

1. Company details

Name of entity:	SiteMinder Limited
ABN:	59 121 931 744
Reporting period:	For the half-year ended 31 December 2025
Previous period:	For the half-year ended 31 December 2024

2. Results for announcement to the market

			\$'000
Revenues from ordinary activities	up	25.5% to	131,099
Loss from ordinary activities after tax attributable to the owners of SiteMinder Limited	down	65.6% to	(4,780)
Loss for the half-year attributable to the owners of SiteMinder Limited	down	65.6% to	(4,780)

Dividends

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

Comments

The loss for the Group after providing for income tax amounted to \$4,780,000 (31 December 2024: \$13,893,000).

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

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	(0.24)	3.47

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

	Consolidated 31 Dec 2025 \$'000	31 Dec 2024 \$'000
Net assets	59,696	61,353
Less: Right-of-use assets	(6,220)	(8,051)
Less: Intangibles	(61,320)	(54,305)
Add: Lease liabilities	7,193	10,358
Net tangible assets	(651)	9,355

	Number	Number
Total shares issued	271,989,870	268,909,817

4. Control gained over entities

Not applicable.

5. Dividends

Current period

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

Previous period

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

6. Audit qualification or review

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

The financial statements were subject to a review by the auditors and the review report is attached as part of the interim report for the half-year ended 31 December 2025.

7. Attachments

Details of attachments (if any):

The interim report for SiteMinder Limited for the half-year ended 31 December 2025 is attached.

8. Signed

As authorised by the Board of Directors



Pat O'Sullivan
Chairman

25 February 2026
Sydney



Sankar Narayan
Managing Director and Chief Executive Officer

SiteMinder Limited and its controlled entities

ABN 59 121 931 744

Interim report for the half-year ended - 31 December 2025

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 half-year ended 31 December 2025 ('H1FY26').

Directors

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

Pat O'Sullivan	Non-Executive Chairman
Sankar Narayan	Managing Director and Chief Executive Officer
Jennifer Macdonald	Non-Executive Director
Kim Anderson	Non-Executive Director
Paul Wilson	Non-Executive Director
Dean A. Stoecker	Non-Executive Director
Samantha Lawson	Non-Executive Director (appointed on 1 December 2025)

Principal activities

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

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

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

Dividends

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

Review of operations

The Group's statutory loss after income tax was (\$4.8) million for H1FY26, an improvement from the (\$13.9) million loss in H1FY25. This performance was driven by strong revenue acceleration, disciplined cost management, and the realisation of operating leverage as the Group continues to scale.

Total revenue in H1FY26 increased 25.5% y/y to \$131.1 million. On a constant currency ('cc') and organic basis (excluding non-operational items, and acquisitions and divestments) revenue growth was 23.0% y/y, accelerating from the 17.2% recorded in H1FY25.

Annualised Recurring Revenue (ARR) growth accelerated to 27.4% on a constant currency and organic basis, up from 22.0% in H1FY25.

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

The number of hotel properties subscribing to the Group's products increased 12.3% y/y to 53,000. Net additions totalled 2,900 in H1FY26, a 7.4% increase over H1FY25. The Group remains focused on capturing larger, high-value properties that contribute greater Gross Booking Value (GBV) to the Group's ecosystem. Larger properties unlock significant revenue upside through our variable fee products, particularly those making up the Smart Platform strategy.

Beyond accelerating growth, the Group's strategic initiatives are delivering enhanced unit economics. Lifetime Value (LTV) increased 14.7% y/y to \$31,108, outpacing the 3.7% increase in Customer Acquisition Cost (CAC) to \$4,630. This LTV expansion was driven by the Smart Platform strategy and deeper product adoption, while CAC increased due to targeted investments in sales and onboarding. The Group's LTV/CAC ratio improved to 6.7x (H1FY25: 6.1x), underscoring the growing efficiency of the customer acquisition engine.

The Group maintained strong cost discipline while continuing to invest in growth. Total expenses for H1FY26 increased 14.6% y/y, while adjusted expenses (excluding non-operational items) increased 18.8% y/y. Both figures were below the rate of revenue growth, demonstrating operating leverage. This resulted in an improvement in the Group's earnings before interest, taxation, depreciation and amortisation (EBITDA) to a \$11.5 million profit in H1FY26 compared to a \$0.3 million profit in H1FY25. Adjusted EBITDA, which excludes non-operational items, was a \$12.3 million profit in H1FY26 compared to a \$5.3 million profit in H1FY25.

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

Business overview

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

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

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

Subscribers can further enhance their solution with a suite of add-on capabilities for additional monthly or variable fees based on the number or value of bookings. The add-ons include payment processing, metasearch marketing, Global Distribution System ('GDS') connectivity, guest engagement, multi-property management, and revenue management.

The Group is a global organisation with the largest footprint among its direct competitors. As of 31 December 2025, the Group serves more than 53,000 properties across more than 150 countries, supported by a diverse team in over 20 countries. In the 12 months to 31 December 2025, the Group facilitated 135 million bookings with a total value exceeding \$85 billion on behalf of its subscribers.

Growth strategy

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

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

The Group is focused on delivering strong organic growth with attractive unit economics. This strategy is underpinned by a multi-levered growth framework, including:

- **Property growth:** With a total addressable market exceeding 1 million hotel properties globally, the Group has a significant opportunity to grow its current customer base of 53,000 properties. The Group is realising this opportunity through product innovation, and expansion of its multichannel global go-to-market engine.

Over the last two years the Group has invested in the Smart Platform strategy, which has enhanced the efficacy of its product suite in driving superior revenue outcomes for hoteliers. This has strengthened the value proposition of the Group's offering across all hotel segments, from independent boutiques to large-scale properties.

The Group continues to enhance its go-to-market engine by growing its partner network - which today is supported by over 2,000 expert partners - as well as through continued improvements to its digital sales and on-boarding capabilities.

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

1. **Dynamic Revenue Plus** equips hoteliers with the ability to assess and react to demand fluctuations quickly and accurately. The Group will progressively enhance the Dynamic Revenue Plus offering with additional capabilities in FY26 and beyond.
2. **Channels Plus** allows hoteliers to activate and manage multiple distribution channels with ease and control. At the end of H1FY26, around 7,000 hotels and 47 distribution partners have signed up.
3. **Smart Distribution Program** is a collaborative initiative with select global distribution partners to jointly optimise hotelier distribution configurations. The program commenced during FY25 and has delivered improved booking outcomes for hoteliers and distribution partners. The Group is looking to roll-out the Program to additional partners in the near future.

- **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 design of future charging mechanisms will reflect a number of factors including the needs of the subscribers, the competitive environment, and the value generated by the package.

- **Transaction products:** The SiteMinder Pay, Demand Plus, GDS, and Smart Platform products are of significant strategic value. They embed the Group within the exchange of funds process of its customers and partners, further integrate the Group into the traveller booking experience, and provide an avenue to earn commission income on a portion of the \$85 billion of gross booking value that flowed through the Group's systems in the 12 months ending 31 December 2025.

The Group aims to grow the revenue it generates from its transaction products by increasing customer uptake, investing in new products, enhancing existing products to improve their effectiveness, and leveraging the long-term growth trend in travel activity. During H1FY26, the uptake of the Group's transaction products increased 30.7% compared to the previous corresponding period to 40,000, which includes contributions from the uptake of Channels Plus and Dynamic Revenue Plus.

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

Reconciliation to reported results and non-IFRS measures

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

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

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

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

H1FY26 financial performance summary

	H1FY26 \$'000	H1FY25 \$'000	Change \$'000	Change %
Reported financials				
Revenue	131,099	104,454	26,645	26%
- Subscription	78,056	66,333	11,723	18%
- Transaction and other	53,043	38,121	14,922	39%
Reported EBITDA	11,476	348	11,128	
Reported net loss after income tax	(4,780)	(13,893)	9,113	
Reported free cash flow	2,015	(5,738)	7,753	
Adjusted financials (Non-IFRS)				
Adjusted EBITDA (details on page 6)	12,338	5,263	7,075	
Adjusted net loss after income tax (details on page 7)	(3,918)	(8,978)	5,060	
Adjusted free cash flow (details on page 8)	2,715	(582)	3,297	
	H1FY26 \$'000	H1FY25 \$'000	Change \$'000	Change %
Key metrics				
Annualised recurring revenue (details on page 8)	280,300	216,159	64,141	30%
Properties (#)	53,000	47,200	5,800	12%
Transaction products (#)	40,000	30,600	9,400	31%
Monthly average revenue per user (\$)	435	391	44	11%
- Subscription	257	246	11	5%
- Transaction and other	178	145	33	23%
Monthly revenue churn	1.0%	1.0%		
LTV/CAC (details on page 8)	6.7x	6.1x	+0.6x	
- Lifetime value (LTV, \$)	31,108	27,122	3,986	15%
- Cost of acquiring customer (CAC, \$)	4,630	4,463	167	4%

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

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

Revenue

The Group's total revenue for H1FY26 increased by 25.5% year-on-year ('y/y') to \$131.1 million. On a constant currency ('cc') and organic basis (excluding non-operational items, and acquisitions and divestments), Group revenue increased by 23.0% y/y.

The key drivers of the revenue performance were subscriber growth, transaction product uptake, price increases and contributions from the initiatives under the Smart Platform strategy.

Subscription revenue increased 17.7% y/y to \$78.1 million in H1FY26. On a constant currency and organic basis, subscription revenue increased 14.0% y/y.

The growth in subscription revenue was driven by a 12.3% y/y increase in property count, and a 4.5% increase in subscription average revenue per user ('ARPU') to \$257 per month. The ARPU expansion reflects the net benefit of price increases, customer mix, successful upselling, alongside strategic investment in short-dated incentives to attract larger-sized hotels.

Transaction revenue increased by 39.1% y/y to \$53.0 million in H1FY26. On a constant currency and organic basis, transaction revenue increased 38.2% y/y. This momentum was driven by continued growth in the Demand Plus and Payment products, and contributions from the Smart Platform strategy initiatives. The uptake of the Group's transaction products increased 30.7% y/y to 40,000, with SiteMinder Pay, Demand Plus, and Channels Plus the key contributors.

Property count

The total number of hotel properties subscribing to the Group's products increased by 12.3% y/y or 5,800 to reach 53,000.

During H1FY26, the Group continued to target larger-sized properties. The addition of larger properties presents greater long-term economic opportunities for the Group as customer adoption of product capabilities that feature variable fee structures grows.

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

Regional performance

The Americas ('AMER')

Revenue increased by 20.4% y/y to \$34.0 million in H1FY26. On a constant currency and organic basis, revenue increased 19.1% y/y.

The performance was driven by 11.8% y/y growth in subscribing properties to 10,400, price increases, continued customer uptake of transaction products, and contributions from the Smart Platform initiatives. These contributions were in part offset by investment in short-term incentives as part of the Group's strategy to pursue larger-sized properties.

Europe, Middle East and Africa ('EMEA')

Revenue increased by 31.9% y/y to \$55.9 million in H1FY26. On a constant currency and organic basis, revenue increased 25.8% y/y.

The performance was driven by 11.0% y/y growth in subscribing properties to 25,300, price increases, continued customer uptake of transaction products, and contributions from the Smart Platform initiatives. These contributions were in part offset by investment in short-term incentives as part of the Group's strategy to pursue larger-sized properties.

Asia Pacific ('APAC')

Revenue increased by 21.8% y/y to \$41.1 million in H1FY26. On a constant currency and organic basis, revenue increased 22.5% y/y.

The performance was driven by 14.6% y/y growth in subscribing properties to 17,300, price increases, continued customer uptake of transaction products, and contributions from the Smart Platform initiatives. These contributions were in part offset by investment in short-term incentives as part of the Group's strategy to pursue larger-sized properties.

Discussion of costs

Total expenses for H1FY26 were \$135.2 million, representing an increase of \$17.2 million or 14.6% compared to H1FY25.

During H1FY26, the Group recognised \$0.9 million of non-operational costs (H1FY25: \$4.9 million). These costs were related to strategic actions taken to reallocate resources in support of the Smart Platform strategy and other growth initiatives. Key actions taken include: (i) Changes to team structures and personnel across technology, data, sales, and marketing; and (ii) the continued globalisation of the Group's workforce of which over 50% is now based in Asia and Latin America.

Excluding the aforementioned non-operational items, adjusted costs increased \$21.3 million or 18.8% y/y to \$134.4 million in H1FY26. The increase was driven by:

- **Employee benefits after capitalisation** increased \$3.9 million or 6.7% y/y to \$62.0 million in H1FY26. Excluding non-operational costs, the increase was \$7.9 million or 14.7% y/y to \$61.5 million. The increase was driven by the net impact of increased headcount, wage inflation, and workforce restructuring.
- **Direct transaction costs** increased \$7.8 million or 30.7% y/y to \$33.0 million in H1FY26. The increase was less than the 39.1% y/y growth in transaction revenue, reflecting the lower direct cost structure of the Smart Platform initiatives.
- **Depreciation and amortisation** increased \$1.8 million or 13.1% y/y to \$15.2 million in H1FY26. The increase reflects the Group's capitalisation and subsequent amortisation of research & development (R&D) investments.
- **Technology costs** increased \$1.6 million or 24.8% y/y to \$8.0 million in H1FY26. Excluding non-operational costs, the increase was \$1.3 million or 20.9% y/y to \$7.7 million. The increase reflects the net impact of inflation, additional costs to support the Smart Platform strategy, and disciplined cost management.
- **Marketing and related expenses** increased \$1.1 million or 26.7% y/y to \$5.2 million in H1FY26. This level of expenditure is broadly consistent with the preceding half (H2FY25: \$5.5 million). The year-on-year increase reflects additional resourcing to support growth and the scaling of the Smart Platform initiatives.

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

Management uses EBITDA to evaluate the operating performance of the business without the non-cash impact of depreciation and amortisation, and before interest and taxation.

EBITDA improved from \$0.3 million in H1FY25 to \$11.5 million in H1FY26.

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

Adjusted EBITDA in H1FY26 has been calculated by excluding:

- Restructuring costs of \$0.9 million related to strategic actions taken to reallocate resources in support of the Smart Platform strategy and other growth initiatives. Details of the restructuring costs and initiatives can be found in the preceding section titled 'Discussion of costs'.

Adjusted EBITDA in H1FY25 has been calculated by excluding:

- Restructuring costs of \$4.9 million related to strategic actions taken to reallocate resources in support of the Smart Platform strategy and other growth initiatives. Details of the restructuring costs and initiatives can be found in the preceding section titled 'Discussion of costs'.

	H1FY26 \$'000	H1FY25 \$'000
Reported loss after income tax	(4,780)	(13,893)
Interest revenue calculated using the effective interest method	(63)	(217)
Depreciation and amortisation expense	15,202	13,445
Finance costs	335	430
Income tax expense/(benefits)	782	583
Reported EBITDA	11,476	348
Restructuring and other costs	862	4,915
Adjusted EBITDA	12,338	5,263

Adjusted EBITDA improved from \$5.3 million in H1FY25 to \$12.3 million in H1FY26. The improvement reflects the net impact of revenue growth, reinvestment in the business to support growth, operating leverage and continuing efforts to manage costs.

Net profit after tax ('NPAT')

Net profit after tax improved from (\$13.9) million in H1FY25 to (\$4.8) million in H1FY26.

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

Adjusted NPAT in H1FY26 has been calculated by excluding:

- Restructuring costs of \$0.9 million related to strategic actions taken to reallocate resources in support of the Smart Platform strategy and other growth initiatives. Details of the restructuring costs and initiatives can be found in the preceding section titled 'Discussion of costs'.

Adjusted NPAT in H1FY25 has been calculated by excluding:

- Restructuring costs of \$4.9 million related to strategic actions taken to reallocate resources in support of the Smart Platform strategy and other growth initiatives. Details of the restructuring costs and initiatives can be found in the preceding section titled 'Discussion of costs'.

Reconciliation of reported NPAT to adjusted NPAT:

	H1FY26 \$'000	H1FY25 \$'000
Reported NPAT	(4,780)	(13,893)
Restructuring and other costs	862	4,915
Adjusted NPAT	(3,918)	(8,978)

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 H1FY26 totaled \$32.1 million, representing a \$1.3 million decrease from the FY25 balance. This reflects cash usage associated with investments in go-to-market capacity and capabilities, and the realisation of the product development pipeline.

Including capacity available under its undrawn credit facility, the Group's total liquidity stands at \$61.9 million.

- **Intangibles balance** at the end of H1FY26 was \$61.3 million, of which \$55.0 million represented capitalised development costs (including work-in-progress) and \$5.7 million was goodwill. The balance increased by \$4.6 million compared to FY25, driven by the on-going capitalisation of costs relating to platform development and strategic product enhancements.

Cash flow statement

Operating cash flow increased to \$17.4 million in H1FY26 compared to \$5.8 million in H1FY25. The H1FY26 result included \$0.7 million of restructuring and other costs (H1FY25: \$5.2 million), the details of which can be found in the section titled 'Discussion of costs'. These items have been excluded for the purpose of determining adjusted operating cash flow.

Adjusted operating cash flow increased to \$18.1 million in H1FY26 compared to \$11.0 million in H1FY25. The improvement reflects the Group's revenue growth, operating leverage, and disciplined cost management. During H1FY26, the Group continued to make investments in its go-to-market capacity and capabilities to support future growth.

Investment cash flow in H1FY26 was an outflow of (\$15.4) million compared to (\$11.5) million in H1FY25. The Group's investment cash flow reflects the development cadence of the Smart Platform strategy and other product initiatives.

Financing cash flow was an outflow of (\$2.3) million in H1FY26 compared to (\$0.9) million in H1FY25. This primarily reflects the increase in repayment of lease liabilities driven by the opening of new offices.

Adjusted free cash flow, representing the sum of adjusted operating and investment cash flow, improved to an inflow of \$2.7 million in H1FY26, compared to an outflow of (\$0.6) million in H1FY25. Adjusted free cash flow represented 2.1% of revenue in H1FY26.

	H1FY26 \$'000	H1FY25 \$'000
Operating cash flows	17,389	5,798
Investment cash flows	(15,374)	(11,536)
Reported operating and investment cash flows	2,015	(5,738)
Restructuring and other costs	700	5,156
Adjusted free cash flows	2,715	(582)

Key Software as a Service ('SaaS') metrics

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

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

ARR provides a 12-month calculation of revenue at a point in time, assuming other factors - such as property numbers, transaction volumes, pricing and foreign exchange - remain unchanged. Readers should note that ARR does not represent the Group's actual results, is not a financial forecast and should not be used in isolation as a forward-looking indicator of revenue.

ARR at the end of H1FY26 was \$280.3 million, representing an increase of 29.7% or 27.4% (cc, organic) compared to H1FY25. Subscription ARR increased 18.4% or 15.7% (cc, organic) to \$168.6 million, while Transaction ARR grew 51.3% or 49.2% (cc, organic) to \$111.7 million.

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

LTV at the end of H1FY26 was \$31,108 compared to \$27,122 in H1FY25. This improvement was driven by properties adopting a broader selection of products, price increases, and contributions from the Smart Platform.

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

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

CAC for H1FY26 was \$4,630, compared to \$4,463 in H1FY25. The modest increase reflects additional resourcing to support the scaling of the Smart Platform initiatives, partially offset by the operating leverage achieved from higher property additions.

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

LTV/CAC for H1FY26 was 6.7x, compared to 6.1x in H1FY25. This expansion reflects the combined impact of higher LTV - primarily driven by product adoption and the Smart Platform initiatives - partially offset by the modest increase in CAC as the Group invested in scaling the Smart Platform.

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

ARPU is calculated by dividing monthly recurring revenue by the total number of properties for that month. The figure is presented as a six-month average for half-year results or a twelve-month average for full-year results. Total monthly ARPU increased by 11.3% y/y to \$435 in H1FY26.

Subscription monthly ARPU increased 4.5% y/y to \$257 in H1FY26. This reflects the impact of price increases, successful upsells, and changes in customer mix, partially offset by short-term incentives used to attract larger properties.

Transaction ARPU increased 22.8% y/y to \$178 in H1FY26. This was primarily driven by contributions from Smart Platform initiatives and continued growth in the uptake of SiteMinder's transaction products.

Rule of 40 is the sum of a software company's revenue growth and profit margin, with a score above 40% indicating the company is effectively balancing growth and profitability. For this calculation, SiteMinder defines revenue growth as constant currency organic revenue growth, which excludes the impact of currency movements, acquisitions, divestments, and non-operational items. Profit margin is defined as the adjusted free cash flow margin, representing the sum of reported operating and investing cash flow, adjusted for non-operational items, as a percentage of revenue.

The Group has consistently improved its Rule of 40 performance since its IPO, rising from (15.0%) in FY22 to 21.3% in FY25. For the 12 months to 31 December 2025, it has improved to 25.2%. The current performance reflects the growing scale of the Group's operations, and investments made to drive future growth, such as the Smart Platform strategy.

Macroeconomic assessment

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

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

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

ESG assessment

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

Each year, the Group conducts a materiality assessment to identify and prioritise the ESG factors where it can make the greatest impact. The Group's ESG framework focuses on five key pillars: People, Customers, Community, Environment, and Governance. Details of the focus areas are available in the FY25 Sustainability Report, which can be accessed at: <https://www.siteminder.com/investor-relations/esg-statement/>.

SiteMinder's ESG performance was recognised by ISS ESG with the award of Prime Status since 2023. This designation confirms that SiteMinder has fulfilled ISS ESG's demanding sustainability performance requirements for the Software & Diversified IT Services sector.

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

Outlook

Building on the 27.4% ARR growth (cc, organic) delivered in H1FY26, SiteMinder expects continuing strong ARR growth through H2FY26, underpinning sustained revenue growth and further improvement in adjusted EBITDA, free cash flow and Rule of 40 performance, supported by operating leverage and cost initiatives.

H1FY26 provides further validation of the Smart Platform strategy outlined at our September 2025 Investor Day. Strong transaction momentum, gross margin expansion and early progress in Dynamic Revenue Plus reinforce our confidence in the monetisation opportunity within our existing customer base.

As articulated at our September 2025 Investor Day, SiteMinder sees a 5x ARPU monetisation opportunity at full Smart Platform attach across its existing customer base. The continued scaling of Dynamic Revenue Plus, Channels Plus and the Smart Distribution Program expands monetisation across our global network and supports long-term value creation.

At the same time, AI is increasing pricing dynamism and distribution complexity. This further amplifies SiteMinder's trusted execution moat and strengthens our ability to capture a greater share of that long-term opportunity over time.

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

Material business risks

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

During H1FY26, SiteMinder commenced an Internal Audit program to further enhance its risk governance framework. This program will provide independent and objective assurance on the effectiveness of existing controls relating to key business processes.

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

Disruption to the growth of the travel Industry

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

Such events may lead to a deterioration in travel demand, which could adversely affect the Group through lower property additions, pricing pressure, elevated customer churn, reduced product upsell, and lower volumes and commissions from the Group's transaction products.

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

Failure to execute growth strategies

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

People risk

The Group operates in a competitive global market for technical and commercial expertise, where the loss of key personnel or an inability to scale teams effectively could impact operational performance. To mitigate this risk, the Group maintains a multi-faceted employee benefits program designed to be competitive across all global regions. Management proactively monitors organisational health through regular engagement surveys; results throughout H1FY26 confirmed high levels of employee engagement.

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

Performance of technology systems

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

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

Data security and privacy

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

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

Dependency on technology and distribution partners

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

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

Significant changes in the state of affairs

There were no other significant changes in the state of affairs of the Group during the financial half-year.

Matters subsequent to the end of the financial half-year

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely developments and expected results of operations

The Group will continue to pursue the significant opportunities presented by an addressable market of more than 1 million properties, while deepening relationships with existing customers to grow their lifetime value to the business.

The execution of the Smart Platform strategy is central to realising these growth opportunities. The Smart Platform comprises three core pillars: Dynamic Revenue Plus, Channels Plus, and the Smart Distribution Program. These capabilities leverage the Group's proprietary data assets alongside machine learning and artificial intelligence (AI) to empower hoteliers with automated, data-driven decisions regarding pricing and distribution. All three capabilities are now live and undergoing iterative enhancement to expand their feature sets and increase customer value. The Smart Platform strategy is expected to reinforce the Group's market leadership while introducing high-margin growth levers.

Beyond product innovation, the Group is integrating AI across its internal operations to drive scalability. To date, the Group has successfully deployed AI within its go-to-market and support functions to address customer inquiries, streamline content production, and automate administrative workflows. These initiatives are designed to enhance productivity and allow team members to focus on high-value strategic tasks. The Group will continue the measured expansion of AI tools across all business functions to ensure optimal operational and financial outcomes.

Environmental regulation

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

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

25 February 2026
Sydney

25 February 2026

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

Dear Board Members

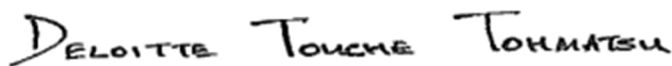
Auditor's Independence Declaration to SiteMinder Limited

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.

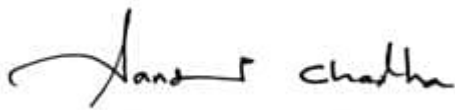
As lead audit partner for the review of the financial report of SiteMinder Limited for the half year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

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 half-year ended 31 December 2025



		Consolidated	
	Note	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Revenue	4	131,099	104,454
Other income		86	165
Interest revenue		63	217
Net foreign exchange losses		(32)	(177)
Expenses			
Direct transaction costs		(33,038)	(25,276)
Merchant fees		(1,370)	(1,376)
Employee benefits expense	5	(61,999)	(58,111)
Depreciation, amortisation and impairment expense	5	(15,202)	(13,445)
Marketing and related expense		(5,166)	(4,076)
Technology costs		(7,983)	(6,399)
Professional fees		(2,948)	(2,392)
Occupancy expense		(1,245)	(1,326)
Other expenses		(5,928)	(5,138)
Finance costs	5	(335)	(430)
Loss before income tax expense		(3,998)	(13,310)
Income tax expense		(782)	(583)
Loss after income tax expense for the half-year attributable to the owners of SiteMinder Limited		(4,780)	(13,893)
Other comprehensive (loss)/income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(913)	1,455
Other comprehensive (loss)/income for the half-year, net of tax		(913)	1,455
Total comprehensive loss for the half-year attributable to the owners of SiteMinder Limited		<u>(5,693)</u>	<u>(12,438)</u>
		\$	\$
Basic loss per share	14	(0.02)	(0.05)
Diluted loss per share	14	(0.02)	(0.05)

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

		Consolidated	
	Note	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Assets			
Current assets			
Cash and cash equivalents	6	32,076	33,390
Trade and other receivables	7	5,936	6,064
Contract assets	8	17,078	17,974
Prepayments and deposits		2,676	1,680
Other financial assets		2,887	2,277
Total current assets		60,653	61,385
Non-current assets			
Other financial assets		1,580	1,102
Property, plant and equipment		1,484	1,368
Right-of-use assets	9	6,220	7,478
Intangibles	10	61,320	56,706
Deferred tax asset		727	644
Total non-current assets		71,331	67,298
Total assets		131,984	128,683
Liabilities			
Current liabilities			
Trade and other payables		33,380	31,760
Contract liabilities		15,664	14,256
Lease liabilities		5,811	7,488
Provision for income tax		1,448	1,093
Employee benefits		13,004	13,042
Total current liabilities		69,307	67,639
Non-current liabilities			
Lease liabilities		1,382	1,695
Deferred tax liability		85	174
Employee benefits		1,320	1,255
Provision		194	188
Total non-current liabilities		2,981	3,312
Total liabilities		72,288	70,951
Net assets		59,696	57,732
Equity			
Issued capital	11	282,235	273,171
Reserves	12	439,542	441,862
Accumulated losses		(662,081)	(657,301)
Total equity		59,696	57,732

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

Consolidated	Issued capital \$'000	Reserves \$'000	Accumulated losses \$'000	Total equity \$'000
Balance at 1 July 2024	261,404	436,302	(632,792)	64,914
Loss after income tax expense for the half-year	-	-	(13,893)	(13,893)
Other comprehensive income for the half-year, net of tax	-	1,455	-	1,455
Total comprehensive income/(loss) for the half-year	-	1,455	(13,893)	(12,438)
Issue of shares (note 11)	2,135	-	-	2,135
<i>Transactions with owners in their capacity as owners:</i>				
Share-based payments, net of tax (note 12)	-	4,720	-	4,720
Transfer of share based-payment expense from share-based payments reserve on vesting of performance rights and exercise of options (note 12)	5,551	(5,551)	-	-
Exercise of shares issued under management loan funded share-based payment plan	179	-	-	179
Exercise of options from existing treasury shares	1,843	-	-	1,843
Balance at 31 December 2024	271,112	436,926	(646,685)	61,353

Consolidated	Issued capital \$'000	Reserves \$'000	Accumulated losses \$'000	Total equity \$'000
Balance at 1 July 2025	273,171	441,862	(657,301)	57,732
Loss after income tax expense for the half-year	-	-	(4,780)	(4,780)
Other comprehensive loss for the half-year, net of tax	-	(913)	-	(913)
Total comprehensive loss for the half-year	-	(913)	(4,780)	(5,693)
<i>Transactions with owners in their capacity as owners:</i>				
Share-based payments, net of tax (note 12)	-	5,594	-	5,594
Transfer of share based-payment expense from share-based payments reserve on vesting of performance rights and exercise of options (note 12)	7,001	(7,001)	-	-
Exercise of shares issued under management loan funded share-based payment plan	880	-	-	880
Exercise of options from existing treasury shares	1,183	-	-	1,183
Balance at 31 December 2025	282,235	439,542	(662,081)	59,696

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

		Consolidated	
	Note	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		135,652	106,479
Payments to suppliers and employees (inclusive of GST)		(117,559)	(99,868)
Interest and other finance costs paid		(244)	(304)
Income taxes paid		(460)	(509)
Net cash provided by operating activities		17,389	5,798
Cash flows from investing activities			
Interest received		63	234
Payments for property, plant and equipment		(603)	(248)
Payments for intangibles		(14,258)	(11,718)
(Placement of)/repayment from security deposits		(589)	177
Proceeds from disposal of property, plant and equipment		13	19
Net cash used in investing activities		(15,374)	(11,536)
Cash flows from financing activities			
Proceeds from management share loan and options	11	2,063	2,022
Payments for transaction costs related to borrowing and loan		(563)	(37)
Payments for transaction costs related to share issuance		-	(23)
Repayment of lease liabilities		(3,787)	(2,823)
Net cash used in financing activities		(2,287)	(861)
Net decrease in cash and cash equivalents		(272)	(6,599)
Cash and cash equivalents at the beginning of the financial half-year		33,390	40,212
Effects of exchange rate changes on cash and cash equivalents		(1,042)	738
Cash and cash equivalents at the end of the financial half-year		32,076	34,351

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 half-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 half-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 half-year.

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

Note 2. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the policies stated below.

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 during the financial half-year ended 31 December 2025 and are not expected to have a significant impact for the full financial year ending 30 June 2026.

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.

Note 2. Material accounting policy information (continued)

For the half-year ended 31 December 2025, the Group made a loss after tax of \$4,780,000 (31 December 2024: loss of \$13,893,000). As at 31 December 2025, the Group had a net current asset deficiency of \$8,654,000 (30 June 2025: net current assets deficiency of \$6,254,000) and net assets of \$59,696,000 (30 June 2025: \$57,732,000). For the half-year ended 31 December 2025, the Group generated net cash inflows from operating activities of \$17,389,000 (31 December 2024: \$5,798,000).

The deficiency in current assets is mainly attributable to timing difference arising with respect to working capital movements mainly attributable to i) contract liabilities of \$15,664,000 (30 June 2025: \$14,256,000) which represents upfront payments received from customers on signed sales contracts and ii) \$13,004,000 for employee benefits (30 June 2025: \$13,042,000) included in current liabilities which will not result in an outflow within the next twelve months. Management's cash flow forecasts indicate the Group will generate positive free cash flows over the next 12 months. The Directors are satisfied that the Group will be able to meet its working capital requirements through the normal cyclical nature of receipts and payments and budgeted cash flows generated from operations.

Note 3. 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 4. The CODM does not review or assess financial performance on a geographical basis or by product categories.

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

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

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

	Geographical non-current assets	
	31 Dec 2025	30 Jun 2025
	\$'000	\$'000
Australia	61,652	57,095
Other countries	1,152	979
	<u>62,804</u>	<u>58,074</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 4. Revenue

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$'000	\$'000
<i>Revenue from contracts with customers</i>		
Recurring subscription revenue - over a period of time	78,056	66,333
Recurring transaction revenue - at a point in time	53,043	38,121
Total revenue	<u>131,099</u>	<u>104,454</u>

Disaggregation of revenue

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

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$'000	\$'000
<i>Geographical regions</i>		
Asia Pacific ('APAC')	41,141	33,784
Europe, Middle East and Africa ('EMEA')	55,912	42,400
Americas ('AMER')	34,046	28,270
	<u>131,099</u>	<u>104,454</u>

Major customers

During the half-years ended 31 December 2025 and 31 December 2024, there were no major customers that represent greater than 10% of the Group's revenue.

Note 5. Loss before income tax expense

Consolidated
31 Dec 2025 31 Dec 2024
\$'000 \$'000

Loss before income tax includes the following specific expenses:

Depreciation, amortisation and impairment expense

Depreciation of property, plant and equipment	443	444
Depreciation of right-of-use assets	3,093	2,605
Amortisation of intangible assets	11,666	10,396

Total depreciation, amortisation and impairment expense	<u>15,202</u>	<u>13,445</u>
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Finance costs

Interest and finance charges paid/payable on lease liabilities	244	330
Interest on insurance premium fundings	44	36
Interest on GuestJoy deferred consideration	-	22
Other finance costs	47	42

Finance costs expensed	<u>335</u>	<u>430</u>
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Leases (included in occupancy expense)

Short-term lease payments	60	101
Low-value assets lease payments	19	4
	<u>79</u>	<u>105</u>

Superannuation expense

Defined contribution superannuation expense	<u>3,092</u>	<u>2,983</u>
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Employee benefits expense

Employee benefits*	69,706	61,896
Capitalised employee benefits expense**	(13,255)	(10,683)
Expense associated with share-based payment plans	5,412	6,618
Expense associated with cash tenure incentive bonus	136	280

Total employee benefits expense	<u>61,999</u>	<u>58,111</u>
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* Employee benefits include \$3,092,000 (31 December 2024: \$2,983,000) 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 6. Current assets - cash and cash equivalents

Consolidated
31 Dec 2025 30 Jun 2025
\$'000 \$'000

Cash at bank	<u>32,076</u>	<u>33,390</u>
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For the purposes of the consolidated statement of cash flows, cash and cash equivalents includes cash on hand and at banks. Cash and cash equivalents at the end of the reporting date as shown in the consolidated statement of cash flows are reconciled to the related items in the consolidated statement of financial position as above.

Note 7. Current assets - trade and other receivables

	Consolidated	Consolidated
	31 Dec 2025	30 Jun 2025
	\$'000	\$'000
Trade receivables	5,737	5,482
Less: Allowance for expected credit losses	(904)	(804)
	<u>4,833</u>	<u>4,678</u>
Other receivables	1,103	1,273
Income tax refund due	-	113
	<u>5,936</u>	<u>6,064</u>

Note 8. Current assets - contract assets

	Consolidated	Consolidated
	31 Dec 2025	30 Jun 2025
	\$'000	\$'000
Contract assets	<u>17,078</u>	<u>17,974</u>

Reconciliation

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

Opening balance	17,974	8,839
Additions	107,479	139,891
Transfer to trade receivables	(107,934)	(131,125)
Exchange differences	(441)	369
	<u>17,078</u>	<u>17,974</u>

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 31 December 2025 and 30 June 2025.

Note 9. Non-current assets - right-of-use assets

	Consolidated	Consolidated
	31 Dec 2025	30 Jun 2025
	\$'000	\$'000
Land and buildings - right-of-use	26,490	26,145
Less: Accumulated depreciation	(20,270)	(18,667)
	<u>6,220</u>	<u>7,478</u>

The Group leases buildings for its offices under agreements of 18 months to 6 years with, in some cases, options to extend. The leases have various escalation clauses.

Note 9. 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 half-year are set out below:

	Land and buildings \$'000
Consolidated	
Balance at 1 July 2024	8,654
Additions	2,533
Remeasurement of leases	1,675
Exchange differences	221
Depreciation expense	(5,605)
Balance at 30 Jun 2025	7,478
Additions	1,912
Remeasurement of leases	(4)
Exchange differences	(73)
Depreciation expense	(3,093)
Balance at 31 December 2025	<u>6,220</u>

Note 10. Non-current assets - intangibles

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$'000	\$'000
Goodwill - at cost	5,743	5,870
	<u>5,743</u>	<u>5,870</u>
Customer relationships - at cost	248	248
Less: Accumulated amortisation	(68)	(56)
	<u>180</u>	<u>192</u>
Software - at cost	2,986	2,986
Less: Accumulated amortisation	(2,605)	(2,348)
	<u>381</u>	<u>638</u>
Capitalised development costs - at cost	163,120	146,822
Less: Accumulated amortisation	(109,739)	(98,341)
	<u>53,381</u>	<u>48,481</u>
Brand - at cost	34	34
Work-in-progress - at cost	1,601	1,491
	<u>61,320</u>	<u>56,706</u>

Note 10. Non-current assets - intangibles (continued)

Reconciliations

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

	Goodwill \$'000	Customer relationships \$'000	Software \$'000	Capitalised development costs \$'000	Brand \$'000	Work-in- progress \$'000	Total \$'000
Consolidated							
Balance at 1 July 2025	5,870	192	638	48,481	34	1,491	56,706
Additions	-	-	-	13,453	-	2,954	16,407
Exchange differences	(127)	-	-	-	-	-	(127)
Transfers in/(out)	-	-	-	2,844	-	(2,844)	-
Amortisation expense	-	(12)	(257)	(11,397)	-	-	(11,666)
Balance at 31 December 2025	<u>5,743</u>	<u>180</u>	<u>381</u>	<u>53,381</u>	<u>34</u>	<u>1,601</u>	<u>61,320</u>

Note 11. Equity - issued capital

	31 Dec 2025 Shares	30 Jun 2025 Shares	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Consolidated				
Ordinary shares	281,854,097	280,896,281	302,289	294,105
Shares issued under management loan funded share-based plan	(8,706,491)	(9,313,185)	(20,054)	(20,934)
Treasury shares issued for other share-based payment plans	(1,157,736)	(2,154,086)	-	-
	<u>271,989,870</u>	<u>269,429,010</u>	<u>282,235</u>	<u>273,171</u>

Movements in ordinary share capital

	Ordinary share Shares	Ordinary share \$'000	Shares issued under SBP Shares	Shares issued under SBP \$'000	Treasury shares Shares	Treasury shares \$'000	Equity - issued capital Shares	Equity - issued capital \$'000
Balance at 1 July 2025	280,896,281	294,105	(9,313,185)	(20,934)	(2,154,086)	-	269,429,010	273,171
Issue of shares ¹	957,816	-	-	-	(957,816)	-	-	-
Transfer ²	-	7,001	-	-	1,658,193	-	1,658,193	7,001
Exercise ³	-	1,183	-	-	295,973	-	295,973	1,183
Transfer ⁴	-	-	606,694	880	-	-	606,694	880
Balance at 31 December 2025	<u>281,854,097</u>	<u>302,289</u>	<u>(8,706,491)</u>	<u>(20,054)</u>	<u>(1,157,736)</u>	<u>-</u>	<u>271,989,870</u>	<u>282,235</u>

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

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.

Note 11. Equity - issued capital (continued)

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 - issued for other share-based payment plans

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.

Note 12. Equity - reserves

	Consolidated 31 Dec 2025 \$'000	30 Jun 2025 \$'000
Foreign currency translation reserve	(2,226)	(1,313)
Share-based payments reserve (net of tax)	25,911	27,318
Share buy-back reserve	(6,399)	(6,399)
Embedded derivative conversion reserve	422,256	422,256
	<u>439,542</u>	<u>441,862</u>

Movements in reserves

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

	Foreign currency translation reserve \$'000	Share-based payments reserve \$'000	Share buy- back reserve \$'000	Embedded derivative conversion reserve \$'000	Total \$'000
Consolidated					
Balance at 1 July 2025	(1,313)	27,318	(6,399)	422,256	441,862
Foreign currency translation	(913)	-	-	-	(913)
Share-based payments	-	5,594	-	-	5,594
Transfer to issued capital on vesting of performance rights and exercise of options (note 11)	-	(7,001)	-	-	(7,001)
Balance at 31 December 2025	<u>(2,226)</u>	<u>25,911</u>	<u>(6,399)</u>	<u>422,256</u>	<u>439,542</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 12. Equity - reserves (continued)

Share buy-back reserve

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

Embedded derivative conversion reserve

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

Note 13. Equity - dividends

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

Note 14. Earnings per share

	Consolidated	
	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Loss after income tax attributable to the owners of SiteMinder Limited	(4,780)	(13,893)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	271,135,317	267,977,626
Weighted average number of ordinary shares used in calculating diluted earnings per share	271,135,317	267,977,626
	Consolidated 6 months ended 31 Dec 2025 \$	Consolidated 6 months ended 31 Dec 2024 \$
Basic loss per share	(0.02)	(0.05)
Diluted loss per share	(0.02)	(0.05)

Share options and preference shares have been excluded from the above calculations for both periods as they were anti-dilutive.

Note 15. Share-based payments

SiteMinder Shadow Equity Plan

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

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

As at 31 December 2025, the liability for employee service bonuses is \$499,000 (30 June 2025: \$525,000), included in non-current employee benefits. The share-based payment expense is disclosed in note 5.

Note 15. 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.

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

	Number of options 31 Dec 2025	Weighted average exercise price 31 Dec 2025	Number of options 31 Dec 2024	Weighted average exercise price 31 Dec 2024
Outstanding at the beginning of the financial half-year	9,552,122	\$4.20	11,181,920	\$4.13
Granted	-	\$0.00	400,000	\$5.07
Exercised*	(1,748,108)	\$4.48	(883,599)	\$3.53
Forfeited	(199,581)	\$7.43	(903,234)	\$4.61
Outstanding at the end of the financial half-year	<u>7,604,433</u>	\$4.05	<u>9,795,087</u>	\$4.17
Exercisable at the end of the financial half-year	<u>2,300,815</u>	\$3.54	<u>2,096,967</u>	\$4.48

*Amount exercised is received by the Group either in the form of cash or net withholding of shares.

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

Grant date	31 Dec 2025 Number	30 June 2025 Number
21/08/2019	160,000	160,000
01/07/2020	663,872	870,000
08/11/2021	-	148,528
08/11/2021	-	250,501
14/04/2022	5,071	210,648
14/04/2022	-	9,844
14/04/2022	11,932	11,932
14/04/2022	13,983	13,983
01/01/2023	328,680	-
31/01/2023	708,148	-
30/04/2023	375,000	-
09/08/2023	34,129	-
15/11/2023	-	48,734
	<u>2,300,815</u>	<u>1,724,170</u>

The weighted average share price at the date of exercise of options during the financial half-year was \$6.85 (30 June 2025: \$6.24).

The weighted average remaining contractual life of options outstanding at the end of the financial half-year was 2.62 years (30 June 2025: 2.94 years).

Equity Performance Rights

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

Note 15. Share-based payments (continued)

	Number of rights 31 Dec 2025	Weighted average exercise price 31 Dec 2025	Number of rights 31 Dec 2024	Weighted average exercise price 31 Dec 2024
Outstanding at the beginning of the financial half-year	3,690,103	\$0.00	3,885,326	\$0.00
Granted	1,747,938	\$0.00	1,395,178	\$0.00
Forfeited	(451,682)	\$0.00	(397,164)	\$0.00
Vested and exercised	<u>(1,280,483)</u>	\$0.00	<u>(1,413,114)</u>	\$0.00
Outstanding at the end of the financial half-year	<u>3,705,876</u>	\$0.00	<u>3,470,226</u>	\$0.00
Exercisable at the end of the financial half-year	<u>118,525</u>	\$0.00	<u>138,909</u>	\$0.00

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

	31 Dec 2025 Number	30 June 2025 Number
08/11/2021	-	50,504
10/05/2022	7,703	24,253
30/09/2023	43,768	63,578
24/10/2024	<u>67,054</u>	<u>-</u>
	<u>118,525</u>	<u>138,335</u>

The weighted average remaining contractual life of equity performance rights outstanding at the end of the financial half-year was 1.22 years (30 June 2025: 1.07 years).

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

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

The vesting of TSR Performance Rights is subject to:

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

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

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

Note 15. Share-based payments (continued)

	Number of rights 31 Dec 2025	Weighted average exercise price 31 Dec 2025	Number of rights 31 Dec 2024	Weighted average exercise price 31 Dec 2024
Outstanding at the beginning of the financial half-year	748,569	\$0.00	549,422	\$0.00
Granted	224,429	\$0.00	280,087	\$0.00
Forfeited	(89,646)	\$0.00	(71,272)	\$0.00
Vested and exercised	<u>(127,468)</u>	<u>\$0.00</u>	<u>(12,815)</u>	<u>\$0.00</u>
Outstanding at the end of the financial half-year	<u>755,884</u>		<u>745,422</u>	

No TSR Performance Rights are exercisable as at 31 December 2025 and 30 June 2025.

The weighted average remaining contractual life of TSR Performance Rights outstanding at the end of the financial half-year was 1.44 years (30 June 2025: 1.10 years).

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

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

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

The Rule of 40 is calculated as the sum of:

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

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

	Number of rights 31 Dec 2025	Weighted average exercise price 31 Dec 2025	Number of rights 31 Dec 2024	Weighted average exercise price 31 Dec 2024
Outstanding at the beginning of the financial half-year	1,144,716	\$0.00	-	\$0.00
Granted	909,192	\$0.00	1,133,708	\$0.00
Forfeited	(27,405)	\$0.00	-	\$0.00
Vested and exercised	-	\$0.00	-	\$0.00
Expired	<u>-</u>	<u>\$0.00</u>	<u>-</u>	<u>\$0.00</u>
Outstanding at the end of the financial half-year	<u>2,026,503</u>		<u>1,133,708</u>	

No Rule of 40 performance rights are exercisable as at 31 December 2025 and 30 June 2025.

The weighted average remaining contractual life of the Rule of 40 share plan outstanding at the end of the financial half-year was 1.94 (30 June 2025: 2.0 years).

Note 16. Events after the reporting period

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



Pat O'Sullivan
Chairman

25 February 2026
Sydney



Sankar Narayan
Managing Director and Chief Executive Officer

Independent Auditor's Review Report to the Members of SiteMinder Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of SiteMinder Limited (the "Company") and its subsidiaries (the "Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2025, and the condensed consolidated statement of comprehensive income, the condensed consolidated statement of cash flows and the condensed consolidated statement of changes in equity for the half-year ended on that date, notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- Complying with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-year Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board ("the Code") that are relevant to our audit of the annual financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

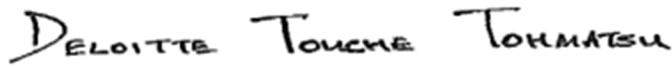
Directors' Responsibilities for the Half-year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

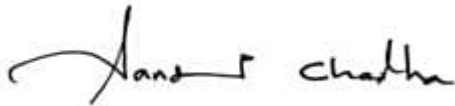
Auditor's Responsibilities for the Review of the Half-year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

A handwritten signature in black ink that reads "DELOITTE TOUCHE TOHMATSU". The letters are written in a cursive, flowing style.

DELOITTE TOUCHE TOHMATSU

A handwritten signature in black ink that reads "Sandeep Chadha". The signature is written in a cursive, flowing style.

Sandeep Chadha
Partner
Chartered Accountants

Sydney, 25 February 2026