>	<hr/>
	510,000	447,500
<i>Other services - Deloitte Touche Tohmatsu</i>		
Taxation and compliance service	8,994	8,498
	<hr/>	<hr/>
	518,994	455,998
<i>Audit services - unrelated firms</i>		
Audit or review of the financial statements	178,760	153,587
	<hr/>	<hr/>
<i>Other services - unrelated firms</i>		
Other services*	27,534	24,174
	<hr/>	<hr/>
	206,294	177,761
	<hr/>	<hr/>

* Other services include taxation and compliance service.

Note 30. Earnings per share

	Consolidated	
	30 June 2025	30 June 2024
	\$'000	\$'000
Loss after income tax attributable to the owners of SiteMinder Limited	(24,509)	(25,129)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	268,648,992	264,476,881
Weighted average number of ordinary shares used in calculating diluted earnings per share	268,648,992	264,476,881
	\$	\$
Basic loss per share	(0.09)	(0.10)
Diluted loss per share	(0.09)	(0.10)

Share options and preference shares have been excluded from the above calculation as they were anti-dilutive.

Note 31. Key management personnel disclosures

Compensation

The aggregate compensation made to directors and other members of key management personnel of the Group is set out below:

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
Short-term employee benefits	2,400,012	2,249,399
Long-term benefits	129,426	118,073
Share-based payments	1,519,018	860,335
	<u>4,048,456</u>	<u>3,227,807</u>

Note 32. Related party transactions

Parent entity

SiteMinder Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 34.

Key management personnel

Disclosures relating to key management personnel are set out in note 31 and the remuneration report included in the directors' report.

Transactions with related parties

Balances and transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Note 33. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	30 June 2025	30 June 2024
	\$'000	\$'000
Loss after income tax	(17,746)	(41,961)
Other comprehensive income for the year, net of tax	-	-
Total comprehensive loss	(17,746)	(41,961)

Statement of financial position

	Parent	
	30 June 2025	30 June 2024
	\$'000	\$'000
Total current assets	33,450	32,222
Total non-current assets	70,650	72,155
Total assets	104,100	104,377
Total current liabilities	41,931	35,482
Total non-current liabilities	1,510	5,626
Total liabilities	43,441	41,108
Net assets	<u>60,659</u>	<u>63,269</u>
Equity		
Issued capital	273,173	261,406
Reserves	442,565	439,132
Accumulated losses	(655,079)	(637,269)
Total equity	<u>60,659</u>	<u>63,269</u>

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2025 and 30 June 2024.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2024.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 and 30 June 2024.

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

Note 34. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest	
		30 June 2025 %	30 June 2024 %
GuestJoy OÜ	Estonia	100%	100%
Online Ventures (Thailand) Limited	Thailand	100%	100%
Online Ventures Hospitality Limited	Ireland	100%	100%
Online Ventures Limited	New Zealand	100%	100%
SiteMinder (India) Private Limited	India	100%	100%
SiteMinder Distribution Limited	United Kingdom	100%	100%
SiteMinder Germany GMBH	Germany	100%	100%
SiteMinder Hospitality Corporation	United States of America	100%	100%
SiteMinder International Pty Ltd	Australia	100%	100%
SiteMinder Mexico S.R.L	Mexico	100%	-
SiteMinder Philippines, Inc.	Philippines	100%	100%
SiteMinder Spain S.L	Spain	100%	100%

There is no significant restriction on the ability of the Group to access or use subsidiaries' assets and settle liabilities.

Note 35. Reconciliation of loss after income tax to net cash provided by operating activities

	Consolidated	
	30 June 2025 \$'000	30 June 2024 \$'000
Loss after income tax (expense)/benefit for the year	(24,509)	(25,129)
Adjustments for:		
Depreciation, amortisation and impairment expense	29,180	25,588
Net gain on disposal of non-current assets	(23)	(3)
Other expense	78	995
Share-based payments	10,733	11,049
Foreign exchange differences	18	(105)
Net allowance for expected credit losses	4,900	3,407
Interest revenue	(295)	(731)
Interest expense	94	143
Loss on cash flow hedge	-	302
Change in operating assets and liabilities:		
Increase in trade receivables, other receivables and contract assets	(14,445)	(8,631)
Increase in prepayments	(394)	(64)
Decrease/(increase) in deferred tax assets	333	(152)
Increase in trade and other payables	10,524	4,622
Increase in provision for income tax	699	139
Increase/(decrease) in deferred tax liabilities	5	(71)
Increase/(decrease) in employee benefits	2,341	(557)
Increase in contract liabilities	4,418	3,654
Net cash provided by operating activities	<u>23,657</u>	<u>14,456</u>

Note 36. Non-cash investing and financing activities

	Consolidated	
	30 June 2025	30 June 2024
	\$'000	\$'000
Additions and remeasurement to the right-of-use assets	4,208	3,397
Shares issued under employee share plan	11,824	12,013
Issue of shares - acquisition of GuestJoy OÜ	2,135	-
	<u>18,167</u>	<u>15,410</u>

Note 37. Changes in liabilities arising from financing activities

Consolidated	Lease liabilities
	\$'000
Balance at 1 July 2023	12,579
Net cash used in financing activities	(4,695)
Acquisition of leases	3,431
Exchange differences	(30)
Remeasurement of leases	25
Balance at 30 June 2024	11,310
Net cash used in financing activities	(6,669)
Acquisition of leases	2,536
Exchange differences	331
Remeasurement of leases	1,675
Balance at 30 June 2025	<u>9,183</u>

Note 38. Share-based payments

SiteMinder Shadow Equity Plan

Prior to the IPO in November 2021, the Group operated a Shadow Equity Plan which provided cash bonuses to staff contingent on a liquidity event. Upon IPO, vested amounts were paid out and unvested amounts were converted to performance rights where applicable.

On 30 May 2022, the Shadow Equity Plan was terminated and replaced with a employee service bonus scheme. Under this scheme, eligible employees receive a fixed dollar bonus based on a percentage of annual salary upon completing specified service periods. This is a cash-settled obligation not linked to share price movements.

As at 30 June 2025, the liability for employee service bonuses is \$525,000 (30 June 2024: \$152,000), included in non-current employee benefits (see note 23). The share-based payment expense is disclosed in note 7.

SiteMinder Option Plan

An option plan has been established by the Group and approved by the Board of Directors, whereby the Group may, at the discretion of the Board of Directors, grant options over ordinary shares in the Company to certain key management personnel of the Group. The options are issued for nil consideration and are granted in accordance with performance guidelines established by the Board of Directors. The options are convertible to ordinary shares on the satisfaction of time vesting conditions which vary between 3 to 4 years and can be exercised up to 3 years after the vesting period.

Note 38. Share-based payments (continued)

Set out below are summary of options granted under the plan:

	Number of options 30 June 2025	Weighted average exercise price 30 June 2025	Number of options 30 June 2024	Weighted average exercise price 30 June 2024
Outstanding at the beginning of the financial year	11,181,920	\$4.13	11,233,198	\$3.19
Granted	540,000	\$5.19	2,414,318	\$4.52
Forfeited	(906,199)	\$3.68	(307,920)	\$2.85
Exercised	<u>(1,263,599)</u>	\$4.61	<u>(2,157,676)</u>	\$3.19
Outstanding at the end of the financial year	<u>9,552,122</u>	\$4.20	<u>11,181,920</u>	\$4.13
Exercisable at the end of the financial year	<u>1,724,170</u>	\$4.60	<u>2,174,457</u>	\$3.99

Set out below are the number of options exercisable at the end of the financial year:

Grant date	30 June 2025 Number	30 June 2024 Number
03/06/2019	-	152,324
21/08/2019	160,000	160,000
01/07/2020	870,000	970,000
02/08/2021	-	360,000
08/11/2021	148,528	229,920
08/11/2021	250,501	-
14/04/2022	210,648	280,437
14/04/2022	9,844	9,844
14/04/2022	11,932	11,932
14/04/2022	13,983	-
15/11/2023	48,734	-
	<u>1,724,170</u>	<u>2,174,457</u>

The weighted average share price at the date of exercise of options during the financial year was \$6.24 (2024: \$5.49).

The weighted average remaining contractual life of options outstanding at the end of the financial year was 2.94 years (2024: 4.12 years).

For the options granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
13/09/2024	01/07/2029	\$5.03	\$5.07	35.00%	-	3.44%	\$1.58
22/01/2025	31/01/2028	\$5.79	\$5.07	35.00%	-	3.92%	\$1.67
22/01/2025	01/07/2028	\$5.79	\$6.69	35.00%	-	3.92%	\$1.14

Equity Performance Rights

The Board of Directors of the Group established the SiteMinder Equity Performance Rights Plan for the purpose of providing staff with an opportunity to share in the growth in value of the Company and to incentivise staff to further engage in the improvement of the Group's performance. The Plan provides for Ordinary shares to be paid to permanent staff members at the time of satisfying time vesting conditions of up to 3 years.

Note 38. Share-based payments (continued)

	Number of rights 30 June 2025	Weighted average exercise price 30 June 2025	Number of rights 30 June 2024	Weighted average exercise price 30 June 2024
Outstanding at the beginning of the financial year	3,885,326	\$0.00	3,931,143	\$0.00
Granted	2,299,363	\$0.00	2,863,249	\$0.00
Forfeited	(713,695)	\$0.00	(920,918)	\$0.00
Vested and exercised	(1,780,891)	\$0.00	(1,988,148)	\$0.00
	<u>3,690,103</u>		<u>3,885,326</u>	
Exercisable at the end of the financial year	<u>138,335</u>	\$0.00	<u>118,430</u>	\$0.00

Set out below are the number of equity Performance Rights exercisable at the end of the financial year:

Grant date	30 June 2025 Number	30 June 2024 Number
08/11/2021	50,504	56,658
14/04/2022	-	1,278
10/05/2022	24,253	60,494
30/09/2023	63,578	-
	<u>138,335</u>	<u>118,430</u>

The weighted average remaining contractual life of equity Performance Rights outstanding at the end of the financial year was 1.07 years (2024: 1.12 years).

Performance Rights granted in relation to the relative TSR measure (TSR Performance Rights)

The Board of Directors of the Group established the SiteMinder TSR Performance Rights Plan for the purpose of providing staff with an opportunity to share in the growth in value of the Company and to incentivise staff to further engage in the improvement of the Group's performance.

The vesting of TSR Performance Rights is subject to:

- a relative TSR measure, reflecting shareholders' experience, tested over the performance period stipulated under each grant; and
- continued employment up to the vesting date.

Broadly, TSR calculates the return shareholders would earn if they held a notional number of Shares over a period of time. It measures the change in the Company's share price, together with the value of dividends during the relevant period. Relative TSR compares the Company's TSR performance against the TSR of a bespoke peer group of companies.

The percentage of Performance Rights that vest, if any, will be determined with reference to the Company's TSR in comparison to that of companies in the bespoke peer group over the performance period stipulated under each grant.

	Number of rights 30 June 2025	Weighted average exercise price 30 June 2025	Number of rights 30 June 2024	Weighted average exercise price 30 June 2024
Outstanding at the beginning of the financial year	549,422	\$0.00	237,326	\$0.00
Granted	283,756	\$0.00	342,937	\$0.00
Forfeited	(71,794)	\$0.00	(30,841)	\$0.00
Exercised	(12,815)	\$0.00	-	\$0.00
Outstanding at the end of the financial year	<u>748,569</u>		<u>549,422</u>	

Note 38. Share-based payments (continued)

No TSR Performance Rights are exercisable as at 30 June 2025 and 30 June 2024.

The weighted average remaining contractual life of TSR Performance Rights outstanding at the end of the financial year was 1.10 years (2024: 1.57 years)

For the TSR Performance Rights granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
20/11/2024	N/A	\$6.55	\$0.00	40.00%	-	4.08%	\$5.17
06/12/2024	N/A	\$6.12	\$0.00	40.00%	-	3.81%	\$4.73
22/01/2025	N/A	\$5.79	\$0.00	35.00%	-	3.92%	\$4.08

Performance Rights granted in relation to The Rule of 40 (Rule of 40 Performance Rights)

The Board of Directors of the Group established the Rule of 40 Performance Rights Plan for the purpose of providing staff with an opportunity to share in the growth in value of the Company and to incentivise staff to further engage in the improvement of the Group's performance. The Performance Rights vesting conditions are subject to the following:

- Subject to a Rule of 40 performance measure and achievement of positive underlying free cash flow, tested over a 3-year performance period from 1 July 2024 to 30 June 2027; and
- continued employment up to 1 July 2027.

The Rule of 40 is calculated as the sum of:

- Revenue CAGR - calculated on a constant currency and organic basis, which removes the impact of foreign exchange rate movements, acquisitions, divestments, and items that are non-recurring or non-operational in nature; and
- Underlying free cash flow (FCF) margin - calculated as the aggregate underlying FCF divided by aggregate revenue. Underlying FCF is calculated as the sum of aggregate underlying operating cash flow and aggregate underlying investing cash flow.

The number of Rights that vest, if any, are subject to the satisfaction of the vesting conditions outlined above.

	Number of rights 30 June 2025	Weighted average exercise price 30 June 2025	Number of rights 30 June 2024	Weighted average exercise price 30 June 2024
Outstanding at the beginning of the financial year	-	\$0.00	-	\$0.00
Granted	1,144,716	\$0.00	-	\$0.00
Forfeited	-	\$0.00	-	\$0.00
Exercised	-	\$0.00	-	\$0.00
Outstanding at the end of the financial year	<u>1,144,716</u>	<u>\$0.00</u>	<u>-</u>	<u>\$0.00</u>
Exercisable at the end of the financial year	<u>-</u>	<u>\$0.00</u>	<u>-</u>	<u>\$0.00</u>

No Rule of 40 Performance Rights are exercisable as at 30 June 2025 and 30 June 2024.

The weighted average remaining contractual life of Rule of 40 Performance Rights outstanding at the end of the financial year was 2 years (30 June 2024: nil).

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Note 39. Events after the reporting period

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

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Body corporates

Tax residency

Entity name	Entity type	Place formed / country of incorporation	Ownership interests		Tax residency	
			%	Australia* or Foreign	Foreign jurisdiction	
GuestJoy OÜ	Company	Estonia	100%	Foreign	Estonia	
Online Ventures (Thailand) Limited	Company	Thailand	100%	Foreign	Thailand	
Online Ventures Hospitality Limited	Company	Ireland	100%	Australia	N/A	
Online Ventures Limited	Company	New Zealand	100%	Australia	N/A	
SiteMinder (India) Private Limited	Company	India	100%	Foreign	India	
SiteMinder Distribution Limited	Company	United Kingdom	100%	Foreign	United Kingdom	
SiteMinder Employee Share Trust	Trust	Australia	-	Australia	N/A	
SiteMinder Germany GMBH	Company	Germany	100%	Foreign	Germany	
SiteMinder Hospitality Corporation	Company	United States of America	100%	Foreign	United States of America	
SiteMinder International Pty Ltd	Company	Australia	100%	Australia	N/A	
SiteMinder Mexico S.R.L	Company	Mexico	100%	Foreign	Mexico	
SiteMinder Philippines, Inc.	Company	Philippines	100%	Australia	N/A	
SiteMinder Spain S.L	Company	Spain	100%	Foreign	Spain	

* Based on the corporate residency domestic definition, the determination may be different when applying the definition of residency under the applicable double taxation treaty.

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In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with IFRS Accounting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Pat O'Sullivan
Chairman

27 August 2025
Sydney



Sankar Narayan
Managing Director and Chief Executive Officer

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Independent Auditor's Report to the Members of SiteMinder Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of SiteMinder Limited (the "Company") and its subsidiaries (the "Group") which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group's financial position as at 30 June 2025 and of their financial performance for the year then ended; and
- Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How the scope of our audit responded to the Key Audit Matter
<p>Capitalisation of internally generated software</p> <p>During the year, the Group capitalised internal software development project costs of \$25,874k (including external costs) as disclosed in Note 16.</p> <p>These projects were predominantly in relation to the development of the Group's key software platforms. The costs primarily comprise payroll and related expenses.</p> <p>Management judgement is required in respect of:</p> <ul style="list-style-type: none"> - whether costs incurred qualify for capitalisation in accordance with AASB 138 Intangible Assets; and - the rate of capitalisation with respect to certain relevant payroll costs. 	<p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> - Through inquiries with management obtaining an understanding of the Group's capitalisation policy, including the rationale for the percentage of payroll and related costs capitalised; - Understanding the relevant controls over the capitalisation of software development costs; - Performing analytical review of capitalised software development costs as a percentage of payroll costs and year on year movement analysis; - On a sample basis, testing capitalised software development costs during the year through the following: <ul style="list-style-type: none"> (a) Assessing management's movement schedule of capitalised labour by agreeing the underlying salaries and related expenses to the respective payroll reports; (b) Understanding the significant development projects and activities undertaken during the year; (c) Challenging management's assumptions where a rate of capitalisation has been considered; (d) Enquiring with project managers involved in product development to understand and assess the basis and rationale for capitalising costs associated with the projects; (e) Obtaining confirmations and conducting direct interviews with employees including engineers and developers to corroborate the work they do on a day to day basis to support the timesheets; and (f) Assessing whether the costs incurred qualify for capitalisation in accordance with Group's accounting policy and AASB 138 Intangible Assets. - Assessing the appropriateness of the disclosures in Notes 2 and 16 to the financial statements.

Other Information

- The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors are responsible:

- For the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group in accordance with Australian Accounting Standards; and
- For such internal control as the directors determine is necessary to enable the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

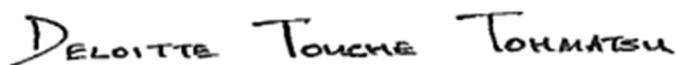
Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 20 to 38 of the Directors' Report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of SiteMinder Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



DELOITTE TOUCHE TOHMATSU



Sandeep Chadha
Partner
Chartered Accountants

Sydney, 27 August 2025

The shareholder information set out below was applicable as at 30 July 2025.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Ordinary shares		Options over ordinary shares		Performance rights over ordinary shares	
	Number of holders	% of total shares issued	Number of holders	% of total options issued	Number of holders	% of total options issued
1 to 1,000	2,773	0.46	-	-	193	1.77
1,001 to 5,000	2,655	2.45	-	-	337	16.07
5,001 to 10,000	687	1.81	-	-	170	22.63
10,001 to 100,000	478	4.14	17	9.29	99	30.32
100,001 and over	44	91.14	16	90.71	9	29.21
	<u>6,637</u>	<u>100.00</u>	<u>33</u>	<u>100.00</u>	<u>808</u>	<u>100.00</u>
Holding less than a marketable parcel	<u>175</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	% of total shares issued
	Number held	
J P Morgan Nominees Australia Pty Limited	87,071,731	31.00
HSBC Custody Nominees (Australia) Limited	74,616,706	26.56
Citicorp Nominees Pty Limited	30,878,563	10.99
Bailador Technology Investments Limited	13,703,881	4.88
Solium Nominees (Australia) Pty Ltd (Bare Allocated A/C)	9,275,938	3.30
David and Ronit Tassie	7,607,885	2.71
BNP Paribas Noms (NZ) Ltd	4,738,552	1.69
BNP Paribas Noms Pty Ltd	4,179,180	1.49
BNP Paribas Nominees Pty Ltd (HUB24 Custodial Serv Ltd)	2,529,393	0.90
Solium Nominees (AUS) Pty Ltd (Unallocated A/C)	2,150,366	0.77
National Nominees Limited	2,065,695	0.74
BNP Paribas Nominees Pty Ltd (Agency Lending A/C)	2,029,776	0.72
Solium Nominees (Australia) Pty Ltd (VSA A/C)	1,969,221	0.70
Citicorp Nominees Pty Limited (Colonial First State Inv A/C)	1,757,040	0.63
Mirrabooka Investments Limited	1,436,000	0.51
BNP Paribas Nominees Pty Ltd (IB AU Noms RetailClient)	1,393,138	0.50
Bellite Pty Ltd	1,284,882	0.46
HSBC Custody Nominees (Australia) Limited (NT-COMNWLTH Super Corp A/C)	1,060,865	0.38
NetWealth Investments Limited (Wrap Services A/C)	1,011,739	0.36
NetWealth Investments Limited (Super Services A/C)	536,293	0.19
	<u>251,296,844</u>	<u>89.48</u>

Unquoted equity securities

	Number on issue	Number of holders
Options over ordinary shares issued	9,552,122	33
Performance rights over ordinary shares issued	5,583,388	808

Substantial holders

Substantial holders in the Company, based on substantial holding notices lodged with the Australian Stock Exchange (ASX) as of 30 July 2025, are set out below:

	Ordinary shares Number held	% of total shares issued
AustralianSuper Pty Ltd	41,595,176	14.81
First Sentier Investors / Mitsubishi UFJ Financial Group	19,583,562	6.97
BlackRock Group	17,894,251	6.37
Australian Ethical Investment Limited	17,735,517	6.31
FIL Limited	16,377,056	5.83
Vanguard	14,755,218	5.25
State Street	14,054,919	5.00
	Performance Rights Number held	Performance Rights % of total Performance Rights issued
Sankar Narayan	450,236	8.00%

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

There are no other classes of equity securities.

Securities subject to voluntary escrow

Class	Expiry date	Number of shares
Ordinary shares	n/a	-

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