Annual Report

FY2026

SiteMinder customer Six Senses, La Sagesse, Grenada

SiteMinder Limited | ACN 121 931 744

SiteMinder

1. Company details

Name of entity:	SiteMinder Limited
ABN:	59 121 931 744
Reporting period:	For the year ended 30 June 2026
Previous period:	For the year ended 30 June 2025

2. Results for announcement to the market

				$'000
Revenues from ordinary activities	up	18.6%	to	266,061
Loss from ordinary activities after tax attributable to the owners of SiteMinder Limited	down	53.7%	to	(11,343)
Loss for the year attributable to the owners of SiteMinder Limited	down	53.7%	to	(11,343)

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 $11,343,000 (30 June 2025: $24,509,000).

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	(3.10)	1.01

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

	Consolidated	
	30 June 2026 $'000	30 June 2025 $'000
Net assets	58,397	57,732
Less: Right-of-use assets	(12,453)	(7,478)
Less: Intangibles	(66,610)	(56,706)
Add: Lease liabilities	12,212	9,183
Net tangible assets	(8,454)	2,731
	Number	Number
Total shares issued	272,380,101	269,429,010

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.

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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.

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7. Attachments

Details of attachments (if any):

The annual report of SiteMinder Limited for the year ended 30 June 2026 is attached.

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8. Signed

As authorised by the Board of Directors

Pat O'Sullivan
Chairman

Sankar Narayan
Managing Director and Chief Executive Officer

25 August 2026
Sydney

Message from the Chairman and CEO

FY26 marked an important step in SiteMinder's transformation. We are extending our position at the centre of global hotel commerce, from providing hotels with trusted connectivity and distribution to helping them make and execute better commercial decisions across their business.

This transformation is occurring on several fronts. Our platform is becoming more intelligent and more deeply integrated into hotel operations. Our growth model is broadening, with rapidly expanding transaction products complementing our resilient subscription revenues. We are enabling technology partners to embed SiteMinder's distribution capabilities within their own platforms. We are also applying AI and automation across our operations to improve productivity, scalability and customer outcomes.

The progress made during the year was reflected in a strong financial performance. Annualised recurring revenue increased 24.1% on a constant-currency and organic basis to $313.7 million, while revenue increased 22.0% to $266.1 million. Adjusted EBITDA increased 96.5% to $28.1 million and adjusted free cash flow more than doubled to $10.5 million.

These results demonstrate an increasingly valuable and scalable business: one capable of sustaining strong growth while expanding profitability and cash generation. They were achieved against a backdrop of uneven travel conditions in some markets and currency headwinds from a stronger Australian dollar.

Positioned for the next generation of hotel commerce

AI is beginning to change how travellers discover accommodation and how hotels make decisions across pricing, inventory, marketing and distribution. It is increasing the volume, speed and complexity of those decisions, making accurate data, trusted connectivity and reliable execution more important than ever.

This plays directly to SiteMinder's strengths.

Our platform connects more than 56,000 properties and 2.6 million rooms with over 500 distribution partners. It enables live rates, availability and booking information to move across a large and fragmented global hotel ecosystem. The scale of this network, the data generated through it and the depth of our integrations have been built over many years and are difficult to replicate.

AI can generate recommendations with increasing speed and sophistication, but those recommendations only create value when they can be translated into accurate actions within hotel systems and across distribution channels. SiteMinder provides the infrastructure that connects insight with execution.

Whether demand originates through an established distribution partner, a hotel's direct channel or a new travel discovery interface, hotels must be able to present accurate inventory, convert that demand and fulfil the resulting booking reliably. This strengthens the strategic importance of SiteMinder's platform and expands the role we can play for hotels and partners.

Turning our platform advantage into growth

During FY26, we made tangible progress in applying our platform, data and connectivity to create more value for our customers.

Dynamic Revenue Plus is helping hoteliers make more connected decisions across pricing, inventory and distribution. Its predictive demand analytics and AI-generated insights allow hotels to move from periodic pricing decisions towards more continuous optimisation. By year-end, Dynamic Revenue Plus supported more than 50,000 rooms—more than double the level at the end of the first half.

Channels Plus also continued to scale, growing from approximately 7,000 hotels at the end of the first half to almost 10,000 at year-end. Together with the continued development of the Smart Distribution Program and our other transaction products, this contributed to transaction ARR growth of 37.1% on a constant-currency and organic basis.

We also launched SiteMinder Powered, which allows hotel technology partners to embed SiteMinder's distribution capabilities directly within their own platforms. Mews became our inaugural partner, with a pipeline of additional opportunities. This model enables our partners to bring sophisticated distribution capabilities to market more quickly, while creating a more connected experience for hotels and reducing duplicated workflows.

Through our partnership with DirectBooker, we also demonstrated how SiteMinder's connected hotel supply can support emerging travel discovery experiences. These capabilities complement our established distribution ecosystem and create new opportunities for hotels and partners to participate in the evolution of travel commerce.

Taken together, these initiatives make SiteMinder more useful to hotels, more valuable to partners and more deeply embedded within the flow of hotel commerce. They also demonstrate how the different elements of our strategy reinforce one another: our network generates data; our data improves decision-making; and our connectivity allows those decisions to be implemented across hotel systems and distribution channels.

A stronger and more scalable business

The strength of our FY26 performance was broad-based.

Subscription revenue increased 14.6% on a constant-currency and organic basis, demonstrating the resilience of our core platform and the continued demand for our products. Transaction revenue increased 33.8%, reflecting growing adoption of the Smart Platform and the expansion of the value we generate for customers.

Average revenue per property increased 9.3% on a constant-currency and organic basis to $429, while monthly revenue churn remained stable at 1.0%. Customer lifetime value increased 9.2% to $29,857, and the ratio of customer lifetime value to customer acquisition cost improved from 6.2 times to 6.6 times.

The combination of customer growth, increasing platform adoption and improving unit economics supported significant operating leverage. Adjusted EBITDA increased from $14.3 million to $28.1 million, while the adjusted EBITDA margin expanded to 10.6%. Adjusted free cash flow increased from $4.7 million to $10.5 million, with the adjusted free cash flow margin improving from 2.1% to 3.9%.

These outcomes show that SiteMinder is not only growing, but becoming a stronger business as it scales. We are increasing the value delivered to existing customers, opening additional growth channels through partners and new products, and converting more of that growth into earnings and cash.

Transforming how we operate

Our AI opportunity is not limited to the products we provide to customers. It also extends to how SiteMinder operates.

We have begun redesigning workflows across the business to reduce repetitive work, improve the speed and quality of decision-making and allow our people to focus on higher-value activities. Our approach is to apply automation according to the complexity and risk of each process, while maintaining human accountability wherever judgement, trust and material risk are involved.

We established an AI Governance Committee with representatives from across the business to oversee this work. The Committee helps identify and manage AI-related risks and opportunities and ensures that our use of AI remains aligned with SiteMinder's governance, privacy, information security and risk management frameworks.

The objective is not simply to add AI to existing processes. It is to create a more responsive, efficient and scalable operating model while continuing to deliver dependable outcomes for customers and partners.

The next phase

We enter FY27 with a stronger platform, an expanding set of growth opportunities and a clearer path to higher profitability.

Our immediate focus is consistent execution: converting product innovation into customer adoption, translating adoption into durable revenue growth and continuing to expand operating margins. Dynamic Revenue Plus, Channels Plus, the Smart Distribution Program, SiteMinder Powered and the continued development of new transaction products will remain important contributors.

In FY27, we expect adjusted EBITDA margin to expand meaningfully. ARR growth is expected to be in the 20s, supporting continued strong revenue growth, on a constant-currency and organic basis.

Looking further ahead, our ambition is to build a business that combines sustained growth with increasingly attractive margins. We expect adjusted EBITDA margin to expand further and reach the mid-20s in FY30, supported by continued Smart Platform adoption, efficiency gains and operating leverage. ARR is expected to grow at a CAGR in the 20s from FY26 closing levels to FY30 closing levels on a constant-currency and organic basis.

The global hotel industry remains large and fragmented, and hotels are becoming increasingly dependent on connected technology to compete for demand and maximise revenue. As AI accelerates the speed and sophistication of hotel commerce, the need for trusted data, broad connectivity and reliable execution will only increase.

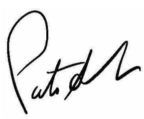
SiteMinder has built these capabilities over many years. Our task now is to convert that position into sustained growth, stronger financial returns and enduring value for shareholders.

Finally, we thank our investors for their continued support and confidence in SiteMinder.

We are especially grateful to our people around the world for their commitment, resilience and ambition. Their expertise, collaboration and dedication have been central to the progress we have made, and we appreciate the energy they bring to serving our customers and building SiteMinder's future.

We also thank our hotel customers, technology partners and distribution partners for the trust they place in us. Their success remains central to ours, and we look forward to continuing this next phase of SiteMinder's journey together.

Yours sincerely,



Pat O'Sullivan
Non-Executive Chairman

Sankar Narayan
CEO & Managing Director

SiteMinder

SiteMinder Limited and its controlled entities

ABN 59 121 931 744

Annual report for the financial year ended - 30 June 2026

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 Samantha Lawson - Non-Executive Director Dean A. Stoecker - Non-Executive Director
Company secretary	Linda Gough
Notice of annual general meeting	The Grace Hotel Level 1, Pinaroo Rooms 1 & 2 77 York Street Sydney NSW 2000 Time: 9:00am to 10:30am on 28 October 2026
Registered office	Level 7, Suite 7.01 155 Clarence Street Sydney NSW 2000 Phone: +61 2 9221 4444
Principal place of business	Level 7, Suite 7.01 155 Clarence Street Sydney 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	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. 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.

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 2026 ('FY26').

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
Samantha Lawson	Non-Executive Director (appointed on 1 December 2025)

Samantha Lawson resigned from the Board on 21 July 2026 to assume an executive role with SiteMinder.

Principal activities

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

During the financial year, the Group's principal activities consisted of the development, sale, marketing and delivery of hotel commerce software and related solutions to accommodation providers through a combination of software-as-a-service ('SaaS') subscription and activity-based revenue models.

There was no significant change in the nature of these activities during the financial year.

Dividends

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

Review of operations

The Group's statutory loss after income tax was ($11.3) million for FY26, an improvement from the ($24.5) million loss in FY25. This performance was driven by strong revenue growth, disciplined cost management, and the realisation of operating leverage as the Group continues to scale.

Total revenue in FY26 increased 18.6% y/y to $266.1 million. On a constant currency ('cc') and organic basis (excluding non-operational items, and acquisitions and divestments) revenue growth was 22.0% y/y, accelerating from the 19.2% recorded in FY25.

Annualised Recurring Revenue (ARR) growth continued to be strong, growing 24.1% on a constant currency and organic basis.

This acceleration in revenue growth reflects sustained momentum across the business and increasing contributions from the Smart Platform strategy. During the year, the Group made substantial progress in scaling the Platform's three core pillars, Channels Plus, Dynamic Revenue Plus, and the Smart Distribution Program, supported by the release of new product capabilities and investment in go-to-market resources.

The number of hotel properties subscribing to the Group's products increased 11.8% y/y to 56,000. Net additions totalled 5,900 in FY26, a 5.4% increase over FY25. The Group remains focused on capturing larger, high-value properties that contribute greater Gross Booking Value (GBV) to the Group's ecosystem. Larger properties provide significant revenue upside through our variable fee products, particularly those making up the Smart Platform strategy.

Alongside strong revenue growth, the Group's strategic initiatives are delivering enhanced unit economics. Lifetime Value (LTV) increased 9.2% year-on-year to $29,857, outpacing the 1.8% increase in Customer Acquisition Cost (CAC) to $4,529. LTV expansion was driven by continued execution of the Smart Platform strategy and increasing adoption across the Group's product portfolio, expanding revenue per customer while maintaining strong customer retention. The increase in CAC reflected targeted investments in sales and customer onboarding, partially offset by ongoing operational efficiencies. The increases in LTV and CAC were moderated by the stronger Australian dollar during the year. The Group's LTV/CAC ratio improved to 6.6x (FY25: 6.2x), reflecting stronger returns on customer acquisition investment and the continued scalability of its go-to-market engine.

The Group maintained strong cost discipline during the year. Total expenses for FY26 increased 11.6% y/y, while adjusted expenses (excluding non-operational items) increased 13.4% y/y. Both figures were below the rate of revenue growth, demonstrating operating leverage. This resulted in an improvement in the group's earnings before interest, taxation, depreciation and amortisation (EBITDA) to a $24.4 million profit in FY26 compared to a $7.1 million profit in FY25. Adjusted EBITDA, which excludes non-operational items, was a $28.1 million profit in FY26 compared to a $14.3 million profit in FY25.

EBITDA is a non-IFRS (International Financial Reporting Standards) measure that the Directors believe provides useful information to assist the reader's understanding of the Group's financial performance. The reconciliation of the Group's statutory net profit after tax for the current and previous year to EBITDA has been provided in the Director's Report.

Business overview

The Group operates the world's leading commerce platform for accommodation providers. The Group offers two core subscriptions: the SiteMinder Platform ('Platform') and Little Hotelier.

The Platform provides accommodation providers with essential tools to grow direct reservations, expand distribution through global and regional travel channels, maximise revenue opportunities, access performance insights, and automate manual operational processes.

Little Hotelier serves as an 'all-in-one' technology solution for smaller accommodation providers, combining the Platform's capabilities with a dedicated property management system ('PMS') designed to streamline front-desk and operational functions.

Subscribers can further enhance their solutions with a range of add-on capabilities available through monthly subscription or activity-based pricing models. These include payment processing, metasearch marketing, Global Distribution System ('GDS') connectivity, guest engagement, multi-property management and revenue management, enabling accommodation providers to further expand distribution, improve operational efficiency and optimise commercial performance.

The Group is a global organisation with the largest footprint among its direct competitors. As of 30 June 2026, the Group serves more than 56,000 properties across more than 150 countries, supported by a diverse team in over 20 countries. In the 12 months to 30 June 2026, the Group facilitated more than 140 million bookings with a total value exceeding $85 billion on behalf of its subscribers.

Growth strategy

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

The Group's hotel commerce platform is highly rated in the industry and is a recurring 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 with attractive unit economics. This strategy is underpinned by a multi-levered growth framework, including:

- **Property growth:** With a total addressable market of more than one million hotel properties globally, the Group has a significant opportunity to expand its customer base beyond the approximately 56,000 properties it serves today. The Group is pursuing this opportunity through continued product innovation, expansion of its global multi-channel go-to-market engine, and strategic partnerships.

  Over the last two years, the Group has invested in its Smart Platform strategy, strengthening its product portfolio and enabling accommodation providers to achieve improved commercial outcomes. These investments have enhanced the Group's ability to serve customers of all types and sizes, from independent boutiques to large hotel groups.

  The Group continues to strengthen its go-to-market engine by expanding its global sales capability, enhancing its digital sales and customer onboarding processes, and growing its partner ecosystem, which today includes more than 2,000 expert partners. Together, these initiatives are increasing the Group's ability to efficiently acquire customers across multiple channels and geographies.

- **Smart Platform adoption**: The strategy is built on three capability pillars designed to leverage the Group’s industry-leading data assets and distribution scale to deliver superior commercial outcomes for our customers:

  1. **Dynamic Revenue Plus** equips hoteliers with the ability to assess and respond to demand fluctuations quickly and accurately. As at 30 June 2026, more than 50,000 rooms were supported by Dynamic Revenue Plus. The Group expects adoption to continue increasing as it expands the solution's capabilities and deploy additional go-to-market resources in FY27 and beyond.

  2. **Channels Plus** allows hoteliers to activate and manage multiple distribution channels with ease and control. At the end of FY26, around 10,000 hotels were connected.

  3. **Smart Distribution Program** is a collaborative initiative with select global distribution partners to jointly optimise hotel distribution configurations. Since commencing in FY25, the program has delivered improved booking outcomes for both hoteliers and distribution partners. The Group continues to deepen the scope of existing partnerships while expanding the program to additional distribution partners, increasing opportunities to deliver further value across its ecosystem.

- **Subscription upsell**: The Group is focused on increasing subscription revenue per property by encouraging customers to adopt higher-value subscription plans, premium bundles and additional add-on products as their needs evolve.

  The SiteMinder Platform is offered through SiteMinder and SiteMinder Plus plans, while Little Hotelier is available through Basics, Flex, Pro and Premium plans. This tiered approach enables customers to access additional functionality over time while supporting growth in subscription revenue per property.

  The Group continues to refine its packaging and pricing strategy, balancing customer value, market conditions and product innovation.

- **Transaction products**: The Group's transaction products, including SiteMinder Pay, Demand Plus, GDS and Smart Platform products, deepen customer engagement by embedding the Group more closely within the hotel booking and payment journey. They also provide the Group with the opportunity to participate in the value of transactions processed through its platform, with more than $85 billion of gross booking value flowing through the Group's systems in the 12 months ended 30 June 2026.

  The Group aims to increase revenue from its transaction products by expanding customer adoption, investing in new capabilities, enhancing existing offerings and benefiting from the long-term growth in global travel activity.

- **Deeper ecosystem partnerships:** The Group continues to deepen strategic partnerships across the global hotel technology ecosystem, expanding its market reach, enhancing customer value and creating additional opportunities to increase adoption of its broader product portfolio.

  During FY26, the Group launched SiteMinder Powered, enabling property management system providers to embed SiteMinder's hotel commerce capabilities directly within their platforms. The initiative strengthens the Group's partner ecosystem, positions hotels to participate in emerging AI-enabled and agentic commerce, and creates additional opportunities for customer acquisition and product adoption.

- **Potential mergers and acquisition ('M&A')**: The Group's priority remains organic growth through continued execution of its strategy. However, the Group will continue to evaluate acquisition opportunities that strengthen its technology platform, expand its product capabilities or enhance its strategic position within the global hotel commerce ecosystem, where these opportunities meet the Group's disciplined financial and strategic criteria.

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, 'adjusted' is defined as the reported results as set out in the financial statements excluding non-operational items such as 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, non-operational items, and acquisitions and divestments to assist the reader’s understanding of the Group’s financial performance.

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.

FY26 financial performance summary

	FY26 $'000	FY25 $'000	Change $'000	Change %
Reported financials				
Revenue	266,061	224,327	41,734	19%
- Subscription	155,206	139,073	16,133	12%
- Transaction and other	110,855	85,254	25,601	30%
Reported EBITDA	24,359	7,052	17,307	
Reported net loss after income tax	(11,343)	(24,509)	13,166	
Reported free cash flow	6,954	(3,218)	10,172	
Adjusted financials (Non-IFRS)				
Adjusted EBITDA (details on page 7)	28,123	14,313	13,810	
Adjusted net loss after income tax (details on page 8)	(7,579)	(17,248)	9,669	
Adjusted free cash flow (details on page 9)	10,455	4,709	5,746	

	FY26 $'000	FY25 $'000	Change $'000	Change %
Key metrics				
Annualised recurring revenue ($'000, details on page 10)	313,700	273,000	40,700	15%
Properties (#)	56,000	50,100	5,900	12%
Transaction products (#)	45,400	35,000	10,400	30%
Monthly average revenue per user ($)	429	405	24	6%
- Subscription	250	250	-	-
- Transaction and other	179	155	24	15%
Monthly revenue churn	1.0%	1.0%		
LTV / CAC (details on page 10)	6.6x	6.2x	+0.4x	
- Lifetime value (LTV, $)	29,857	27,353	2,504	9%
- Cost of acquiring customer (CAC, $)	4,529	4,447	82	2%

EBITDA is calculated by adding interest, tax, and depreciation and amortisation expenses to net income. Adjusted EBITDA features the exclusion of non-operational items. The Group includes share-based compensation in its calculation of EBITDA and Adjusted EBITDA.

Free cash flow is calculated as the sum of cash flows from operating and investing activities. Adjusted free cash flow excludes non-operational items.

Revenue
The Group’s total revenue for FY26 increased by 18.6% year-on-year (‘y/y') to $266.1 million. On a constant currency ('cc') and organic basis (excluding non-operational items, and acquisitions and divestments), Group revenue increased by 22.0% y/y.

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.

Subscription revenue increased 11.6% y/y to $155.2 million in FY26. On a constant currency and organic basis, subscription revenue increased 14.6% y/y.

The growth in subscription revenue was driven by a 11.8% y/y increase in property count, and a stable subscription average revenue per user ('ARPU') of $250 per month. Subscription ARPU was impacted by adverse movements in foreign exchange rates, which was offset by the combined impact of price increases, customer mix, and successful upselling activities.

Transaction revenue increased by 30.0% y/y to $110.9 million in FY26. On a constant currency and organic basis, transaction revenue increased 33.8% y/y. This momentum was driven by continued growth in the Demand Plus and Payment products, and contributions from the Smart Platform strategy initiatives. The uptake of the Group’s transaction products increased 29.7% y/y to 45,400, with SiteMinder Pay, Demand Plus, Channels Plus, and Dynamic Revenue Plus the key contributors.

Property count
The total number of hotel properties subscribing to the Group’s products increased by 11.8% y/y or 5,900 to reach 56,000.

During FY26, the Group continued to target larger-sized properties. The addition of larger properties presents greater long-term economic opportunities for the Group as customer adoption of product capabilities that feature variable fee structures grows.

The momentum in property net additions was driven by continued investment in the Group's go-to-market capability, the increasing productivity of recently added sales capacity, expansion of partner and distribution channels, new product innovation, and targeted short-term customer acquisition incentives.

Regional performance
The Americas ('AMER')
Revenue increased by 12.5% y/y to $68.5 million in FY26. On a constant currency and organic basis, revenue increased 17.8% y/y.

The performance was driven by 11.1% y/y growth in subscribing properties to 11,000, price increases, continued customer uptake of transaction products, and contributions from the Smart Platform initiatives.

Europe, Middle East and Africa ('EMEA')
Revenue increased by 23.8% y/y to $114.3 million in FY26. On a constant currency and organic basis, revenue increased 24.5% y/y.

The performance was driven by 10.4% y/y growth in subscribing properties to 26,500, price increases, continued customer uptake of transaction products, and contributions from the Smart Platform initiatives.

Asia Pacific ('APAC')
Revenue increased by 17.0% y/y to $83.3 million in FY26. On a constant currency and organic basis, revenue increased 21.8% y/y.

The performance was driven by 14.2% y/y growth in subscribing properties to 18,500, price increases, continued customer uptake of transaction products, and contributions from the Smart Platform initiatives.

Discussion of costs
Total expenses for FY26 were $276.6 million, representing an increase of $28.8 million or 11.6% compared to FY25.

During FY26, the Group recognised $3.8 million of non-operational costs (FY25: $7.3 million). These costs were primarily related to strategic actions taken to reallocate resources in support of the Smart Platform strategy and other growth initiatives. Key actions taken include: (i) Changes to team structures and personnel across technology, data, sales, and marketing; and (ii) the continued globalisation of the Group’s workforce of which over 50% is now based in Asia and Latin America.

Excluding the aforementioned non-operational items, adjusted costs increased $32.3 million or 13.4% y/y to $272.8 million in FY26. The increase was driven by:

- **Employee benefits** increased $4.3 million or 3.7% y/y to $120.2 million in FY26. Excluding non-operational costs, the increase was $8.1 million or 7.3% y/y to $118.1 million. The increase was driven by the net impact of increased headcount, wage inflation, and workforce restructuring.

- **Direct transaction costs** increased $13.5 million or 23.9% y/y to $69.9 million in FY26. The increase was less than the 30.0% y/y growth in transaction revenue, reflecting the lower direct cost structure of the Smart Platform initiatives.

- **Depreciation and amortisation** increased $4.0 million or 13.8% y/y to $33.2 million in FY26. The increase reflects the Group's capitalisation and subsequent amortisation of research & development (R&D) investments.

- **Technology costs** increased $3.2 million or 23.1% y/y to $17.0 million in FY26. Excluding non-operational costs, the increase was $2.5 million or 18.1% y/y to $16.2 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 $1.0 million or 10.3% y/y to $10.6 million in FY26. The year-on-year increase reflects additional resourcing to support growth and the scaling of the Smart Platform initiatives.

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.

EBITDA improved from $7.1 million in FY25 to $24.4 million in FY26.

Management may from time to time make exclusions to EBITDA to arrive at 'Adjusted EBITDA'.

Adjusted EBITDA in FY26 has been calculated by excluding:
- Restructuring and other costs of $3.8 million related to strategic actions taken to reallocate resources in support of the Smart Platform strategy and other growth initiatives. Details of the restructuring costs and initiatives can be found in the preceding section titled 'Discussion of costs'.

Adjusted EBITDA in FY25 has been calculated by excluding:
- Restructuring and other costs of $6.7 million related to strategic actions taken to reallocate resources in support of the Smart Platform strategy and other growth initiatives. 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.

	FY26 $'000	FY25 $'000
Reported loss after income tax	**(11,343)**	**(24,509)**
Interest revenue calculated using the effective interest method	(124)	(295)
Depreciation and amortisation expense	33,213	29,180
Finance costs	1,045	755
Income tax expense	1,568	1,921
Reported EBITDA	**24,359**	**7,052**
Restructuring and other costs	3,764	6,652
Legal costs	-	609
Adjusted EBITDA	**28,123**	**14,313**

Adjusted EBITDA improved from $14.3 million in FY25 to $28.1 million in FY26. 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 ($24.5) million in FY25 to ($11.3) million in FY26.

Management may from time to time make adjustments to NPAT to derive ‘Adjusted NPAT’.

Adjusted NPAT in FY26 has been calculated by excluding:
- Restructuring and other costs of $3.8 million related to strategic actions taken to reallocate resources in support of the Smart Platform strategy and other growth initiatives. Details of the restructuring costs and initiatives can be found in the preceding section titled ‘Discussion of costs’.

Adjusted NPAT in FY25 has been calculated by excluding:
- Restructuring costs of $6.7 million related to strategic actions taken to reallocate resources in support of the Smart Platform strategy and other growth initiatives. 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.

Reconciliation of reported NPAT to adjusted NPAT:

	FY26 $'000	FY25 $'000
Reported NPAT	**(11,343)**	**(24,509)**
Restructuring and other costs	3,764	6,652
Legal costs	-	609
Adjusted NPAT	**(7,579)**	**(17,248)**

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 FY26 totalled $31.6 million, representing a $1.8 million decrease from the FY25 balance. This reflects cash usage associated with investments in go-to-market capacity and capabilities, and the realisation of the product development pipeline.

  Including capacity available under its undrawn credit facility, the Group's total liquidity stands at $61.6 million.

- **Intangibles balance** at the end of FY26 was $66.6 million, of which $60.9 million represented capitalised development costs (including work-in-progress) and $5.4 million was goodwill. The balance increased by $9.9 million compared to FY25, driven by the on-going capitalisation of development costs.

Cash flow statement

Operating cash flow increased to $39.8 million in FY26 compared to $23.7 million in FY25. The improvement reflects the Group's revenue growth, operating leverage, and disciplined cost management. The FY26 result included $3.5 million of restructuring and other costs. 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.

Investment cash flow in FY26 was an outflow of ($32.9) million compared to ($26.9) million in FY25. The Group's investment cash flow reflects the development cadence of the Smart Platform strategy and other product initiatives.

Financing cash flow was an outflow of ($6.3) million in FY26 compared to ($4.4) million in FY25. This primarily reflects the increase in repayment of lease liabilities driven by the opening of new offices.

Adjusted free cash flow, representing the sum of operating and investment cash flow, excluding non-operational items, improved to an inflow of $10.5 million in FY26, compared to an inflow of $4.7 million in FY25. Adjusted free cash flow represented 3.9% of revenue in FY26.

	FY26 $'000	FY25 $'000
Operating cash flows	39,819	23,657
Investment cash flows	(32,865)	(26,875)
Reported operating and investment cash flows	**6,954**	**(3,218)**
Restructuring and other costs	3,501	6,834
Legal costs	-	710
Grant repayment	-	383
Adjusted free cash flow	**10,455**	**4,709**

Key SaaS Metrics

SaaS companies like SiteMinder operate on many of the same performance metrics shared by traditional companies, such as revenue, cash flow and customer numbers. However, understanding and benchmarking the performance of a SaaS business is enhanced by the use of industry-specific metrics. Below are the headline metrics the Group uses to monitor, manage and drive its performance.

Annualised Recurring Revenue ('ARR') is the sum of the prior month's recurring subscription revenue multiplied by 12, and the prior quarter's transaction revenue from subscriber properties multiplied by four. The calculation of ARR assumes any promotions have ended.

ARR provides a 12-month calculation of revenue at a point in time, assuming other factors, such as property 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 FY26 was $313.7 million, representing an increase of 14.9% or 24.1% (cc, organic) compared to FY25. Subscription ARR increased 6.6% or 15.1% (cc, organic) to $169.4 million, while Transaction ARR grew 26.5% or 37.1% (cc, organic) to $144.3 million.

Lifetime Value ('LTV') estimates the average gross profit the Group might expect to receive from subscription and transaction revenue over the lifetime of a property subscription. It is calculated using the average monthly ARPU over the last twelve months, multiplied by the gross margin percentage, and divided by monthly revenue churn. LTV is an 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 increased 9.2% to $29,857 in FY26, from $27,353 in FY25, despite the adverse impact of the stronger Australian dollar. This improvement was driven by properties adopting a broader selection of products, price increases, and contributions from the Smart Platform.

Cost of Acquiring Customer ('CAC') measures the average cost to acquire a new property and is a primary input in the LTV/CAC ratio. It assists management in resource allocation and in evaluating the return on sales, marketing, and onboarding investments.

CAC is calculated by taking total sales, marketing and onboarding expenses for a period, less any set-up fees, divided by the number of new subscribing properties. This is presented as a rolling average for the period. CAC reflects historical costs at a point in time and is not a representation of future acquisition costs.

CAC increased 1.8% to $4,529 in FY26, from $4,447 in FY25. The modest increase reflects additional resourcing to support the scaling of the Smart Platform initiatives, partially offset by the operating leverage achieved from higher property additions and the stronger Australian dollar.

LTV/CAC is the ratio between Lifetime Value (LTV) and the Cost of Acquiring Customer (CAC). It is a key metric for measuring the efficiency and profitability of property acquisition. The Group will strive to maximise total LTV while optimising CAC investment to maintain a strong LTV/CAC profile.

LTV/CAC for FY26 was 6.6x, compared to 6.2x in FY25. This expansion reflects the combined impact of higher LTV, primarily driven by product adoption and the Smart Platform initiatives, partially offset by the modest increase in CAC as the Group invested in scaling the Smart Platform.

Monthly Average Revenue per User (ARPU) measures the average monthly revenue generated from each property and is a key input in the calculation of LTV. Trends in ARPU assist management in evaluating pricing strategies, product adoption, and resource allocation.

ARPU is calculated by dividing monthly recurring revenue by the total number of properties for that month. The figure is presented as a six-month average for half-year results or a twelve-month average for full-year results. Total monthly ARPU increased by 5.9% y/y to $429 in FY26, despite the adverse impact of the stronger Australian dollar.

Subscription monthly ARPU in FY26 was consistent with the prior period at $250. This reflects the adverse impact of the stronger Australian dollar, which was offset by price increases, successful upselling, and changes in customer mix.

Transaction ARPU increased 15.5% y/y to $179 in FY26, despite the adverse impact of the stronger Australian dollar. This was primarily driven by contributions from Smart Platform initiatives and continued growth in the uptake of SiteMinder's transaction products.

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 this calculation, SiteMinder defines revenue growth as constant currency organic revenue growth, which excludes the impact of currency movements, acquisitions, divestments, and non-operational items. Profit margin is defined as the adjusted free cash flow margin, representing the sum of reported operating and investing cash flow, adjusted for non-operational items, as a percentage of revenue.

The Group has consistently improved its Rule of 40 performance since its IPO, rising from (15.0%) in FY22 to 21.3% in FY25 and 25.9% in FY26. The current performance reflects the growing scale of the Group's operations, 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 proactively positioning the business for shifts in the external environment. The Group's core subscription offering, which provides high-value, low-cost tools that drive incremental revenue and operational efficiency for hoteliers, has demonstrated historical resilience. This was evidenced during the COVID-19 pandemic, where Group revenue declined by only 5.7% y/y (cc, organic) in FY21, significantly outperforming the broader travel market.

ESG assessment
The Group considers Environmental, Social, and Governance (ESG) principles fundamental to its purpose and operations. SiteMinder is committed to transparency with all stakeholders as it continues to amplify its positive impacts.

Each year, the Group conducts a materiality assessment to identify and prioritise the ESG factors where it can make the greatest impact. The Group's ESG framework focuses on five key pillars: People, Customers, Community, Environment, and Governance. Details of the focus areas are available in the FY26 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 since 2023. This designation confirms that SiteMinder has fulfilled ISS ESG's demanding sustainability performance requirements for the Software & Diversified IT Services sector.

The Group recognises that a failure to meet its ESG commitments or evolving stakeholder expectations could adversely affect its operations, stakeholder relationships, and valuation.

Outlook
Building on its FY26 performance and continued execution of the Smart Platform strategy, SiteMinder is entering its next phase, focused on accelerating operating leverage while sustaining strong growth.

Artificial intelligence (AI) is reshaping how SiteMinder operates, with the Company intensifying its broader efficiency drive by reimagining core business processes and expanding the use of AI and automation across internal workflows. These initiatives are expected to improve scalability, enhance customer experience and drive operating leverage, while remaining within the Company's existing operating and capital framework.

In FY27, SiteMinder expects its adjusted EBITDA margin to expand meaningfully. ARR growth is expected to be in the 20s, supporting continued strong revenue growth on a constant-currency and organic basis.

SiteMinder expects its adjusted EBITDA margin to expand further and reach the mid-20s in FY30, supported by continued Smart Platform adoption, efficiency gains and operating leverage. ARR is expected to grow at a CAGR in the 20s from FY26 closing levels to FY30 closing levels on a constant-currency and organic basis.

Material business risks

The Group's risk governance framework comprises systems, policies and procedures designed to identify, report and mitigate business risks. Ownership of key business risks is managed by the Executive Leadership Team.

During FY26, SiteMinder commenced an Internal Audit program to further enhance its risk governance framework. This program will provide independent and objective assurance on the effectiveness of existing controls relating to key business processes.

The material business risks likely to affect the Group's operational and financial performance are outlined below, alongside the measures in place to manage their potential impact.

Disruption to the growth of the travel Industry

The Group's operating and financial performance is dependent on the health of the travel industry, which can be impacted by events and factors beyond the Group's control. These include extreme weather and natural disasters, travel-related health concerns including pandemics and epidemics, wars, terrorist attacks, political uncertainty, foreign policy changes and changes in economic conditions. Such events may lead to a deterioration in travel demand, which could adversely affect the Group through lower property additions, pricing pressure, elevated customer churn, reduced product upsell, and lower volumes and commissions from the Group's transaction products.

The Group manages the potential impact by maintaining a flexible cost structure and proactively positioning the business to respond to external shifts. The Group's core subscription offering, which provides high-value, low-cost tools that drive incremental revenue and operational efficiency for hoteliers, has demonstrated historical resilience. This was evidenced during the COVID-19 pandemic, where Group revenue declined by only 5.7% y/y (cc, organic) in FY21, significantly outperforming the broader travel market.

Failure to execute growth strategies

The Group is making significant investments to expand its go-to-market capacity, scale its digital acquisition engine, and enhance its product portfolio through the Smart Platform strategy. There is a risk that these initiatives may experience delays, incur higher-than-anticipated costs, or fail to deliver the expected improvements to unit economics and organic growth. Any such shortfall in the execution of these strategies or the effective allocation of capital could adversely impact the Group's long-term growth profile and profitability outlook.

People risk

The Group operates in a competitive global market for technical and commercial expertise, where the loss of key personnel or an inability to scale teams effectively could impact operational performance. To mitigate this risk, the Group maintains a multi-faceted employee benefits program designed to be competitive across all global regions. Management proactively monitors organisational health through regular engagement surveys; results throughout FY26 confirmed high levels of employee engagement.

To broaden its access to talent, the Group operates a number of offices spanning Asia, Europe and the Americas. The Group derives significant strategic 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

As a global SaaS provider, the Group's operations depend on the real-time performance, reliability, and availability of its technology platforms and global communications systems. This includes reliance on third-party cloud infrastructure and the broader internet to deliver services and scale the business. There is a risk that these systems may experience outages, performance degradation, or security breaches caused by factors such as cyberattacks, hardware failure, or human error. Any significant disruption could lead to customer dissatisfaction, elevated churn, potential financial penalties, and reputational damage.

To mitigate these risks, the Group invests in resilient architecture, redundancy across its cloud infrastructure, and a robust cybersecurity framework. SiteMinder maintains business continuity plans and proactively monitors system performance to ensure high availability and the protection of customer data.

Data security and privacy
The Group collects and processes a significant volume of sensitive information, including personal data, financial information, and service usage data. Any unauthorised access, data breach, or security incident could result in substantial operational disruption, legal liability, regulatory penalties, and material damage to the Group's reputation and financial condition. To mitigate these risks, SiteMinder maintains a robust information security program designed to protect critical IT assets and ensure data integrity. The Group is ISO 27001:2022 and PCI DSS v4.0.1 certified

To ensure ongoing compliance and resilience against evolving threats, the Group undergoes annual external cybersecurity audits and conducts comprehensive vulnerability testing quarterly. The Group invests in the continuous enhancement of its security posture to align with international best practices and evolving global privacy regulations.

Dependency on technology and distribution partners
The Group's product offering and value proposition are integrated with an extensive ecosystem of technology and distribution partners. These dependencies include data sharing, platform integrations, white-labelled capabilities, and various product sales arrangements. Any disruption to these partnerships, whether through commercial disputes, technical failures, or industry consolidation, could adversely impact the performance and competitiveness of the Group's platform. Such disruptions could result in reduced product functionality, customer churn, or a decline in the Group's ability to attract new properties.

The Group mitigates this risk by maintaining a diversified network of partners to reduce concentration risk, prioritising strong strategic relationships, and securing continuity through multi-year agreements. Additionally, the Group maintains the technical flexibility to engage and integrate alternative partners should an existing arrangement be compromised.

Impact of artificial intelligence and other technological innovations
The rapid development of artificial intelligence (AI), including the emergence of agentic technologies, has the potential to reshape how travellers discover and book accommodation and how hotels manage and distribute their inventory. SiteMinder remains conscious of the risks associated with the pace and uncertain direction of this technological change, including the potential for disruption to existing distribution models and competitive dynamics, as well as risks relating to data privacy and security, regulatory compliance, intellectual property, technology resilience and the responsible use of AI.

At the same time, the Group is positioning its technology and capabilities to respond to this evolving environment. SiteMinder's distribution infrastructure facilitates the movement of rates, availability, inventory, restrictions, reservations and other content across the global hotel demand ecosystem, and the Group believes this infrastructure can play an important role as new AI-driven channels and agentic workflows emerge. Initiatives such as SiteMinder Powered, which enables SiteMinder's distribution infrastructure and hotel commerce capabilities to be embedded within third-party hospitality technology platforms, together with the Group's adoption of emerging standards such as Model Context Protocol (MCP), are intended to position SiteMinder to support an increasingly connected and agentic hotel commerce ecosystem. As AI changes the interfaces through which hotel commerce is conducted, the underlying infrastructure connecting hotel systems, distribution channels and commerce capabilities may become increasingly important.

The Group is also seeking to realise the operational benefits of AI and other technological innovations, including opportunities to enhance its products and customer experience, improve decision-making and increase automation and productivity. SiteMinder continues to balance these opportunities against the associated risks and is evolving its governance, risk management and technology practices as the capabilities, use cases and regulatory environment for AI continue to develop.

Significant changes in the state of affairs
There were 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
On 21 July 2026, Samantha Lawson resigned as a Non-Executive Director to assume the role of Chief Product Officer at SiteMinder. The Board thanks Ms Lawson for her contribution and service as a Non-Executive Director.

On 28 July 2026, the Group entered into a distribution partnership agreement with MEWS Systems OPCO B.V. ('Mews'), a company incorporated in the Netherlands, and MEWS Systems B.V., Mews' parent company, which has guaranteed Mews' obligations under the agreement. Under the agreement, SiteMinder has appointed Mews as a non-exclusive, authorised reseller of SiteMinder's channel management services, reflecting the substantial and overlapping customer base the two companies serve in the global accommodation industry. The financial effect of this arrangement on the Group's future results has not yet been determined.

Other than the matters described above, no matter or circumstance has arisen since 30 June 2026 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 expects to continue growing by expanding its customer base within an addressable market of more than one million properties globally. Growth in revenue per customer is expected to be supported by broader adoption of the Group's product portfolio and transaction-based services. Continued investment in product innovation, go-to-market capabilities and strategic ecosystem partnerships is expected to support these objectives.

Execution of the Smart Platform strategy remains central to the Group's long-term growth. The Smart Platform comprises three core capabilities: Dynamic Revenue Plus, Channels Plus and the Smart Distribution Program. Together, these capabilities leverage the Group's data assets, machine learning and artificial intelligence (AI) to automate pricing and distribution decisions, helping accommodation providers improve commercial outcomes. All three capabilities are live and continue to be enhanced through ongoing product development, with further functionality expected to be introduced over time.

The Group also expects to continue strengthening strategic partnerships across the hotel technology ecosystem, including through SiteMinder Powered. These partnerships are expected to expand customer reach, support product adoption and strengthen the Group's position as hotel commerce becomes increasingly AI-enabled and agentic.

Beyond customer-facing innovation, the Group continues to integrate AI across its internal operations to improve productivity, scalability and operational efficiency. AI has been deployed across go-to-market, customer support and corporate functions to automate repetitive tasks, streamline content creation and enhance customer service. The Group expects to continue expanding the use of AI across the organisation as new capabilities mature and additional use cases are identified.

Management believes these initiatives position the Group to continue delivering sustainable long-term revenue growth while improving operating leverage.

Environmental regulation

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

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 the current financial year, almost 95% 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.

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

Name:	**Sankar Narayan**
Title:	Managing Director and Chief Executive Officer
Qualifications:	Sankar holds a Master's 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. 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, Sankar joined Xero in 2015 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:	7,136,013 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:	764,809 options over ordinary shares
Interests in rights:	614,900 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 a 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:	Non-Executive Director of The Koala Company Limited (ASX:KOA), Chair of its Audit and Risk Committee, and member of its Remuneration and Nominations Committee.
Former directorships (last 3 years):	Healius Limited (ASX:HLS) and Redbubble (ASX:RBL)
Special responsibilities:	Chair of the Audit and Risk Committee and Member of the People and Culture Committee
Interests in shares:	99,525 ordinary shares
Interests in options:	None
Interests in rights:	None

Name:	**Kim Anderson AM**
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 Great Southern Bank and Chair of its People, Culture and Remuneration Committee. Non-Executive Director of The Sax Institute.
Former directorships (last 3 years):	Non-Executive Director of Infomedia (ASX: IFM), Invocare (ASX:IVC), and Car Group Limited (ASX:CAR)
Special responsibilities:	Chair of the People and Culture Committee and Member of the Audit and Risk Committee
Interests in shares:	45,000 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):	None
Special responsibilities:	Member of the People and Culture Committee and Member of the Audit and Risk Committee.
Interests in shares:	49,407 ordinary shares 10,236,475 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 humanising 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:	Non-Executive Director of Permutive Ltd, and Non-Executive Director of Beamery
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	20,000 ordinary shares
Interests in options:	None
Interests in rights:	None

Name:	**Samantha Lawson (appointed on 1 December 2025, resigned on 21 July 2026)**
Title:	Former Non-Executive Director
Qualifications:	Samantha received a bachelor's degree from the University of Sydney, and an MBA from INSEAD.
Experience and expertise:	Samantha is an experienced technology executive with expertise in artificial intelligence, digital strategy and product development. She commenced as SiteMinder's Chief Product Officer on 1 August 2026. Prior to joining SiteMinder, Ms Lawson was Chief Product Officer at Constantinople, an AI-powered banking platform. Previously, she served as Vice President, AI and Digital at Optus, where she led the introduction of generative AI capabilities to improve customer experience, sales conversion and software development. She has also held senior executive roles at Oxford VR and Commonwealth Bank.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	17,896 ordinary shares
Interests in options:	None
Interests in rights:	None

Company secretary

Name:	**Linda Gough (appointed on 26 September 2025)**
Title:	Company Secretary
Qualifications:	Linda received a Bachelor of Law from the University of Toronto, a Bachelor of Commerce from the University of Alberta, and a Post Graduate degree in Media / Journalism / Communications from Concordia University.
Experience and expertise:	Linda brings extensive experience in corporate governance, company secretarial practice and senior legal advisory across listed, regulated and multinational organisations. Prior to joining SiteMinder, Linda was Director of Rightspace Governance Consultancy, advising organisations on board and operational governance and company secretarial practice. She has also held senior legal and governance roles at WPP AUNZ, Fairfax Media, SAP and Vodafone Australia, as well as with leading law firms including Corrs Chambers Westgarth and Baker & McKenzie. Her career spans Australia, Canada and the Asia-Pacific, with extensive experience advising boards and executive teams on complex governance, regulatory and commercial matters.

Name:	**Aaron McKenzie (resigned on 26 September 2025)**
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	4	4	4	4
Kim Anderson	9	9	4	4	4	4
Paul Wilson	9	9	4	4	4	4
Dean A. Stoecker	9	9	-	-	-	-
Samantha Lawson*	6	6	-	-	-	-

Board Committee meetings are open to all directors to attend.

* Samantha Lawson was appointed on 1 December 2025 and resigned from the Board on 21 July 2026 to assume an executive role with SiteMinder.

SiteMinder

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

Dear Shareholder,

On behalf of the Board, I am pleased to present the Remuneration Report for FY26.

The context in which we are managing people and remuneration is changing faster than at any point in SiteMinder's history. Advances in AI are reshaping our ways of working and role definitions as well as positive changes in productivity. Most importantly, AI is changing the way we invest in our people. Education across the whole business in the appropriate use and governance of AI and its various applications is paramount to our success. The People and Culture Committee has been attentive to these changes, ensuring our remuneration framework is rewarding the capabilities and behaviours that will drive SiteMinder's next chapter, not just the last one. We are in the early stages of that work, but the direction is clear.

SiteMinder's Smart Platform continues to gain traction. Our global delivery model is maturing, and the business is generating the kind of sustained performance that gives us confidence in the strategic direction we have set.

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 representation. This brings significant diversity of thinking and enriches decision-making at every level, reflecting our ongoing commitment to building a workforce that mirrors the customers and communities we serve.

The balance between fixed and variable remuneration across the Executive Leadership Team is designed to incentivise and reward both short- and long-term thinking, objectives and outcomes, which has been maintained through FY26. Total remuneration for the CEO is now in line with the benchmark. As the Company sustains positive cashflow we expect to continue to focus on refining the mix over the coming years. However, our emphasis will remain on variable remuneration, ensuring our executives have meaningful skin in the game and the entrepreneurial focus that has been central to SiteMinder's growth.

This year we opened a new office in Pune, adding to our global footprint. Our people are spread across multiple time zones and locations, from India, the Philippines, Europe, the Americas and Australia. FY26 has also seen us strengthen the foundations of performance management across the entire organisation. It is a paramount pillar of our culture at SiteMinder that remuneration of our people reflects the full picture of contribution. We have introduced a more structured feedback cycle, across the business underpinned by a new performance platform, with clearer and more explicit links between individual performance outcomes and remuneration. Critically, our framework assesses both the what, the outcomes people deliver, and the how, the behaviours and ways of working that define what it means to perform at SiteMinder.

Employee engagement has again remained above benchmark in all jurisdictions. Behind that number sits a genuine commitment to employee wellbeing, through flexible working, dedicated support programs, and regular measurement of how our people are feeling beyond simple engagement scores. Above-threshold performance across our key business measures reinforces that SiteMinder's people understand and are connected to the strategy and motivated to deliver against it.

As in prior years, we are voluntarily disclosing actual cash remuneration received by KMP alongside our statutory reporting obligations. Transparency with shareholders is important to us, and we welcome the continued dialogue this report enables.

I look forward to discussing these matters with many of you over the course of the year.

Kim Anderson
Chair of the People and Culture Committee

25 August 2026
Sydney

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 FY26. KMP are those with authority and responsibility for planning, directing and controlling the group's activities, including all directors.

1. Key Management Personnel

The following Executives and Non-Executive Directors were considered KMP for the year ended 30 June 2026. Former Executives and Non-Executive Directors who were KMP during the year are also covered in this report.

Table 1 - List of KMP for FY26

Name	Position	Term as KMP
Non-Executive Directors		
Pat O'Sullivan	Non-Executive Chairman	Full financial year
Jennifer Macdonald	Non-Executive Director	Full financial year
Kim Anderson	Non-Executive Director	Full financial year
Paul Wilson	Non-Executive Director	Full financial year
Dean A. Stoecker	Non-Executive Director	Full financial year
Samantha Lawson	Non-Executive Director	Part financial year (appointed 01/12/2025)
Executive KMP		
Sankar Narayan	Managing Director and Chief Executive Officer ('CEO')	Full financial year
Tim Howard	Chief Financial Officer ('CFO')	Full financial year

Samantha Lawson resigned from the Board on 21 July 2026 to assume an executive role with SiteMinder.

2. Remuneration Governance Framework

The Board has ensured robust governance processes are in place for remuneration matters within the Group. The diagram below provides a summary of the remuneration governance framework.

Role of the Board

The SiteMinder Board ensures remuneration remains 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 Committee (P&C)

The People and Culture Committee is responsible for reviewing and approving SiteMinder's remuneration policies and framework. It assists the Board by making recommendations on remuneration matters, including the remuneration of the Executive KMP and ELT, as well as the remuneration arrangements for the Chair and Non-Executive Directors. The 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	Role of Independent Remuneration Advisors	Other Board Committees
Management is responsible for preparing remuneration proposals for People and Culture Committee consideration on remuneration arrangements and outcomes. Management implements approved remuneration policies and processes, ensuring diversity, equality and inclusion are embedded in compensation practices, creating fair opportunities and recognising excellence across all backgrounds.	To ensure remuneration remains market competitive and supports the attraction and retention of top talent, the Group engages external remuneration advisors to provide independent advice on Executive KMP and ELT remuneration.	The Audit and Risk Committee may advise the People and Culture Committee on relevant risk and reputation or relevant financial outcome matters that arise.

2.1 Use of Remuneration Consultants

During the financial year ended 30 June 2026, the Board engaged Ernst & Young ('E&Y') to provide technical guidance on the deferred STI offer letter under the Employee Equity Incentive Plan Rules. This guidance covered tax compliance and Corporations Act procedural requirements relating to the deferred STI awards granted to the CEO. Ernst & Young was paid $9,350 for these services.

The Group utilised Mercer remuneration benchmarking data for the purpose of benchmarking executive remuneration in FY26.

An agreed set of protocols ensures that any recommendations made by remuneration consultants are free from undue influence by Executive KMP, including:

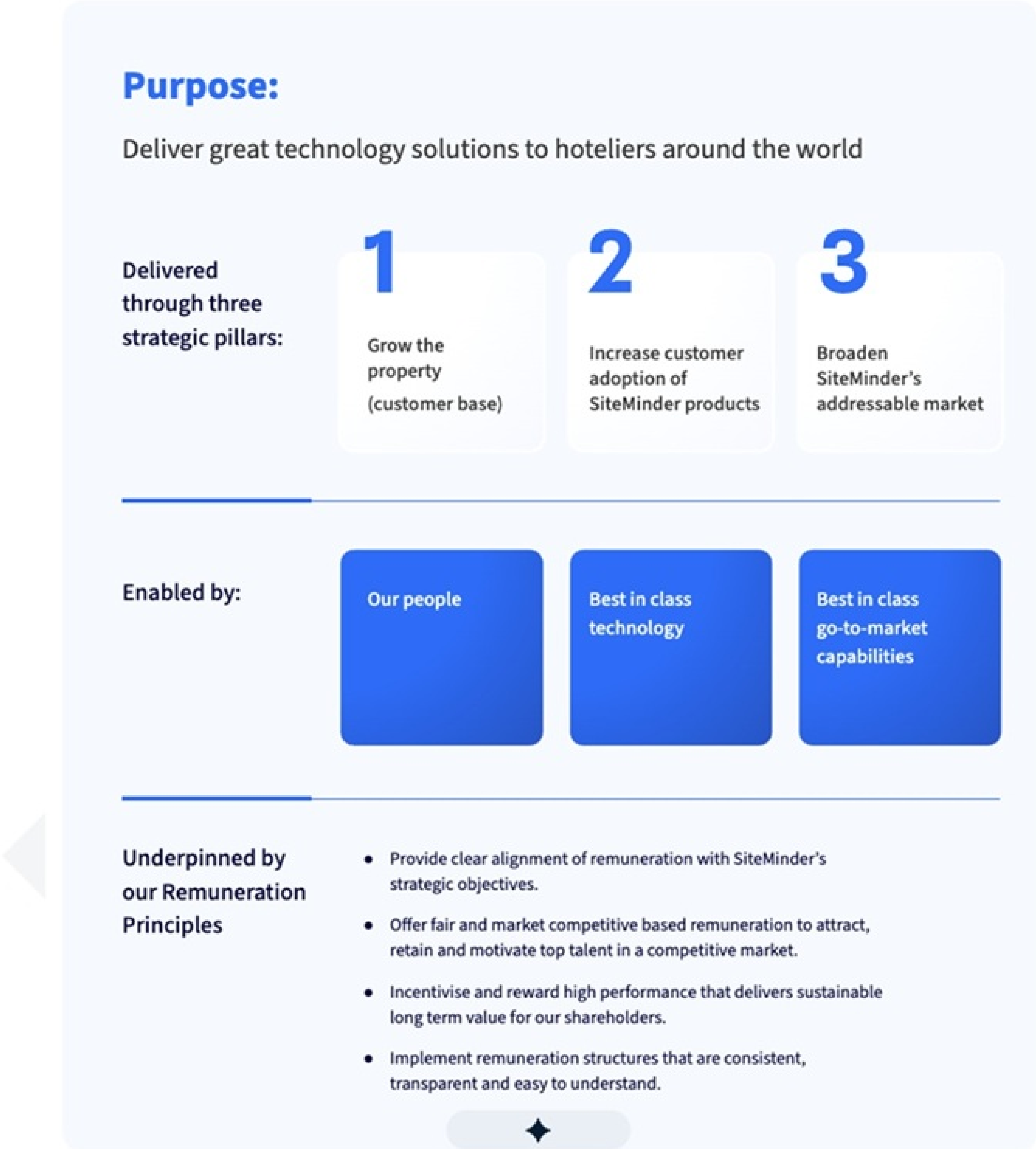
- Prohibiting consultants from communicating with affected executives before Board approval.
- Consultants providing no information to the affected Executive KMP relating to the outcome of the engagement.

At the conclusion of each arrangement, the Board makes inquiries of the consultants regarding their processes and independence to ensure any recommendations have been made free from undue influence. The Board is satisfied that these protocols were followed during FY26 and that no undue influence occurred.

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 performance that delivers on strategic objectives and creates long-term shareholder value.

Our remuneration framework balances fixed and variable components to form a complete remuneration package that aligns the interests of executives and shareholders.



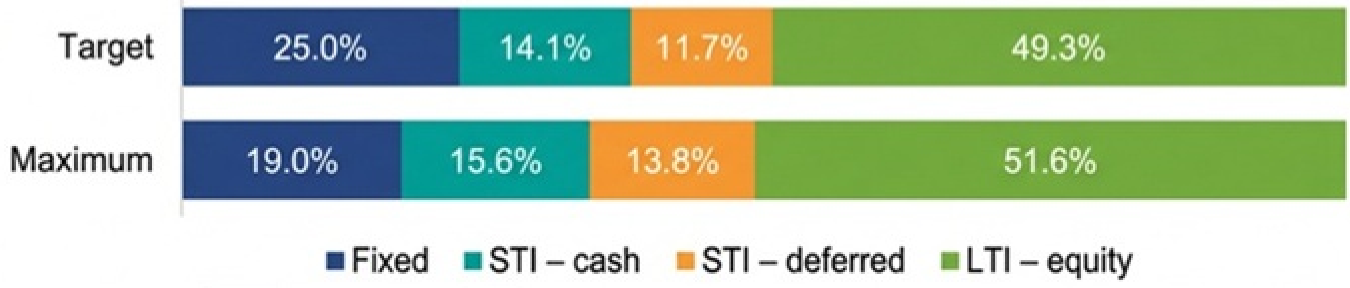
3.1 Remuneration Structure

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. Delivered as 50% cash and 50% deferred Performance Rights for a 12-month period, subject to continued service. STI awards above $50,000, 50% of the amount over $50,000 is deferred into equity (minimum deferral of $10,000).	Performance is assessed against a range of Group-wide performance measures (financial and non-financial).	Rewards executives for performance against annual KPIs which contribute to financial year outcomes and are consistent with the Group's long-term strategy. The deferred equity component supports executive alignment with shareholders' interests and executive retention.
Long-Term Incentive (LTI)		
Annual, at-risk component set as a % of TFR. Granted 100% in Performance Rights with a three-year vesting period.	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 and operates as a retention tool. Achievement of Performance Rights is measured against Relative TSR and Rule of 40 performance measures.

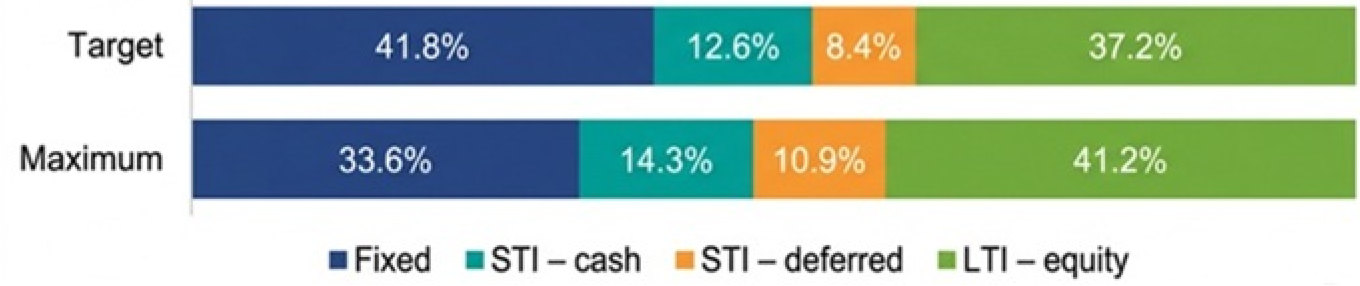
3.2 KMP Remuneration Mix

Remuneration mix refers to the proportion of total remuneration that is made up of each remuneration component. The following diagram sets out the remuneration mix for the Executive KMPs both target remuneration levels and at the maximum remuneration level, with the maximum level representing the amount that would be paid for delivering stretch performance. The actual remuneration mix will vary each year based on Group and individual performance.

CEO Remuneration Mix - Target vs Maximum



CFO Remuneration Mix - Target vs Maximum



3.3 Timeline for Delivery of Remuneration

The diagram below summarises the timing of when the FY26 remuneration components become available, with LTI restricted from exercise until 1 July 2028.

Element	**Year 1**	**Year** 2	**Year** 3
Fixed Remuneration	**Base salary and superannuation**		
Short-Term Incentive		**Cash**	**Deferred Performance Rights**
Long-Term Incentive			**Performance Rights**

4. Remuneration Outcomes and Link to Performance

One of the key principles of SiteMinder's remuneration framework is to align Executive KMP remuneration outcomes with Group performance.

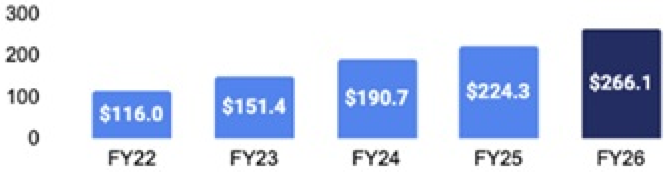
4.1 Company Performance

The charts below demonstrate how the Company's financial performance since listing has translated into shareholders value, measured through total shareholder return ('TSR') and the Rule of 40 performance metric.

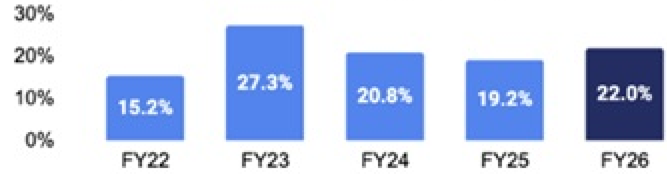
The non-IFRS measures disclosed below are unaudited. For prior comparative period reconciliations, refer to signed annual reports for those periods.

Company Performance Measures

Revenue ($m, period currency rates)



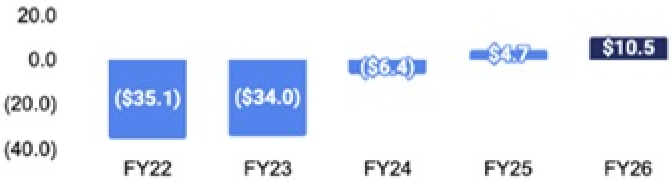
Revenue growth (constant currency, organic)



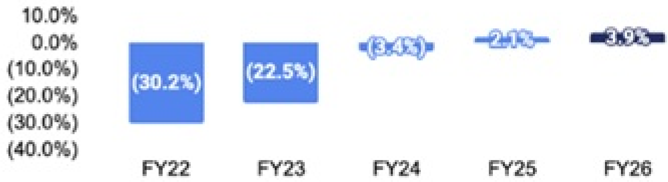
Adjusted EBITDA ($m)

LTV/CAC

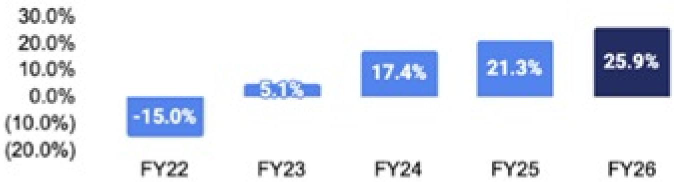
Adjusted FCF ($m)



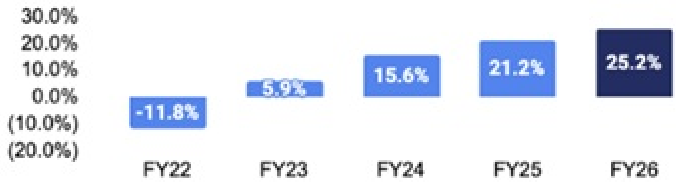
Adjusted FCF (% of revenue)



FCF Rule of 40 (1 year)

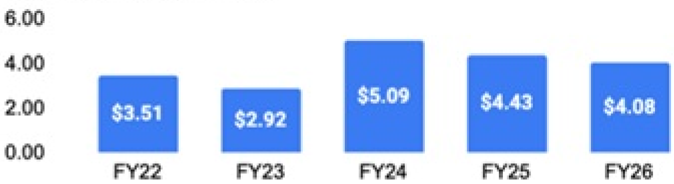


Cash EBITDA Rule of 40 (1 year)*

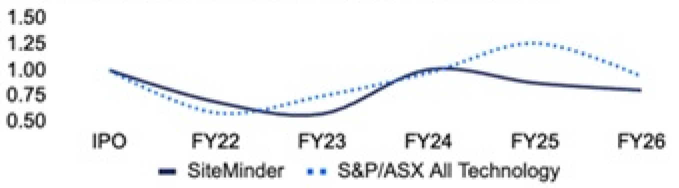


Other Performance Metrics

Share price year end ($)



Cumulative share price performance since listing



The Rule of 40 is the sum of (i) revenue CAGR; and (ii) adjusted Free Cash Flow (FCF) margin, both measured over the performance period. Under the Cash EBITDA approach, revenue growth is defined as constant currency organic revenue growth which removes the impact of currency movements, acquisitions, divestments, and non-operational items.

Profit margin is defined as adjusted cash EBITDA margin. Adjusted cash EBITDA is calculated by taking adjusted EBITDA, adding back share-based payment expenses, and subtracting capitalised development costs.

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4.2 STI Plan Performance Outcomes for FY26

The table below sets out the STI performance scorecard for the SiteMinder Group for the FY26 financial year.

	Weighting %	Threshold	Maximum	Actual Performance	Payout %	Commentary
Financial Measure						
Total Revenue (constant currency)	30%	$269m	$304.5m	$275.1m	21.34%	Total revenue was above the threshold but below target, reflecting a slower start in net new subscription MRR and shortfall in Pay, partially offset by strong performance in Demand Plus and DR+.
Adjusted free cash flow	30%	$5m	$35m	$10.5m	21.65%	Adjusted FCF was above threshold but below target, reflecting the more intensive working capital profile of the Smart Platform model, in particular the 100%+ y/y growth in the Smart Distribution Program and ~ 50% cc growth in Demand Plus, both products requiring working capital absorption by nature of the business model.
Strategic measure						
Launch Smart Platform key roadmap milestones	15%			Partial Achievement	12.24%	Strong overall delivery, with customer adoption significantly exceeding target and key partnerships fully secured.
Unlock of AI efficiencies for business operations	15%			Partial Achievement	13.20%	Strong progress was achieved across all AI initiatives this year.
Employee Engagement	10%			Full Achievement	10.00%	Engagement finished ahead of target and industry benchmarks.

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4.3 STI Financial Outcomes

The table below provides details of each Executive KMP's STI and the financial outcome for FY26 including maximum and target STI opportunity, percentage awarded, cash value, deferred STI and forfeited amount.

Name	Year	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	**FY26**	**801,946**	**534,631**	**78.43%**	**234,666**	**184,666**	**419,332**	**21.57%**
	FY25	708,247	472,164	79.33%	212,284	162,284	374,568	20.67%
Tim Howard	**FY26**	**375,000**	**250,000**	**78.43%**	**123,043**	**73,043**	**196,085**	**21.57%**
	FY25	362,349	241,566	79.33%	120,817	70,817	191,634	20.67%

* The FY26 Deferred STI is generally settled as Shares on 1 July 2027. However, where the Managing Director and CEO hold vested equity which exceeds the value of four times their Fixed Remuneration, they may elect to have the Deferred STI settled in cash.

During FY26, the Board did not exercise discretion to adjust STI outcomes. All awards were determined in accordance with the performance scorecard outlined in Section 4.2.

4.4 Historical Incentive Outcomes

	FY24	FY25	FY26
	%	%	%
STI outcome (% of maximum)	51.5%	52.9%	**52.3%**
LTI vesting outcome (% of maximum)	100.0%	90.5%	**98.5%**

5. Executive KMP Remuneration

SiteMinder's executive remuneration structure balances fixed and variable components to form a complete remuneration package that aligns with the interests of both executives and shareholders.

5.1 Total Fixed Remuneration (TFR)

SiteMinder has deliberately structured executive remuneration to emphasise performance-based compensation relative to market median. This reflects our entrepreneurial culture and desire to maintain alignment between executive and shareholder interests.

In the FY26 annual remuneration review, effective 1 July 2025, the CEO's total remuneration increased 3%, with a deliberate shift to increase fixed compensation (a 14% increase) relative to variable components. The CEO's fixed remuneration remains below the median of our peer group, consistent with our strategy to emphasise performance-based pay as outlined above. As the Company sustains positive cash-flow we will continue to evaluate market positioning and adjust the CEO's remuneration accordingly.

5.2 Short-Term Incentive Plan (STI)

The key features of the FY26 STI plan are detailed in the table below.

Feature	Approach
Participation	Participation is limited to Executive KMP, ELT and selected senior management positions.
Purpose	Rewards executives for performance against annual KPI's which contribute to the financial year and are consistent with the Group's long-term strategy.
Opportunity	Target opportunity (% TFR): CEO 103%, CFO 50% Maximum opportunity (% TFR): CEO 155%, CFO 75%
Delivery	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 into equity (with a minimum deferral of $10,000) for 12 months.
Performance Period	SiteMinder's financial year is from 1 July to 30 June
Key Performance Indicators (KPIs)	STI outcomes are directly linked to Group performance against financial and non-financial KPIs. For FY26, Executive KMP were focused on the performance measures outlined in section 4.3 above.
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% An overachievement payment is available for the financial and non-financial KPIs of the STI, capped at 150% of the target STI opportunity. 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 in Performance Rights, which aligns with shareholder interests and provides an element of retention. Awards are provided in the form of Performance Rights. Where the CEO holds vested equity with a value exceeding four times fixed remuneration, they may elect cash settlement of those rights. The number of Performance Rights to be granted is 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 FY26 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 are settled in shares. However, where the CEO holds vested equity that exceeds the value of four times their 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 the ELT subject to their assessment of individual and company performance. In exercising discretion, the Board will have regard to fairness in assessing STI outcomes and alignment with shareholders' interests. Any exercise of Board discretion will be disclosed where appropriate.
Cessation of Employment	If an executive ceases employment with the Group during the performance period, and holds unvested awards, these unvested awards will be forfeited unless the Board determines otherwise. Vested 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.

5.3 Long-Term Incentive Plan (LTI)

SiteMinder's LTI program is designed to reward delivery of longer-term strategy and sustained shareholder value creation over a three-year period. The LTI program aligns executive accountability with long-term performance and shareholder interests and operates as a key retention tool through the extended vesting period.

The FY26 LTI structure is set out below. Pre-IPO legacy structures are detailed in section 6.3.

Feature	Approach
Participation	Participation is limited to Executive KMP, ELT and selected senior management positions, by invitation and as approved by the Board.
Opportunity	Target opportunity (% TFR): CEO 198%, CFO 89%. Performance Rights subject to the Rule of 40 contain a stretch target with vesting up to 150%.
Performance Period	3 years: 1 July 2025 to 30 June 2028. Continuous employment during the period is a prerequisite for vesting.
Delivery	100% in Performance Rights (nil exercise price) with vesting conditional on achievement of performance hurdles and continued employment.
Allocation Method	Performance Rights are granted on a face value basis by dividing the LTI dollar opportunity by the 30-day Volume Weighted Average Price (VWAP) of ordinary shares traded in the period preceding release of the audited FY25 financial statements.
Performance Measures	Performance Rights are subject to two performance measures, tested over a 3-year performance period from 1 July 2025 to 30 June 2028, designed to balance sustainable growth, profitability and shareholder returns: ● Rule of 40 (75% weighting): rewards revenue growth and profit margin. ● Relative TSR (25% weighting): measures SiteMinder's performance against a bespoke peer group. This weighting reflects our strategic priority of balancing growth ambition with disciplined cash generation. **1) SiteMinder Group's Relative TSR performance measure** Broadly, TSR represents the return a shareholder would earn from holding a notional number of shares over a period of time, measured by the change in SiteMinder Group's share price plus the value of any declared dividends (reinvested). Relative TSR compares the SiteMinder Group's TSR against a bespoke peer group of: ● Travel industry companies; ● and mid-cap Australian software companies from the ASX All Technology Index with a minimum market capitalisation of $250 million. The comparator group provides both strategic travel technology competitors and comparable-sized Australian software firms. Companies in sectors with materially different business models, including online retailing, online marketplaces, materials, manufacturing, infrastructure and distributors are excluded. Relative TSR Vesting table: **TSR rank in bespoke peer group** — **% Vesting** Below 50th percentile (below threshold) — 0% Equal to 50th percentile (threshold) — 50% Greater than 50th percentile but less than 75th percentile (between threshold and maximum) — Straight line pro-rata between 50% and 100% At or above 75th percentile (maximum) — 100% Vesting under the Relative TSR performance measure is capped at 100%, regardless of the level of outperformance above the 75th percentile.

Feature	Approach
Performance measures (continued)	**2) Rule of 40 performance measure** This component of the LTI is designed to incentivise sustained performance on the Rule of 40 over the three-year performance period from 1 July 2025 to 30 June 2028. The Rule of 40 is calculated as the sum of (i) revenue CAGR; and (ii) adjusted Free Cash Flow (FCF) margin, both tested over the performance period. The revenue CAGR is 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. The FCF margin is calculated as the aggregate adjusted FCF divided by aggregate revenue. Adjusted FCF is calculated as the sum of aggregate adjusted operating cash flow and aggregate adjusted investing cash flow. The financial metrics used to calculate adjusted Free Cash Flow margin exclude inorganic and non-operational items including but not limited to restructuring costs, pre-IPO costs, business acquisitions and disposals, and investment activity, to reflect the true operational performance of the business. The measure requires cumulative Free Cash Flow over the performance period to be positive. The percentage of Performance Rights that vest over the performance period will be determined as outlined in the table below. **Rule of 40 Vesting Table** **Rule of 40 Performance, aggregated average over 3 years** — **%Vesting** < 30 — 0% 30 - 40 — Straight-line vesting from 50%-100% 40 — 100% > 40 - 42 — Straight-line from 100%-150% Any Performance Rights that do not vest following testing will lapse.
Vesting Conditions	For FY26, Performance Rights will be granted in a single tranche. Vesting is subject to: ● Relative TSR performance measure, reflecting shareholders' experience, measured over the performance period from 1 July 2025 to 30 June 2028; ● Rule of 40 performance over the same 3-year period and positive aggregated adjusted free cash flow; and ● continued employment up to 1 July 2028. The percentage of Performance Rights that vest, if any, is determined by: 1. SiteMinder Group's Relative TSR performance measure - SiteMinder Group's TSR performance compared with the bespoke peer group over the performance period; and 2. the Rule of 40 vesting scale (including over-performance up to 150%).
Cessation of Employment	Unvested LTI awards will lapse on cessation of employment unless the Board determines otherwise. In making that determination, the Board may apply negative or positive discretion, having regard to the circumstances of cessation, the executive's performance over the relevant period and alignment with shareholders' interests. An award that remains on foot following cessation of employment will continue to be subject to Board discretion and the Company's clawback and other risk adjustment provisions in the Plan Rules.

Feature	Approach
Board Discretion	Board discretion may be applied to LTI outcomes for Executive KMP and ELT, including negative discretion and, where appropriate, positive discretion to determine a different treatment for vested or unvested awards, subject to the Company's plan rules, the ASX Listing Rules and the Corporations Act. The Board may also determine that any vested LTI benefit is settled in cash rather than equity, where permitted under the applicable Plan Rules. In exercising discretion, the Board will have regard to fairness in assessing LTI vesting outcomes and alignment with shareholders' interests. Any exercise of Board discretion will be disclosed where appropriate.
Malus & Clawback	Equity Rights and/or Deferred Shares may be reduced, forfeited or clawed back at the discretion of the Board in circumstances which include (but not limited to) 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 where they do not possess inside information. ● prohibited from entering into arrangements which limit the economic risk of their shareholding or unvested LTI entitlements (e.g. margin loans, hedging or cap and collar arrangements).

5.4 KMP Remuneration at Target

The table below provides the Executive KMP total remuneration at target for FY26 and FY25. This includes TFR, STI and LTI. The figures under the share-based payments columns are accounting values and do not reflect actual cash amounts received by KMP in FY26 and FY25.

Name	Year	Cash salary including annual leave	Superannuation	Cash STI	Total cash remuneration	Deferred in Equity STI*	LTI	Total Remuneration
		$	$	$	$	$	$	$
Sankar Narayan	**FY26**	**489,059**	**30,000**	**292,315**	**811,374**	**242,315**	**1,026,194****	**2,079,883**
	FY25	428,480	29,932	261,082	719,494	211,082	1,088,729***	2,019,305
Tim Howard	**FY26**	**470,000**	**30,000**	**150,000**	**650,000**	**100,000**	**445,000****	**1,195,000**
	FY25	453,200	29,932	145,783	628,915	95,783	430,289***	1,154,987

* Deferred equity STI vests after 12 months, subject to continued employment.
** Vests on 1 July 2028.
*** Vests on 1 July 2027.

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5.5 KMP Realised Remuneration Outcomes

The table below details the actual remuneration received by the Executive KMP for FY26. The figures shown under the vested LTI columns relate to the LTI performance period ending 30 June 2026. As this table is not a statutory requirement, it is unaudited.

Name	Year	Cash salary including annual leave	Superannuation	Cash STI	Total cash remuneration	Vested Deferred in Equity STI*	Vested LTI**	Total remuneration
		$	$	$	$	$	$	$
Sankar Narayan	**FY26**	**489,059**	**30,000**	**212,284**	**731,343**	**-**	**181,010**	**912,353**
	FY25	428,481	29,932	160,438	618,852	142,424	321,864	1,083,140
Tim Howard	**FY26**	**470,000**	**30,000**	**120,817**	**620,817**	**41,273**	**1,567,915*** **	**2,230,005**
	FY25	453,201	29,932	82,098	565,231	72,897	112,619	750,747

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

** Vested LTI represents 2024 Options and Performance Rights that vest by 1 July 2026 (refer to section 6.2 for further details) and legacy awards that have vested in FY26 (refer to section 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.

*** The total amount of the vested award includes the CFO three-year sign on grant of 700,000 options during FY23 at a strike price of $3.84.

6. Executive KMP Share-Based Compensation

This section summarises share-based compensation provided to Executive KMP under SiteMinder's LTI plans, including options and Performance Rights.

6.1 Deferred STI Awards - Performance Rights

KMPs' interests in Deferred STI in equity are shown in the table below. Deferred STI vests after 12 months, subject to continued employment.

Participant	Grant date	Number of awards	Exercise price	Vesting date	Expiry date	Vested at 30 June 2026	Unvested at 30 June 2026	Fair value per Performance Right at grant date
			$					$
Sankar Narayan	25/10/2024	31,869	$0.00	01/07/2025	N/A	31,869	-	$5.0340
	12/01/2024	21,389	$0.00	01/07/2024	N/A	21,389	-	$4.6700
Tim Howard	05/10/2025	10,492	$0.00	01/07/2026	N/A	-	10,492	$7.4340
	25/10/2024	16,308	$0.00	01/07/2025	N/A	16,308	-	$5.0340
	12/01/2024	11,026	$0.00	01/07/2024	N/A	11,026	-	$4.6700

SiteMinder

6.2 LTI Plan

KMPs' interests under the FY26 LTI Plan for Performance Rights are shown in the table below.

Name	Grant date	Number of Awards	Exercise price $	Vesting date	Expiry date	Vested at 30 June 2026 $	Unvested at 30 June 2026 $	Fair value at grant date $
FY26 LTI Plan Performance Rights								
Sankar Narayan	16/12/2025	171,032	$0.00	01/07/2028	N/A	-	171,032	$5.8800
	16/12/2025	38,007	$0.00	01/07/2028	N/A	-	38,007	$4.9500
Tim Howard	16/12/2025	74,166	$0.00	01/07/2028	N/A	-	74,166	$5.8800
	16/12/2025	16,481	$0.00	01/07/2028	N/A	-	16,481	$4.9500
FY25 LTI Plan Performance Rights								
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
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
FY24 LTI Plan Performance Rights								
Sankar Narayan	15/11/2023	48,952	$0.00	01/07/2026	N/A	-	48,952*	$4.0700
Tim Howard	15/11/2023	19,348	$0.00	01/07/2026	N/A	-	19,348*	$4.0700
FY24 LTI Plan Options								
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
FY23 LTI Plan Performance Rights								
Sankar Narayan	01/01/2023	28,874	$0.00	01/07/2025	N/A	17,902**	10,972	$2.2000
Tim Howard	31/01/2023	9,132	$0.00	01/07/2025	N/A	5,661**	3,470	$2.9800
FY23 LTI Plan Options								
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	-	$1.0500
	31/01/2023	700,000	$3.84	08/01/2026	22/11/2027	700,000	-	$1.0500

* The amount vested under each tranche is subject to meeting the TSR performance measure which is determined on 1 July 2026 and paid in FY27. The number of units that satisfied the TSR measure at 1 July 2026 was 94% of the total awards granted.

** 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.

6.3 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.

Legacy Executive KMP Options

Name	Grant date	Number of Awards	Exercise price $	Vesting date	Expiry date	Vested at 30 June 2026 $	Unvested at 30 June 2026 $	Fair value per Performance Right at grant date $
Sankar Narayan	01/07/2020	80,000	$3.45	01/07/2024	01/07/2026	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

* Legacy Executive KMP options were exercised and released during FY26.

Legacy Executive KMP Shares

Name	Grant date	Number of shares	Acquisition price $	Limited recourse loan $	Vested at 30 June 2026	Unvested at 30 June 2026
Sankar Narayan	07/01/2019	7,095,320	17,603,387	17,603,387	7,095,320	-

Legacy Executive KMP Performance Rights

Name	Grant date	Number of Awards	Exercise price $	Vesting date	Expiry date	Vested at 30 June 2026 $	Unvested at 30 June 2026 $	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

* Legacy Executive KMP performance rights were exercised and released during FY26.

7. 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 2026 of $489,059 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 2026 of $470,000 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.

8. Non-Executive Director Remuneration

To reflect the continued growth of the Group, in FY26, Non-Executive Director fees were benchmarked against comparable sized ASX companies to ensure market alignment. Effective 1 July 2025, the Board increased all NED fees by 3%: Board Chair, Committee Chair fees, NED base fees and committee members fees.

This adjustment reflects the increased scope of Board responsibilities and brings fees into alignment with market benchmarks.

8.1 Non-Executive Director Fees

Non-Executive Directors receive fees within an aggregate Directors' fee pool limit of $1,500,000 per annum, which is periodically proposed for shareholder approval. Fees are set out in the table below. No shares were issued to Non-Executive Directors during FY26.

The Chair and all Non-Executive Directors are invited and generally attend Committee meetings.

Fees/Benefits	Description	2026 $
Board Fees	Chairperson - Pat O'Sullivan	267,800
	Members - all Non-Executive Directors	133,900
Committee Fees	**Audit & Risk Committee**	
	Chair - Jennifer Macdonald	26,780
	Members - Kim Anderson, Paul Wilson	14,420
	People & Culture Committee	
	Chair - Kim Anderson	26,780
	Members - Jennifer Macdonald, Paul Wilson	14,420

8.2 Non-Executive Director Remuneration

Details of remuneration for the Chairman and Non-Executive Directors are set out in the table below.

Name	Year	Fees & Allowances $	Post-employment benefits $	Total $
Non-Executive Directors				
Pat O'Sullivan	**FY26**	**239,107**	**28,693**	**267,800**
	FY25	233,184	26,816	260,000
Jennifer Macdonald	**FY26**	**156,339**	**18,761**	**175,100**
	FY25	152,466	17,534	170,000
Kim Anderson	**FY26**	**156,339**	**18,761**	**175,100**
	FY25	152,466	17,534	170,000
Paul Wilson	**FY26**	**162,740**	**-**	**162,740**
	FY25	158,000	-	158,000
Dean A. Stoecker*	**FY26 (USD)**	**131,729**	**-**	**131,729**
	FY25 (USD)	128,125	-	128,125
Samantha Lawson***	**FY26**	**69,741**	**8,369**	**78,110**
	FY25	-	-	-
Leslie Szekely**	**FY26**	**-**	**-**	**-**
	FY25	28,296	7,678	35,974

* The amount in FY26 in AUD is 194,614 (FY25 amount in AUD $197,715).
** Represents remuneration from 1 July 2024 to 31 December 2024 up to retirement.
*** Samantha Lawson was appointed 1 December 2025 and received pro-rata fees for FY26.

8.3 Non-Executive Director Shareholding Policy

The Group introduced a Director Shareholding Policy in FY26, which requires all Board members to hold the equivalent of one year's base Director's fees in equity within 36 months of their appointment. The Board expects to achieve full compliance with the policy in FY27.

9. Additional Disclosures Relating to Key Management Personnel

Executive shareholdings are typically modest, reflecting the multi-year vesting schedule of LTI awards. Shares are only owned once equity grants vest and are exercised; until that occurs, executives hold rights to shares, not shares themselves.

In contrast, Non-Executive Directors maintain personal shareholdings, which demonstrates their long-term alignment with shareholder value creation.

9.1 Number of Shares

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

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals	Balance at the end of the year
Ordinary shares					
Pat O'Sullivan	75,218	-	-	-	75,218
Sankar Narayan	7,147,691	40,693	1,872	(1,872)	7,188,384
Jennifer Macdonald	69,525	-	30,000	-	99,525
Kim Anderson	24,500	-	20,500	-	45,000
Paul Wilson*	13,753,288	-	-	(3,467,406)	10,285,882
Dean A. Stoecker	20,000	-	-	-	20,000
Samantha Lawson	-	-	17,896	-	17,896
Tim Howard	-	67,013	-	(67,013)	-
	21,090,222	107,706	70,268	(3,536,291)	17,731,905

* Held directly and also indirectly by Bailador Technology Investments Limited

9.2 Number of Options over Ordinary Shares

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/ Forfeited	Balance at the end of the year	Vested but not exercised
Options over ordinary shares					
Sankar Narayan	860,170	-	(95,361)	764,809	408,680
Tim Howard	979,347	-	(100,000)	879,347	738,587
	1,839,517	-	(195,361)	1,644,156	1,147,267

9.3 Number of Performance Rights over Ordinary Shares

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/ Forfeited	Balance at the end of the year	Vested but not exercised
Performance Rights over ordinary shares					
Sankar Narayan	450,236	209,039	(44,375)	614,900	53,258
Tim Howard	164,797	101,139	(25,439)	240,497	-
	615,033	310,178	(69,814)	855,397	53,258

9.4 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.

Other Directors Report Disclosures
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	663,872
1 January 2023	22 November 2027	$3.84	328,680
31 January 2023	20 November 2027	$3.84	708,148
31 January 2023	20 November 2028	$3.84	1,200,000
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	34,129
15 November 2023*	20 November 2028	$4.53	1,496,875
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
			7,516,334

* Not exercisable as at the date of this report.

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
09 August 2023	$0.00	373,212
04 October 2023	$0.00	36,081
16 October 2023	$0.00	22,379
12 January 2024	$0.00	21,389
15 February 2024	$0.00	78,845
8 April 2024	$0.00	6,617
1 July 2024	$0.00	113,456
13 September 2024	$0.00	487,215
25 October 2024	$0.00	67,054
22 January 2025	$0.00	65,000
18 February 2025	$0.00	196,143
30 May 2025	$0.00	37,983
28 August 2025	$0.00	1,132,552
5 October 2025	$0.00	380,900
16 December 2025	$0.00	35,000
20 February 2026	$0.00	464,873
11 May 2026	$0.00	55,750
		3,574,449

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
15 November 2023	242,997
29 February 2024	6,771
20 November 2024	267,051
22 January 2025	3,669
16 December 2025	221,651
	742,139

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.

SiteMinder

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	1,094,599
22 January 2025	11,008
16 December 2025	900,859
	2,006,466

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 2026 and up to the date of this report on the exercise of option rights granted:

Date options exercised	Exercise price	Number of shares issued
21 July 2025	$3.84	3,720
30 July 2025	$3.84	1,605
7 August 2025	$3.84	5,550
18 August 2025	$3.84	5,705
25 August 2025	$3.84	5,070
26 August 2025	$3.84	5,629
27 August 2025	$5.57	1,057
27 August 2025	$3.84	52,566
28 August 2025	$3.45	206,128
28 August 2025	$5.57	1,794
28 August 2025	$3.84	43,988
29 August 2025	$4.19	31,084
29 August 2025	$6.69	524
29 August 2025	$5.57	200
29 August 2025	$3.84	30,142
1 September 2025	$5.57	15,577
1 September 2025	$6.69	394
1 September 2025	$3.84	10,955
1 September 2025	$5.57	23,840
4 September 2025	$3.84	43,777
5 September 2025	$5.57	599
5 September 2025	$3.84	6,843
8 September 2025	$5.57	900
8 September 2025	$6.69	156
10 September 2025	$5.57	866
10 September 2025	$6.69	429
10 September 2025	$3.84	11,138
11 September 2025	$6.69	1,472
11 September 2025	$3.84	310
11 September 2025	$3.84	32,764
12 September 2025	$3.84	26,378
15 September 2025	$3.84	22,473
19 September 2025	$6.69	162
22 September 2025	$5.57	3,041
25 September 2025	$5.57	19,254
25 September 2025	$6.69	2,296

Date options exercised	Exercise price	Number of shares issued
2 October 2025	$5.57	1,675
2 October 2025	$6.69	840
2 October 2025	$3.84	58,748
3 October 2025	$7.70	698
3 October 2025	$5.57	1,189
3 October 2025	$6.69	1,325
9 October 2025	$6.69	517
15 October 2025	$6.69	234
21 October 2025	$4.53	18,199
21 October 2025	$6.69	471
21 October 2025	$6.48	492
29 October 2025	$7.70	443
30 October 2025	$6.69	3,226
30 October 2025	$5.57	1,399
30 October 2025	$6.69	841
3 November 2025	$6.69	1,872
3 November 2025	$3.84	14,486
4 November 2025	$5.57	25,983
4 November 2025	$5.57	894
4 November 2025	$6.69	256

Shares issued on the Exercise of Performance Rights

The following ordinary shares of SiteMinder Limited were issued during the year ended 30 June 2026 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 August 2025	$0.00	960,945
28 August 2025	$0.00	133,884
1 September 2025	$0.00	9,293
4 September 2025	$0.00	14,223
11 September 2025	$0.00	11,369
12 September 2025	$0.00	16,308
25 September 2025	$0.00	9,361
26 September 2025	$0.00	5,411
6 October 2025	$0.00	253
7 October 2025	$0.00	8,441
10 October 2025	$0.00	10,067
21 October 2025	$0.00	7,189
5 November 2025	$0.00	15,501
2 February 2026	$0.00	318,019
26 March 2026	$0.00	3,378
11 May 2026	$0.00	11,204

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 23 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 23 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 2026/183, 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.

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	Sankar Narayan
Chairman	Managing Director and Chief Executive Officer

25 August 2026
Sydney

Deloitte.

Deloitte Touche Tohmatsu
ABN 74 490 121 060

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Australia

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25 August 2026

The Board of Directors
SiteMinder Limited
Level 7, Suite 7.01
155 Clarence 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 2026, 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

DELOITTE TOUCHE TOHMATSU

Sandeep Chadha
Partner
Chartered Accountants

Contents

SiteMinder

	Note	Consolidated 30 June 2026 $'000	Consolidated 30 June 2025 $'000
Revenue	5	266,061	224,327
Other income	6	158	149
Interest revenue		124	295
Net foreign exchange gain		448	369
Expenses			
Direct transaction costs		(69,892)	(56,424)
Merchant fees		(2,658)	(2,651)
Employee benefits expense	7	(120,156)	(115,855)
Depreciation, amortisation and impairment expense	7	(33,213)	(29,180)
Marketing and related expense		(10,601)	(9,613)
Technology costs		(16,996)	(13,803)
Professional fees		(6,660)	(5,571)
Occupancy expense		(2,760)	(2,566)
Other expenses		(12,585)	(11,310)
Finance costs	7	(1,045)	(755)
Loss before income tax expense		(9,775)	(22,588)
Income tax expense	8	(1,568)	(1,921)
Loss after income tax expense for the year attributable to the owners of SiteMinder Limited		(11,343)	(24,509)
Other comprehensive income/(loss)			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		(2,241)	1,233
Other comprehensive income/(loss) for the year, net of tax		(2,241)	1,233
Total comprehensive loss for the year attributable to the owners of SiteMinder Limited		(13,584)	(23,276)
		$	$
Basic loss per share	24	(0.04)	(0.09)
Diluted loss per share	24	(0.04)	(0.09)

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

SiteMinder

	Note	Consolidated 30 June 2026 $'000	Consolidated 30 June 2025 $'000
Assets			
Current assets			
Cash and cash equivalents	9	31,551	33,390
Trade and other receivables	10	6,806	6,064
Contract assets	11	26,155	17,974
Prepayments and deposits		2,738	1,680
Other financial assets		389	2,277
Total current assets		67,639	61,385
Non-current assets			
Other financial assets		1,416	1,102
Property, plant and equipment	12	2,893	1,368
Right-of-use assets	13	12,453	7,478
Intangibles	14	66,610	56,706
Deferred tax asset	8	1,351	644
Total non-current assets		84,723	67,298
Total assets		152,362	128,683
Liabilities			
Current liabilities			
Trade and other payables	15	42,032	31,760
Contract liabilities	16	20,248	14,256
Lease liabilities	17	4,062	7,488
Provision for income tax	8	902	1,093
Employee benefits	18	16,454	13,042
Total current liabilities		83,698	67,639
Non-current liabilities			
Lease liabilities	17	8,150	1,695
Deferred tax liability	8	80	174
Employee benefits	18	1,589	1,255
Provisions		448	188
Total non-current liabilities		10,267	3,312
Total liabilities		93,965	70,951
Net assets		58,397	57,732
Equity			
Issued capital	19	283,762	273,171
Reserves	20	443,279	441,862
Accumulated losses		(668,644)	(657,301)
Total equity		58,397	57,732

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 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)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 19)	2,135	-	-	2,135
Exercise of shares issued under management loan funded share-based payment plan	183	-	-	183
Transfer of share-based payment expense from share- based payments reserve on vesting of Performance Rights and exercise of options	7,330	(7,330)	-	-
Share-based payments, net of tax	-	11,657	-	11,657
Exercise of options from existing treasury shares	2,119	-	-	2,119
Balance at 30 June 2025	273,171	441,862	(657,301)	57,732

Consolidated	Issued capital $'000	Reserves $'000	Accumulated losses $'000	Total equity $'000
Balance at 1 July 2025	273,171	441,862	(657,301)	57,732
Loss after income tax expense for the year	-	-	(11,343)	(11,343)
Other comprehensive loss for the year, net of tax	-	(2,241)	-	(2,241)
Total comprehensive loss for the year	-	(2,241)	(11,343)	(13,584)
Transactions with owners in their capacity as owners:				
Exercise of shares issued under management loan funded share-based payment plan	913	-	-	913
Transfer of share-based payment expense from share- based payments reserve on vesting of Performance Rights and exercise of options	8,495	(8,495)	-	-
Share-based payments, net of tax	-	12,153	-	12,153
Exercise of options from existing treasury shares	1,183	-	-	1,183
Balance at 30 June 2026	283,762	443,279	(668,644)	58,397

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

	Note	Consolidated 30 June 2026 $'000	Consolidated 30 June 2025 $'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		276,831	223,350
Payments to suppliers and employees (inclusive of GST)		(234,379)	(198,220)
Interest and other finance costs paid		(450)	(650)
Payments for making good provision		(59)	-
Income taxes paid		(2,124)	(823)
Net cash provided by operating activities	29	39,819	23,657
Cash flows from investing activities			
Interest received		40	212
Payments for property, plant and equipment	12	(2,508)	(953)
Payments for intangibles		(31,990)	(25,874)
Proceeds from/(placement) of security deposits		1,574	(260)
Proceeds from disposal of property, plant and equipment		19	-
Net cash used in investing activities		(32,865)	(26,875)
Cash flows from financing activities			
Proceeds from management share loan and options	19	2,096	2,302
Repayment of lease liabilities		(7,827)	(6,669)
Payments for transaction costs related to borrowing and loan		(580)	(78)
Net cash used in financing activities		(6,311)	(4,445)
Net increase/(decrease) in cash and cash equivalents		643	(7,663)
Cash and cash equivalents at the beginning of the financial year		33,390	40,212
Effects of exchange rate changes on cash and cash equivalents		(2,482)	841
Cash and cash equivalents at the end of the financial year	9	31,551	33,390

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

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

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

Level 7, Suite 7.01
155 Clarence Street
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, sale, marketing and delivery of hotel commerce software and related solutions to accommodation providers through 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.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 25 August 2026.

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 2026, the Group made a loss after tax of $11,343,000 (30 June 2025: $24,509,000). As at 30 June 2026, the Group had a net current assets deficiency of $16,059,000 (30 June 2025: $6,254,000) and net assets of $58,397,000 (30 June 2025: $57,732,000). For the year ended 30 June 2026, the Group generated net cash inflows from operating activities of $39,819,000 (30 June 2025: $23,657,000).

The net current assets deficiency is mainly attributable to contract liabilities of $20,248,000 (30 June 2025: $14,256,000), representing upfront payments received from customers on signed sales contracts which will not result in an outflow of cash. Management's cash flow forecasts indicate the Group will generate positive free cash flows over the next 12 months. The Group maintains strong liquidity with available cash totalling $31,551,000 plus access to an undrawn facility of $30,000,000. 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) 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 27.

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of SiteMinder Limited as at 30 June 2026 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.

Foreign currency translation
Functional and presentation currency
Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which that entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars, which is SiteMinder Limited's functional and presentation currency.

Transactions and balances
Foreign currency transactions are translated into the functional currency of the respective entity using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation at reporting date exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognised in profit or loss, except where deferred in other comprehensive income as qualifying cash flow hedges.

Translation of Group entities' results and financial position
The results and financial position of all Group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of the statement of financial position;
- income and expenses are translated at the exchange rates prevailing at the dates of the transactions, or at average rates for the period where these approximate the actual rates; and
- all resulting exchange differences are recognised in other comprehensive income and accumulated in a separate component of equity (the foreign currency translation reserve).

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognised in other comprehensive income. On disposal or partial disposal of a foreign operation resulting in loss of control, joint control or significant influence, the cumulative amount in the foreign currency translation reserve relating to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal.

Note 2. Material accounting policies (continued)

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.

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 are 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.

Note 2. Material accounting policies (continued)

Recurring subscription revenue (online guest acquisition platform)

No	Product	Description	Performance obligation	Timing of recognition
1	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.
2	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.
3	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.
4	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.
5	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.
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.

Note 2. Material accounting policies (continued)

- Subscription revenue comprises subscription fees and associated setup fee. Product setup is not a distinct performance obligation - setup and ongoing access to the product are operationally interdependent and are therefore accounted for as a single performance obligation, recognised over time as the customer simultaneously receives and consumes the benefits of the product.
- Setup fees are included within the transaction price of the combined subscription-and-setup performance obligation (rather than treated as a separate performance obligation in their own right) and are deferred as a contract liability to the extent invoiced or received in advance of that obligation being satisfied. These amounts are recognised over the same period as the related subscription - 12 months for standard-terms contracts, or the stated contract term for fixed-term Independent Hotel User Agreements or group pricing agreements.

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 partner metasearch marketing channels, enabling the customer's property to be listed and generate bookings through those channels.	At the time of guest booking.

Note 2. Material accounting policies (continued)

No	Product	Description	Performance obligation	Timing of recognition
4	Smart Distribution Program ("SDP")	SDP is a collaborative initiative with select global distribution partners (Online Travel Agents, "OTAs") to acquire new properties and optimise their distribution configuration on the partner's marketplace. SiteMinder identifies, onboards and activates eligible properties onto the OTA's platform, with compensation calculated by reference to a percentage of the hotel's gross booking value ("GBV") subsequently realised on that platform.	Acquisition and onboarding of the property onto the OTA's platform.	At a point in time, on property go-live.
5	Dynamic Revenue Plus ("DR+")	DR+ is the Group's dynamic pricing and revenue optimisation product, combining business and market intelligence, an algorithmic pricing engine, and automated rate distribution to connected channels and property management systems.	Continuous provision of dynamic pricing, market intelligence, reporting services and automated rate distribution.	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.
- Variable consideration is constrained where outcomes remain uncertain, with constraints released as uncertainties resolve at the respective recognition points above.
- Revenue from GDS is recognised at guest check-out when hotels become obligated to pay for completed bookings.
- 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 SDP is recognised at the point in time a property is onboarded and activated on the OTA's marketplace, being when control of the listing transfers to the OTA and SiteMinder's onboarding obligation is satisfied. Post-go-live compensation, calculated by reference to a percentage of hotel gross booking value realised on the OTA platform, is a pricing mechanism for measuring variable consideration on the already-satisfied onboarding obligation, rather than a separate performance obligation. This variable consideration is estimated using the expected value method on a portfolio basis and included in the transaction price only to the extent it is highly probable that a significant reversal will not occur under AASB 15.56–58, with the estimate re-assessed and any true-up recognised prospectively as actual outcomes resolve.
- Revenue from DR+ is recognised at a point in time when the customer receives and consumes the dynamic pricing, market intelligence and revenue optimisation service, based on the applicable commission rate applied to GBV processed through the platform in the period.

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.

Note 2. Material accounting policies (continued)

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.
- Subscription and usage fees for third-party software development tools, including AI-assisted software development tools, are expensed as incurred, except to the extent the usage is directly attributable to, and consumed in, the development of a qualifying internally generated software asset that meets the recognition criteria set out in Research and development below. In those circumstances, the directly attributable portion of the cost is capitalised as part of the cost of the intangible asset, determined by reference to a reasonable and supportable allocation of tool usage between development and non-development activity.

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.

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.

Note 2. Material accounting policies (continued)

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.

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

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.

Note 2. Material accounting policies (continued)

Goodwill
Goodwill is measured as the excess of the consideration transferred over the fair value of the Group's share of the identifiable net assets acquired at the date of acquisition. 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.

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 14).

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.

Note 2. Material accounting policies (continued)

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 is measured at fair value on grant date. Fair value is independently determined using the Black-Scholes option pricing model for awards subject only to service and non-market performance conditions, and a Monte Carlo simulation model for awards subject to market-based conditions, such as relative total shareholder return. Both models take into account the exercise price (where applicable), the term of the award, the impact of dilution, the share price at grant date, expected price volatility of the underlying share, the expected dividend yield, and the risk-free interest rate for the term of the award, 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.

Where share-based payment expense relates to employees directly engaged in qualifying software development activities, the directly attributable portion of that expense is capitalised as part of the cost of internally generated intangible assets, consistent with the Group's policy for Research and development set out above, rather than being recognised in profit or loss. The remaining 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.

Note 2. Material accounting policies (continued)

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.

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.

Rounding of amounts
The Company is of a kind referred to in Corporations Instrument 2026/183, 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 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 *IFRS 9* and *IFRS 7*	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 *AASB 10* and *AASB 128*)	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 independently determined using the Black-Scholes option pricing model for awards subject only to service and non-market performance conditions and a Monte Carlo simulation model for awards subject to market-based 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.

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.

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

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.

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.

Major customers
During the years ended 30 June 2026 and 30 June 2025, there were no major customers that represent greater than 10% of the Group's revenue.

Non-current assets by geographical area, being Australia (the country of domicile) and other countries are outlined below:

Note 4. Operating segments (continued)

	Geographical non-current assets	
	30 June 2026 $'000	30 June 2025 $'000
Australia	67,990	57,095
Other countries	1,513	979
	69,503	58,074

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 2026 $'000	30 June 2025 $'000
Revenue from contracts with customers		
Recurring subscription revenue - over a period of time	155,206	139,073
Recurring transaction revenue - at a point in time	110,855	85,254
Total revenue	266,061	224,327

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

	Consolidated	
	30 June 2026 $'000	30 June 2025 $'000
Geographical regions		
Asia Pacific ('APAC')	83,251	71,136
Europe, Middle East and Africa ('EMEA')	114,294	92,296
Americas ('AMER')	68,516	60,895
	266,061	224,327

Note 6. Other income

	Consolidated	
	30 June 2026 $'000	30 June 2025 $'000
Net gain on disposal of property, plant and equipment	24	23
Other income	134	126
Total Other income	158	149

Note 7. Loss before income tax expense

	Consolidated 30 June 2026 $'000	Consolidated 30 June 2025 $'000
Loss before income tax includes the following specific expenses:		
Depreciation and amortisation expense		
Depreciation of property, plant and equipment (note 12)	891	916
Depreciation of right-of-use assets (note 13)	6,514	5,605
Amortisation of intangible assets (note 14)	25,808	22,411
Impairment of intangible assets (note 14)	-	248
Total depreciation and amortisation expense	33,213	29,180
Finance costs		
Interest and finance charges paid/payable on lease liabilities (note 17 and note 22)	450	650
Interest on insurance premium fundings	6	20
Unwinding of the discount on lease make good provision	9	63
Interest on GuestJoy deferred consideration	-	22
Other finance costs	580	-
Finance costs expensed	1,045	755
Leases (included in occupancy expense)		
Short-term lease payments	140	236
Low-value assets lease payments	7	9
	147	245
Superannuation expense		
Defined contribution superannuation expense	6,147	5,774
Employee benefits expense		
Employee benefits*	139,683	125,682
Capitalised employee benefits expense**	(29,518)	(21,651)
Expense associated with share-based payment plans	9,991	11,824
Total employee benefits expense	120,156	115,855

* Employee benefits include $6,147,000 (30 June 2025: $5,774,000) defined contribution superannuation expense.

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

Note 8. Income tax

	Consolidated	
	30 June 2026 $'000	30 June 2025 $'000
Income tax expense		
Current tax	2,371	1,541
Deferred tax - origination and reversal of temporary differences	(801)	338
Adjustments in respect of income tax for the under-provision in prior year	(2)	42
Aggregate income tax expense	1,568	1,921
Deferred tax included in income tax expense comprises:		
(Increase)/decrease in deferred tax assets	(707)	237
Increase/(decrease) in deferred tax liabilities	(94)	101
Deferred tax - origination and reversal of temporary differences	(801)	338
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(9,775)	(22,588)
Tax at the statutory tax rate of 30%	(2,933)	(6,776)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Entertainment expenses	88	-
State tax	21	-
Non-deductible expenses	664	454
Foreign exchanges fluctuation	90	97
Current year tax benefit not recognised	3,402	9,142
Recognition of temporary differences previously not brought to account	-	(428)
Difference in overseas tax rates	(232)	(610)
Adjustments in respect of income tax for the under-provision in prior year	(2)	42
Income attributable to foreign operations	470	-
Income tax expense	1,568	1,921

	Consolidated	
	30 June 2026 $'000	30 June 2025 $'000
Tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised	83,019	100,085
Potential tax benefit at statutory tax rates	24,906	30,026

The Group has recognised deferred tax assets for all deductible temporary differences, unused tax losses and any unused tax credits to the extent that it is probable that taxable profits will be available against which those temporary differences can be utilised. The carrying amount of deferred tax assets are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. There is no expiry of the unused tax losses. These losses should be available to offset against future taxable profits of the companies in which the losses arose, subject to satisfying the relevant income tax loss carry forward rules and recognition criteria.

In addition to tax losses, the Group has unused R&D tax credits of $38,767,000 and deductible temporary differences of $15,179,000 that are unrecognised (30 June 2025: unused R&D tax credits $31,407,000 and deductible temporary differences of $12,673,000). There is no expiry of the unused tax credits.

SiteMinder

Note 8. Income tax (continued)

	Consolidated 30 June 2026 $'000	Consolidated 30 June 2025 $'000
Deferred tax asset		
Deferred tax asset comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Employee benefits	73	190
Other provisions	154	213
Property, plant and equipment	65	241
Unrealised foreign exchange fluctuation	1,059	-
Unused tax losses recognised	9,079	-
	10,430	644
Offset against deferred tax of the same taxable entity:		
Unused tax losses recognised	(9,079)	-
Deferred tax asset	1,351	644
Movements:		
Opening balance	644	881
Credited/(charged) to profit or loss	707	(237)
Closing balance	1,351	644

	Consolidated 30 June 2026 $'000	Consolidated 30 June 2025 $'000
Deferred tax liability		
Deferred tax liability comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Intangibles	6,875	39
Unrealised foreign exchange fluctuation	2,133	70
Property, plant and equipment	151	65
	9,159	174
Offset against deferred tax of the same taxable entity:		
Intangibles	(6,839)	-
Unrealised foreign exchange fluctuation	(2,132)	-
Property, plant and equipment	(108)	-
	(9,079)	-
Deferred tax liability	80	174
Movements:		
Opening balance	174	73
(Credited)/charged to profit or loss	(94)	101
Closing balance	80	174

Note 8. Income tax (continued)

Deferred tax assets and deferred tax liabilities have been offset in the statement of financial position as they arise in the same taxable entity and relate to income taxes levied by the same taxation authority, and the Group has a legally enforceable right to set off current tax assets against current tax liabilities. As a result, a net deferred tax asset of $1,351,000 and a net deferred tax liability of $80,000 have been recognised in the statement of financial position, comprising gross deferred tax assets of $10,430,000 and gross deferred tax liabilities of $9,159,000, as set out above.

	Consolidated	
	30 June 2026 $'000	30 June 2025 $'000
Provision for income tax		
Provision for income tax	902	1,093

Note 9. Cash and cash equivalents

	Consolidated	
	30 June 2026 $'000	30 June 2025 $'000
Current assets		
Cash at bank	31,551	33,390

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. Trade and other receivables

	Consolidated	
	30 June 2026 $'000	30 June 2025 $'000
Current assets		
Trade receivables	6,776	5,482
Less: Allowance for expected credit losses	(1,112)	(804)
	5,664	4,678
Other receivables	1,072	1,273
Income tax refund due	70	113
	6,806	6,064

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 $5,352,000 (2025: $4,900,000) in profit or loss in respect of the expected credit losses for the year ended 30 June 2026.

Note 10. Trade and other receivables (continued)

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

	Expected credit loss rate		Carrying amount		Allowance for expected credit losses	
Consolidated	30 June 2026 %	30 June 2025 %	30 June 2026 $'000	30 June 2025 $'000	30 June 2026 $'000	30 June 2025 $'000
not overdue	11%	18%	2,888	3,110	322	558
0-30 days	5%	4%	2,068	1,582	106	68
31-60 days	18%	14%	674	340	121	47
61-90 days	28%	27%	429	197	119	54
over 90 days	62%	31%	717	253	444	77
			6,776	5,482	1,112	804

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

	Consolidated 30 June 2026 $'000	Consolidated 30 June 2025 $'000
Opening balance	804	447
Net provisions recognised	5,352	5,105
Receivables written off during the year as uncollectable	(4,994)	(4,762)
Exchange differences	(50)	14
Closing balance	1,112	804

Note 11. Contract assets

	Consolidated 30 June 2026 $'000	Consolidated 30 June 2025 $'000
Current assets		
Contract assets	26,155	17,974

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

	30 June 2026 $'000	30 June 2025 $'000
Opening balance	17,974	8,839
Additions	235,919	139,891
Transfer to trade receivables	(226,829)	(131,125)
Exchange differences	(909)	369
Closing balance	26,155	17,974

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 2026 and 30 June 2025.

Note 12. Property, plant and equipment

	Consolidated 30 June 2026 $'000	Consolidated 30 June 2025 $'000
Non-current assets		
Leasehold improvements - at cost	2,212	1,703
Less: Accumulated depreciation	(1,458)	(1,304)
	754	399
Fixtures and fittings - at cost	594	563
Less: Accumulated depreciation	(452)	(448)
	142	115
Office equipment - at cost	4,665	4,826
Less: Accumulated depreciation	(3,741)	(3,972)
	924	854
Assets work in progress	1,073	-
	2,893	1,368

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	Assets work in progress $'000	Total $'000
Balance at 1 July 2024	327	21	948	-	1,296
Additions	259	108	586	-	953
Exchange differences	5	3	27	-	35
Depreciation expense	(192)	(17)	(707)	-	(916)
Balance at 30 June 2025	399	115	854	-	1,368
Additions	682	66	687	1,073	2,508
Disposals	(7)	(1)	(11)	-	(19)
Exchange differences	(21)	(3)	(49)	-	(73)
Depreciation expense	(299)	(35)	(557)	-	(891)
Balance at 30 June 2026	754	142	924	1,073	2,893

Note 13. Right-of-use assets

	Consolidated 30 June 2026 $'000	Consolidated 30 June 2025 $'000
Non-current assets		
Land and buildings - right-of-use	19,161	26,145
Less: Accumulated depreciation	(6,708)	(18,667)
	12,453	7,478

Note 13. Right-of-use assets (continued)

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 2024	8,654
Additions	2,533
Remeasurement of leases	1,675
Exchange differences	221
Depreciation expense	(5,605)
Balance at 30 June 2025	7,478
Additions	12,144
Remeasurement of leases	(477)
Exchange differences	(178)
Depreciation expense	(6,514)
Balance at 30 June 2026	12,453

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 17 for lease liabilities at year end;
- note 22 for maturity analysis of lease liabilities; and
- consolidated statement of cash flows for repayment of lease liabilities.

Note 14. Intangibles

	Consolidated 30 June 2026 $'000	Consolidated 30 June 2025 $'000
Non-current assets		
Goodwill - at cost	5,416	5,870
Customer relationships - at cost	248	248
Less: Accumulated amortisation	(85)	(56)
	163	192
Software - at cost	2,986	2,986
Less: Accumulated amortisation	(2,862)	(2,348)
	124	638
Capitalised development costs - at cost	183,796	146,822
Less: Accumulated amortisation	(123,606)	(98,341)
	60,190	48,481
Brand - at cost	34	34
Work-in-progress - at cost	683	1,491
	66,610	56,706

Note 14. Intangibles (continued)

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 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)
Balance at 30 June 2025	5,870	192	638	48,481	34	1,491	56,706
Additions	-	-	-	32,274	-	3,892	36,166
Exchange differences	(454)	-	-	-	-	-	(454)
Transfers in/(out)	-	-	-	4,700	-	(4,700)	-
Amortisation expense	-	(29)	(514)	(25,265)	-	-	(25,808)
Balance at 30 June 2026	5,416	163	124	60,190	34	683	66,610

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 10.8% (30 June 2025: 10.3%), 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% (30 June 2025: 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.

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 15. Trade and other payables

	Consolidated 30 June 2026 $'000	Consolidated 30 June 2025 $'000
Current liabilities		
Trade and other payables	20,450	18,669
GST, VAT and sales tax liabilities	703	802
Employment taxes payable	4,664	3,989
Accrued expenses and other provisions	16,215	8,300
	42,032	31,760

Trade payables are non-interest bearing and are generally on terms of 7 to 60 days.

Note 15. Trade and other payables (continued)

Refer to note 22 for further information on financial instruments.

Note 16. Contract liabilities

	Consolidated	
	30 June 2026 $'000	30 June 2025 $'000
Current liabilities		
Contract liabilities	20,248	14,256

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

	30 June 2026 $'000	30 June 2025 $'000
Opening balance	14,256	9,838
Payments received in advance	154,072	136,770
Transfer to revenue - included in the opening balance	(14,256)	(9,838)
Transfer to revenue - other balances	(133,152)	(122,925)
Exchange differences	(672)	411
Closing balance	20,248	14,256

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 $20,248,000 as at 30 June 2026 (2025: $14,256,000) and is expected to be recognised within 1 year of the financial year end.

Note 17. Lease liabilities

	Consolidated	
	30 June 2026 $'000	30 June 2025 $'000
Current liabilities		
Lease liabilities	4,062	7,488
Non-current liabilities		
Lease liabilities	8,150	1,695
	12,212	9,183

Refer to note 22 for further information on lease liabilities.

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

Note 17. Lease liabilities (continued)

	Consolidated	
	30 June 2026 $'000	30 June 2025 $'000
Opening balance	9,183	11,310
Additions	11,699	2,536
Repayment of lease liabilities and interest expense	(8,277)	(7,319)
Remeasurement of leases	(504)	1,675
Interest expense	450	650
Exchange movements	(339)	331
Closing balance	12,212	9,183

Note 18. Employee benefits

	Consolidated	
	30 June 2026 $'000	30 June 2025 $'000
Current liabilities		
Annual leave	5,391	4,600
Long service leave	1,311	1,167
Bonus and Other	9,752	7,275
	16,454	13,042
Non-current liabilities		
Employee service bonus	642	525
Long service leave	947	730
	1,589	1,255
	18,043	14,297

Note 19. Issued capital

	Consolidated			
	30 June 2026 Shares	30 June 2025 Shares	30 June 2026 $'000	30 June 2025 $'000
Ordinary shares	283,084,867	280,896,281	303,783	294,105
Shares issued under management loan funded share-based plan	(8,649,114)	(9,313,185)	(20,021)	(20,934)
Treasury shares issued for other share-based payment plans	(2,055,652)	(2,154,086)	-	-
	272,380,101	269,429,010	283,762	273,171

Note 19. Issued capital (continued)

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 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
Issue of shares[3]	1,982,509	-	-	-	(1,982,509)	-	-	-
Transfer[2] (note 20)	-	7,330	-	-	1,738,499	-	1,738,499	7,330
Exercise of shares[4]	-	-	114,000	183	-	-	114,000	183
Exercise of shares[5]	-	2,119	-	-	675,235	-	675,235	2,119
Balance as 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

	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 2025	280,896,281	294,105	(9,313,185)	(20,934)	(2,154,086)	-	269,429,010	273,171
Issue of shares[1]	2,188,586	-	-	-	(2,188,586)	-	-	-
Transfer[2](note 20)	-	8,495	-	-	1,991,047	-	1,991,047	8,495
Exercise[3]	-	-	664,071	913	-	-	664,071	913
Exercise[4]	-	1,183	-	-	295,973	-	295,973	1,183
Balance at 30 June 2026	283,084,867	303,783	(8,649,114)	(20,021)	(2,055,652)	-	272,380,101	283,762

(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 share based plan
(4) Exercise of options from existing treasury shares

For the year ended 30 June 2026, 2,188,586 (FY25: 1,982,509) 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.

Note 19. Issued capital (continued)

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. As at 30 June 2026, the total outstanding balance of the Limited Recourse Loan was $20,021,000 (30 June 2025: $20,934,000), presented as a deduction from issued capital.

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.

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 2025 Annual Report.

Note 20. Reserves

	Consolidated	
	30 June 2026 $'000	30 June 2025 $'000
Foreign currency translation reserve	(3,554)	(1,313)
Share-based payments reserve (net of tax)	30,976	27,318
Share buy-back reserve	(6,399)	(6,399)
Embedded derivative conversion reserve	422,256	422,256
	443,279	441,862

Note 20. Reserves (continued)

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	Embedded derivative conversion reserve $'000	Total $'000
Balance at 1 July 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 19)	-	(7,330)	-	-	(7,330)
Balance at 30 June 2025	(1,313)	27,318	(6,399)	422,256	441,862
Foreign currency translation	(2,241)	-	-	-	(2,241)
Share-based payments	-	12,153	-	-	12,153
Transfer to issued capital on vesting of Performance Rights and exercise of options (note 19)	-	(8,495)	-	-	(8,495)
Balance at 30 June 2026	(3,554)	30,976	(6,399)	422,256	443,279

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.

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 21. Dividends

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

Note 22. 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.

Note 22. Financial instruments (continued)

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.

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

	Assets		Liabilities	
Consolidated	30 June 2026 $'000	30 June 2025 $'000	30 June 2026 $'000	30 June 2025 $'000
Euro	13,428	4,035	(1,429)	(1,359)
Indonesian rupiah	536	933	(11)	(7)
New Zealand dollar	757	988	(35)	(32)
US dollar	5,715	1,526	(1,831)	(2,656)
Other	1,470	1,179	(107)	(118)
	21,906	8,661	(3,413)	(4,172)

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 2026	% Change	AUD strengthened Effect on loss before tax $'000	Effect on equity $'000	% Change	AUD weakened Effect on loss before tax $'000	Effect on equity $'000
Euro	10%	(1,091)	-	10%	1,333	-
Indonesian rupiah	10%	(48)	-	10%	58	-
New Zealand dollar	10%	(66)	-	10%	80	-
US dollar	10%	(353)	-	10%	432	-
Other	10%	(123)	-	10%	152	-
		(1,681)	-		2,055	-

Note 22. Financial instruments (continued)

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

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 A$30,000,000 revolving credit facility with HSBC Bank Australia Limited. As at 30 June 2026 and at the date of this report, the facility remains undrawn (30 June 2025: at which date the facility was undrawn, denominated in USD (US$20,000,000), and provided by HSBC Ventures USD Inc., prior to its refinancing during FY26). The undrawn facility is subject to a fixed commitment fee.

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 A$30,000,000 revolving credit facility with HSBC Bank Australia Limited. As at 30 June 2026, and up to the date of signing of this report, the facility is undrawn (30 June 2025: undrawn).

Note 22. Financial instruments (continued)

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 2026	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						
Non-interest bearing						
Trade payables	-	20,450	-	-	-	20,450
Interest-bearing - fixed rate						
Lease liabilities	6.12%	4,654	2,814	6,250	-	13,718
Total non-derivatives		25,104	2,814	6,250	-	34,168

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						
Non-interest bearing						
Trade payables	-	18,669	-	-	-	18,669
Interest-bearing - fixed rate						
Lease liabilities	6.23%	7,630	1,913	6	-	9,549
Total non-derivatives		26,299	1,913	6	-	28,218

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

Note 23. 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 2026 $	Consolidated 30 June 2025 $
Audit services - Deloitte Touche Tohmatsu		
Half-year review of the financial statements	194,245	136,000
Full year audit of the financial statements	381,000	374,000
	575,245	510,000
Other services - Deloitte Touche Tohmatsu		
Taxation and compliance service	9,752	8,994
	584,997	518,994

Note 23. Remuneration of auditors (continued)

Audit services - unrelated firms		
Audit or review of the financial statements	173,670	178,760
Other services - unrelated firms		
Other services*	33,592	27,534
	207,262	206,294

* Other services include taxation and compliance service.

Note 24. Earnings per share

	Consolidated	
	30 June 2026 $'000	30 June 2025 $'000
Loss after income tax attributable to the owners of SiteMinder Limited	(11,343)	(24,509)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	271,695,608	268,648,992
Weighted average number of ordinary shares used in calculating diluted earnings per share	271,695,608	268,648,992
	$	$
Basic loss per share	(0.04)	(0.09)
Diluted loss per share	(0.04)	(0.09)

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

Note 25. 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 2026 $	30 June 2025 $
Short-term employee benefits	2,664,981	2,400,012
Long-term benefits	134,583	129,426
Share-based payments	1,471,194	1,519,018
	4,270,758	4,048,456

Note 26. Related party transactions

Parent entity
SiteMinder Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 28.

Note 26. Related party transactions (continued)

Key management personnel
Disclosures relating to key management personnel are set out in note 25 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 27. 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 2026 $'000	30 June 2025 $'000
Loss after income tax	(992)	(17,746)
Other comprehensive income for the year, net of tax	-	-
Total comprehensive loss	(992)	(17,746)

Statement of financial position

	Parent	
	30 June 2026 $'000	30 June 2025 $'000
Total current assets	18,806	33,450
Total non-current assets	113,528	70,650
Total assets	132,334	104,100
Total current liabilities	51,706	41,931
Total non-current liabilities	8,714	1,510
Total liabilities	60,420	43,441
Net assets	71,914	60,659
Equity		
Issued capital	283,765	273,173
Reserves	444,220	442,565
Accumulated losses	(656,071)	(655,079)
Total equity	71,914	60,659

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 2026 and 30 June 2025.

Note 27. Parent entity information (continued)

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2026 and 30 June 2025.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 and 30 June 2025.

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 28. 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 2026 %	Ownership interest 30 June 2025 %
SiteMinder Distribution Limited	United Kingdom	100%	100%
SiteMinder Hospitality Corporation	United States of America	100%	100%
Online Ventures Hospitality Limited	Ireland	100%	100%
Online Ventures Limited	New Zealand	100%	100%
Online Ventures (Thailand) Limited	Thailand	100%	100%
SiteMinder (India) Private Limited	India	100%	100%
SiteMinder Philippines, Inc.	Philippines	100%	100%
SiteMinder Germany GMBH	Germany	100%	100%
GuestJoy OÜ	Estonia	100%	100%
SiteMinder Spain S.L	Spain	100%	100%
SiteMinder Mexico S.R.L	Mexico	100%	100%
SiteMinder International Pty Ltd	Australia	100%	100%

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

Note 29. Reconciliation of loss after income tax to net cash provided by operating activities

	Consolidated	
	30 June 2026 $'000	30 June 2025 $'000
Loss after income tax expense for the year	(11,343)	(24,509)
Adjustments for:		
Depreciation, amortisation and impairment expense	33,213	29,180
Net gain on disposal of non-current assets	(24)	(23)
Other expense	580	78
Share-based payments	9,690	10,733
Foreign exchange differences	617	18
Net allowance for expected credit losses	5,352	4,900
Interest revenue	(124)	(295)
Interest expense	140	94
Change in operating assets and liabilities:		
Increase in trade receivables, other receivables and contract assets	(14,371)	(14,445)
Increase in prepayments	(1,508)	(394)
(Increase)/decrease in deferred tax assets	(706)	333
Increase in trade and other payables	9,991	10,524
(Decrease)/increase in provision for income tax	(149)	699
(Decrease)/increase in deferred tax liabilities	(94)	5
Increase in employee benefits	2,563	2,341
Increase in contract liabilities	5,992	4,418
Net cash provided by operating activities	39,819	23,657

Note 30. Non-cash investing and financing activities

	Consolidated	
	30 June 2026 $'000	30 June 2025 $'000
Additions and remeasurement to the right-of-use assets	11,667	4,208
Shares issued under employee share plan	9,991	11,824
Issue of shares - acquisition of GuestJoy OÜ	-	2,135
	21,658	18,167

Note 31. Changes in liabilities arising from financing activities

Consolidated	Lease liabilities $'000
Balance at 1 July 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	9,183
Net cash used in financing activities	(7,827)
Acquisition of leases	11,699
Exchange differences	(339)
Remeasurement of leases	(504)
Balance at 30 June 2026	12,212

Note 32. Share-based payments

SiteMinder Shadow Equity Plan
Prior to the IPO in November 2021, the Group operated a Shadow Equity Plan, which was terminated on 30 May 2022 and replaced with an employee service bonus scheme (refer to note 18).

As at 30 June 2026, the liability for employee service bonuses is $642,000 (30 June 2025: $525,000), included in non-current employee benefits (see note 18). 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.

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

	Number of options 30 June 2026	Weighted average exercise price 30 June 2026	Number of options 30 June 2025	Weighted average exercise price 30 June 2025
Outstanding at the beginning of the financial year	9,552,122	$4.20	11,181,920	$4.13
Granted	-	$0.00	540,000	$5.19
Forfeited	(287,680)	$7.22	(906,199)	$3.68
Exercised	(1,748,108)	$4.48	(1,263,599)	$4.61
Outstanding at the end of the financial year	7,516,334	$4.02	9,552,122	$4.20
Exercisable at the end of the financial year	5,194,829	$3.75	1,724,170	$4.60

Note 32. Share-based payments (continued)

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

Grant date	30 June 2026 Number	30 June 2025 Number
21/08/2019	160,000	160,000
01/07/2020	663,872	870,000
08/11/2021	-	148,528
08/11/2021	-	250,501
14/04/2022	-	210,648
14/04/2022	-	9,844
14/04/2022	-	11,932
14/04/2022	-	13,983
15/11/2023	-	48,734
01/01/2023	328,680	-
31/01/2023	1,908,148	-
30/04/2023	1,250,000	-
30/04/2023	750,000	-
09/08/2023	34,129	-
22/01/2025	100,000	-
	5,194,829	1,724,170

The weighted average share price at the date of exercise of options during the financial year was $6.85 (2025: $6.24).

The weighted average remaining contractual life of options outstanding at the end of the financial year was 2.62 years (2025: 2.94 years).

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.

	Number of rights 30 June 2026	Weighted average exercise price 30 June 2026	Number of rights 30 June 2025	Weighted average exercise price 30 June 2025
Outstanding at the beginning of the financial year	3,690,103	$0.00	3,885,326	$0.00
Granted	2,376,201	$0.00	2,299,363	$0.00
Forfeited	(814,180)	$0.00	(713,695)	$0.00
Vested and exercised	(1,677,675)	$0.00	(1,780,891)	$0.00
	3,574,449		3,690,103	
Exercisable at the end of the financial year	110,822	$0.00	138,335	$0.00

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Note 32. Share-based payments (continued)

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

Grant date	30 June 2026 Number	30 June 2025 Number
08/11/2021	-	50,504
10/05/2022	-	24,253
30/09/2023	43,768	63,578
25/10/2024	67,054	-
	110,822	138,335

The weighted average remaining contractual life of equity Performance Rights outstanding at the end of the financial year was 1.09 years (2025: 1.07 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 2026	Weighted average exercise price 30 June 2026	Number of rights 30 June 2025	Weighted average exercise price 30 June 2025
Outstanding at the beginning of the financial year	748,569	$0.00	549,422	$0.00
Granted	224,429	$0.00	283,756	$0.00
Forfeited	(103,391)	$0.00	(71,794)	$0.00
Exercised	(127,468)	$0.00	(12,815)	$0.00
Outstanding at the end of the financial year	742,139		748,569	

No TSR Performance Rights are exercisable as at 30 June 2026 and 30 June 2025.

The weighted average remaining contractual life of TSR Performance Rights outstanding at the end of the financial year was 1.0 years (2025: 1.10 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
16/12/2025	N/A	$5.88	$0.00	40.00%	-	4.11%	$4.95

Note 32. Share-based payments (continued)

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 adjusted free cash flow, tested over a 3-year performance period from 1 July 2025 to 30 June 2028; and
- continued employment up to 1 July 2028.

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) Adjusted free cash flow (FCF) margin - calculated as the aggregate adjusted FCF divided by aggregate revenue. Adjusted FCF is calculated as the sum of aggregate adjusted operating cash flow and aggregate adjusted 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 2026	Weighted average exercise price 30 June 2026	Number of rights 30 June 2025	Weighted average exercise price 30 June 2025
Outstanding at the beginning of the financial year	1,144,716	$0.00	-	$0.00
Granted	909,192	$0.00	1,144,716	$0.00
Forfeited	(47,442)	$0.00	-	$0.00
Exercised	-	$0.00	-	$0.00
Outstanding at the end of the financial year	2,006,466	$0.00	1,144,716	$0.00
Exercisable at the end of the financial year	-	$0.00	-	$0.00

No Rule of 40 Performance Rights are exercisable as at 30 June 2026 and 30 June 2025.

The weighted average remaining contractual life of Rule of 40 Performance Rights outstanding at the end of the financial year was 1.45 years (30 June 2025: 2 years).

Note 33. Events after the reporting period

On 21 July 2026, Samantha Lawson resigned as a Non-Executive Director to assume the role of Chief Product Officer at SiteMinder. The Board thanks Ms Lawson for her contribution and service as a Non-Executive Director.

On 28 July 2026, the Group entered into a distribution partnership agreement with MEWS Systems OPCO B.V. ('Mews'), a company incorporated in the Netherlands, and MEWS Systems B.V., Mews' parent company, which has guaranteed Mews' obligations under the agreement. Under the agreement, SiteMinder has appointed Mews as a non-exclusive, authorised reseller of SiteMinder's channel management services, reflecting the substantial and overlapping customer base the two companies serve in the global accommodation industry. The financial effect of this arrangement on the Group's future results has not yet been determined.

No other matters or circumstances have arisen since 30 June 2026 that have 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.

SiteMinder

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

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

SiteMinder

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 2026 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

Sankar Narayan
Managing Director and Chief Executive Officer

25 August 2026
Sydney

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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 2026**,** 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 2026 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 APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities 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 matter is that matter that, in our professional judgement, was of most significance in our audit of the financial report for the current period. This matter was 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 this matter.

Key Audit Matter	**How the scope of our audit responded to the Key Audit Matter**
Capitalisation of internally generated software During the year, the Group capitalised internal software development project costs of $36,166k (including external costs) as disclosed in Note 14. These projects were predominantly in relation to the development of the Group's key software platforms. The costs primarily comprise payroll and related expenses. Management judgement is required in respect of: - 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.	Our procedures included, but were not limited to: - 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: (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, including enquiries with project managers involved in product development to assess the nature of the projects and the basis and rationale for capitalising the associated costs; (c) Challenging management's assumptions where a rate of capitalisation has been considered; (d) 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 (e) 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 14 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 2026, 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.

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- 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 22 to 39 of the Directors' Report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of SiteMinder Limited, for the year ended 30 June 2026, 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

DELOITTE TOUCHE TOHMATSU

Sandeep Chadha

Sandeep Chadha
Partner
Chartered Accountants

Sydney, 25 August 2026

SiteMinder

The shareholder information set out below was applicable as at 31 July 2026.

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 rights issued
1 to 1,000	4,191	0.66	-	-	232	1.73
1,001 to 5,000	3,401	3.09	-	-	345	14.11
5,001 to 10,000	921	2.42	-	-	165	19.39
10,001 to 100,000	781	6.37	12	5.84	89	25.74
100,001 and over	48	87.46	14	94.16	10	39.03
	9,342	100.00	26	100.00	841	100.00
Holding less than a marketable parcel	690	0.02	-	-	-	-

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	
	Number held	% of total shares issued
J P Morgan Nominees Australia Pty Limited	88,770,862	31.36
HSBC Custody Nominees (Australia) Limited	54,126,893	19.12
Citicorp Nominees Pty Limited	30,078,442	10.63
BNP Paribas Noms Pty Ltd	10,410,545	3.68
Bailador Technology Investments Limited	10,236,475	3.62
Pillar Custodial Services Pty Limited <Bare Allocated A/C>	8,646,244	3.05
BNP Paribas Nominees Pty Ltd <Agency Lending A/C>	7,683,544	2.71
BNP Paribas Noms (NZ) Ltd	6,739,435	2.38
David and Ronit Tassie	5,607,885	1.98
HSBC Custody Nominees (Australia) Limited <NT-COMNWLTH Super Corp A/C>	3,023,589	1.07
BNP Paribas Nominees Pty Ltd <HUB24 Custodial Serv Ltd>	2,653,870	0.94
Boardroom Financial Services Pty Limited <VSA Unrestricted A/C>	2,198,410	0.78
Mirrabooka Investments Limited	2,165,000	0.76
Pillar Custodial Services Pty Ltd <Unallocated A/C>	1,964,119	0.69
Bellite Pty Ltd	1,764,125	0.62
BNP Paribas Nominees Pty Ltd <IB AU Noms RetailClient>	1,322,669	0.47
UBS Nominees Pty Ltd	1,178,398	0.42
NetWealth Investments Limited <Wrap Services A/C>	1,124,461	0.40
Tom Hadley Enterprises Pty Ltd	1,000,000	0.35
Warbont Nominees Pty Ltd <Settlement Entrepor A/C>	832,366	0.29
	241,527,332	85.32

Unquoted equity securities

	Number on issue	Number of holders
Options over ordinary shares issued	7,516,334	26
Performance rights over ordinary shares issued	6,171,903	841

Substantial holders
Substantial holders in the Company, based on substantial holding notices lodged with the Australian Stock Exchange (ASX) as of 31 July 2026, are set out below:

	Ordinary shares	
	Number held	% of total shares issued
AustralianSuper Pty Ltd	41,595,176	14.69
Australian Ethical Investment Limited	20,826,387	7.36
State Street	16,646,829	5.88
Vanguard	14,755,218	5.21

	Performance Rights Number held	Performance Rights % of total Performance Rights issued
Sankar Narayan	614,900	9.96%

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	-