

**ASX ANNOUNCEMENT**

August 30, 2024

**Replacement Appendix 4E**

SiteMinder Limited (ASX:SDR) refers to its Appendix 4E dated 27 August 2024 noting that “Table 4.4 STI Financial Outcomes” on page 31 contains a typographical error.

The company advises that:

- STI details and outcomes attributed to Sankar Narayan for FY23 should have been attributed to Tim Howard for FY24 and STI details and outcomes attributed to Tim Howard for FY24 should have been attributed to Sankar Narayan for FY23.

An updated version of the Appendix 4E is attached.

This ASX announcement was authorised by SiteMinder’s Board of Directors.

-ENDS-

**About SiteMinder**

SiteMinder Limited (ASX:SDR) is the name behind SiteMinder, the only software platform that unlocks the full revenue potential of hotels, and Little Hotelier, an all-in-one hotel management software that makes the lives of small accommodation providers easier. The global company is headquartered in Sydney with offices in Bangalore, Bangkok, Barcelona, Berlin, Dallas, Galway, London and Manila. Through its technology and the largest partner ecosystem in the global hotel industry, SiteMinder generates more than 120 million reservations worth over A\$75 billion in revenue for its hotel customers each year. For more information, visit [siteminder.com](https://siteminder.com).

**Investor information**

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# Annual Report

FY2024

SiteMinder Limited  
ACN 121 931 744

A SiteMinder customer - Southern Ocean Lodge, Australia



## 1. Company details

|                   |                                 |
|-------------------|---------------------------------|
| Name of entity:   | SiteMinder Limited              |
| ABN:              | 59 121 931 744                  |
| Reporting period: | For the year ended 30 June 2024 |
| Previous period:  | For the year ended 30 June 2023 |

## 2. Results for announcement to the market

|  |      |       |    | \$'000   |
|--|------|-------|----|----------|
| Revenues from ordinary activities  | up   | 26.0% | to | 190,673  |
| Loss from ordinary activities after tax attributable to the owners of SiteMinder Limited | down | 49.0% | to | (25,129) |
| Loss for the year attributable to the owners of SiteMinder Limited                       | down | 49.0% | to | (25,129) |

### 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 \$25,129,000 (30 June 2023: loss of \$49,296,000).

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<br>period<br>Cents | Previous<br>period<br>Cents |
|---|------------------------------|-----------------------------|
| Net tangible assets per ordinary security | 5.27                         | 11.27                       |

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

|                           | Consolidated<br>30 June 2024<br>\$'000 | 30 June 2023<br>\$'000 |
|---------------------------|--|------------------------|
| Net assets                | 64,914                                 | 77,118                 |
| Less: Right-of-use-assets | (8,654)                                | (9,698)                |
| Less: Intangibles         | (52,877)                               | (48,993)               |
| Add: Lease liabilities    | 11,310                                 | 12,579                 |
| Net tangible assets       | 14,693                                 | 31,006                 |
|                           | Number                                 | Number                 |
| Total shares issued       | 278,566,106                            | 275,066,106            |

## 4. Control gained over entities

Not applicable.

## 5. Dividends

### *Current period*

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

### *Previous period*

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

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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 2024 is attached.

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## 8. Signed

As authorised by the Board of Directors



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Pat O'Sullivan  
Chairman

27 August 2024  
Sydney



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Sankar Narayan  
Managing Director and Chief Executive Officer



## Chairman and CEO Message



**Pat O'Sullivan**  
Non-Executive Chairman



**Sankar Narayan**  
CEO and Managing Director

To our shareholders,

FY24 will undoubtedly go down as one of the pivotal years in SiteMinder's history. It was a year where the company delivered on its near term financial commitments with a step change improvement in profitability to deliver positive EBITDA and free cash flow in H2FY24. More importantly, FY24 saw the transformation of SiteMinder as the company made great progress cementing its future leadership through its Smart Platform strategy.

As we look back on FY24, we would like to share our key highlights:

- **Sustained strong growth** with annualised recurring revenue increasing 21.3% on a constant currency and organic basis to \$209m
- **Record number of new customers** with 5.4k properties added - a 32% increase (organic) compared to last year. SiteMinder now helps 44.5k properties generate more than 120 million reservations valued in-excess of A\$75 billion each year. This scale is unmatched by our direct competitors.
- **Step change in profitability** with underlying EBITDA improving from (\$21.9)m to \$0.9m, and delivering positive underlying free cash flow in H2FY24. LTV/CAC improved from 4.1x to 5.4x, demonstrating the scalability of the business model and operational excellence.
- **Laying the foundations for our future success** with significant progress made on the delivery of the Smart Platform strategy. All three pillars are ready to commence their release in H1FY25 and help our customers drive additional revenues, expand distribution with ease, and optimise distribution configurations.

Each of these achievements are impressive in their own right. To achieve growth and a step-change improvement in profitability all while writing SiteMinder's next chapter is a great success story.

Since our IPO almost three years ago – the culmination of more than 15 years of tremendous success – our company has taken time to reflect and refocus on what made us great and also what is required to cement our leadership to ensure many more years of continued success.

The start of FY24 saw us come to the conclusion that the potential of our platform was far greater than what we had ever recognised or envisioned. For our customers, SiteMinder was much more than a connectivity partner but the source of truth and best execution for their revenue management activities. Almost as though stumbling upon the capability of a smartphone from an old mobile phone, they had discovered our platform's true super power.

That conclusion catalysed us to not only pivot, but evolve our business, and so the Smart Platform strategy was born. Today, our mission is to make sophisticated revenue management accessible to every hotel in the world, and we believe we are uniquely positioned to make this a reality for the global hotel industry which critically needs a reset in its approach to revenue management.

A valued customer of ours recently summed it up best, saying: "Gone are the days when revenue managers were spending 80% of their time generating reports. Being a revenue manager now is about improving your position and changing the future. It's about analysing the data, forming the insights and then taking action."

As part of our journey to deliver our three-pillar Smart Platform strategy, in FY24 we:

- **Signed more than 25 distribution partners to Channels Plus.** We are pleased that global travel leaders such as Agoda, Trip.com, Hopper and Meituan have joined our mission to make inventory distribution effortless for hoteliers.
- **Signed a partnership agreement with IDEaS to power the pricing recommendation engine of Dynamic Revenue Plus.** The combination of our leading distribution platform and deep intelligence assets, with IDEaS' leading pricing system, will provide hoteliers with unrivalled revenue management capabilities and speed-to-market.
- **Secured commitment from leading global distribution partners for our Smart Distribution Program.** Together, we will improve the distribution configurations of hoteliers who need the most optimal connections to the world's leading distribution channels in order to drive their revenue performance.

The momentum behind our Smart Platform strategy is cementing our leadership as a distribution and revenue platform, and is what has underpinned our strategic partnerships with other leading technology partners in FY24, such as Cloudbeds, to help hoteliers realise their revenue potential.

We are also very pleased with our team's effort in driving performance across all ESG focus areas during FY24.

Indeed, all of the above outcomes would not have been possible without our people – one of the key pillars of our sustainability and business strategies. Our people have always been, and continue to be, the key driver of SiteMinder's success. In FY24, we made significant investments in our people through the launch and enhancement of our talent development initiatives, the successful internalisation of our Manila-based team members, and of course the addition of new talent throughout our global operations to bring us closer to our customers and to support our growth.

Equally, we recognise that our success as a team would not be possible without the support of our local communities, which have been so hospitable to our operations. It is for this reason that FY24 saw an 118% increase in the number of days volunteered by our team members to support charities and other worthy causes, and a 5.2% reduction in our gross greenhouse gas emissions.

To the entire team at SiteMinder, thank you for your relentless drive and passion. All the achievements listed above do not do justice to the energy and heart you have put into everything over the past year. These achievements position our business strongly for long-term success and they simply would not have been possible without your inspiring efforts. You have our deepest thanks.

We also thank our customers, partners and you, our shareholders, for all your trust and support over the last 12 months. The future for SiteMinder is brighter than ever before and we know that the landmark year that was FY24 has only scratched the surface of what is possible with the incredible people we are so proud to have across the globe.

Pat and Sankar

A handwritten signature in black ink, appearing to read 'Pat O'Sullivan'.

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**Pat O'Sullivan**  
Non-Executive Chairman

A handwritten signature in black ink, appearing to read 'Sankar Narayan'.

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**Sankar Narayan**  
CEO and Managing Director



# **SiteMinder Limited and its controlled entities**

**ABN 59 121 931 744**

**Annual report for the financial year ended - 30 June 2024**

|                                  |  |
|----------------------------------|--|
| Directors                        | Pat O'Sullivan - Non-Executive Chairman<br>Sankar Narayan - Managing Director and Chief Executive Officer<br>Jennifer Macdonald - Non-Executive Director<br>Kim Anderson - Non-Executive Director<br>Paul Wilson - Non-Executive Director<br>Leslie Szekely - Non-Executive Director<br>Dean A. Stoecker - Non-Executive Director                |
| Company secretary                | Aaron McKenzie   |
| Notice of annual general meeting | SiteMinder Office<br>Bond Store 3<br>30 Windmill Street<br>Millers Point NSW 2000<br>9:00am to 10:30am on 28 October 2024  |
| Registered office                | Bond Store 3<br>30 Windmill Street<br>Millers Point NSW 2000<br>Phone: +61 2 9221 4444   |
| Principal place of business      | Bond Store 3<br>30 Windmill Street<br>Millers Point NSW 2000<br>Phone: +61 2 9221 4444   |
| Share register                   | Automic Pty Ltd<br>Level 5, Deutsche Bank Tower<br>126 Phillip Street<br>Sydney NSW 2000<br>Phone: 1300 288 664  |
| Auditor                          | Deloitte Touche Tohmatsu<br>Quay Quarter Tower<br>Level 46, 50 Bridge Street<br>Sydney NSW 2000  |
| Solicitors                       | Gilbert + Tobin<br>Level 35, Tower Two, International Towers Sydney<br>200 Barangaroo Avenue<br>Barangaroo NSW 2000  |
| Stock exchange listing           | SiteMinder Limited shares are listed on the Australian Securities Exchange (ASX code: SDR)   |
| Website                          | <a href="http://www.siteminder.com">www.siteminder.com</a>   |
| Business objectives              | In accordance with Listing Rule 4.10.19, the Company confirms that the Group has been utilising the cash and assets in a form readily convertible to cash that it held at the time of its admission to the Official List of ASX since its admission to the end of the reporting period in a way that is consistent with its business objectives. |

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](http://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 2024 ('FY24').

### 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                        |
| Leslie Szekely     | Non-Executive Director                        |
| Dean A. Stoecker   | Non-Executive Director                        |

### Principal activities

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

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

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

### Dividends

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

### Review of operations

The loss for the Group after providing for income tax amounted to \$25,129,000 (30 June 2023: loss of \$49,296,000).

### Business overview

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

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

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

SiteMinder is a global business with the largest footprint of its direct competitors. The Group serves 44,500 properties of all sizes in over 150 countries, employs staff in over 20 countries across 6 global sales hubs and 9 offices and remote working locations, and offers a multilingual platform in 8 languages. In the 12 months ending 30 June 2024, the Group facilitated over 120 million bookings with a value in excess of \$75 billion.

### Growth strategy

The Group's growth strategy is centred around the deployment of its hotel commerce platform led by its two core subscription offerings in the SiteMinder Platform ('Platform'), and Little Hotelier, which is an all-in-one solution for smaller accommodation providers.

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

The Group will focus on continued organic growth with strong unit economics underpinned by multiple levers including property growth, subscription upsell, transaction products, and targeted mergers and acquisitions to complement existing platform capabilities.

- **Property growth:** With a total addressable market of over 1 million hotel properties globally, the Group believes there is a significant opportunity for growth by expanding its current customer base of 44,500 properties. The Group aims to grow its property base by investing in its product offering so it can better target various market segments, and also in its multichannel go-to-market engine in terms of both capacity and capability.

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

- **Smart Platform strategy:** During FY24, SiteMinder detailed plans and made progress in evolving its Platform under its Smart Platform Strategy, which features three capability pillars:
  1. Dynamic Revenue Plus equips hoteliers with the ability to assess and react to changes in demand quickly and accurately.
  2. Channels Plus is an innovative offering which allows hoteliers to expand their distribution to multiple channels with ease and control.
  3. Smart Distribution is a collaborative effort with key global distribution partners to jointly improve the distribution configurations of hoteliers.

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

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

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

The release of future capabilities, such as Dynamic Revenue Plus, may lead to the creation of new plans to package and monetise the additional capabilities.

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

- **Transaction products:** The SiteMinder Pay, Demand Plus, and GDS products are of significant strategic value as they embed the Group within the exchange of funds process of its customers, further integrate the Group into the traveller booking experience, and provide an avenue to earn commission income on a portion of the \$75 billion of gross booking value that flowed through the Group's systems in the 12 months ending 30 June 2024.

The Group aims to grow the revenue it generates from its transaction products by increasing customer uptake, new product development, investing in the product's capabilities to improve their effectiveness, and leveraging the long-term growth trend in travel activity.

During FY24, the uptake of the Group's transaction products increased 32% compared to the previous corresponding period to 26,300 adoptions of SiteMinder Pay, Demand Plus, and GDS. There remain significant opportunities for growth with SiteMinder Pay capturing only 1% of booking value that flowed through the SiteMinder system, and Demand Plus capturing less than 1%.

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

On 30 September 2022, the Group completed the acquisition of GuestJoy OÜ, a suite of customer relationship management tools that help accommodation providers automate and digitise their guest communication, drive upsell revenues, and strengthen direct guest acquisition and engagement.

#### Reconciliation to reported results and non-IFRS measures

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

For the purposes of this report, 'underlying' is defined as the reported results as set out in the financial statements adjusted for significant items including transaction costs related to IPO, revaluation of cash settled share based payments as at IPO, fair value movement on derivative financial instruments, items related to merger and acquisition activity, and costs related to the restructuring of the Group's operations.

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.

#### FY24 financial performance summary

|  | FY24<br>\$'000 | FY23<br>\$'000 | Change<br>\$'000 | Change<br>% |
|--|----------------|----------------|------------------|-------------|
| <b>Reported financials</b>                               |                |                |                  |             |
| Revenue  | 190,673        | 151,384        | 39,289           | 26%         |
| - Subscription   | 122,378        | 103,020        | 19,358           | 19%         |
| - Transaction and other                                  | 68,295         | 48,364         | 19,931           | 41%         |
| Reported EBITDA  | 270            | (26,081)       | 26,351           | 101%        |
| Reported net loss after income tax                       | (25,129)       | (49,296)       | 24,167           | 49%         |
| Reported free cash flow                                  | (7,671)        | 24,863         | (32,534)         | (131%)      |
| <b>Underlying financials (Non-IFRS)</b>                  |                |                |                  |             |
| Underlying EBITDA (details on page 8)                    | 855            | (21,927)       | 22,782           | 104%        |
| Underlying net loss after income tax (details on page 9) | (24,242)       | (45,066)       | 20,824           | 46%         |
| Underlying free cash flow (details on page 10)           | (6,384)        | (34,013)       | 27,629           | 81%         |



|   | FY24<br>\$'000 | FY23<br>\$'000 | Change<br>\$'000 | Change<br>% |
|---|----------------|----------------|------------------|-------------|
| <b>Key metrics</b>                                |                |                |                  |             |
| Annualised recurring revenue (details on page 10) | 209,000        | 173,100        | 35,900           | 21%         |
| Properties (#)                                    | 44,500         | 39,100         | 5,400            | 14%         |
| Transaction products (#)                          | 26,300         | 19,900         | 6,400            | 32%         |
| Monthly average revenue per user (\$)             | 380            | 346            | 34               | 10%         |
| - Subscription                                    | 248            | 235            | 13               | 6%          |
| - Transaction and other                           | 132            | 110            | 22               | 20%         |
| Monthly revenue churn                             | 1.0%           | 1.0%           |                  |             |
| LTV / CAC (details on page 10)                    | 5.4x           | 4.1x           | +1.3x            |             |
| - Lifetime value (LTV, \$)                        | 24,160         | 22,312         | 1,848            | 8%          |
| - Cost of acquiring customer (CAC, \$)            | 4,472          | 5,469          | (997)            | (18%)       |

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

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

### Revenue

The Group's total revenue for FY24 increased by 26.0% year-on-year ('y/y') to \$190.7 million. On a constant currency ('cc') and organic basis (excluding impact from changes in accounting estimates for the Demand Plus product), Group revenue increased by 20.8% y/y. The key drivers of the revenue performance were the acceleration in subscriber growth, and continued strong uptake of transaction products by the Group's customers, which were in-part offset by investment in short-dated incentives as part of the Group's pursuit of larger-sized hotels.

FY24 revenue includes \$3.6m from the recognition of Demand Plus revenues at the time of booking instead of check-out, of which \$1.0m relate to bookings made in H2FY24. This recognition of revenue is in line with the obligations of hotels. The constant currency organic growth rates reflect consistent treatment across periods.

Subscription revenue increased 18.8% y/y to \$122.4 million in FY24. The growth was driven by a 13.8% y/y increase in the number of properties, and a 5.5% increase in subscription average revenue per user ('ARPU'). The increase in subscription ARPU reflected the net benefit from price increases, customer mix, upselling success, and investment in short-dated incentives as part of the Group's pursuit of larger-sized hotels.

On a constant currency and organic basis ('cc, organic'), subscription revenue increased 16.2% y/y, which was in line with the 15.9% y/y increase in FY23.

Transaction revenue increased by 41.2% y/y to \$68.3 million in FY24. On a constant currency and organic basis, transaction revenue increased 30.0% y/y compared to 61.2% y/y in FY23, which benefited from the recovery in travel following the COVID-19 pandemic. The adoption of the Group's transaction products increased 32.2% y/y to 26,300 with SiteMinder Pay and Demand Plus the key contributors.

### Property count

The total number of properties subscribing to the Group's products increased by 13.8% y/y or 5,400 to reach 44,500.

The rate of organic property net additions has accelerated for more than five consecutive half years, and during FY24 accelerated from 2,500 in H1 to 2,900 in H2. Momentum in organic property net additions was driven by the Group's investment in go-to-market capacity, the maturity of added capacity, and channel expansion.

During FY24, SiteMinder invested in short-dated incentives as part of its pursuit of larger-sized hotels that generate more gross booking value ('GBV').

## Regional performance

### *The Americas ('AMER')*

Revenue increased by 27.2% y/y to \$51.4 million in FY24. On a constant currency and organic basis, revenues increased 20.8% y/y.

The performance was driven by subscriber growth, which increased by 15.8% y/y to 8,800, and increased uptake of transaction products.

### *Europe, Middle East and Africa ('EMEA')*

Revenue increased by 26.6% y/y to \$77.5 million in FY24. On a constant currency and organic basis, revenues increased 18.1% y/y.

The performance was driven by subscriber growth, which increased by 17.0% y/y to 21,300, and increased uptake of transaction products.

### *Asia Pacific ('APAC')*

Revenue increased by 24.1% y/y to \$61.8 million in FY23. On a constant currency and organic basis, revenues increased 23.7% y/y.

The performance was driven by subscriber growth, which increased by 8.3% y/y to 14,400, and increased uptake of transaction products. In H1FY24, the region was impacted by 0.2k of additional churn, driven by the closure of COVID quarantine properties in Asia.

## Discussion of costs

Total expenses for FY24 was \$217.3 million, which was \$15.4 million or 7.6% higher compared to FY23.

During FY24, SiteMinder recognised \$2.0 million of restructuring costs, \$0.5 million of costs related to the origination of a replacement credit facility, \$0.3 million of losses on derivative financial instruments designated as cash flow hedges, and \$0.1m of cost related to the IPO. During FY23, SiteMinder recognised \$0.9 million of costs related to M&A transactions, \$2.7 million of restructuring costs, and \$0.6m of costs largely related to the origination of a replacement credit facility.

Excluding the aforementioned items, underlying costs increased by 8.3% y/y or \$16.5 million to \$214.4 million in FY24. The increase was driven by:

- **Employee benefits** increased by \$0.8 million or 0.8% y/y to \$110.1 million in FY24. Excluding the one-off charges discussed above, employee benefits increased by \$1.5 million or 1.4% y/y to \$108.0 million. The increase was the result of increased headcount as the Group expanded its go-to-market and product development functions, and wage inflation. These were in-part offset by the Group's efforts to globalise its workforce, and disciplined cost management.
- **Direct transaction costs** increased by \$12.9 million or 40.2% y/y to \$45.0 million in FY24. This was in line with the growth in transaction revenue, which increased 41.2% y/y driven by growing product uptake by the Group's customers.
- **Depreciation and amortisation** increased by \$2.0 million or 8.3% y/y to \$25.6 million in FY24. The increase reflects the Group's continued investment and capitalisation of research & development (R&D).
- **Technology costs** increased by \$0.9 million or 8.5% y/y to \$11.5 million in FY24. The increase reflects the net impact of inflation, additional costs to support the Smart Platform strategy, and disciplined cost management
- **Marketing and related expenses** decreased by \$0.8 million or 9.9% y/y to \$7.4 million in FY24. The improvement reflects improved efficiency in lead generation, and disciplined cost management.
- **Professional fees** decreased by \$1.9 million or 33.3% y/y to \$3.7 million in FY24 reflecting reduced expenditure on external consulting services.

### Earnings before interest tax depreciation and amortisation ('EBITDA')

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

Underlying EBITDA in FY24 has been calculated by adjusting for:

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

Underlying EBITDA in FY23 has been calculated by adjusting for:

- Restructuring costs of \$2.7 million largely related to the implementation of the cost management program announced in January 2023.
- M&A related costs of \$0.8 million from the acquisition of GuestJoy.
- Other costs of \$0.6 million largely related to the origination of the replacement credit facility

|   | FY24<br>\$'000  | FY23<br>\$'000  |
|---|-----------------|-----------------|
| <b>Reported loss after income tax</b>                           | <b>(25,129)</b> | <b>(49,296)</b> |
| Interest revenue calculated using the effective interest method | (731)           | (716)           |
| Fair value movement on derivative financial instruments         | 302             | -               |
| Depreciation and amortisation expense                           | 25,588          | 23,636          |
| Finance costs   | 902             | 895             |
| Income tax benefit  | (662)           | (600)           |
| <b>Reported EBITDA</b>  | <b>270</b>      | <b>(26,081)</b> |
| Restructuring cost  | 2,040           | 2,734           |
| M&A related cost  | -               | 842             |
| Refinancing and other items                                     | 584             | 578             |
| Net impact from changes in accounting estimates                 | (2,039)         | -               |
| <b>Underlying EBITDA</b>  | <b>855</b>      | <b>(21,927)</b> |

Underlying EBITDA improved from (\$21.9) million in FY23 to \$0.9 million in FY24. During FY24, underlying EBITDA improved from (\$1.2) million in H1FY24 to \$2.1 million in H2FY24. The improvement reflects the net impact of revenue growth, reinvestment in the business to support growth, operating leverage, and disciplined management of costs which includes execution of the cost management program announced in January 2023.

### Net profit after tax ('NPAT')

Net profit after tax improved from (\$49.3) million in FY23 to (\$25.1) million in FY24.

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

Underlying NPAT in FY24 has been calculated by adjusting for:

- Net impact from changes in accounting estimates for the Demand Plus product totalling \$2.0 million.
- Restructuring costs of \$2.0 million related to the implementation of the cost management program announced in January 2023, and alignment of business functions to the Smart Platform Strategy.
- Refinancing costs of \$0.5 million largely related to the origination of the replacement credit facility
- Losses on derivative financial instruments designated as cash flow hedges totalling \$0.3m
- Costs related to the IPO totalling \$0.1 million

Underlying NPAT in FY23 has been calculated by adjusting for:

- Restructuring costs of \$2.7m largely related to the implementation of the cost management program announced in January 2023
- M&A related costs of \$0.9m from the acquisition of GuestJoy
- Other costs of \$0.6m largely related to the origination of a replacement credit facility.



Reconciliation of reported NPAT to underlying NPAT:

|   | FY24<br>\$'000  | FY23<br>\$'000  |
|---|-----------------|-----------------|
| <b>Reported NPAT</b>                                    | <b>(25,129)</b> | <b>(49,296)</b> |
| Restructuring cost                                      | 2,040           | 2,734           |
| M&A related cost  | -               | 918             |
| Refinancing and other items                             | 584             | 578             |
| Fair value movement on derivative financial instruments | 302             | -               |
| Net impact from changes in accounting estimates         | (2,039)         | -               |
| <b>Underlying NPAT</b>                                  | <b>(24,242)</b> | <b>(45,066)</b> |

### Statement of financial position

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

- **Cash and cash equivalents** at the end of June 2024 was \$40.2 million, which was \$11.1 million lower than the balance at the end of FY23. This reflects cash usage as the Group made investments in its go-to-market capacity and capabilities, and to realise the product development pipeline.

Taking into account term deposits and amount available under its undrawn credit facility, the Group has \$72.3 million of funds available.

- **Intangibles balance** at the end of June 2024 was \$52.9 million of which \$46.2 million is capitalised development costs (including work-in-progress) and \$5.3 million is goodwill. SiteMinder's intangibles balance increased by \$3.9 million compared to FY23 due to the on-going capitalisation of development costs.

### Cash flow statement

Operating cash flow was \$14.5 million in FY24 compared to (\$15.6) million in FY23.

FY24 included \$1.5 million of restructuring costs, and \$0.2 million of largely IPO related costs. FY23 included \$2.7 million of restructuring costs, \$1.8m of IPO related costs, \$0.7 million of pre-IPO historical commitments, and \$0.2 million of costs related to M&A activity. These items have been excluded for the purpose of determining underlying operating cash outflow.

Underlying operating cash flow was \$16.2 million in FY24 compared to (\$10.2) million in FY23. The improvement reflects the Group's revenue growth, operating leverage, and disciplined cost management. During FY24, the Group continued to make investments in its go-to-market capacity to support future growth.

Investment cash flow in FY24 was an outflow of (\$22.1) million compared to an inflow of \$40.5 million in FY23. FY24 included inflows of \$0.5 million related to the sale of the Group's stake in Rezdy. FY23 included inflows of \$60.0 million from the maturity of term deposits, and net inflow of \$4.3 million related to the sale of the Group's stake in Rezdy and acquisition of GuestJoy. These items have been excluded for the purpose of determining underlying investment cash outflow.

Underlying investment cash flow was (\$22.6) million in FY24 compared to (\$23.8) million in FY23. Within this, the Group's payments for intangibles increased from (\$23.3) million in FY23 to (\$23.8) million in FY24, reflecting the investment in product development and in-particular the Smart Platform strategy.

Financing cash flow of (\$3.1) million in FY24 compared to \$(1.1) million in FY23. This reflects the increase in repayment of lease liabilities from (\$3.2) million in FY23 to (\$4.7) million in FY24, driven by the opening of new offices, and (\$0.8) million of cost related to the establishment of a credit facility with HSBC Ventures USA Inc to replace a credit facility with SiliconValleyBank ('SVB').

Underlying free cash outflow for FY24 was (\$6.4) million as presented below, representing (3.4)% of revenues, comparing favourably to (22.5)% in FY23. The Group delivered positive underlying free cash flow of \$2.3 million in H2FY24.

The Group has available cash and term deposits totalling \$42.3 million. The Group also has access to an undrawn credit facility of \$30.0 million.

|   | FY24<br>\$'000 | FY23<br>\$'000  |
|---|----------------|-----------------|
| Operating cash flows                                | 14,456         | (15,628)        |
| Investment cash flows                               | (22,127)       | 40,491          |
| <b>Reported operating and investment cash flows</b> | <b>(7,671)</b> | <b>24,863</b>   |
| Restructuring costs                                 | 1,549          | 2,734           |
| Items relating to M&A activity                      | (495)          | (4,106)         |
| Term deposit flows                                  | -              | (60,000)        |
| IPO and refinancing related costs                   | 233            | 1,763           |
| Pre-IPO historical commitments                      | -              | 733             |
| <b>Underlying free cash flow</b>                    | <b>(6,384)</b> | <b>(34,013)</b> |

### Key SaaS Metrics

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

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

ARR at the end of FY24 was \$209.0 million, growing 20.8% or 21.3% (cc, organic) from FY23. Subscription ARR was \$133.1 million, growing 14.5% or 15.7% (cc, organic) from FY23. Transaction ARR was \$75.9 million, growing 33.7% or 32.7% (cc, organic) from FY23.

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

LTV at the end of FY24 was \$24,160 compared to \$22,312 in FY23. The improvement was driven by subscribers adopting a broader selection of products, higher gross margins on subscription products, and price increases.

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

CAC for FY24 was \$4,472, improving 18.2% compared to FY23. The improvement reflects the benefits of the Group's investments to improve its go-to market capabilities, the acceleration in subscriber additions, and the scalability of the Group's go-to-market engine.

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

LTV/CAC for FY24 was 5.4x, compared to 4.1x in FY23 representing the net impact of the changes in LTV and CAC.

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

It is calculated by using monthly recurring revenue and dividing it by the number of properties for each respective month. The monthly ARPU is presented as the average of the last 12 months. Monthly ARPU increased by 9.8% y/y to \$380 in FY24. Subscription monthly ARPU increased 5.5% y/y to \$248 in FY24 as subscribers adopted a broader selection of solutions and price increases were implemented. Transaction ARPU increased 20.0% y/y to \$132 in FY24 driven by growing uptake of the Group's transaction products by its customers.

#### COVID-19 assessment

Throughout the COVID-19 pandemic, the Group's performance wasn't impacted to the same degree as the majority of the global travel industry. In FY21, the reporting period most impacted by COVID, the Group's revenues fell 5.7% y/y (cc).

The sustained normalisation of travel flows combined with the Group's investment in product development and its go-to-market engine, should see the Group sustain strong rates of organic revenue growth.

The Group's total revenue for FY24 increased by 26.0% on a reported basis or 20.8% y/y on a constant currency and organic basis. The Group's FY24 performance was modestly impacted by 200 units of additional churn driven by the closure of COVID quarantine properties in Asia.

#### 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 publishes a World Hotel Index which measures the bookings generated by its subscribers. At the end of June 2024, the volume of bookings generated was 127% of pre-COVID levels and was 4% higher than the same time last year.

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

#### ESG assessment

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

Each year, the Group conducts a review to identify and prioritise its most material ESG factors and determine where it can make the greatest impact. The implementation of its ESG framework has helped SiteMinder identify key focus areas in its engagement with People, Customers, Community, Environment, and Governance. Detailed information about the focus areas can be found in the sustainability report.

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

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

### Outlook

SiteMinder has embarked on a Smart Platform strategy with significant new products and programs to be launched in FY25. SiteMinder is targeting 30% organic annual revenue growth in the medium term, aided by contributions from the Smart Platform.

SiteMinder expects to be underlying EBITDA profitable and underlying free cash flow positive in FY25, and make continued progress on the 'Rule of 40'.

'Rule of 40' is the sum of a software company's revenue growth and profit margin. SiteMinder defines revenue growth as constant currency organic revenue growth which removes the impact of currency movements, acquisitions, divestments, and non-operational items. SiteMinder defines profit margin as underlying free cash flow margin, which is calculated as the sum of reported operating and investing cash flow divided by revenue, adjusted for non-recurring and non-operational items.

### Material business risks

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

#### *Disruption to the growth of the travel Industry*

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

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

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

#### *Failure to execute growth strategies*

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

#### *People risk*

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

To attract and retain staff, the Group offers a comprehensive, competitive and multi-faceted benefits package. The Group regularly surveys its employees to proactively identify and address challenges within teams and the broader business. Surveys conducted in FY24 confirmed high levels of engagement across the organisation.

To broaden its access to talent, the Group operates several offices across Asia, Europe, and the Americas. The Group values and benefits greatly from the diverse perspectives and methods its employees bring, influenced by their varied cultural backgrounds and experiences both within and outside the Company.

#### *Performance of technology systems*

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

#### *Data security and privacy*

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

The Group is PCI DSS (Payment Card Industry Data Security Standard) Level 1 Service Provider and ISO27001 certified. To maintain compliance the Group undergoes an external cybersecurity audit annually, as well as vulnerability testing every three months. The Group operates a security program designed to address information security and secure critical IT assets. The Group continually monitors and improves this.

#### *Dependency on technology and distribution partners*

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

#### **Significant changes in the state of affairs**

In July 2023, the Group signed a new US\$20m credit facility with HSBC VENTURES USA INC, supplanting the facility previously provided by SiliconValleyBank ('SVB').

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**

No matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

#### **Likely developments and expected results of operations**

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

The realisation of the opportunities will be supported by the delivery of the Smart Platform strategy which was announced during FY23 with further details released during FY24. The Smart Platform Strategy currently consists of three pillars in Channels Plus, Dynamic Revenue Plus and Smart Distribution. These three pillars are expected to strengthen SiteMinder's appeal to hoteliers and partners by leveraging its industry leading data assets and distribution execution capabilities to deliver enhanced commercial outcomes. The strategy will both accelerate SiteMinder's industry leadership and add profitable growth levers to complement its already strong long-term outlook. The delivery of the Smart Platform capabilities will commence in H1FY25 in a phased manner

SiteMinder is targeting 30% organic annual revenue growth in the medium term, aided by contributions from the Smart Platform. SiteMinder expects to be underlying EBITDA profitable and underlying free cash flow positive in FY25, and make continued progress on the 'Rule of 40'.

The Group expects to continue to focus its product development efforts on the execution of the Smart Platform strategy as well as enhancing its existing portfolio of capabilities. The Group also expects to continue investing in its scalable internal sales, marketing and third party distribution to support its growth into both existing and new territories.

#### **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 2024, over 90% of our employees responded favourably in our employee engagement survey, affirming that they feel included, respected and valued for who they are, and their contribution to SiteMinder.

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

### *Investment in our people*

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

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

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): | Non-Executive Director of Afterpay Limited (ASX:APT)   |
| Special responsibilities:            | Chairman of the Board  |
| Interests in shares:                 | 65,976 ordinary shares   |
| Interests in options:                | None   |
| Interests in rights:                 | None   |

|                                      |   |
|--------------------------------------|---|
| Name:                                | Sankar Narayan  |
| Title:                               | Managing Director and Chief Executive Officer   |
| Qualifications:                      | Sankar holds a Masters in Business Administration with Honours from the Booth School of Business at the University of Chicago and a Masters in Electrical Engineering from the State University of New York. He is a Certified Practising Accountant, Fellow of CPA (Australia).  |
| Experience and expertise:            | <p>For more than 20 years, Sankar Narayan has delivered change management, operational rigour and business growth across the travel, technology, media and telecommunications sectors, with particular expertise in company transformations and business strategy to achieve strong shareholder outcomes. He has been a regular contributor to Forbes.com on the crucial topics of strategy, disruption and managing high growth businesses. Following several senior management roles at Virgin Australia, Fairfax Media and Foxtel, and having also worked at Vodafone Australia, Boston Consulting Group and Schlumberger prior, in 2015 Sankar joined Xero where he went on to serve in the dual capacity of Chief Operating and Financial Officer.</p> <p>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.</p> |
| SiteMinder board commencement date:  | 31 January 2019   |
| Other current directorships:         | None  |
| Former directorships (last 3 years): | None  |
| Special responsibilities:            | None  |
| Interests in shares:                 | 7,095,320 ordinary shares<br>52,371 indirect interest in shares owned by Aquila Investment Management Pty Ltd as trustee for the Narayan Family Trust.  |
| Interests in options:                | 860,170 options over ordinary shares  |
| Interests in rights:                 | 114,716 performance rights over ordinary shares   |
| Name:                                | Jennifer ('Jenny') Macdonald  |
| Title:                               | Non-Executive Director  |
| Qualifications:                      | Jenny is a member of Chartered Accountants Australia and New Zealand, has a Masters of Entrepreneurship and Innovation from Swinburne University and is Graduate member of the Australian Institute of Company Directors.   |
| Experience and expertise:            | <p>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.</p>   |
| SiteMinder Board commencement date:  | 15 October 2021   |
| Other current directorships:         | None  |
| Former directorships (last 3 years): | Healius Limited (ASX:HLS), Redbubble (ASX:RBL), Bapcor Limited (ASX:BAP) and Australian Pharmaceutical Industries (ASX: API)  |
| Special responsibilities:            | Chair of the Audit and Risk Committee and Member of the People and Culture Committee  |
| Interests in shares:                 | 54,525 ordinary shares  |
| Interests in options:                | None  |
| Interests in rights:                 | None  |

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

Name: Paul Wilson  
Title: Non-Executive Director  
Qualifications: Paul is a Fellow of the Financial Services Institute of Australia, a Member of Chartered Accountants Australia & New Zealand and a Member of the Australian Institute of Company Directors, and has a Bachelor of Business from Queensland University of Technology.  
Experience and expertise: Paul is co-founder and Managing Partner of technology focused expansion capital fund Bailador Technology Investments. Paul has had extensive private equity investment experience as a Director of CHAMP Private Equity in Sydney and New York, with MetLife in London, and as Executive Director at media focused investment group, Illyria Pty Ltd.  
SiteMinder Board commencement date: 7 May 2012  
Other current directorships: Managing Director of Bailador Technology Investments (ASX:BTI)  
Former directorships (last 3 years): Non-Executive Director of Straker Translations (ASX:STG) and Vita Group (ASX:VTG).  
Special responsibilities: Member of the People and Culture Committee and Member of the Audit and Risk Committee.  
Interests in shares: 49,407 ordinary shares  
16,711,400 indirect interest in shares owned by Bailador Technology Investments Ltd  
Interests in options: None  
Interests in rights: None

Name: Leslie ('Les') Szekely  
Title: Non-Executive Director  
Qualifications: Les holds a Bachelor of Law and Arts from the University of New South Wales, and a Master of Laws from the University of Sydney.  
Experience and expertise: Les was a tax consulting partner with Horwaths Chartered Accountants for 20 years, until the company merged with Deloitte, when he became a Director of Taxation in Deloitte Growth Solutions. Since leaving Deloitte in 2008, Les has dedicated his time to angel and venture capital investing. He is the Chairman of Grand Prix Capital, Equity Venture Partners and Microequities Asset Management Group Limited (ASX: MAM). These businesses are engaged in venture investment at the angel, venture capital and early listed stages, respectively. Les is also a director of several venture backed growth companies.  
SiteMinder Board commencement date: 26 March 2012  
Other current directorships: Non-Executive Chairman of Microequities Asset Management Group Limited (ASX: MAM)  
Former directorships (last 3 years): None  
Special responsibilities: None  
Interests in shares: 15,549,072 indirect interest in ordinary shares owned by Bellite Pty Ltd as trustee for the Meyer Family Trust  
Interests in options: None  
Interests in rights: None

Name: Dean A. Stoecker  
Title: Non-Executive Director  
Qualifications: Dean earned his MBA from Pepperdine University and his undergraduate degree in international business from the University of Colorado, Boulder.  
Experience and expertise: Dean founded Alteryx in 1997 and led the company as CEO through October 2020, achieving solid organic growth, and a successful IPO in March 2017. Dean serves as advisor to entrepreneurs and is an active philanthropist, creating the Alteryx for Good program to bring the thrill of solving real-world problems to nonprofits, educators, and local communities. Dean is passionate about humanizing the world of data science and analytics. Before co-founding Alteryx, Dean held various sales and business leadership roles at Strategic Mapping and Dun & Bradstreet.

SiteMinder board commencement date: 15 September 2022  
Other current directorships: None  
Former directorships (last 3 years): Executive Chairman of the Board of Alteryx, Inc. (NYSE: AYY)  
Special responsibilities: None  
Interests in shares: 20,000 ordinary shares  
Interests in options: None  
Interests in rights: None

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

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

### Company secretary

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

### Meetings of directors

|                    | Full Board                |                       | People and Culture Committee |                       | Audit and Risk Committee  |                       |
|--------------------|---------------------------|-----------------------|------------------------------|-----------------------|---------------------------|-----------------------|
|                    | Attended whilst in office | Held whilst in office | Attended whilst in office    | Held whilst in office | Attended whilst in office | Held whilst in office |
| Pat O'Sullivan     | 11                        | 11                    | -                            | -                     | -                         | -                     |
| Sankar Narayan     | 11                        | 11                    | -                            | -                     | -                         | -                     |
| Jennifer Macdonald | 11                        | 11                    | 4                            | 4                     | 4                         | 4                     |
| Kim Anderson       | 11                        | 11                    | 4                            | 4                     | 4                         | 4                     |
| Paul Wilson        | 11                        | 11                    | 4                            | 4                     | 4                         | 4                     |
| Leslie Szekely     | 11                        | 11                    | -                            | -                     | -                         | -                     |
| Dean A. Stoecker   | 11                        | 11                    | -                            | -                     | -                         | -                     |

Board Committee meetings are open to all directors to attend.



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

Dear Shareholder,

On behalf of the Board, I am pleased to present the Remuneration Report for FY24.

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

We are still a relatively young public company, coming from more than 15 years of private ownership. Since IPO the remuneration structure has been evolving to ensure it is in line with ASX listed public company best practice, and external benchmarking to ensure our people are paid fairly and appropriately.

We also have a strong commitment to diversity, equity and inclusion; 49% of our global workforce is female and while the gender mix of the Board is just shy of 30%, we have a broad skills mix, and broad ethnic, geographic and cultural diversity, which brings significant diversity of thinking. Nonetheless, we are mindful of this in the development of our Board renewal plan.

There has been a continued focus on improving the balance between fixed and variable remuneration. While this has largely been addressed for the Executive Leadership Team, the CEO still remains below benchmark for his total remuneration. However, the construct of the FY24 long-term incentive plan ('LTIP') was designed to supplement the low fixed remuneration in the short-term as well as simultaneously reward sustainable long-term performance. Over the next few years, as the Company sustains positive cash flow, the CEO's remuneration will be adjusted to have a more balanced weighting between fixed and variable in line with appropriate benchmarks. However, our emphasis will continue to be on variable remuneration to ensure our executives have meaningful 'skin in the game' and maintain their strong entrepreneurial spirit.

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

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

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



Kim Anderson  
Chair of the People and Culture Committee

27 August 2024  
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 FY24. KMP are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors. The FY24 KMP are set out in section 1 of this report.

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

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

### 1. People covered in this report

The table below outlines the KMP of the Group and their movement during the financial year 2024.

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

## 2. Remuneration governance framework

### Role of the board

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

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

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

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

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

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

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

### Role of Management

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

Management also oversees the implementation of approved remuneration policies and processes.

Ensuring that diversity, equality and inclusion are reflected in the remuneration of all employees.

### Use of remuneration consultants

During the financial year ended 30 June 2024, the Group engaged Ernst & Young ('E&Y'), remuneration consultants, to provide recommendations on how to improve both the STI and the LTI programs. This has resulted in changes to performance metrics used to determine share-based remuneration payments and the implementation of a deferred equity component of the STI. Ernst & Young was paid \$12,705 for these services.

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

The group also utilised Mercer Comptryx remuneration benchmarking data for the purpose of benchmarking executive remuneration in FY24.

### Role of independent remuneration advisors

To ensure remuneration is market competitive in order to attract and retain top talent, the Group may seek and consider advice from external and independent advisors and remuneration consultants on an as needs basis to benchmark the Executive KMP and ELT remuneration against relevant peers and the committee in decision making.

### 3. Remuneration framework and principles

SiteMinder's executive remuneration structure is set in-line with the Group's Strategic Plan and our remuneration principles. It is designed to reward executives based on their position and responsibility to achieve our strategic objectives, ensuring alignment with shareholder outcomes. The remuneration framework includes both fixed and variable components which together make up the executive's total remuneration.

Purpose: Deliver great technology solutions to hoteliers around the world

Delivered through three strategic pillars:

Enabled by:

Grow the property  
(customer) base

Increase customer  
adoption of  
SiteMinder products

Broaden  
SiteMinder's  
addressable market

Our people

Best in class  
technology

Best in class go-to-  
market capabilities

Underpinned by our Remuneration Principles

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

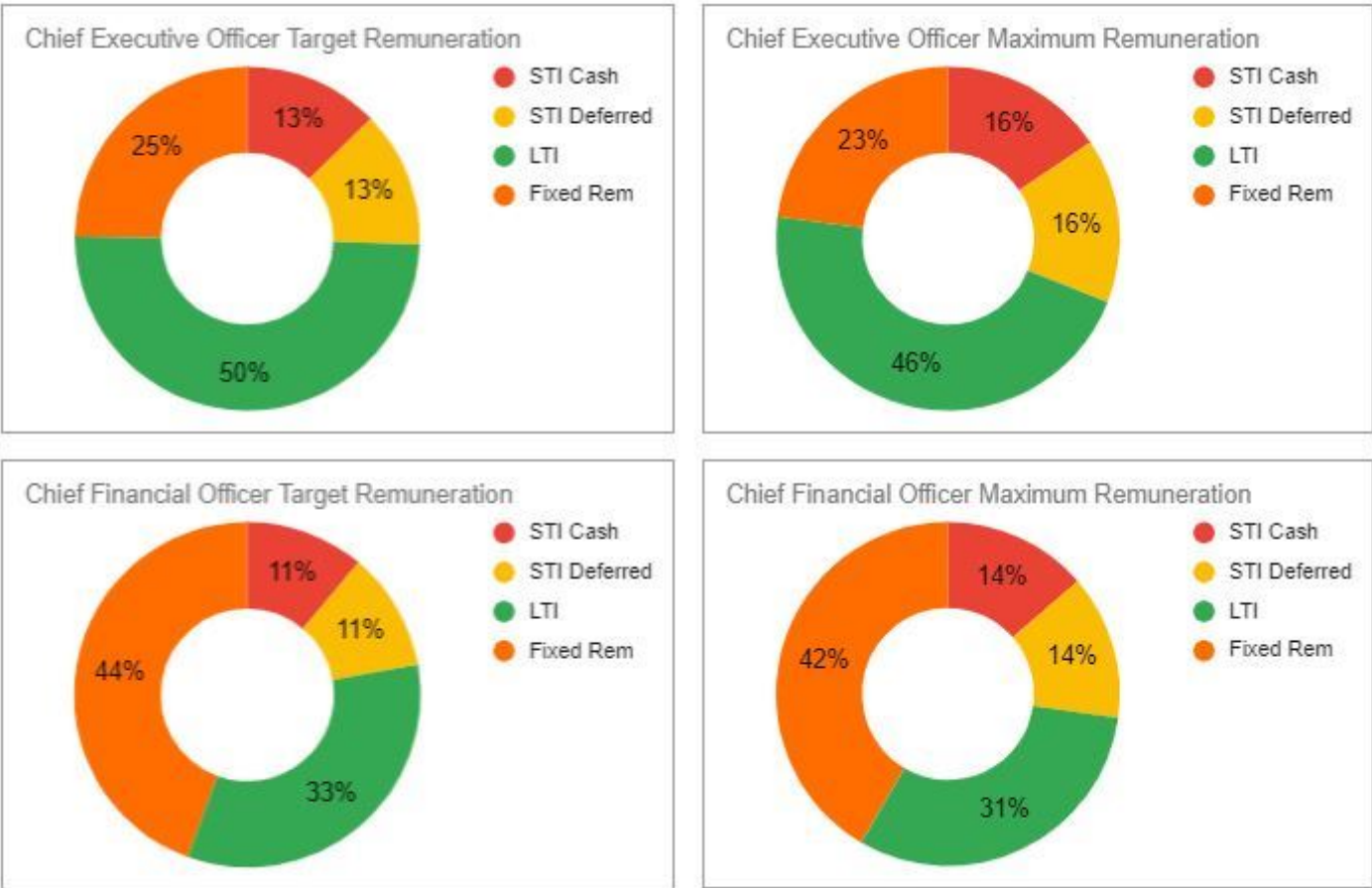
Reinforcing business goals and objectives via our Remuneration Framework

| Remuneration Component   | Alignment to Performance  | Alignment to principles and strategy   |
|--|---|--|
| <b>Total Fixed Remuneration ('TFR')</b>  |   |  |
| 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.   |
| <b>Short-Term Incentive ('STI')</b>  |   |  |
| Annual, at-risk component set as a % of TFR.   | Performance is assessed against a range of Group-wide performance measures (financial and non-financial) and individual objectives.                 | Rewards executives for performance against annual KPIs which contribute towards the financial year outcomes and consistent with the long-term strategy of the Group. |
| Delivered as 50% cash and 50% deferred performance rights for a 12-month period, subject to continued service. |   | The 50% of the award that is deferred into equity supports Executives' alignment with shareholders interests as well as Executive retention.                         |
| <b>Long-Term Incentive ('LTI')</b>   |   |  |
| Annual, at-risk component set as a % of TFR.   | The LTI is based on service and performance hurdles over a three-year period providing alignment between shareholder and executive outcomes.        | The three-year vesting period encourages consideration of long-term decision making and sustainable value creation, as well as operating as a retention tool.        |
| Granted in 20% Performance Rights and 80% in Options.  |   | Achievement of Performance Rights is measured using a Relative TSR tested over a 36-month performance period from the grant date.                                    |
|  |   | Options are granted based on the VWAP of the Company's ordinary shares, over the 5 trading days following the release of the annual report results.                  |

3.1 KMP remuneration mix

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

The charts below show the target remuneration mix and maximum remuneration opportunity for the CEO and the CFO for FY24.



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

3.2 Timeline for Delivery of Remuneration

The diagram below shows a summary of the timeline of when the FY24 remuneration opportunity is vested, which cannot be exercised until FY2027.

| Element              | Year 1            | Year 2     | Year 3                            |
|----------------------|-------------------|------------|-----------------------------------|
| Fixed Remuneration   | Base salary/super |            |                                   |
| Short-Term Incentive |                   | Cash (50%) | Deferred Performance Rights (50%) |
| Long-Term Incentive  |                   |            | Performance rights / Options      |



### 3.3 Group performance

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

#### 3.3.1 Company financial performance

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



### 3.3.2 Incentive outcomes

|   | FY23            | FY24            |
|---|-----------------|-----------------|
| Subscription revenue growth % (cc, organic) | 15.9%           | 16.2%           |
| Revenue*                                    | \$151.4 million | \$190.7 million |
| Cash Usage (% of revenue)                   | (22.5%)         | -               |
| Closing LTV   CAC                           | 4.1x            | 5.4x            |
| Underlying EBITDA                           | -               | \$0.9 million   |
| Underlying FCF                              | -               | (\$6.4) million |
| STI Received as a % of target (CEO)         | 86%             | 70%             |
| STI Received as a % of target (CFO)         | 88%             | 70%             |

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

### 3.4 Remuneration components details

#### 3.4.1 Short Term Incentive Plan - Key Features and Outcomes

SiteMinder has made a deliberate decision to structure executive remuneration structures to ensure a substantial portion of total target remuneration is at risk. There has been a continued focus on improving the balance between fixed and variable remuneration, and while this has largely been addressed for the Executive Leadership Team, the CEO fixed remuneration remains below the median of our peer group.

Over the next few years, as the Company moves to being cash-flow positive the CEO's remuneration will be adjusted to achieve a more balanced weighting between fixed and variable components, in line with appropriate benchmarks. However, our emphasis will continue to be on variable remuneration to ensure our executives have meaningful 'skin in the game' and maintain their strong entrepreneurial spirit.

The key features of the FY24 STI plan are detailed in the table below.

|                           |   |
|---------------------------|---|
| <b>Description</b>        | <p>The STI program is designed to reward executives for performance against annual targets aligned to business objectives (financial and non-financial).</p> <p>The STI is measured over a one-year performance period and delivered as 50% cash and 50% deferred performance rights for a 12-month period, subject to continued service. This supports Executives' alignment with shareholders' interests, as well as Executive retention.</p> |
| <b>Performance Period</b> | SiteMinders financial year is from 1 July to 30 June  |
| <b>STI Opportunity</b>    | <p>Target opportunity (% TFR): CEO 103%, CFO 50%</p> <p>Maximum opportunity (% TFR): CEO 135%, CFO 66%</p>  |

|  |  |  |
|--|--|--|
| <b>Key performance indicators (KPIs)</b> | STI outcomes are directly linked to both individual and Group performance against KPIs. The Board has focussed the Executive KMP on the performance measures outlined below for FY24.  |  |
|  | Financial KPI's (80%) <ul style="list-style-type: none"> <li>• Subscription revenue growth % (cc, organic)</li> <li>• Revenue</li> <li>• Underlying EBITDA</li> <li>• Underlying FCF</li> <li>• Closing LTV   CAC</li> </ul> Non-financial KPI's (10%) <ul style="list-style-type: none"> <li>• Employee Engagement</li> </ul> |  |
|  | Individual objectives aligned to Group strategic priorities (10%)  |  |
|  | For further details of FY24 outcomes, see section 4.3 below  |  |
| <b>Overachievement of KPI's</b>          | An overachievement payment is available for the financial and personal KPIs of the STI, capped at 150% of the target STI opportunity. The non-financial KPI, employee engagement has a maximum payment of 100%.  |  |
| <b>Performance threshold and maximum</b> | Performance scales   | STI outcome                                  |
|  | Below Threshold  | 0% paid                                      |
|  | Between threshold and target:  | 50% -75% earned between threshold and target |
|  | Target   | 100% paid                                    |
|  | Maximum  | Up to 150%                                   |
|  | The amount payable is calculated in a straight line between threshold and target; and target and outperformance.   |  |
| <b>Deferred STI</b>                      | 50% of any STI award will be deferred which aligns with shareholder interests and provides an element of retention. Awards are provided in the form of performance rights.   |  |
|  | The number of performance rights to be granted will be calculated by dividing the deferred STI amount by the volume weighted average price ('VWAP') related to shares traded in the 30 days after the announcement of the financial year results.  |  |
| <b>STI Payment</b>                       | 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.   |  |
| <b>Board Discretion</b>                  | Board discretion (either negative or positive) may be applied to STI outcomes for the Executive KMP and Executive Leadership Team (ELT). The guiding principle will be to ensure fairness in assessing STI outcome and alignment with shareholder interests.   |  |

## Cessation of employment

If an Executive KMP ceases employment with the Group prior to any awards being paid, unless the Board determines otherwise, the Executive KMP will forfeit any awards to be paid for the performance period.

The Board may consider the executive a 'good leaver' and use its discretion to pay all or part of the award. A good leaver will generally be determined by the Board (or its delegate) at the time of cessation of employment having regard to the circumstances at that time.

### 3.4.2 Long Term Incentive Plan -Key Features and Outcomes

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

A description of the LTI structure applicable for FY24 is set out below. Pre-IPO legacy structures are described in section 4.6.

#### Description

Rewards delivery against longer-term strategy and sustained shareholder value creation. Aligns the interests of executives with the shareholders.

#### LTI Opportunity

In FY24, the target LTI opportunity as a percentage of Total Fixed Remuneration was capped at 200% for the CEO and 75% for the CFO.

#### Participation

Participation is limited to Executive KMP, ELT and selected senior management positions by invitation and as approved by the Board.

#### Performance Vesting & Period

Performance Rights ('PRs') will be subject to the Group's Relative TSR performance measure.

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 Group's share price, together with the value of dividends during the relevant period, assuming that the dividends are reinvested into new shares. Relative TSR compares the Group's TSR performance against the TSR of a bespoke peer group of companies.

The peer group comprises companies participating in the travel industry and a comparator group from the ASX All Technology Index ('XTX'), excluding the following companies:

- those with market capitalisation of less than \$250 million; and
- those in the following sectors: online retailing, online marketplaces, materials, manufacturing/hardware, infrastructure (e.g. data centres, registries) and distributors.

Relative TSR will be tested over a 36-month performance period from the beginning of the financial year.

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

## Plan Features

The number of performance rights and options granted for the FY24-FY26 plan are allocated as follows:

### CEO

25% of the opportunity is granted as performance rights ('PRs') and 75% of the opportunity is granted as options.

25% of the opportunity is granted in PRs with vesting subject to a relative TSR measure, to align with Shareholders, tested over the performance period from 1st July of the relevant financial year for a period of 36 months, and contingent on ongoing service. Performance Rights are granted using the VWAP of the Company's ordinary Shares, over the 5 trading days post the announcement results.

The remaining 75% is granted as options based on an exercise price of \$4.53 being the VWAP of the Company's ordinary Shares, 5 days following the results release, with vesting subject to ongoing service. Following valid exercise and payment of the exercise price, one Share will be allocated for each vested Option that is exercised.

### CFO

25% of the opportunity is granted as PRs and 75% of the opportunity is granted as options.

25% of the opportunity is granted in PRs with vesting subject to a relative TSR measure, to align with Shareholders, tested over the performance period from 1st July of the relevant financial year for a period of 36 months, and contingent on ongoing service. Performance Rights are granted using the VWAP of the Company's ordinary Shares, over the 5 trading days post the announcement results.

The remaining 75% is granted as options based on an exercise price of \$4.53 being the VWAP of the Company's ordinary Shares, over the trading days during the period 5 days following the results release, with vesting subject to ongoing service. Following valid exercise and payment of the exercise price, one Share will be allocated for each vested Option that is exercised.

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

## Performance Conditions

### *Performance Rights*

For FY24, Performance Rights will be granted in one single tranche with vesting of Performance Rights subject to:

- a relative TSR measure, reflecting shareholders' experience, tested over the performance period from 1 July 2023 to 30 June 2026 and
- continued employment up to 1 July 2026

The percentage of Performance Rights that vest, if any, will be determined with reference to the Group's TSR in comparison to that of companies in the bespoke peer group over the performance period as set out in the table below.



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

#### Allocation Approach

The number of options to be granted are valued using a Black-Scholes model based on 75% of the total grant allocation for CEO and 75% of the total grant allocation for CFO.

The number of PRs to be granted is based on 25% of the grant allocation for CEO and 25% of the grant allocation for CFO.

#### Cessation of Employment

For LTI to vest, the executive must be employed at the date of vesting unless determined to be a good leaver. If the Board determines that an executive is a good leaver, and providing the participant has been in continuous employment with SiteMinder for at least three years, the Board may at its discretion allow unvested LTI grants to continue to remain on foot and vest subject to the original terms and performance conditions attached to the relevant grants, regardless of whether the participant remains employed by SiteMinder at the relevant vesting time. Otherwise all unvested LTI equity held by the participant will lapse upon termination of employment. The Board has the discretion to determine that any LTI benefit payable in the above termination circumstances can be settled in cash.

#### Board Discretion

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

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

#### Malus & Clawback

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

#### Change of Control

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

#### Share Trading Policy

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

#### 4. Executive KMP remuneration and the link to performance and reward

##### 4.1 FY24 KMP Remuneration At Target

The table below provides the Executive KMP total remuneration at target for FY23 and FY24, this includes TFR, STI and LTI. The figures provided under the share-based payments columns are based on accounting values and do not reflect actual cash amounts received by KMP in FY24 and FY23.

|                |      | Cash salary<br>including<br>annual<br>leave<br>\$ | Superannuation<br>\$ | Cash STI<br>\$ | Total cash<br>remuneration<br>\$ | Deferred in<br>Equity STI*<br>\$ | LTI<br>\$  | Total<br>Remuneration<br>\$ |
|----------------|------|---|----------------------|----------------|----------------------------------|----------------------------------|------------|-----------------------------|
| Sankar Narayan | FY24 | 416,000   | 27,397               | 228,349        | 671,746                          | 228,349                          | 887,000**  | 1,787,095                   |
|                | FY23 | 416,000   | 25,692               | 225,076        | 666,768                          | 114,202                          | 883,384*** | 1,664,354                   |
| Tim Howard**** | FY24 | 440,000   | 27,397               | 116,849        | 584,246                          | 116,849                          | 350,548**  | 1,051,643                   |
|                | FY23 | 220,000   | 12,846               | 58,438         | 291,284                          | 58,437                           | 174,635*** | 524,356                     |

\* STI deferred to equity is a 12 month deferral.

\*\* Vests on 1 July 2026.

\*\*\* This represents a 30 Month Plan which was granted on 1 January 2023 and will vest on 1 July 2025 to bring it in line with the financial year reporting.

\*\*\*\* Tim Howard became a member of the Executive KMP effective 9 January 2023 and his remuneration at target for FY23 has been prorated accordingly.

##### 4.2 FY24 Actual Remuneration Outcomes

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

|                |      | Cash salary<br>including<br>annual<br>leave* | Superannuation | Cash STI | Total cash<br>remuneration | Vested<br>Deferred in<br>Equity STI** | Vested<br>LTI*** | Total<br>remuneration |
|----------------|------|--|----------------|----------|----------------------------|---------------------------------------|------------------|-----------------------|
| Sankar Narayan | FY24 | 416,016                                      | 27,399         | 189,991  | 633,406                    | 108,870                               | 53,701           | 795,977               |
|                | FY23 | 416,016                                      | 25,292         | 178,840  | 620,148                    | -                                     | 15,824           | 635,972               |
| Tim Howard     | FY24 | 440,009                                      | 27,399         | 51,641   | 519,049                    | 56,122                                | -                | 575,171               |
|                | FY23 | 212,106                                      | 12,646         | -        | 224,752                    | -                                     | -                | 224,752               |

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

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

\*\*\* Vested LTI represents legacy awards that have vested in the year, refer to section 4.6 for further details. Values are calculated using a 5 day VWAP up to the vest date.

#### 4.3 FY24 STI outcomes in detail

The table below sets out the targets and outcomes for the CEO and CFO based on SiteMinder's FY24 group performance for the financial year.

| Objectives   | Weighting   | Threshold      | FY24<br>Actual<br>Performance | Payout<br>%   |
|--|-------------|----------------|-------------------------------|---------------|
| <b>Group Objectives:</b>   |             |                |                               |               |
| Subscription revenue growth % (cc, organic)  | 15%         | 15%            | 16.2%                         | 8.00%         |
| Revenue*   | 10%         | \$180.0m       | \$190.7m                      | 6.00%         |
| Closing LTV   CAC  | 5%          | 4.7x           | 5.4x                          | 3.00%         |
| Underlying EBITDA  | 25%         | H2'24 positive | \$0.9m                        | 14.00%        |
| Underlying FCF   | 25%         | H2'24 positive | (\$6.4m)                      | 14.00%        |
| Employee Engagement  | 10%         | 7.9            | 8                             | 10.00%        |
| <b>Individual Objectives:</b>  |             |                |                               |               |
| Delivery of key milestones on the smart platform and strategic industry partnerships | 10%         |                | 150%                          | 15.00%        |
| <b>Total objective</b>   | <b>100%</b> |                |                               | <b>70.00%</b> |

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

#### 4.4 STI Financial Outcomes

The table below provides details of each Executive KMP's STI measures, the level of achievement and the financial outcome for the FY24.

|                |      | Maximum<br>STI<br>Opportunity<br>\$ | At target<br>STI<br>Opportunity<br>\$ | % of STI<br>awarded<br>% | Cash value<br>of STI<br>awarded<br>\$ | Deferred<br>STI<br>awarded<br>\$ | Total STI<br>awarded<br>\$ | \$ of STI<br>forfeited<br>% |
|----------------|------|-------------------------------------|---------------------------------------|--------------------------|---------------------------------------|----------------------------------|----------------------------|-----------------------------|
| Sankar Narayan | FY24 | 598,725                             | 456,698                               | 70.00%                   | 160,438                               | 160,438                          | 320,876                    | 30.00%                      |
| Tim Howard     | FY24 | 309,651                             | 233,698                               | 70.00%                   | 82,098                                | 82,098                           | 164,196                    | 30.00%                      |
| Sankar Narayan | FY23 | 465,675                             | 339,278                               | 86.00%                   | 189,991                               | 100,177                          | 290,168                    | 14.00%                      |
| Tim Howard*    | FY23 | 163,626                             | 116,875                               | 88.00%                   | 51,641                                | 51,641                           | 103,282                    | 12.00%                      |

\* Tim Howard became a member of the Executive KMP effective 9 January 2023.

The FY24 deferred STI will be settled as Performance Rights on 01 July 2025.

#### 4.5 Share-based compensation

There were no shares issued to Non-Executive Directors and the Executive KMP as part of compensation during the year ended 30 June 2024.

#### 4.6 Legacy LTI plans

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

##### 4.6.1 Legacy Executive KMP Options

| Participant    | Grant date | Number of options | Exercise price \$ | Final vesting date | Expiry date | Vested at 30 June 2024 | Unvested at 30 June 2024 | Fair value per option at grant date \$ |
|----------------|------------|-------------------|-------------------|--------------------|-------------|------------------------|--------------------------|--|
| Sankar Narayan | 01/07/2020 | 80,000            | \$3.45            | 01/07/2024         | 01/07/2030  | 60,000                 | 20,000                   | \$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                               |

##### 4.6.2 Legacy Executive KMP Shares

| Participant    | Grant date | Number of shares | Acquisition price \$ | Limited recourse loan \$ | Vested at 30 June 2024 | Unvested at 30 June 2024 |
|----------------|------------|------------------|----------------------|--------------------------|------------------------|--------------------------|
| Sankar Narayan | 07/01/2019 | 7,095,320        | \$17,603,876         | \$17,603,876             | 7,095,320              | -                        |

##### 4.6.3 Legacy Executive KMP Performance Rights

| Participant    | Grant date | Number of performance rights | Exercise price \$ | Vesting date | Expiry date | Vested at 30 June 2024 | Unvested at 30 June 2024 | Fair value per option 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                               |

#### 5. Executive KMP Statutory Remuneration Disclosure

##### 5.1 Share-based compensation for the Executive KMP

###### FY24 Options

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

| Participant    | Grant date | Number of options | Exercise price \$ | Vesting date | Expiry date | Vested at 30 June 2024 | Unvested at 30 June 2024 | Fair value per option at grant date \$ |
|----------------|------------|-------------------|-------------------|--------------|-------------|------------------------|--------------------------|--|
| Sankar Narayan | 15/11/2023 | 356,129           | \$4.53            | 01/07/2026   | 20/11/2028  | -                      | 356,129                  | \$2.1300                               |
| Tim Howard     | 15/11/2023 | 140,760           | \$4.53            | 01/07/2026   | 20/11/2028  | -                      | 140,760                  | \$2.1300                               |

### FY24 Performance Rights

KMPs' interests under the Performance Rights are shown in the table below.

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

\* 50% STI deferral

### FY23 Options

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

| Participant    | Grant date | Number of options | Exercise price \$ | Vesting date | Expiry date | Vested at 30 June 2024 | Unvested at 30 June 2024 | Fair value per option at grant date \$ |
|----------------|------------|-------------------|-------------------|--------------|-------------|------------------------|--------------------------|--|
| Sankar Narayan | 01/01/2023 | 164,340           | \$3.84            | 01/07/2024   | 22/11/2027  | -                      | 164,340                  | \$1.0500                               |
|                | 01/01/2023 | 164,340           | \$3.84            | 01/07/2025   | 22/11/2027  | -                      | 164,340                  | \$1.0500                               |
| Tim Howard     | 31/01/2023 | 69,294            | \$3.84            | 01/07/2024   | 22/11/2027  | -                      | 69,294                   | \$1.4800                               |
|                | 31/01/2023 | 69,293            | \$3.84            | 01/07/2025   | 22/11/2027  | -                      | 69,293                   | \$1.4800                               |
|                | 31/01/2023 | 700,000           | \$3.84            | 01/07/2026   | 20/11/2028  | -                      | 700,000                  | \$1.6300                               |

### FY23 Performance Rights

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

| Participant    | Grant date | Number of performance rights | Exercise price \$ | Vesting date | Expiry date | Vested at 30 June 2024 | Unvested at 30 June 2024 | Fair value per performance rights at grant date \$ |
|----------------|------------|------------------------------|-------------------|--------------|-------------|------------------------|--------------------------|--|
| Sankar Narayan | 01/01/2023 | 14,437                       | \$0.00            | 01/07/2024   | N/A         | -                      | 14,437                   | \$2.2000   |
|                | 01/01/2023 | 14,437                       | \$0.00            | 01/07/2025   | N/A         | -                      | 14,437                   | \$2.2000   |
| Tim Howard     | 31/01/2023 | 4,566                        | \$0.00            | 01/07/2024   | N/A         | -                      | 4,566                    | \$2.9800   |
|                | 31/01/2023 | 4,565                        | \$0.00            | 01/07/2025   | N/A         | -                      | 4,565                    | \$2.9800   |

## 6. Executive KMP Service Agreements

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

|                      |   |
|----------------------|---|
| Name:                | Sankar Narayan  |
| Title:               | Managing Director and Chief Executive Officer   |
| Agreement commenced: | 2 January 2019  |
| Term of agreement:   | No fixed term   |
| Details:             | Base salary for the year ended 30 June 2024 of \$416,000 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. |

|                      |  |
|----------------------|--|
| 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 2024 of \$440,000 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.

## 7. Non-executive Director Remuneration

Non-Executive Directors receive fees within an aggregate Directors' fee pool limit, which is periodically proposed for approval by shareholders. The maximum fee pool to be shared by all Non-Executive Directors currently stands at \$1,500,000 per annum. Fees and payments to Non-Executive Directors are determined by the demands that are made on their time, as well as their responsibilities.

| Role                              | FY24  | FY23  |
|-----------------------------------|---|---|
|                                   | Fees per annum<br>(including<br>superannuation)<br>\$ | Fees per annum<br>(including<br>superannuation)<br>\$ |
| Chairperson                       | 225,250   | 210,000   |
| Non-executive Directors           | 112,750   | 110,000   |
| Audit & Risk Committee Chair      | 25,000  | 20,000  |
| People & Culture Committee Chair  | 25,000  | 20,000  |
| Audit & Risk Committee Member     | 12,500  | 10,000  |
| People & Culture Committee Member | 12,500  | 10,000  |



Details of remuneration of Non-Executive Directors

|                    |            | Short-term<br>benefits<br>Cash salary<br>including fees<br>and annual<br>leave<br>\$ | Post-<br>employment<br>benefits<br>Superannuation<br>\$ | Share-based<br>payments<br>Options<br>\$ | Total<br>\$ |
|--------------------|------------|--|---|--|-------------|
| Pat O'Sullivan     | FY24       | 202,928  | 22,322  | -  | 225,250     |
|                    | FY23       | 190,045  | 19,955  | -  | 210,000     |
| Jennifer Macdonald | FY24       | 135,360  | 14,890  | -  | 150,250     |
|                    | FY23       | 126,697  | 13,303  | -  | 140,000     |
| Kim Anderson       | FY24       | 135,360  | 14,890  | -  | 150,250     |
|                    | FY23       | 126,697  | 13,303  | -  | 140,000     |
| Paul Wilson        | FY24       | 137,750  | -   | -  | 137,750     |
|                    | FY23       | 130,000  | -   | -  | 130,000     |
| Leslie Szekely     | FY24       | 101,577  | 11,173  | -  | 112,750     |
|                    | FY23       | 99,548   | 10,452  | -  | 110,000     |
| Dean A. Stoecker*  | FY24 (USD) | 128,125  | -   | -  | 128,125     |
|                    | FY23 (USD) | 99,306   | -   | -  | 99,306      |

\* Dean A. Stoecker was appointed on 15 September 2022. The remuneration amount for him is in USD and the amount for FY23 covers the period from the date of appointment to 30 June 2023.

## 8. Additional disclosures relating to key management personnel

### 8.1 Shareholding

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

|                    | Balance at the<br>start of the<br>year | Received as<br>part of<br>remuneration | Additions    | Disposals | Other    | Balance at the<br>end of the<br>year |
|--------------------|--|--|--------------|-----------|----------|--------------------------------------|
| Ordinary shares    |  |  |              |           |          |                                      |
| Pat O'Sullivan     | 65,976                                 | -                                      | -            | -         | -        | 65,976                               |
| Sankar Narayan     | 7,147,691                              | -                                      | -            | -         | -        | 7,147,691                            |
| Jennifer Macdonald | 54,525                                 | -                                      | -            | -         | -        | 54,525                               |
| Kim Anderson       | 15,000                                 | -                                      | 9,500        | -         | -        | 24,500                               |
| Paul Wilson        | 16,760,807                             | -                                      | -            | -         | -        | 16,760,807                           |
| Leslie Szekely     | 15,549,072                             | -                                      | -            | -         | -        | 15,549,072                           |
| Dean A. Stoecker   | 20,000                                 | -                                      | -            | -         | -        | 20,000                               |
|                    | <u>39,613,071</u>                      | <u>-</u>                               | <u>9,500</u> | <u>-</u>  | <u>-</u> | <u>39,622,571</u>                    |

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<br>start of the<br>year | Granted        | Exercised | Balance at the<br>end of the<br>year | Vested but<br>not exercised |
|-------------------------------------|--|----------------|-----------|--------------------------------------|-----------------------------|
| <i>Options over ordinary shares</i> |  |                |           |                                      |                             |
| Sankar Narayan                      | 504,041                                | 356,129        | -         | 860,170                              | 117,674                     |
| Tim Howard                          | 838,587                                | 140,760        | -         | 979,347                              | -                           |
|                                     | <u>1,342,628</u>                       | <u>496,889</u> | <u>-</u>  | <u>1,839,517</u>                     | <u>117,674</u>              |

### Performance rights holding

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

|  | Balance at the<br>start of the<br>year | Granted        | Expired/<br>forfeited/other | Balance at the<br>end of the<br>year | Vested but<br>not exercised |
|--|--|----------------|-----------------------------|--------------------------------------|-----------------------------|
| <i>Performance rights over ordinary shares</i> |  |                |                             |                                      |                             |
| Sankar Narayan                                 | 44,375                                 | 70,341         | -                           | 114,716                              | 10,334                      |
| Tim Howard                                     | 9,131                                  | 30,374         | -                           | 39,505                               | -                           |
|  | <u>53,506</u>                          | <u>100,715</u> | <u>-</u>                    | <u>154,221</u>                       | <u>10,334</u>               |

### Other transactions with key management personnel and their related parties

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

***This concludes the remuneration report, which has been audited.***

### Shares under option

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

| Grant date       | Expiry date      | Exercise price | Number under option |
|------------------|------------------|----------------|---------------------|
| 3 June 2019      | 3 June 2029      | \$1.61         | 152,324             |
| 21 August 2019   | 21 August 2029   | \$1.61         | 160,000             |
| 1 July 2020      | 30 June 2030     | \$3.45         | 1,360,000           |
| 2 August 2021    | 2 August 2031    | \$4.19         | 720,000             |
| 8 November 2021  | 8 November 2025  | \$5.57         | 229,920             |
| 8 November 2021  | 8 November 2025  | \$6.69         | 280,437             |
| 8 November 2021  | 8 November 2025  | \$7.70         | 333,494             |
| 14 April 2022    | 14 April 2026    | \$6.48         | 9,844               |
| 14 April 2022    | 14 April 2026    | \$7.79         | 11,932              |
| 14 April 2022    | 14 April 2026    | \$8.96         | 13,983              |
| 1 January 2023   | 22 November 2027 | \$3.84         | 328,680             |
| 31 January 2023  | 20 November 2027 | \$3.84         | 1,802,392           |
| 31 January 2023  | 20 November 2028 | \$3.84         | 1,200,000           |
| 30 April 2023    | 20 November 2027 | \$3.84         | 70,775              |
| 30 April 2023    | 10 January 2028  | \$3.84         | 1,460,000           |
| 30 April 2023    | 3 April 2028     | \$3.84         | 750,000             |
| 9 August 2023    | 20 November 2027 | \$3.84         | 82,846              |
| 15 November 2023 | 20 November 2028 | \$4.53         | 1,790,663           |
| 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              |
|                  |                  |                | <u>11,181,920</u>   |

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.

### Shares under performance rights

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

| Grant date       | Exercise price | Number under rights |
|------------------|----------------|---------------------|
| 8 November 2021  | \$0.00         | 346,313             |
| 1 January 2022   | \$0.00         | 12,314              |
| 1 February 2022  | \$0.00         | 33,858              |
| 14 April 2022    | \$0.00         | 1,917               |
| 10 May 2022      | \$0.00         | 60,494              |
| 10 August 2022   | \$0.00         | 664,558             |
| 28 February 2023 | \$0.00         | 368,988             |
| 09 August 2023   | \$0.00         | 1,622,940           |
| 04 October 2023  | \$0.00         | 168,392             |
| 16 October 2023  | \$0.00         | 81,219              |
| 12 January 2024  | \$0.00         | 32,415              |
| 15 February 2024 | \$0.00         | 465,210             |
| 8 April 2024     | \$0.00         | 26,708              |
|                  |                | <u>3,885,326</u>    |

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

### Shares under TSR performance rights

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

| Grant date       | Number under rights |
|------------------|---------------------|
| 01 January 2023  | 28,874              |
| 31 January 2023  | 188,918             |
| 30 April 2023    | 4,662               |
| 9 August 2023    | 14,554              |
| 15 November 2023 | 305,643             |
| 29 February 2024 | 6,771               |
|                  | <u>549,422</u>      |

The performance rights will automatically exercise into shares upon vesting. No person entitled to exercise the performance rights had or has any right by virtue of the TSR 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 2024 and up to the date of this report on the exercise of option rights granted:

|                      | Exercise price | Number of shares issued |
|----------------------|----------------|-------------------------|
| Date options granted |                |                         |
| 3 June 2019          | \$1.61         | 847,676                 |
| 1 July 2020          | \$3.45         | 38,320                  |
| 8 November 2021      | \$5.57         | 29,234                  |

### Shares issued on the exercise of performance rights

The following ordinary shares of SiteMinder Limited were issued during the year ended 30 June 2024 and up to the date of this report on the exercise of performance rights granted:

|                                   | Exercise price | Number of shares issued |
|-----------------------------------|----------------|-------------------------|
| Date performance rights exercised |                |                         |
| 6 July 2023                       | \$0.00         | 460,528                 |
| 4 August 2023                     | \$0.00         | 343,310                 |
| 10 November 2023                  | \$0.00         | 27,881                  |
| 10 January 2024                   | \$0.00         | 124,880                 |
| 5 February 2024                   | \$0.00         | 211,372                 |
| 15 February 2024                  | \$0.00         | 1,301                   |
| 3 May 2024                        | \$0.00         | 570,862                 |
| 6 May 2024                        | \$0.00         | 5,777                   |

### Indemnity and insurance of officers

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

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

### Indemnity and insurance of auditor

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

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

### Proceedings on behalf of the Company

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

### Non-audit services

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

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

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

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

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

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

### Rounding of amounts


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

### Auditor's independence declaration

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

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

On behalf of the directors



Pat O'Sullivan  
Chairman



Sankar Narayan  
Managing Director and Chief Executive Officer

27 August 2024  
Sydney

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

27 August 2024

Dear Board Members,

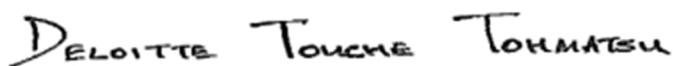
### **Auditor's Independence Declaration to SiteMinder Limited and its controlled entities**

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 year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours faithfully,



DELOITTE TOUCHE TOHMATSU



Sandeep Chadha  
Partner  
Chartered Accountants



|   |    |
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**SiteMinder Limited and its controlled entities**  
**Consolidated statement of profit or loss and other comprehensive income**  
**For the year ended 30 June 2024**



|  |             | <b>Consolidated</b> |                     |
|--|-------------|---------------------|---------------------|
|  | <b>Note</b> | <b>30 June 2024</b> | <b>30 June 2023</b> |
|  |             | <b>\$'000</b>       | <b>\$'000</b>       |
| <b>Revenue</b>   | 5           | 190,673             | 151,384             |
| Other income   | 6           | 169                 | 193                 |
| Interest revenue   |             | 731                 | 716                 |
| Net foreign exchange losses  |             | (49)                | (286)               |
| <b>Expenses</b>  |             |                     |                     |
| Direct transaction costs   |             | (45,030)            | (32,115)            |
| Travel expense   |             | (1,141)             | (856)               |
| Merchant fees  |             | (2,117)             | (1,682)             |
| Employee benefits expense  | 7           | (110,085)           | (109,251)           |
| Depreciation and amortisation expense  | 7           | (25,588)            | (23,636)            |
| Marketing and related expense  |             | (7,391)             | (8,200)             |
| Technology costs   |             | (11,523)            | (10,616)            |
| Professional fees  |             | (3,732)             | (5,597)             |
| Occupancy expense  |             | (3,205)             | (3,823)             |
| Loss on derivative financial instruments designated as cash flow hedges                                  | 28          | (302)               | -                   |
| Transaction costs related to acquisition   |             | -                   | (640)               |
| Business insurance expense   |             | (1,075)             | (1,358)             |
| Other expenses   |             | (5,224)             | (3,234)             |
| Finance costs  | 7           | (902)               | (895)               |
| <b>Loss before income tax benefit</b>  | 7           | (25,791)            | (49,896)            |
| Income tax benefit   | 8           | 662                 | 600                 |
| <b>Loss after income tax benefit for the year attributable to the owners of SiteMinder Limited</b>       |             | (25,129)            | (49,296)            |
| <b>Other comprehensive income</b>  |             |                     |                     |
| <i>Items that will not be reclassified subsequently to profit or loss</i>                                |             |                     |                     |
| Gain on the revaluation of financial assets at fair value through other comprehensive income, net of tax |             | 495                 | 1,173               |
| <i>Items that may be reclassified subsequently to profit or loss</i>                                     |             |                     |                     |
| Foreign currency translation   |             | (9)                 | 355                 |
| Other comprehensive income for the year, net of tax  |             | 486                 | 1,528               |
| <b>Total comprehensive loss for the year attributable to the owners of SiteMinder Limited</b>            |             | <b>(24,643)</b>     | <b>(47,768)</b>     |
|  |             | <b>\$</b>           | <b>\$</b>           |
| Basic loss per share   | 30          | (0.10)              | (0.19)              |
| Diluted loss per share   | 30          | (0.10)              | (0.19)              |

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

|                                |      | Consolidated           |                        |
|--------------------------------|------|------------------------|------------------------|
|                                | Note | 30 June 2024<br>\$'000 | 30 June 2023<br>\$'000 |
| <b>Assets</b>                  |      |                        |                        |
| <b>Current assets</b>          |      |                        |                        |
| Cash and cash equivalents      | 9    | 40,212                 | 51,285                 |
| Trade and other receivables    | 10   | 5,531                  | 5,518                  |
| Contract assets                | 11   | 8,839                  | 3,609                  |
| Prepayments and deposits       |      | 1,255                  | 1,191                  |
| Other financial assets         |      | 63                     | 1,446                  |
| Total current assets           |      | 55,900                 | 63,049                 |
| <b>Non-current assets</b>      |      |                        |                        |
| Other financial assets         | 12   | 3,055                  | 2,789                  |
| Property, plant and equipment  | 13   | 1,296                  | 1,776                  |
| Right-of-use assets            | 14   | 8,654                  | 9,698                  |
| Intangibles                    | 15   | 52,877                 | 48,993                 |
| Deferred tax asset             | 8    | 881                    | 729                    |
| Total non-current assets       |      | 66,763                 | 63,985                 |
| <b>Total assets</b>            |      | 122,663                | 127,034                |
| <b>Liabilities</b>             |      |                        |                        |
| <b>Current liabilities</b>     |      |                        |                        |
| Trade and other payables       | 16   | 24,426                 | 19,802                 |
| Contract liabilities           | 17   | 9,838                  | 6,184                  |
| Lease liabilities              | 18   | 5,596                  | 4,092                  |
| Provision for income tax       | 8    | 281                    | 143                    |
| Employee benefits              | 19   | 8,752                  | 8,027                  |
| Other current liabilities      | 20   | 2,086                  | -                      |
| Total current liabilities      |      | 50,979                 | 38,248                 |
| <b>Non-current liabilities</b> |      |                        |                        |
| Lease liabilities              | 21   | 5,714                  | 8,487                  |
| Deferred tax liability         | 8    | 73                     | 144                    |
| Employee benefits              | 22   | 806                    | 826                    |
| Provision                      |      | 177                    | 166                    |
| Other non-current liabilities  | 23   | -                      | 2,045                  |
| Total non-current liabilities  |      | 6,770                  | 11,668                 |
| <b>Total liabilities</b>       |      | 57,749                 | 49,916                 |
| <b>Net assets</b>              |      | 64,914                 | 77,118                 |
| <b>Equity</b>                  |      |                        |                        |
| Issued capital                 | 24   | 261,404                | 248,795                |
| Reserves                       | 25   | 436,302                | 436,481                |
| Accumulated losses             |      | (632,792)              | (608,158)              |
| <b>Total equity</b>            |      | 64,914                 | 77,118                 |

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

| Consolidated   | Issued<br>capital<br>\$'000 | Reserves<br>\$'000 | Accumulated<br>losses<br>\$'000 | Total equity<br>\$'000 |
|--|-----------------------------|--------------------|---------------------------------|------------------------|
| Balance at 1 July 2022   | 234,014                     | 436,137            | (563,284)                       | 106,867                |
| Loss after income tax benefit for the year   | -                           | -                  | (49,296)                        | (49,296)               |
| Other comprehensive income for the year, net of tax  | -                           | 1,528              | -                               | 1,528                  |
| Total comprehensive income/(loss) for the year   | -                           | 1,528              | (49,296)                        | (47,768)               |
| <i>Transactions with owners in their capacity as owners:</i>   |                             |                    |                                 |                        |
| Contributions of equity, net of transaction costs (note 24)  | 5,229                       | -                  | -                               | 5,229                  |
| Exercise of shares issued under management loan funded share based payment plan                                | 2,238                       | -                  | -                               | 2,238                  |
| Share-based payments, net of tax   | 7,314                       | 3,238              | -                               | 10,552                 |
| Transfer of financial assets at fair value reserve upon disposal of equity instruments designated as at FVTOCI | -                           | (4,422)            | 4,422                           | -                      |
| Balance at 30 June 2023  | 248,795                     | 436,481            | (608,158)                       | 77,118                 |

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

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

|  |      | Consolidated           |                        |
|--|------|------------------------|------------------------|
|  | Note | 30 June 2024<br>\$'000 | 30 June 2023<br>\$'000 |
| <b>Cash flows from operating activities</b>                                  |      |                        |                        |
| Receipts from customers (inclusive of GST)                                   |      | 190,105                | 155,029                |
| Payments to suppliers and employees (inclusive of GST)                       |      | (174,547)              | (169,118)              |
| Interest and other finance costs paid  |      | (748)                  | (779)                  |
| Income taxes paid  |      | (354)                  | (760)                  |
| Net cash provided by/(used in) operating activities                          | 36   | 14,456                 | (15,628)               |
| <b>Cash flows from investing activities</b>                                  |      |                        |                        |
| Acquisition of a subsidiary, net of cash acquired                            | 34   | -                      | 165                    |
| Interest received  |      | 625                    | 829                    |
| Payments for property, plant and equipment                                   | 13   | (489)                  | (1,033)                |
| Payments for intangibles   | 15   | (23,765)               | (23,345)               |
| Repayment from/(placement of) security deposits                              |      | 1,304                  | (679)                  |
| Proceeds from disposal of property, plant and equipment                      |      | 5                      | 48                     |
| Proceeds on disposal of equity instruments designated as at FVTOCI           |      | 495                    | 4,506                  |
| Payments for derivative financial instruments designated as cash flow hedges |      | (302)                  | -                      |
| Repayment from term deposits   |      | -                      | 60,000                 |
| Net cash (used in)/provided by investing activities                          |      | (22,127)               | 40,491                 |
| <b>Cash flows from financing activities</b>                                  |      |                        |                        |
| Proceeds from management share loan and options                              |      | 2,548                  | 2,238                  |
| Payments for transaction costs related to borrowing and loan                 |      | (994)                  | (78)                   |
| Repayment of lease liabilities   | 21   | (4,695)                | (3,229)                |
| Net cash used in financing activities  |      | (3,141)                | (1,069)                |
| Net (decrease)/increase in cash and cash equivalents                         |      | (10,812)               | 23,794                 |
| Cash and cash equivalents at the beginning of the financial year             |      | 51,285                 | 26,598                 |
| Effects of exchange rate changes on cash and cash equivalents                |      | (261)                  | 893                    |
| Cash and cash equivalents at the end of the financial year                   | 9    | 40,212                 | 51,285                 |

*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').

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

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

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

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

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 27 August 2024.

## 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.

### 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 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 financial assets at fair value through other comprehensive income and derivatives measured at fair value through profit or loss.

### 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.



## Note 2. Material accounting policies (continued)

### Parent entity information

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

### Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of SiteMinder Limited as at 30 June 2024 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

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

#### *Foreign currency transactions*

Foreign currency transactions are translated into the Company's functional currency 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 financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

#### *Foreign operations*

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

### Revenue recognition

The Group recognises revenue as follows:

#### *Revenue from contracts with customers*

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

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

Contracts entered into take one of the following four forms:

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

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

## Note 2. Material accounting policies (continued)

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

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

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

### *Recurring subscription revenue (online guest acquisition platform)*

Online guest acquisition platform products are as follows:

| 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').<br><br>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. |

**Note 2. Material accounting policies (continued)**

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

- Recurring subscription revenue is primarily comprised of a fixed monthly subscription fee from subscribers to SiteMinder's online software products and an associated set up fee.
- For some Channel Manager and Little Hotelier customers, a transaction-based fee may also be charged, which is a fixed percentage of the guest booking value on guest's checkout. This is variable consideration and in applying the constraint on variable consideration in AASB 15, the Group fully constrains this at contract inception and will only recognise this fee as revenue as and when the guest successfully checks out of a booking, and the Group is entitled to revenue.
- The set-up service is deemed not to be a contract promise under AASB 15 as it does not transfer a benefit to the customer. Therefore, revenue is not recognised in association with set up activities. Any fees collected for set up activities is deferred on the balance sheet as a contract liability.
- The subscription fee and set up fee are recognised over time (typically monthly), being the subscription period agreed with the customer. The provision of access to the online platform exists throughout the subscription period as well as the ongoing provision of data exchange. The customer simultaneously receives and consumes the benefits provided by the subscription products. The performance obligation is therefore delivered evenly throughout the subscription period. As the Group's right to consideration generally corresponds directly with the value of the Group's performance completed to date (i.e. the Group invoices the customer each month), the Group recognises revenue using an 'output methodology to measurement' in the amount of the invoiceable figure.

*Recurring transaction revenue (commerce solutions)*

Commerce solutions products are as follows:

| 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.   |

## Note 2. Material accounting policies (continued)

- |   |             |   |  |                               |
|---|-------------|---|--|-------------------------------|
| 3 | Demand Plus | Demand Plus is a hotel metasearch. Metasearch is a way for travellers to see rates and inventory for hotels from a number of different booking sites in one easy-to-digest place. It makes it easy for travellers to find hotels and compare price and availability. Examples of metasearch sites are Google Hotel Ads and Trivago. | Provision of access to the online platform and ongoing provision of data exchange. | At the time of guest booking. |
|---|-------------|---|--|-------------------------------|
- Revenue from these products are primarily comprised of monthly fees based on usage by customers to SiteMinder's commerce solutions. This is variable consideration and in applying the constraint on variable consideration in AASB 15, the Group fully constrains this at contract inception, and the constraining uncertainties in relation to the revenue are resolved at the time of guest check out.
  - The Group recognise fees charged to customers using these products on a gross basis as recurring transaction revenue when the Group is the principal to provide the SaaS products. As a principal to the transaction, the Group controls the services on SiteMinder platform. The group bears primary responsibility for fulfilment of the performance obligations. Further, the Group has full discretion in determining the fee charged to the customers, which is independent of the costs incurred where the Group utilise third party to perform the services. These fees paid to third party are recognised as direct transaction costs.
  - SiteMinder Pay revenue is earned and recognised when the processing service is performed at the time of transaction. A refund liability is recognised for expected cancellations.
  - Demand Plus revenue is measured based on a fixed percentage per booking, considering the effect of cancellation. Revenue is earned and recognised at the time of guest booking, The Group consider the performance obligation to be satisfied when the booking has occurred. Estimates for cancellation are based on historical experience, current trends, and forecasts, as applicable.
  - GDS charges hotels either a fixed percentage or a fixed amount per completed booking. Revenue is earned and recognised at the time of guest check out when the customer is obliged to pay for completed bookings as per the contract with SiteMinder.

### *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.

### *Refund liabilities*

Refund liabilities are recognised in relation to SiteMinder Pay, where the Group receives consideration from a customer and expects to refund some, or all, of that consideration to the customer. An example of such an instance is where the hotel has agreed to refund their guests' payments if they cancel their bookings, and the guests exercise the option to cancel their booking. A refund liability is measured at the amount of consideration received or receivable for which the Group does not expect to be entitled and is updated at the end of each reporting period for changes in circumstances. Historical data is used to estimate such returns at the time of sale based on an expected value methodology.

### *Interest*

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

### **Other income**

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

### **Software-as-a-Service (SaaS) arrangements**

SaaS arrangements are service contracts providing the Group, as the customer, with the right to access the cloud provider's application software over the contract period. As such the Group does not receive a software intangible asset at the contract commencement date. A right to receive future access to the supplier's software does not, at the contract commencement date, give the customer the power to obtain the future economic benefits flowing from the software itself and to restrict others' access to those benefits.

## Note 2. Material accounting policies (continued)

Fees for use of application software, including customisation costs are recognised as expenses as the service is received. However, hosting fees related to development activities are capitalised as intangible assets, which have a finite life of four years.

Configuration costs, data conversion and migration costs, testing costs and training costs are recognised as an expense as the service is received.

### 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.

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.

## Note 2. Material accounting policies (continued)

### Derivative financial instruments

#### *Cash flow hedges*

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

Cash flow hedges are tested for effectiveness on a regular basis both retrospectively and prospectively to ensure that each hedge is highly effective and continues to be designated as a cash flow hedge. If the forecast transaction is no longer expected to occur, the amounts recognised in equity are transferred to profit or loss.

If the hedging instrument is sold, terminated, expires, exercised without replacement or rollover, or if the hedge becomes ineffective and is no longer a designated hedge, the amounts previously recognised in equity remain in equity until the forecast transaction occurs.

### Investments and other financial assets

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

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

#### *Financial assets at amortised cost*

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

#### *Financial assets at fair value through other comprehensive income*

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

#### *Impairment of financial assets*

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

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

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in profit or loss with a corresponding entry to other comprehensive income. In all other cases, including equity investments measured at fair value through other comprehensive income, the loss allowance is recognised through profit or loss and reduces the asset's carrying value.

### Property, plant and equipment

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



## Note 2. Material accounting policies (continued)

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 depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. The Group has depreciated the right-of-use assets over lease terms of three years. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

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

### Intangible assets

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

### Goodwill

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

### Customer contracts

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

### Software

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

## Note 2. Material accounting policies (continued)

### *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.

Capitalised development costs, including internal salary and on-costs that are directly attributable to developments of the Group's products and acquired product development, have a finite life of four years and are amortised on a systematic basis over the useful life of the project.

### *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 property, plant and equipment and intangible assets excluding goodwill**

At each reporting date, the Group reviews the carrying amounts of its property, plant and equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with an indefinite useful life and that are not yet ready for use are tested for impairment at least annually and whenever there is an indication at the end of a reporting period that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease and to the extent that the impairment loss is greater than the related revaluation surplus, the excess impairment loss is recognised in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss to the extent that it eliminates the impairment loss which has been recognised for the asset in prior years. Any increase in excess of this amount is treated as a revaluation increase.

### **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. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within thirty days of recognition.

## Note 2. Material accounting policies (continued)

### Provisions

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

### 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 twelve months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

#### *Other long-term employee benefits*

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

#### *Defined contribution superannuation expense*

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

#### *Share-based payments*

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

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

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

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

The cost of cash-settled transactions are brought to fair market value at all vesting and reporting date and recognised as an expense with a corresponding increase in liability over the vesting period. All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

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.

## Note 2. Material accounting policies (continued)

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

### Fair value measurement

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

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques used to measure fair value are those that are appropriate in the circumstances and which maximise the use of relevant observable inputs and minimise the use of unobservable inputs.

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

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

### Preference shares

Preference shares are classified as a host debt financial liability at fair value when redemption is contingent on a future event of a trade sale being outside the control of the Group. The preference share conversion feature into ordinary shares is treated as an embedded financial liability derivative due to its down round anti-dilutive clauses, and separated from the host contract at fair value through profit or loss. The host debt financial liability was converted to embedded derivative conversion reserve and no gain or loss was recognised through profit or loss when the preference shares were converted to ordinary shares on IPO.

### 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.

### Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

## Note 2. Material accounting policies (continued)

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

### Rounding of amounts

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

### New Accounting Standards and Interpretations not yet mandatory or early adopted

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

| Standard     | Standard name  | Applicability to the Group |
|--------------|--|----------------------------|
| AASB 2022-6  | Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants                               | 1 July 2024                |
| AASB 2022-5  | Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback                              | 1 July 2024                |
| AASB 2023-5  | Amendments to Australian Accounting Standards – Lack of Exchangeability  | 1 July 2025                |
| AASB 2014-10 | Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate | 1 July 2025                |
| AASB 18      | Presentation and Disclosure in Financial Statements  | 1 July 2027                |

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 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 the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

#### *Share-based payment transactions*

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

#### *Capitalised software development costs*

Software development costs have been 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 to five years. In determining the appropriate useful life for these assets a range of factors is 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 amortisation charge is changed 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 from contracts with customers in accordance with Accounting Standard AASB 15 - Revenue from Contracts with Customers. As part of this process, management is required to make certain estimates and judgements regarding the timing and amount of revenue recognition. In the current year, the Group has made changes to its estimates in relation to the application of a constraint over variable consideration for the Demand Plus Transaction Revenue stream. Management has reassessed the variable consideration constraints associated with these revenue contracts during the year. These reassessments have resulted in changes to the timing and amount of revenue recognised. Previously revenue was recognised at the time of guest check out due to the application of a constraint on variable consideration. In the current period, due to a reassessment of the level of uncertainty associated with the variable consideration given management's increased experience of such transactions and the shift in the Group's revenue to 'Gross Booking Value' (GBV) driven revenue, revenue is recognised at the time of guest booking incorporating an estimate for expected cancellations based on the average historical cancellation rate. The impact of these changes on the financial statements is as follows:

Increase in revenue for the year: \$3,623,000.



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

The change in revenue recognition estimates due to a reassessment of the constraint on variable consideration has been accounted for in the period in which the transaction price changes, in accordance with Accounting Standard AASB 15. The changes in revenue recognition estimates were necessitated by a reassessment of the estimate of variable consideration associated with Demand Plus revenue contracts. The reassessment was conducted to ensure that revenue is recognized in a manner that reflects the substance of the underlying transactions and provides a fair presentation of the Group's financial performance. Management will continue to monitor and reassess the variable consideration associated with revenue contracts on an ongoing basis. Any significant changes in estimates and their impact on the financial statements will be disclosed in future financial reporting periods.

The Group's contracts with customers can include more than one SaaS product. Contracts with multiple SaaS products require the Group to apply judgement in identifying and evaluating any terms and conditions in contracts which may impact revenue recognition. Determining whether each SaaS product are distinct performance obligations that should be accounted for separately, or not distinct and thus accounted for together, requires significant judgement. The Group has concluded each SaaS product is distinct from each other because the customer is able to benefit from each SaaS product on its own, and the promise to transfer the service for each SaaS product is distinct and therefore separately identifiable from other distinct promises in the contract.

Judgement is required to determine stand-alone selling prices ('SSP') for each distinct performance obligation. SSP is determined by considering multiple factors including, but not limited to, prices the Group charges for product when sold separately, market conditions and pricing practices.

The determination of whether the Group is a principal to transaction or an agent can also require considerable judgement. The Group recognises revenue on a gross basis as a principal in transactions where the Group controls the promised services before transferring them to the customer. Management's judgement is applied in identifying the specified services to be provided to the customer. A specified service is a distinct service (or a distinct bundle of services) to be provided to the customer; and assessing whether the Group controls each specified service before that service is transferred to the customer.

#### *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 hotel 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.



**Note 4. Operating segments (continued)**

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.

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

|                 | <b>Geographical non-current assets</b> |                     |
|-----------------|--|---------------------|
|                 | <b>30 June 2024</b>                    | <b>30 June 2023</b> |
|                 | <b>\$'000</b>                          | <b>\$'000</b>       |
| Australia       | 53,633                                 | 50,243              |
| Other countries | 540                                    | 526                 |
|                 | <u>54,173</u>                          | <u>50,769</u>       |

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 2024   | 30 June 2023   |
|  | \$'000         | \$'000         |
| <i>Revenue from contracts with customers</i>           |                |                |
| Recurring subscription revenue - over a period of time | 122,378        | 103,020        |
| Recurring transaction revenue - at a point in time     | 68,295         | 48,364         |
| Total revenue  | <u>190,673</u> | <u>151,384</u> |

### Disaggregation of revenue

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

|   | Consolidated   |                |
|---|----------------|----------------|
|   | 30 June 2024   | 30 June 2023   |
|   | \$'000         | \$'000         |
| <i>Geographical regions</i>             |                |                |
| Asia Pacific ('APAC')                   | 61,759         | 49,767         |
| Europe, Middle East and Africa ('EMEA') | 77,546         | 61,245         |
| Americas ('AMER')                       | 51,368         | 40,372         |
|   | <u>190,673</u> | <u>151,384</u> |

### Major customers

During the years ended 30 June 2024 and 30 June 2023, there were no major customers that represent greater than 10% of the Group's revenue.

## Note 6. Other income

|   | Consolidated |              |
|---|--------------|--------------|
|   | 30 June 2024 | 30 June 2023 |
|   | \$'000       | \$'000       |
| Net gain on disposal of property, plant and equipment | 3            | 19           |
| Other income  | 166          | 174          |
| Other income  | <u>169</u>   | <u>193</u>   |

**Note 7. Loss before income tax expense**

**Consolidated**  
**30 June 2024   30 June 2023**  
**\$'000                \$'000**

Loss before income tax includes the following specific expenses:

*Depreciation and amortisation expense*

|   |        |        |
|---|--------|--------|
| Depreciation of property, plant and equipment (note 13) | 952    | 818    |
| Depreciation of right-of-use assets (note 14)           | 4,473  | 3,187  |
| Amortisation of intangible assets (note 15)             | 20,163 | 19,631 |

|   |        |        |
|---|--------|--------|
| Total depreciation and amortisation expense | 25,588 | 23,636 |
|---|--------|--------|

*Finance costs*

|  |     |     |
|--|-----|-----|
| Interest and finance charges paid/payable on lease liabilities (note 21) | 748 | 779 |
| Interest on insurance premium fundings                                   | 29  | 30  |
| Unwinding of the discount on lease make good provision                   | 40  | 10  |
| Interest on GuestJoy deferred consideration                              | 85  | 76  |

|                        |     |     |
|------------------------|-----|-----|
| Finance costs expensed | 902 | 895 |
|------------------------|-----|-----|

*Leases (included in occupancy expense)*

|                                 |     |       |
|---------------------------------|-----|-------|
| Short-term lease payments       | 896 | 1,255 |
| Low-value assets lease payments | 10  | 9     |
|                                 | 906 | 1,264 |

*Superannuation expense*

|   |       |       |
|---|-------|-------|
| Defined contribution superannuation expense | 5,660 | 6,040 |
|---|-------|-------|

*Employee benefits expense*

|   |          |          |
|---|----------|----------|
| Employee benefits*                                  | 119,928  | 119,755  |
| Capitalised employee benefits expense**             | (21,856) | (21,665) |
| Expense associated with shared-based payment plans  | 12,013   | 11,115   |
| Expense associated with cash tenure incentive bonus | -        | 46       |

|                                 |         |         |
|---------------------------------|---------|---------|
| Total employee benefits expense | 110,085 | 109,251 |
|---------------------------------|---------|---------|

\* Employee benefits include \$5,660,000 (30 June 2023: \$6,040,000) 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**

|  | <b>Consolidated</b><br><b>30 June 2024</b><br><b>\$'000</b> | <b>30 June 2023</b><br><b>\$'000</b> |
|--|---|--------------------------------------|
| <i>Income tax benefit</i>  |   |                                      |
| Current tax  | (423)   | (90)                                 |
| Deferred tax - origination and reversal of temporary differences                     | (243)   | (864)                                |
| Adjustments in respect of income tax for the under-provision in prior year           | 4   | 354                                  |
|  | <u>(662)</u>  | <u>(600)</u>                         |
| Aggregate income tax benefit   |   |                                      |
| Deferred tax included in income tax benefit comprises:                               |   |                                      |
| Increase in deferred tax assets  | (172)   | (662)                                |
| Decrease in deferred tax liabilities   | (71)  | (202)                                |
|  | <u>(243)</u>  | <u>(864)</u>                         |
| Deferred tax - origination and reversal of temporary differences                     |   |                                      |
| <i>Numerical reconciliation of income tax benefit and tax at the statutory rate</i>  |   |                                      |
| Loss before income tax benefit   | (25,791)  | (49,896)                             |
| Tax at the statutory tax rate of 30%   | (7,737)   | (14,969)                             |
| Tax effect amounts which are not deductible/(taxable) in calculating taxable income: |   |                                      |
| Non-deductible expenses  | 2,189   | 3,485                                |
| Foreign exchanges fluctuation  | 66  | 67                                   |
| Current year tax benefit not recognised  | 5,446   | 11,459                               |
| Recognition of temporary differences previously not brought to account               | (428)   | (881)                                |
| Adjustments in respect of income tax for the under-provision in prior year           | 4   | 355                                  |
| Difference in overseas tax rates   | (202)   | (116)                                |
|  | <u>(662)</u>  | <u>(600)</u>                         |
| Income tax benefit   |   |                                      |

|   | <b>Consolidated</b><br><b>30 June 2024</b><br><b>\$'000</b> | <b>30 June 2023</b><br><b>\$'000</b> |
|---|---|--------------------------------------|
| <i>Tax losses not recognised</i>                                      |   |                                      |
| Unused tax losses for which no deferred tax asset has been recognised | 75,227  | 70,950                               |
| Potential tax benefit at statutory tax rates                          | 22,568  | 21,285                               |

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.

Other tax benefits not recognised.

In addition to tax losses, the Group has unused R&D tax credits of \$23,669,000 and deductible temporary differences of \$7,432,000 that are unrecognised (30 June 2023: unused R&D tax credits \$18,138,000 and deductible temporary differences of \$8,156,000). There is no expiry of the unused tax credits.

**Note 8. Income tax (continued)**

*Deferred tax asset*

Deferred tax asset comprises temporary differences attributable to:

Amounts recognised in profit or loss:

|                                     | Consolidated<br>30 June 2024<br>\$'000 | 30 June 2023<br>\$'000 |
|-------------------------------------|--|------------------------|
| Property, plant and equipment       | 1                                      | 2                      |
| Employee benefits                   | 130                                    | 88                     |
| Other provisions                    | 135                                    | 47                     |
| Other                               | 33                                     | -                      |
| Carry forward tax losses recognised | 582                                    | 592                    |
|                                     | <u>881</u>                             | <u>729</u>             |
| Deferred tax asset                  |  |                        |
| Movements:                          |  |                        |
| Opening balance                     | 729                                    | 32                     |
| Credited to profit or loss          | 172                                    | 662                    |
| Foreign exchange differences        | (20)                                   | 35                     |
|                                     | <u>881</u>                             | <u>729</u>             |
| Closing balance                     |  |                        |

*Deferred tax liability*

Deferred tax liability comprises temporary differences attributable to:

Amounts recognised in profit or loss:

|   | Consolidated<br>30 June 2024<br>\$'000 | 30 June 2023<br>\$'000 |
|---|--|------------------------|
| Property, plant and equipment                     | -                                      | 23                     |
| Intangibles                                       | 42                                     | 46                     |
| Unrealised foreign exchange fluctuation           | 31                                     | 75                     |
|   | <u>73</u>                              | <u>144</u>             |
| Deferred tax liability                            |  |                        |
| Movements:  |  |                        |
| Opening balance                                   | 144                                    | -                      |
| Credited to profit or loss                        | (71)                                   | (202)                  |
| Additions through business combinations (note 34) | -                                      | 346                    |
|   | <u>73</u>                              | <u>144</u>             |
| Closing balance                                   |  |                        |

*Provision for income tax*

|                          | Consolidated<br>30 June 2024<br>\$'000 | 30 June 2023<br>\$'000 |
|--------------------------|--|------------------------|
| Provision for income tax | <u>281</u>                             | <u>143</u>             |

**Note 9. Current assets - cash and cash equivalents**

|              | <b>Consolidated</b> |                     |
|--------------|---------------------|---------------------|
|              | <b>30 June 2024</b> | <b>30 June 2023</b> |
|              | <b>\$'000</b>       | <b>\$'000</b>       |
| Cash at bank | 40,212              | 51,285              |

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 statement of cash flows are reconciled to the related items in the consolidated statement of financial position as above.

**Note 10. Current assets - trade and other receivables**

|  | <b>Consolidated</b> |                     |
|--|---------------------|---------------------|
|  | <b>30 June 2024</b> | <b>30 June 2023</b> |
|  | <b>\$'000</b>       | <b>\$'000</b>       |
| Trade receivables                          | 4,184               | 4,277               |
| Less: Allowance for expected credit losses | (447)               | (360)               |
|  | 3,737               | 3,917               |
| Other receivables                          | 1,794               | 1,601               |
|  | 5,531               | 5,518               |

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 \$3,418,000 (2023: \$1,353,000) in profit or loss in respect of the expected credit losses for the year ended 30 June 2024.

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

| <b>Consolidated</b> | <b>Expected credit loss rate</b> |                     | <b>Carrying amount</b> |                     | <b>Allowance for expected credit losses</b> |                     |
|---------------------|----------------------------------|---------------------|------------------------|---------------------|---|---------------------|
|                     | <b>30 June 2024</b>              | <b>30 June 2023</b> | <b>30 June 2024</b>    | <b>30 June 2023</b> | <b>30 June 2024</b>                         | <b>30 June 2023</b> |
|                     | <b>%</b>                         | <b>%</b>            | <b>\$'000</b>          | <b>\$'000</b>       | <b>\$'000</b>                               | <b>\$'000</b>       |
| not overdue         | 10%                              | 5%                  | 2,486                  | 3,158               | 260   | 160                 |
| 0-30 days           | 3%                               | 7%                  | 1,081                  | 715                 | 34  | 48                  |
| 31-60 days          | 16%                              | 28%                 | 332                    | 210                 | 52  | 59                  |
| 61-90 days          | 29%                              | 47%                 | 160                    | 121                 | 46  | 57                  |
| over 90 days        | 44%                              | 50%                 | 125                    | 73                  | 55  | 36                  |
|                     |                                  |                     | 4,184                  | 4,277               | 447   | 360                 |

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

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

|  | <b>Consolidated</b> |                     |
|--|---------------------|---------------------|
|  | <b>30 June 2024</b> | <b>30 June 2023</b> |
|  | <b>\$'000</b>       | <b>\$'000</b>       |
| Opening balance  | 360                 | 438                 |
| Net provisions recognised                                | 3,407               | 1,467               |
| Receivables written off during the year as uncollectable | (3,319)             | (1,568)             |
| Exchange differences                                     | (1)                 | 23                  |
|  | <u>447</u>          | <u>360</u>          |
| Closing balance  |                     |                     |

**Note 11. Current assets - contract assets**

|                 | <b>Consolidated</b> |                     |
|-----------------|---------------------|---------------------|
|                 | <b>30 June 2024</b> | <b>30 June 2023</b> |
|                 | <b>\$'000</b>       | <b>\$'000</b>       |
| Contract assets | <u>8,839</u>        | <u>3,609</u>        |

*Reconciliation*

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

|                               |              |              |
|-------------------------------|--------------|--------------|
| Opening balance               | 3,609        | 2,495        |
| Additions                     | 61,819       | 35,990       |
| Transfer to trade receivables | (56,573)     | (34,969)     |
| Exchange differences          | (16)         | 93           |
|                               | <u>8,839</u> | <u>3,609</u> |
| Closing balance               |              |              |

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

There is no allowance for expected credit losses in respect to contract assets as at 30 June 2024 and 30 June 2023.

**Note 12. Non-current assets - other financial assets**

|                    | <b>Consolidated</b> |                     |
|--------------------|---------------------|---------------------|
|                    | <b>30 June 2024</b> | <b>30 June 2023</b> |
|                    | <b>\$'000</b>       | <b>\$'000</b>       |
| Long term deposits | <u>3,055</u>        | <u>2,789</u>        |



**Note 13. Non-current assets - property, plant and equipment**

|                                  | Consolidated<br>30 June 2024<br>\$'000 | 30 June 2023<br>\$'000 |
|----------------------------------|--|------------------------|
| Leasehold improvements - at cost | 1,377                                  | 1,384                  |
| Less: Accumulated depreciation   | (1,050)                                | (878)                  |
|                                  | <u>327</u>                             | <u>506</u>             |
| Fixtures and fittings - at cost  | 423                                    | 424                    |
| Less: Accumulated depreciation   | (402)                                  | (392)                  |
|                                  | <u>21</u>                              | <u>32</u>              |
| Office equipment - at cost       | 4,393                                  | 4,186                  |
| Less: Accumulated depreciation   | (3,445)                                | (2,948)                |
|                                  | <u>948</u>                             | <u>1,238</u>           |
|                                  | <u><u>1,296</u></u>                    | <u><u>1,776</u></u>    |

*Reconciliations*

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

| Consolidated            | Leasehold<br>improvements<br>\$'000 | Fixtures and<br>fittings<br>\$'000 | Office<br>equipment<br>\$'000 | Work in<br>progress<br>\$'000 | Total<br>\$'000     |
|-------------------------|-------------------------------------|------------------------------------|-------------------------------|-------------------------------|---------------------|
| Balance at 1 July 2022  | 486                                 | 27                                 | 1,038                         | 3                             | 1,554               |
| Additions               | 162                                 | 25                                 | 845                           | -                             | 1,032               |
| Exchange differences    | -                                   | -                                  | 8                             | -                             | 8                   |
| Transfers in/(out)      | -                                   | -                                  | 3                             | (3)                           | -                   |
| Depreciation expense    | (142)                               | (20)                               | (656)                         | -                             | (818)               |
|                         | <u>506</u>                          | <u>32</u>                          | <u>1,238</u>                  | <u>-</u>                      | <u>1,776</u>        |
| Balance at 30 June 2023 | 506                                 | 32                                 | 1,238                         | -                             | 1,776               |
| Additions               | -                                   | 2                                  | 486                           | -                             | 488                 |
| Disposals               | -                                   | -                                  | (13)                          | -                             | (13)                |
| Exchange differences    | (2)                                 | -                                  | (1)                           | -                             | (3)                 |
| Depreciation expense    | (177)                               | (13)                               | (762)                         | -                             | (952)               |
|                         | <u>327</u>                          | <u>21</u>                          | <u>948</u>                    | <u>-</u>                      | <u>1,296</u>        |
| Balance at 30 June 2024 | <u><u>327</u></u>                   | <u><u>21</u></u>                   | <u><u>948</u></u>             | <u><u>-</u></u>               | <u><u>1,296</u></u> |

**Note 14. Non-current assets - right-of-use assets**

|                                   | Consolidated<br>30 June 2024<br>\$'000 | 30 June 2023<br>\$'000 |
|-----------------------------------|--|------------------------|
| Land and buildings - right-of-use | 21,957                                 | 18,604                 |
| Less: Accumulated depreciation    | (13,303)                               | (8,906)                |
|                                   | <u>8,654</u>                           | <u>9,698</u>           |

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

**Note 14. Non-current assets - 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:

|                         | Land and<br>buildings<br>\$'000 |
|-------------------------|---------------------------------|
| <b>Consolidated</b>     |                                 |
| Balance at 1 July 2022  | 9,727                           |
| Additions               | 2,666                           |
| Remeasurement of leases | 508                             |
| Exchange differences    | (16)                            |
| Depreciation expense    | (3,187)                         |
| Balance at 30 June 2023 | 9,698                           |
| Additions               | 3,372                           |
| Remeasurement of leases | 25                              |
| Exchange differences    | 32                              |
| Depreciation expense    | (4,473)                         |
| Balance at 30 June 2024 | 8,654                           |

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 18 and note 21 for lease liabilities at year end;
- note 27 for maturity analysis of lease liabilities; and
- consolidated statement of cash flows for repayment of lease liabilities.

**Note 15. Non-current assets - intangibles**

|   | <b>Consolidated</b> |                     |
|---|---------------------|---------------------|
|   | <b>30 June 2024</b> | <b>30 June 2023</b> |
|   | <b>\$'000</b>       | <b>\$'000</b>       |
| Goodwill - at cost                      | 5,256               | 4,974               |
| Customer relationships - at cost        | 248                 | 248                 |
| Less: Accumulated amortisation          | (40)                | (17)                |
|   | 208                 | 231                 |
| Software - at cost                      | 2,986               | 2,986               |
| Less: Accumulated amortisation          | (1,834)             | (1,308)             |
|   | 1,152               | 1,678               |
| Capitalised development costs - at cost | 118,837             | 96,134              |
| Less: Accumulated amortisation          | (76,461)            | (56,847)            |
|   | 42,376              | 39,287              |
| Brand - at cost                         | 34                  | 34                  |
| Work-in-progress - at cost              | 3,851               | 2,789               |
|   | 52,877              | 48,993              |

**Note 15. Non-current assets - 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:

| <b>Consolidated</b>                               | <b>Goodwill<br/>\$'000</b> | <b>Customer<br/>relationships<br/>\$'000</b> | <b>Software<br/>\$'000</b> | <b>Capitalised<br/>development<br/>costs<br/>\$'000</b> | <b>Brand<br/>\$'000</b> | <b>Work-in-<br/>progress<br/>\$'000</b> | <b>Total<br/>\$'000</b> |
|---|----------------------------|--|----------------------------|---|-------------------------|---|-------------------------|
| Balance at 1 July 2022                            | -                          | -  | 28                         | 33,941  | -                       | 3,943                                   | 37,912                  |
| Additions   | -                          | -  | -                          | 21,440  | -                       | 1,959                                   | 23,399                  |
| Additions through business combinations (note 34) | 4,974                      | 248  | 2,057                      | -   | 34                      | -                                       | 7,313                   |
| Transfers in/(out)                                | -                          | -  | -                          | 3,113   | -                       | (3,113)                                 | -                       |
| Amortisation expense                              | -                          | (17)   | (407)                      | (19,207)  | -                       | -                                       | (19,631)                |
| Balance at 30 June 2023                           | 4,974                      | 231  | 1,678                      | 39,287  | 34                      | 2,789                                   | 48,993                  |
| Additions   | -                          | -  | -                          | 14,696  | -                       | 9,069                                   | 23,765                  |
| Exchange differences                              | 282                        | -  | -                          | -   | -                       | -                                       | 282                     |
| Transfers in/(out)                                | -                          | -  | -                          | 8,007   | -                       | (8,007)                                 | -                       |
| Amortisation expense                              | -                          | (23)   | (526)                      | (19,614)  | -                       | -                                       | (20,163)                |
| Balance at 30 June 2024                           | <u>5,256</u>               | <u>208</u>                                   | <u>1,152</u>               | <u>42,376</u>   | <u>34</u>               | <u>3,851</u>                            | <u>52,877</u>           |

*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 11.9% (30 June 2023: 16.2%), taking into account the Group's weighted average cost of capital adjusted for any risks specific to the CGU.

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

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 16. Current liabilities - trade and other payables**

|                                    | <b>Consolidated<br/>30 June 2024<br/>\$'000</b> | <b>30 June 2023<br/>\$'000</b> |
|------------------------------------|---|--------------------------------|
| Trade payables                     | 10,009  | 7,429                          |
| GST, VAT and sales tax liabilities | 617   | 590                            |
| Employment taxes payable           | 3,951   | 3,661                          |
| Other provisions                   | 1,002   | 3,085                          |
| Accrued expenses                   | 6,436   | 3,501                          |
| Other payables                     | 2,411   | 1,536                          |
|                                    | <u>24,426</u>                                   | <u>19,802</u>                  |

Refer to note 27 for further information on financial instruments.

**Note 17. Current liabilities - contract liabilities**

|   | <b>Consolidated</b> |                     |
|---|---------------------|---------------------|
|   | <b>30 June 2024</b> | <b>30 June 2023</b> |
|   | <b>\$'000</b>       | <b>\$'000</b>       |
| Contract liabilities  | <u>9,838</u>        | <u>6,184</u>        |
| <i>Reconciliation</i>   |                     |                     |
| Reconciliation at the beginning and end of the current and previous financial year are set out below: |                     |                     |
| Opening balance   | 6,184               | 3,907               |
| Payments received in advance  | 120,749             | 103,155             |
| Transfer to revenue - included in the opening balance   | (6,184)             | (3,907)             |
| Transfer to revenue - other balances  | (110,907)           | (97,046)            |
| Exchange differences  | (4)                 | 75                  |
| Closing balance   | <u>9,838</u>        | <u>6,184</u>        |

*Unsatisfied performance obligations*

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied at the end of the reporting period was \$9,838,000 as at 30 June 2024 (2023: \$6,184,000) and is expected to be recognised within 1 year of the financial year end.

**Note 18. Current liabilities - lease liabilities**

|                   | <b>Consolidated</b> |                     |
|-------------------|---------------------|---------------------|
|                   | <b>30 June 2024</b> | <b>30 June 2023</b> |
|                   | <b>\$'000</b>       | <b>\$'000</b>       |
| Lease liabilities | <u>5,596</u>        | <u>4,092</u>        |

Refer to note 21 and note 27 for further information on lease liabilities.

**Note 19. Current liabilities - employee benefits**

|                    | <b>Consolidated</b> |                     |
|--------------------|---------------------|---------------------|
|                    | <b>30 June 2024</b> | <b>30 June 2023</b> |
|                    | <b>\$'000</b>       | <b>\$'000</b>       |
| Annual leave       | 4,626               | 4,345               |
| Long service leave | 1,068               | 863                 |
| Cash tenure bonus  | 389                 | 103                 |
| Bonus commission   | 2,669               | 2,716               |
|                    | <u>8,752</u>        | <u>8,027</u>        |

**Note 20. Current liabilities - other current liabilities**

|                          | <b>Consolidated</b> |                     |
|--------------------------|---------------------|---------------------|
|                          | <b>30 June 2024</b> | <b>30 June 2023</b> |
|                          | <b>\$'000</b>       | <b>\$'000</b>       |
| Contingent consideration | <u>2,086</u>        | <u>-</u>            |

**Note 20. Current liabilities - other current liabilities (continued)**

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

**Note 21. Non-current liabilities - lease liabilities**

|                   | <b>Consolidated</b> |                     |
|-------------------|---------------------|---------------------|
|                   | <b>30 June 2024</b> | <b>30 June 2023</b> |
|                   | <b>\$'000</b>       | <b>\$'000</b>       |
| Lease liabilities | 5,714               | 8,487               |

Refer to note 27 for further information on financial instruments.

*Reconciliation*

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

|   |         |         |
|---|---------|---------|
| Opening balance                                     | 12,579  | 12,630  |
| Additions   | 3,431   | 2,666   |
| Remeasurement of leases                             | 25      | 508     |
| Interest expense                                    | 748     | 779     |
| Repayment of lease liabilities and interest expense | (5,443) | (4,008) |
| Exchange movements                                  | (30)    | 4       |
| Closing balance                                     | 11,310  | 12,579  |
| Representing:                                       |         |         |
| Lease liabilities (current) (note 18)               | 5,596   | 4,092   |
| Lease liabilities (non-current)                     | 5,714   | 8,487   |
|   | 11,310  | 12,579  |

**Note 22. Non-current liabilities - employee benefits**

|                    | <b>Consolidated</b> |                     |
|--------------------|---------------------|---------------------|
|                    | <b>30 June 2024</b> | <b>30 June 2023</b> |
|                    | <b>\$'000</b>       | <b>\$'000</b>       |
| Cash tenure bonus  | 152                 | 302                 |
| Long service leave | 654                 | 524                 |
|                    | 806                 | 826                 |

**Note 23. Non-current liabilities - other non-current liabilities**

|                          | <b>Consolidated</b> |                     |
|--------------------------|---------------------|---------------------|
|                          | <b>30 June 2024</b> | <b>30 June 2023</b> |
|                          | <b>\$'000</b>       | <b>\$'000</b>       |
| Contingent consideration | -                   | 2,045               |

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

**Note 24. Equity - issued capital**

|   | Consolidated       |                    |                |                |
|---|--------------------|--------------------|----------------|----------------|
|   | 30 June 2024       | 30 June 2023       | 30 June 2024   | 30 June 2023   |
|   | Shares             | Shares             | \$'000         | \$'000         |
| Ordinary shares   | 278,566,106        | 275,066,106        | 282,521        | 271,097        |
| Shares issued under management loan funded share based plan | (9,427,185)        | (10,176,287)       | (21,117)       | (22,302)       |
| Treasury shares issued for other share based payment plans  | (2,585,311)        | (1,746,452)        | -              | -              |
|   | <u>266,553,610</u> | <u>263,143,367</u> | <u>261,404</u> | <u>248,795</u> |

*Movements in ordinary share capital*

|                                 | Ordinary share     |                | Shares issued under management loan funded share-based plan |                 | Treasury shares issued for other share-based payment plans |          | Equity - issued capital |                |
|---------------------------------|--------------------|----------------|---|-----------------|--|----------|-------------------------|----------------|
|                                 | Shares             | \$'000         | Shares  | \$'000          | Shares   | \$'000   | Shares                  | \$'000         |
| Balance at 1 July 2022          | 271,793,707        | 258,679        | (12,508,667)  | (24,665)        | (1,294,291)  | -        | 257,990,749             | 234,014        |
| Issue of shares <sup>1</sup>    | 1,461,165          | 4,515          | -   | -               | -  | -        | 1,461,165               | 4,515          |
| Issue of shares <sup>2</sup>    | 211,234            | 714            | -   | -               | -  | -        | 211,234                 | 714            |
| Issue of shares <sup>3</sup>    | 1,600,000          | -              | -   | -               | (1,600,000)  | -        | -                       | -              |
| Transfer <sup>4</sup>           | -                  | (125)          | -   | -               | -  | -        | -                       | (125)          |
| Transfer <sup>5</sup>           | -                  | 7,314          | -   | -               | 1,147,839  | -        | 1,147,839               | 7,314          |
| Exercise of shares <sup>6</sup> | -                  | -              | 2,332,380   | 2,363           | -  | -        | 2,332,380               | 2,363          |
| Balance as at 30 June 2023      | <u>275,066,106</u> | <u>271,097</u> | <u>(10,176,287)</u>   | <u>(22,302)</u> | <u>(1,746,452)</u>   | <u>-</u> | <u>263,143,367</u>      | <u>248,795</u> |

- (1) For the acquisition of GuestJoy OÜ  
(2) 1st deferred consideration - GuestJoy OÜ  
(3) Issue of treasury shares to the employee share trust  
(4) Impact of transfer from loan funded share based plan to treasury shares  
(5) Transfer from share based payments reserve on vesting of performance rights and exercise of options  
(6) Exercise of shares issued under loan funded management share based payment plan

|                                 | 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 2023          | 275,066,106        | 271,097        | (10,176,287)  | (22,302)        | (1,746,452)  | -        | 263,143,367           | 248,795        |
| Issue of shares <sup>1</sup>    | 3,500,000          | -              | -   | -               | (3,500,000)  | -        | -                     | -              |
| Transfer <sup>2</sup> (note 25) | -                  | 10,062         | -   | -               | 1,813,465  | -        | 1,813,465             | 10,062         |
| Exercise of shares <sup>3</sup> | -                  | -              | 749,102   | 1,185           | -  | -        | 749,102               | 1,185          |
| Exercise of shares <sup>4</sup> | -                  | 1,362          | -   | -               | 847,676  | -        | 847,676               | 1,362          |
| Balance at 30 June 2024         | <u>278,566,106</u> | <u>282,521</u> | <u>(9,427,185)</u>  | <u>(21,117)</u> | <u>(2,585,311)</u>                                 | <u>-</u> | <u>266,553,610</u>    | <u>261,404</u> |

#### Note 24. Equity - issued capital (continued)

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

\* For the year ended 30 June 2024, 3,500,000 (FY23: 1,600,000) shares were issued by the Company to the Employee Share Trust. The shares were not acquired on market therefore no value has been prescribed. Shares released from the trust relate to the exercise of performance rights and options and are valued at their fair value recognised in the share based payment reserve.

##### *Ordinary shares*

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

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

##### *Shares issued under management loan funded share based plan*

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

##### *Treasury shares*

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

##### *Capital risk management*

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

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 2023 Annual Report.



**Note 25. Equity - reserves**

|   | Consolidated<br>30 June 2024<br>\$'000 | 30 June 2023<br>\$'000 |
|---|--|------------------------|
| Foreign currency translation reserve      | (2,546)                                | (2,537)                |
| Share-based payments reserve (net of tax) | 22,991                                 | 23,161                 |
| Share buy-back reserve                    | (6,399)                                | (6,399)                |
| Embedded derivative conversion reserve    | 422,256                                | 422,256                |
|   | <u>436,302</u>                         | <u>436,481</u>         |

*Movements in reserves*

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

| Consolidated  | Foreign<br>currency<br>translation<br>reserve<br>\$'000 | Share-based<br>payment<br>reserve<br>\$'000 | Share buy-<br>back reserve<br>\$'000 | Financial<br>assets at fair<br>value reserve<br>\$'000 | Embedded<br>derivative<br>conversion<br>reserve*<br>\$'000 | Total<br>\$'000 |
|---|---|---|--------------------------------------|--|--|-----------------|
| Balance at 1 July 2022  | (2,892)   | 19,923                                      | (6,399)                              | 3,249  | 422,256  | 436,137         |
| Foreign currency translation  | 355   | -   | -                                    | -  | -  | 355             |
| Share-based payments  | -   | 10,552                                      | -                                    | -  | -  | 10,552          |
| Transfer from share based<br>payments reserve on vesting of<br>performance rights and exercise<br>of options to share capital | -   | (7,314)                                     | -                                    | -  | -  | (7,314)         |
| Gain on the revaluation of<br>financial assets  | -   | -   | -                                    | 1,173  | -  | 1,173           |
| Cumulative gain on equity<br>instruments designated as at<br>FVTOCI transferred to<br>accumulated losses upon<br>disposal     | -   | -   | -                                    | (4,422)  | -  | (4,422)         |
| Balance at 30 June 2023   | (2,537)   | 23,161                                      | (6,399)                              | -  | 422,256  | 436,481         |
| Foreign currency translation  | (9)   | -   | -                                    | -  | -  | (9)             |
| Share-based payments  | -   | 9,892                                       | -                                    | -  | -  | 9,892           |
| Gain on the revaluation of<br>financial assets  | -   | -   | -                                    | 495  | -  | 495             |
| Transfer to issued capital on<br>vesting of performance rights<br>and exercise of options (note<br>24)                        | -   | (10,062)                                    | -                                    | -  | -  | (10,062)        |
| FVTOCI transferred to<br>accumulated losses upon<br>disposal  | -   | -   | -                                    | (495)  | -  | (495)           |
| Balance at 30 June 2024   | <u>(2,546)</u>  | <u>22,991</u>                               | <u>(6,399)</u>                       | <u>-</u>   | <u>422,256</u>   | <u>436,302</u>  |

*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.

## Note 25. Equity - reserves (continued)

### *Share buy-back reserve*

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

### *Financial assets at fair value reserve*

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

### *Embedded derivative conversion reserve*

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

\* Accumulated losses include \$422,256,000 (FY23: \$422,256,000) accumulated losses resulting from fair value through profit or loss of embedded derivative movement of preference shares and \$210,536,000 (FY23: \$190,237,000) accumulated losses from operations.

## Note 26. Equity - dividends

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

## Note 27. Financial instruments

### *Financial risk management objectives*

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

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

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

### *Market risk*

#### *Foreign currency risk*

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

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

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

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

**Note 27. Financial instruments (continued)**

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

| Consolidated        | Assets        |               | Liabilities    |                |
|---------------------|---------------|---------------|----------------|----------------|
|                     | 30 June 2024  | 30 June 2023  | 30 June 2024   | 30 June 2023   |
|                     | \$'000        | \$'000        | \$'000         | \$'000         |
| Canadian dollar     | 293           | 282           | (11)           | -              |
| Euro                | 3,726         | 4,569         | (690)          | (310)          |
| Great British pound | 57            | -             | (56)           | (7)            |
| Indonesian rupiah   | 318           | 378           | (6)            | (1)            |
| Mexican peso        | 210           | 24            | (9)            | -              |
| Malaysian ringgit   | 53            | 91            | (1)            | -              |
| New Zealand dollar  | 1,354         | 1,573         | (27)           | (2)            |
| Philippine peso     | -             | -             | -              | (953)          |
| Singapore dollar    | -             | -             | (1)            | -              |
| Thai baht           | 447           | 370           | (11)           | (1)            |
| US dollar           | 5,686         | 3,664         | (6,930)        | (4,142)        |
| South African rand  | -             | -             | -              | (1)            |
|                     | <u>12,144</u> | <u>10,951</u> | <u>(7,742)</u> | <u>(5,417)</u> |

*Sensitivity analysis*

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

| Consolidated - 30 June 2024 | % Change | AUD strengthened          |                  | % Change | AUD weakened              |                  |
|-----------------------------|----------|---------------------------|------------------|----------|---------------------------|------------------|
|                             |          | Effect on loss before tax | Effect on equity |          | Effect on loss before tax | Effect on equity |
|                             |          | \$'000                    | \$'000           |          | \$'000                    | \$'000           |
| Canadian dollar             | 10%      | (26)                      | -                | 10%      | 31                        | -                |
| Euro                        | 10%      | (276)                     | -                | 10%      | 337                       | -                |
| Great British pound         | 10%      | -                         | -                | 10%      | -                         | -                |
| Indonesian rupiah           | 10%      | (28)                      | -                | 10%      | 35                        | -                |
| Mexican peso                | 10%      | (18)                      | -                | 10%      | 22                        | -                |
| Malaysian ringgit           | 10%      | (5)                       | -                | 10%      | 6                         | -                |
| New Zealand dollar          | 10%      | (121)                     | -                | 10%      | 147                       | -                |
| Singapore dollar            | 10%      | -                         | -                | 10%      | -                         | -                |
| Philippine peso             | 10%      | -                         | -                | 10%      | -                         | -                |
| Thai baht                   | 10%      | (39)                      | -                | 10%      | 49                        | -                |
| US dollar                   | 10%      | 113                       | -                | 10%      | (138)                     | -                |
|                             |          | <u>(400)</u>              | <u>-</u>         |          | <u>489</u>                | <u>-</u>         |

**Note 27. Financial instruments (continued)**

| Consolidated - 30 June 2023 | % change | AUD strengthened                       |                               | % change | AUD weakened                           |                               |
|-----------------------------|----------|--|-------------------------------|----------|--|-------------------------------|
|                             |          | Effect on<br>loss before<br>tax \$'000 | Effect on<br>equity<br>\$'000 |          | Effect on<br>loss before<br>tax \$'000 | Effect on<br>equity<br>\$'000 |
| Canadian dollar             | 10%      | (26)                                   | -                             | 10%      | 31                                     | -                             |
| Euro                        | 10%      | (387)                                  | -                             | 10%      | 473                                    | -                             |
| Great British pound         | 10%      | 1                                      | -                             | 10%      | (1)                                    | -                             |
| Indonesian rupiah           | 10%      | (34)                                   | -                             | 10%      | 42                                     | -                             |
| Mexican peso                | 10%      | (2)                                    | -                             | 10%      | 3                                      | -                             |
| Malaysian ringgit           | 10%      | (8)                                    | -                             | 10%      | 10                                     | -                             |
| New Zealand dollar          | 10%      | (143)                                  | -                             | 10%      | 174                                    | -                             |
| Philippine peso             | 10%      | 87                                     | -                             | 10%      | (106)                                  | -                             |
| Thai baht                   | 10%      | (34)                                   | -                             | 10%      | 41                                     | -                             |
| US dollar                   | 10%      | 43                                     | -                             | 10%      | (53)                                   | -                             |
|                             |          | <u>(503)</u>                           | <u>-</u>                      |          | <u>614</u>                             | <u>-</u>                      |

**Price risk**

The Group is not exposed to any significant price risk.

**Interest rate risk**

The Group is 100% funded by equity, therefore is not exposed to any significant interest rate risk. The Group had a credit facility of US\$20,000,000 from First-Citizens Bank & Trust Company (successor by purchase to the Federal Deposit Insurance Corporation as receiver for Silicon Valley Bridge Bank, N.A. (as successor to Silicon Valley Bank)) available to it in June 2023.

In July 2023, the Group signed a new US\$20,000,000 credit facility with HSBC VENTURES USA INC., supplanting the facility previously provided by Silicon Valley Bank ('SVB'). As at 30 June 2024, and up to the date of signing of this report, the facility is undrawn. The undrawn portion of the credit facility is subject to fixed interest rates. If the Group withdraws from the credit facility, then the Group may be subject to interest rate risk in the current environment with rising interest rates.

**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.

**Note 27. Financial instruments (continued)**

*Credit facilities*

The Group had a credit facility of US\$20,000,000 from First-Citizens Bank & Trust Company (successor by purchase to the Federal Deposit Insurance Corporation as receiver for Silicon Valley Bridge Bank, N.A. (as successor to Silicon Valley Bank)) available to it in June 2023.

In July 2023, the Group signed a new US\$20,000,000 credit facility with HSBC VENTURES USA INC., supplanting the facility previously provided by Silicon Valley Bank ('SVB'). As at 30 June 2024, and up to the date of signing of this report, the facility is undrawn.

*Remaining contractual maturities*

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

| <b>Consolidated - 30 June 2024</b>   | Weighted<br>average<br>interest rate<br>% | 1 year or less<br>\$'000 | Between 1<br>and 2 years<br>\$'000 | Between 2<br>and 5 years<br>\$'000 | Over 5 years<br>\$'000 | Remaining<br>contractual<br>maturities<br>\$'000 |
|--------------------------------------|---|--------------------------|------------------------------------|------------------------------------|------------------------|--|
| <b>Non-derivatives</b>               |   |                          |                                    |                                    |                        |  |
| <i>Non-interest bearing</i>          |   |                          |                                    |                                    |                        |  |
| Trade payables                       | -   | 10,009                   | -                                  | -                                  | -                      | 10,009   |
| Other payables                       | -   | 2,411                    | -                                  | -                                  | -                      | 2,411  |
| <i>Interest-bearing - fixed rate</i> |   |                          |                                    |                                    |                        |  |
| Lease liabilities                    | 5.57%                                     | 6,086                    | 5,704                              | 166                                | -                      | 11,956   |
| Total non-derivatives                |   | 18,506                   | 5,704                              | 166                                | -                      | 24,376   |

| <b>Consolidated - 30 June 2023</b>   | Weighted<br>average<br>interest rate<br>% | 1 year or less<br>\$'000 | Between 1<br>and 2 years<br>\$'000 | Between 2<br>and 5 years<br>\$'000 | Over 5 years<br>\$'000 | Remaining<br>contractual<br>maturities<br>\$'000 |
|--------------------------------------|---|--------------------------|------------------------------------|------------------------------------|------------------------|--|
| <b>Non-derivatives</b>               |   |                          |                                    |                                    |                        |  |
| <i>Non-interest bearing</i>          |   |                          |                                    |                                    |                        |  |
| Trade payables                       | -   | 7,429                    | -                                  | -                                  | -                      | 7,429  |
| Other payables                       | -   | 1,536                    | -                                  | -                                  | -                      | 1,536  |
| <i>Interest-bearing - fixed rate</i> |   |                          |                                    |                                    |                        |  |
| Lease liabilities                    | 5.77%                                     | 4,799                    | 4,646                              | 4,342                              | -                      | 13,787   |
| Total non-derivatives                |   | 13,764                   | 4,646                              | 4,342                              | -                      | 22,752   |

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

## Note 28. Fair value measurement

### Fair value hierarchy

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

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

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

Level 3: Unobservable inputs for the asset or liability

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

| Consolidated - 30 June 2023 | Level 1<br>\$'000 | Level 2<br>\$'000 | Level 3<br>\$'000 | Total<br>\$'000 |
|-----------------------------|-------------------|-------------------|-------------------|-----------------|
| <i>Liabilities</i>          |                   |                   |                   |                 |
| Contingent consideration    | -                 | -                 | 2,045             | 2,045           |
| Total liabilities           | -                 | -                 | 2,045             | 2,045           |

There were no transfers between levels during the financial year.

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

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

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

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

### Level 3 assets and liabilities

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

| Consolidated   | Investment<br>\$'000 | Contingent<br>liability<br>\$'000 | Total<br>\$'000 |
|--|----------------------|-----------------------------------|-----------------|
| Balance at 1 July 2022   | 3,333                | -                                 | 3,333           |
| Gains recognised in profit or loss                                   | -                    | -                                 | -               |
| Gain on the revaluation of equity instrument designated as at FVTOCI | 1,173                | -                                 | 1,173           |
| Disposal of equity instrument designated as at FVTOCI                | (4,506)              | -                                 | (4,506)         |
| Acquisition  | -                    | (2,481)                           | (2,481)         |
| Settlement of 1st deferred consideration - GuestJoy OÜ               | -                    | 714                               | 714             |
| Unwind of interest - GuestJoy OÜ deferred consideration              | -                    | (76)                              | (76)            |
| Exchange differences   | -                    | (202)                             | (202)           |
| Balance at 30 June 2023  | -                    | (2,045)                           | (2,045)         |
| Unwind of interest - GuestJoy OÜ deferred consideration              | -                    | (85)                              | (85)            |
| Exchange differences   | -                    | 44                                | 44              |
| Balance at 30 June 2024  | -                    | (2,086)                           | (2,086)         |

## Note 28. Fair value measurement (continued)

The level 3 assets and liabilities unobservable inputs and sensitivity are as follows:

| Description  | Valuation technique and key inputs  | Significant unobservable inputs  | Sensitivity   |
|--|---|--|---|
| Contingent consideration in a business combination (note 34) | Discounted cash flow method was used to capture the present value of the earnouts based on the probabilities of meeting performance hurdles | Discount rate of 4.5% determined based on cost of debt for GuestJoy.<br><br>100% probabilities of meeting the hurdles. | The higher the discount rate, the lower the fair value.<br>If the discount rate was 5% higher while all other variables were held constant, the carrying amount would decrease by \$116,060.<br><br>The lower the probability, the lower the fair value.<br>If the probability was 10% lower while all other variables were held constant, the carrying amount would decrease by \$204,520. |

## Note 29. Remuneration of auditors

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

|  | Consolidated<br>30 June 2024<br>\$ | 30 June 2023<br>\$ |
|--|------------------------------------|--------------------|
| <i>Audit services - Deloitte Touche Tohmatsu</i> |                                    |                    |
| Half-year review of the financial statements     | 106,250                            | 118,500            |
| Full year audit of the financial statements      | 341,250                            | 284,875            |
|  | <u>447,500</u>                     | <u>403,375</u>     |
| <i>Other services - Deloitte Touche Tohmatsu</i> |                                    |                    |
| Taxation advisory and compliance service         | 8,498                              | 8,545              |
|  | <u>455,998</u>                     | <u>411,920</u>     |
| <i>Audit services - unrelated firms</i>          |                                    |                    |
| Audit or review of the financial statements      | 153,587                            | 173,483            |
| <i>Other services - unrelated firms</i>          |                                    |                    |
| Other services*                                  | 24,174                             | 353,463            |
|  | <u>177,761</u>                     | <u>526,946</u>     |

\* Other services include taxation advisory and compliance service and IPO advisory services.

## Note 30. Earnings per share

|  | Consolidated<br>30 June 2024<br>\$'000 | 30 June 2023<br>\$'000 |
|--|--|------------------------|
| Loss after income tax attributable to the owners of SiteMinder Limited | <u>(25,129)</u>                        | <u>(49,296)</u>        |



**Note 30. Earnings per share (continued)**

|   | Number             | Number             |
|---|--------------------|--------------------|
| Weighted average number of ordinary shares used in calculating basic earnings per share   | 264,476,881        | 260,838,310        |
| Weighted average number of ordinary shares used in calculating diluted earnings per share | <u>264,476,881</u> | <u>260,838,310</u> |
|   | \$                 | \$                 |
| Basic loss per share  | (0.10)             | (0.19)             |
| Diluted loss per share  | (0.10)             | (0.19)             |

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

**Note 31. Key management personnel disclosures**

*Compensation*

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

|                              | Consolidated<br>30 June 2024 | 30 June 2023     |
|------------------------------|------------------------------|------------------|
|                              | \$                           | \$               |
| Short-term employee benefits | 2,249,399                    | 2,257,045        |
| Long-term benefits           | 118,073                      | 107,598          |
| Share-based payments         | <u>860,335</u>               | <u>391,830</u>   |
|                              | <u>3,227,807</u>             | <u>2,756,473</u> |

**Note 32. Related party transactions**

*Parent entity*

SiteMinder Limited is the parent entity.

*Subsidiaries*

Interests in subsidiaries are set out in note 35.

*Key management personnel*

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

*Transactions with related parties*

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

*Receivable from and payable to related parties*

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

### Note 33. Parent entity information

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

#### Statement of profit or loss and other comprehensive income

|   | Parent<br>30 June 2024<br>\$'000 | 30 June 2023<br>\$'000 |
|---|----------------------------------|------------------------|
| Loss after income tax                               | (41,961)                         | (69,633)               |
| Other comprehensive income for the year, net of tax | -                                | -                      |
| Total comprehensive loss                            | (41,961)                         | (69,633)               |

#### Statement of financial position

|                               | Parent<br>30 June 2024<br>\$'000 | 30 June 2023<br>\$'000 |
|-------------------------------|----------------------------------|------------------------|
| Total current assets          | 32,222                           | 45,709                 |
| Total non-current assets      | 72,155                           | 44,661                 |
| Total assets                  | 104,377                          | 90,370                 |
| Total current liabilities     | 35,482                           | 28,182                 |
| Total non-current liabilities | 5,626                            | 9,828                  |
| Total liabilities             | 41,108                           | 38,010                 |
| Net assets                    | 63,269                           | 52,360                 |
| Equity                        |                                  |                        |
| Issued capital                | 261,406                          | 248,795                |
| Reserves                      | 439,132                          | 439,569                |
| Accumulated losses            | (637,269)                        | (636,004)              |
| Total equity                  | 63,269                           | 52,360                 |

#### 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 2024 and 30 June 2023.

#### Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2024 and 30 June 2023.

#### Loans to/from related parties

During the current financial year, the Company agreed to discharge an intercompany loan by converting the loan to a contribution of capital to SiteMinder Hospitality Corporation, for which there is no impact to the consolidated group results.

#### Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2024 and 30 June 2023.

### Note 33. Parent entity information (continued)

#### Material accounting policy information

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

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

### Note 34. Business combinations

#### Acquired during 30 June 2023

On 30 September 2022, SiteMinder Limited acquired 100% of the ordinary shares of GuestJoy OÜ for the total consideration of \$6,996,000. GuestJoy is a customer relationship management suite of tools that helps hoteliers automate and digitise their guest communication, drive upsell revenues, and strengthen direct guest acquisition. GuestJoy will help strengthen the capabilities of SiteMinder's platform which will aid new business acquisition, and reduce churn. The goodwill of \$4,974,000 represents the expected synergies from integrating this business with SiteMinder's software product offerings.

The acquired business contributed revenues of \$0.6 million and loss after tax of \$16,028 to the Group for the period from 30 September 2022 to 30 June 2023. If the acquisition occurred on 1 July 2022, the contributions for the period would have been revenues of \$0.8 million and loss after tax of \$37,436. The values identified in relation to the acquisition of GuestJoy OÜ include contingent consideration of \$2,481,000 (€1.75 million) subject to the completion of specified performance milestones within 24 months. The fair value of contingent consideration has been included in assessing the fair values of the assets identified in relation to the acquisition of GuestJoy OÜ. The fair value of the assets identified are final at 30 June 2023.

Details of the acquisition are as follows:

|  | Fair value<br>\$'000 |
|--|----------------------|
| Cash and cash equivalents  | 165                  |
| Trade receivables  | 70                   |
| Customer relationships   | 248                  |
| Software   | 2,057                |
| Brand  | 34                   |
| Trade payables   | (157)                |
| Deferred tax liability   | (346)                |
| Employee benefits  | (49)                 |
|  | <hr/>                |
| Net assets acquired  | 2,022                |
| Goodwill   | 4,974                |
|  | <hr/>                |
| Acquisition-date fair value of the total consideration transferred | <u>6,996</u>         |
| Representing:  |                      |
| SiteMinder Limited shares issued to vendor                         | 4,515                |
| Contingent consideration*  | 2,481                |
|  | <hr/>                |
|  | <u>6,996</u>         |
| Cash used to acquire business, net of cash acquired:               |                      |
| Acquisition-date fair value of the total consideration transferred | 6,996                |
| Less: cash and cash equivalents                                    | (165)                |
| Less: contingent consideration                                     | (2,481)              |
| Less: shares issued by Company as part of consideration            | (4,515)              |
|  | <hr/>                |
| Net cash received  | <u>(165)</u>         |

\* Payment of the first earnout component of the contingent consideration is satisfied by way of issue 211,234 ordinary shares to the sellers on 12 April 2023.

**Note 34. Business combinations (continued)**

**Note 35. 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 /<br>Country of incorporation | Ownership interest |                   |
|-------------------------------------|---|--------------------|-------------------|
|                                     |   | 30 June 2024<br>%  | 30 June 2023<br>% |
| 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%              |

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

**Note 36. Reconciliation of loss after income tax to net cash provided by/(used in) operating activities**

|  | Consolidated           |                        |
|--|------------------------|------------------------|
|  | 30 June 2024<br>\$'000 | 30 June 2023<br>\$'000 |
| Loss after income tax benefit for the year                           | (25,129)               | (49,296)               |
| Adjustments for:   |                        |                        |
| Depreciation and amortisation  | 25,588                 | 23,636                 |
| Net gain on disposal of non-current assets                           | (3)                    | (19)                   |
| Other expense/(income)   | 995                    | (174)                  |
| Share-based payments   | 11,049                 | 11,028                 |
| Foreign exchange differences   | (105)                  | 28                     |
| Net allowance for expected credit losses                             | 3,407                  | 1,467                  |
| Interest revenue   | (731)                  | (716)                  |
| Interest expense   | 143                    | 107                    |
| Loss on cash flow hedge  | 302                    | -                      |
| Change in operating assets and liabilities:                          |                        |                        |
| Increase in trade receivables, other receivables and contract assets | (8,631)                | (4,565)                |
| (Increase)/decrease in prepayments                                   | (64)                   | 1,506                  |
| Increase in deferred tax assets                                      | (152)                  | (598)                  |
| Decrease in income tax refund due                                    | -                      | 22                     |
| Increase/(decrease) in trade and other payables                      | 4,622                  | (911)                  |
| Increase in provision for income tax                                 | 139                    | 140                    |
| Decrease in deferred tax liabilities                                 | (71)                   | (339)                  |
| (Decrease)/increase in employee benefits                             | (557)                  | 878                    |
| Increase in contract liabilities                                     | 3,654                  | 2,178                  |
| Net cash provided by/(used in) operating activities                  | 14,456                 | (15,628)               |

**Note 37. Non-cash investing and financing activities**

|  | Consolidated<br>30 June 2024<br>\$'000 | 30 June 2023<br>\$'000 |
|--|--|------------------------|
| Additions and remeasurement to the right-of-use assets     | 3,397                                  | 3,174                  |
| Shares issued under employee share plan                    | 12,013                                 | 11,115                 |
| Issue of shares - acquisition of GuestJoy OÜ               | -                                      | 4,515                  |
| Issue of shares - 1st deferred consideration - GuestJoy OÜ | -                                      | 714                    |
|  | <u>15,410</u>                          | <u>19,518</u>          |

**Note 38. Changes in liabilities arising from financing activities**

| Consolidated                          | Lease<br>liabilities<br>\$'000 |
|---------------------------------------|--------------------------------|
| Balance at 1 July 2022                | 12,630                         |
| Net cash used in financing activities | (3,229)                        |
| Acquisition of leases                 | 2,666                          |
| Exchange differences                  | 4                              |
| Remeasurement of leases               | <u>508</u>                     |
| Balance at 30 June 2023               | 12,579                         |
| Net cash used in financing activities | (4,695)                        |
| Acquisition of leases                 | 3,431                          |
| Exchange differences                  | (30)                           |
| Remeasurement of leases               | <u>25</u>                      |
| Balance at 30 June 2024               | <u>11,310</u>                  |

**Note 39. Share-based payments**

*SiteMinder Shadow Equity Plan*

The Board of Directors of the Group established the SiteMinder Shadow Equity 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 a cash bonus to be paid to permanent staff members at the time of a liquidity event, such as trade sale or initial public offering ('realisation event'), depending on the satisfaction of time vesting conditions which vary between zero to three years. The plan is considered to be a cash settled share-based payment plan. The liability component of the cash-settled share-based payment plan is included in 'employee benefits' in the statement of financial position.

On 8 November 2021, the Company completed an IPO. The vested portion of Shadow Equity Plan has been paid out as cash bonus. The unvested portion has been converted to performance rights if applicable and ordinary shares will be provided at the time of employee satisfying time vesting conditions. For employees based in countries where performance rights are not applicable, they will continue to be paid a cash bonus upon satisfying time vesting conditions.

On 30 May 2022, the Shadow Equity Plan was terminated and replaced with a cash tenure bonus at a fixed dollar value based on a percentage of annual salary and not linked to the share price. The share-based payment expense is disclosed in note 7.

### Note 39. Share-based payments (continued)

#### 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.

The Group has undertaken a share split on a ratio of 40 for 1 during the IPO process. The beginning balance has been adjusted to reflect the share split for comparison.

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

|  | Number of<br>options<br>30 June 2024 | Weighted<br>average<br>exercise price<br>30 June 2024 | Number of<br>options<br>30 June 2023 | Weighted<br>average<br>exercise price<br>30 June 2023 |
|--|--------------------------------------|---|--------------------------------------|---|
| Outstanding at the beginning of the financial year | 11,233,198                           | \$3.19  | 6,226,240                            | \$4.24  |
| Granted  | 2,414,318                            | \$4.52  | 5,815,033                            | \$3.84  |
| Forfeited  | (307,920)                            | \$2.85  | (808,075)                            | \$5.21  |
| Exercised  | <u>(2,157,676)</u>                   | <u>\$3.19</u>   | <u>-</u>                             | <u>\$0.00</u>   |
| Outstanding at the end of the financial year       | <u>11,181,920</u>                    | <u>\$4.13</u>   | <u>11,233,198</u>                    | <u>\$3.19</u>   |
| Exercisable at the end of the financial year       | <u>2,174,457</u>                     | <u>\$3.99</u>   | <u>3,393,594</u>                     | <u>\$3.81</u>   |

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

| Grant date | 30 June 2024<br>Number | 30 June 2023<br>Number |
|------------|------------------------|------------------------|
| 03/06/2019 | 152,324                | 1,000,000              |
| 21/08/2019 | 160,000                | 80,000                 |
| 01/07/2020 | 970,000                | 690,000                |
| 02/08/2021 | 360,000                | 180,000                |
| 08/11/2021 | 229,920                | 1,433,750              |
| 14/04/2022 | 280,437                | 9,844                  |
| 14/04/2022 | 9,844                  | -                      |
| 14/04/2022 | 11,932                 | -                      |
|            | <u>2,174,457</u>       | <u>3,393,594</u>       |

The weighted average share price at the date of exercise of options during the financial year was \$5.49 (2023: \$nil).

The weighted average remaining contractual life of options outstanding at the end of the financial year was 1.17 years (2023: 1.61 years).

### Note 39. Share-based payments (continued)

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

| Grant date | Expiry date | Share price at grant date | Exercise price | Expected volatility | Risk-free interest rate | Fair value at grant date |
|------------|-------------|---------------------------|----------------|---------------------|-------------------------|--------------------------|
| 09/08/2023 | 20/11/2027  | \$4.11                    | \$3.84         | 50.00%              | 3.73%                   | \$1.65                   |
| 15/11/2023 | 20/11/2028  | \$4.81                    | \$4.53         | 50.00%              | 4.17%                   | \$2.13                   |
| 29/02/2024 | 20/11/2028  | \$5.06                    | \$4.53         | 45.00%              | 3.73%                   | \$2.08                   |
| 29/02/2024 | 29/01/2029  | \$5.06                    | \$4.53         | 45.00%              | 3.73%                   | \$2.17                   |
| 29/02/2024 | 01/02/2029  | \$5.06                    | \$5.07         | 45.00%              | 3.73%                   | \$1.98                   |

#### 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<br>30 June 2024 | Weighted average exercise price<br>30 June 2024 | Number of rights<br>30 June 2023 | Weighted average exercise price<br>30 June 2023 |
|--|----------------------------------|---|----------------------------------|---|
| Outstanding at the beginning of the financial year | 3,931,143                        | \$0.00  | 3,634,608                        | \$0.00  |
| Granted  | 2,863,249                        | \$0.00  | 2,504,277                        | \$0.00  |
| Forfeited  | (920,918)                        | \$0.00  | (941,505)                        | \$0.00  |
| Vested and exercised                               | (1,988,148)                      | \$0.00  | (1,266,237)                      | \$0.00  |
|  | <u>3,885,326</u>                 |   | <u>3,931,143</u>                 |   |
| Exercisable at the end of the financial year       | <u>118,430</u>                   | \$0.00  | <u>27,002</u>                    | \$0.00  |

Set out below are the number of equity performance rights exercisable at the end of the financial year:

| Grant date | 30 June 2024<br>Number | 30 June 2023<br>Number |
|------------|------------------------|------------------------|
| 08/11/2021 | 56,658                 | 26,363                 |
| 14/04/2022 | 1,278                  | 639                    |
| 10/05/2022 | 60,494                 | -                      |
|            | <u>118,430</u>         | <u>27,002</u>          |

The weighted average remaining contractual life of equity performance rights outstanding at the end of the financial year was 1.12 years (2023: 1.13 years).

#### Total Shareholder Returns ('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 from 1 January 2023 to 30 June 2025 for both Tranches 1 and 2; and
- continued employment up to 1 July 2024 for Tranche 1 Performance Rights, and 1 July 2025 for Tranche 2 Performance Rights.



### Note 39. Share-based payments (continued)

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 (from 1 January 2023 to 30 June 2025).

|  | Number of<br>rights | Weighted<br>average<br>exercise price | Number of<br>rights | Weighted<br>average<br>exercise price<br>30 June<br>2023 |
|--|---------------------|---------------------------------------|---------------------|--|
|  | 30 June 2024        | 30 June 2024                          | 30 June 2023        |  |
| Outstanding at the beginning of the financial year | 237,326             | \$0.00                                | -                   | \$0.00   |
| Granted  | 342,937             | \$0.00                                | 241,806             | \$0.00   |
| Forfeited  | (30,841)            | \$0.00                                | (4,480)             | \$0.00   |
| Outstanding at the end of the financial year       | <u>549,422</u>      |                                       | <u>237,326</u>      |  |

No TSR performance rights are exercisable as at 30 June 2024 and 30 June 2023.

The weighted average remaining contractual life of TSR performance rights outstanding at the end of the financial year was 1.57 years (2023:1.47 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<br>at grant date | Exercise<br>price | Expected<br>volatility | Dividend<br>yield | Risk-free<br>interest rate | Fair value<br>at grant date |
|------------|-------------|------------------------------|-------------------|------------------------|-------------------|----------------------------|-----------------------------|
| 09/08/2023 | 20/11/2027  | \$4.11                       | \$0.00            | 50.00%                 | -                 | 3.82%                      | \$4.11                      |
| 15/11/2023 | 20/11/2028  | \$4.81                       | \$0.00            | 50.00%                 | -                 | 4.17%                      | \$4.07                      |
| 29/02/2024 | 20/11/2028  | \$5.06                       | \$0.00            | 45.00%                 | -                 | 3.78%                      | \$4.42                      |

### Note 40. Events after the reporting period

No matter or circumstance has arisen since 30 June 2024 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.

| Entity name                         | Entity type | Place formed / country of incorporation | Body corporates       |                       | Tax residency            |  |
|-------------------------------------|-------------|---|-----------------------|-----------------------|--------------------------|--|
|                                     |             |   | 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%                  | Australia             | N/A                      |  |
| 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                      |  |

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

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 International Financial Reporting 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 2024 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



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Pat O'Sullivan  
Chairman



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Sankar Narayan  
Managing Director and Chief Executive Officer

27 August 2024  
Sydney

# 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 2024, 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 directors' declaration and the Consolidated Entity Disclosure Statement.

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 2024 and of their financial performance for the year then ended; and
- Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

### BASIS FOR OPINION

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

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

### KEY AUDIT MATTER

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

| Key Audit Matter  | How the scope of our audit responded to the Key Audit Matter  |
|---|---|
| <p><b>Capitalisation of internally generated software</b></p> <p>During the year, the Group capitalised internal software development project costs of \$23,765k (including external costs) as disclosed in Note 15.</p> <p>These projects were predominantly in relation to the development of the Group's key software platforms. The costs primarily comprise payroll and related expenses.</p> <p>Management judgement is required in respect of:</p> <ul style="list-style-type: none"> <li>- whether costs incurred qualify for capitalisation in accordance with AASB 138 Intangible Assets; and</li> <li>- the rate of capitalisation with respect to certain relevant payroll costs</li> </ul> | <p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> <li>- 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;</li> <li>- Understanding the relevant controls over the capitalisation of software development costs;</li> <li>- Performing analytical review of capitalised software development costs as a percentage of payroll costs and year on year movement analysis;</li> <li>- On a sample basis, testing capitalised software development costs during the year through the following: <ul style="list-style-type: none"> <li>(a) Assessing management's movement schedule of capitalised labour by agreeing the underlying salaries and related expenses to the respective payroll reports;</li> <li>(b) Understanding the significant development projects and activities undertaken during the year;</li> <li>(c) Challenging management's assumptions where a rate of capitalisation has been considered;</li> <li>(d) Enquiring with project managers involved in product development to understand and assess the basis and rationale for capitalising costs associated with the projects;</li> <li>(e) Obtaining confirmations and conducting direct interviews with employees including engineers and developers to corroborate the work they do on a day to day basis to support the timesheets; and</li> <li>(f) Assessing whether the costs incurred qualify for capitalisation in accordance with Group's accounting policy and AASB 138 Intangible Assets.</li> </ul> </li> <li>- Assessing the appropriateness of the disclosures in Notes 2 and 15 to the financial statements.</li> </ul> |

#### 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 2024, 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 of the Company are responsible:

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

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

## *AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL REPORT*

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

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

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

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group's audit. We remain solely responsible for our audit opinion.

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

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

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

## REPORT ON THE REMUNERATION REPORT

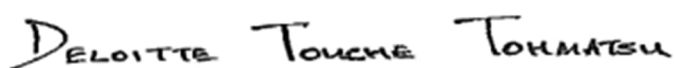
### *OPINION ON THE REMUNERATION REPORT*

We have audited the Remuneration Report included in pages 20 to 36 of the Directors' Report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of SiteMinder Limited, for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

### *RESPONSIBILITIES*

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



DELOITTE TOUCHE TOHMATSU



Sandeep Chadha  
Partner  
Chartered Accountants

Sydney, 27 August 2024



The shareholder information set out below was applicable as at 25 July 2024.

### Distribution of equitable securities

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

|                                       | Ordinary shares   |                          | Options over ordinary shares |                           |
|---------------------------------------|-------------------|--------------------------|------------------------------|---------------------------|
|                                       | Number of holders | % of total shares issued | Number of holders            | % of total options issued |
| 1 to 1,000                            | 1,840             | 0.31                     | -                            | -                         |
| 1,001 to 5,000                        | 1,627             | 1.53                     | -                            | -                         |
| 5,001 to 10,000                       | 402               | 1.07                     | -                            | -                         |
| 10,001 to 100,000                     | 302               | 2.82                     | 21                           | 10.91                     |
| 100,001 and over                      | 36                | 94.27                    | 16                           | 89.09                     |
|                                       | <u>4,207</u>      | <u>100.00</u>            | <u>37</u>                    | <u>100.00</u>             |
| Holding less than a marketable parcel | <u>127</u>        | <u>-</u>                 | <u>-</u>                     | <u>-</u>                  |

### Equity security holders

#### Twenty largest quoted equity security holders

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

|  | Ordinary shares    |                          |
|--|--------------------|--------------------------|
|  | Number held        | % of total shares issued |
| J P Morgan Nominees Australia Pty Limited                              | 83,261,095         | 29.89                    |
| HSBC Custody Nominees (Australia) Limited                              | 55,258,350         | 19.84                    |
| Citicorp Nominees Pty Limited  | 39,693,485         | 14.25                    |
| Bailador Technology Investments Limited                                | 16,711,400         | 6.00                     |
| Bellite Pty Ltd  | 15,284,882         | 5.49                     |
| National Nominees Limited  | 11,006,805         | 3.95                     |
| Solium Nominees (Australia) Pty Ltd (Bare Allocated A/C)               | 9,389,938          | 3.37                     |
| David & Ronit Tassie   | 8,039,233          | 2.89                     |
| BNP Paribas Nominees Pty Ltd (Agency Lending DRP A/C)                  | 3,994,503          | 1.43                     |
| BNP Paribas Noms Pty Ltd (DRP)   | 3,002,272          | 1.08                     |
| Solium Nominees (AUS) Pty Ltd (Unallocated A/C)                        | 2,364,090          | 0.85                     |
| Citicorp Nominees Pty Limited (Colonial First State Inv A/C)           | 2,146,953          | 0.77                     |
| Solium Nominees (Australia) Pty Ltd (VSA A/C)                          | 1,865,998          | 0.67                     |
| HSBC Custody Nominees (Australia) Limited (NT-COMNWLTH Super Corp A/C) | 1,619,556          | 0.58                     |
| HSBC Custody Nominees (Australia) Limited - A/C 2                      | 1,460,240          | 0.52                     |
| UBS Nominees Pty Ltd   | 1,454,143          | 0.52                     |
| Mirrabooka Investments Limited   | 700,000            | 0.25                     |
| BNP Paribas Nominees Pty Ltd (HUB24 Custodial Serv Ltd)                | 670,859            | 0.24                     |
| BNP Paribas Nominees Pty Ltd (IB AU Noms Retailclient DRP)             | 572,025            | 0.21                     |
| NetWealth Investments Limited (Wrap Services A/C)                      | 484,338            | 0.17                     |
|  | <u>258,980,165</u> | <u>92.97</u>             |

#### Unquoted equity securities

|                                     | Number on issue | Number of holders |
|-------------------------------------|-----------------|-------------------|
| Options over ordinary shares issued | 11,181,920      | 37                |

### Substantial holders

Substantial holders in the Company, based on substantial holding notices lodged with the Australian Stock Exchange (ASX) as of 25 July 2024, are set out below:

|  | Ordinary shares |                          |
|--|-----------------|--------------------------|
|  | Number held     | % of total shares issued |
| AustralianSuper Pty Ltd                                  | 37,424,255      | 13.43                    |
| BlackRock Group  | 20,531,500      | 7.37                     |
| First Sentier Investors / Mitsubishi UFJ Financial Group | 19,416,441      | 6.97                     |
| FIL Limited  | 19,099,678      | 6.86                     |
| Bailador Technology Investments Limited                  | 16,711,400      | 6.00                     |
| Bellite Pty Ltd  | 15,549,072      | 5.58                     |

### 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         | -                |

