

1. Company details

Name of entity:	SiteMinder Limited
ABN:	59 121 931 744
Reporting period:	For the half-year ended 31 December 2024
Previous period:	For the half-year ended 31 December 2023

2. Results for announcement to the market

			\$'000
Revenues from ordinary activities	up	13.9% to	104,454
Loss from ordinary activities after tax attributable to the owners of SiteMinder Limited	down	6.5% to	(13,893)
Loss for the half-year attributable to the owners of SiteMinder Limited	down	6.5% to	(13,893)

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 \$13,893,000 (31 December 2023: \$14,859,000).

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

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	<u>3.47</u>	<u>8.16</u>

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

	Consolidated 31 Dec 2024 \$'000	31 Dec 2023 \$'000
Net assets	61,353	70,065
Less: Right-of-use assets	(8,051)	(9,665)
Less: Intangibles	(54,305)	(51,105)
Add: Lease liabilities	<u>10,358</u>	<u>12,329</u>
Net tangible assets	<u>9,355</u>	<u>21,624</u>

	Number	Number
Total shares issued	268,909,817	265,155,557

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.

7. Attachments

Details of attachments (if any):

The interim report for SiteMinder Limited for the half-year ended 31 December 2024 is attached.

8. Signed

As authorised by the Board of Directors



Pat O'Sullivan
Chairman

26 February 2025
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 2024

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', 'parent entity' or 'SiteMinder') and the entities it controlled at the end of, or during, the half-year ended 31 December 2024 ('H1FY25').

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
Leslie Szekely	Non-Executive Director (retired on 31 December 2024)

Principal activities

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

Dividends

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

Review of operations

SiteMinder's revenue in H1FY25 increased 13.9% y/y to \$104.5 million. On a constant currency ('cc') and organic basis (excluding non-operational items and adjustments) revenue growth was 17.2% y/y, which includes adjustment for the change in accounting estimates for Demand Plus as reported in FY24.

The number of hoteliers subscribing to SiteMinder's software solutions increased by 13.5% y/y to 47,200. During H1FY25 2,700 hotels were added, representing an 8% increase on the number of hotels added in H1FY24. Reflecting the Group's success in attracting larger high-value hotels, the growth in the number of rooms added exceeded 50% over the same period. Larger hotels contribute greater gross booking value to the SiteMinder ecosystem, which adds to the Group's revenue opportunities as it rolls out products with variable fee structures under the Smart Platform strategy.

SiteMinder made progress with its Smart Platform strategy during H1FY25, which has started to generate revenue and contributed to the acceleration in annualised recurring revenue (ARR) growth to 22.0% (cc,organic). The Smart Platform strategy will continue to roll-out and evolve in future periods and contribute to SiteMinder's medium term growth target of 30%.

SiteMinder exercised cost discipline while sustaining strong growth and investing in the future with the Smart Platform strategy. Total expenses for H1FY25 increased by 10.4% y/y, less than the 13.9% y/y increase in revenue. Underlying expenses, which excludes non-operational items, increased by 6.9% y/y. SiteMinder's cost of acquiring a customer (CAC) improved 7.3% y/y to \$4,463 while pursuing higher value customers with greater lifetime value (LTV). The ratio of LTV to CAC improved from 5.3x in H1FY24 to 6.1x in H1FY25. Please refer to the Director's report for the definition and interpretation of LTV, CAC, and LTV/CAC.

The loss for the Group after income tax was (\$13.9) million in H1FY25 compared to (\$14.9) million in H1FY24. The group's earnings before interest, taxation, depreciation and amortisation (EBITDA) was positive \$0.3 million in H1FY25 compared to a loss of (\$2.2) million in H1FY24. EBITDA is a non-IFRS (International Financial Reporting Standards) measure that the directors believe provide useful information to assist the reader's understanding of the Group's financial performance. Underlying EBITDA, which features additional adjustments to exclude non-operational items, was positive \$5.3 million in H1FY25 compared to a loss of (\$1.2) million in H1FY24. The reconciliation of the Group's statutory net profit after tax for the current and previous year to EBITDA has been provided in the Director's Report.

Business overview

The Group is the world's leading commerce platform for accommodation providers and has two core subscription offerings in the form of 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 an additional monthly charge or variable fees based on the number or value of bookings. The Group currently offers add-on capabilities to support payment processing, meta-search marketing, Global Distribution System ('GDS') connectivity, guest engagement, multi-property management, revenue management and enhanced distribution.

SiteMinder is a global business with the largest footprint of its direct competitors. The Group serves 47,200 properties of all sizes in over 150 countries, employs staff in over 20 countries across 6 global sales hubs and 10 offices and remote working locations and offers a multilingual platform in 8 languages. In the 12 months ending 31 December 2024, the Group facilitated over 125 million bookings with a value in excess of \$80 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 Platform and Little Hotelier.

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

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

- **Property growth:** With a total addressable market of over one million hotel properties globally, the Group believes there is a significant opportunity for growth by expanding its current customer base of 47,200 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:** SiteMinder has detailed plans and made progress in evolving its Platform under its Smart Platform strategy. The Strategy features three capability pillars:
 1. Dynamic Revenue Plus equips hoteliers with the ability to assess and react to changes in demand quickly and accurately. During H1FY25, SiteMinder released Dynamic Revenue Plus in Australia and New Zealand and will progress its roll-out along with additional capabilities in H2FY25.
 2. Channels Plus is an innovative offering which allows hoteliers to expand their distribution to multiple channels with ease and control. Channels Plus was in pilot during H1FY25 and will progress to a general release in H2FY25.
 3. Smart Distribution is a collaborative effort with key global distribution partners to jointly improve the distribution configurations of hoteliers. The Smart Distribution program commenced during H1FY25.

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 roll-out of future capabilities, such as Dynamic Revenue Plus, may lead to the creation of additional plans to package and monetise the additional capabilities.

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

- **Transaction products:** The SiteMinder Pay, Demand Plus, GDS, and Channel Plus 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 \$80 billion of gross booking value that flowed through the Group's systems in calendar year 2024.

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 H1FY25, the uptake of the Group's transaction products increased 36% compared to the previous corresponding period to 30,600, which includes contribution from the uptake of Channels Plus. There remain significant opportunities for growth with SiteMinder Pay capturing only around 2% 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 arises.

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 such as costs related to fair value movement on derivative financial instruments, and costs to the restructuring of the Group's operations.

Non-IFRS (International Financial Reporting Standards) measures (such as earnings before interest, taxation, depreciation and amortisation ('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 should not be viewed in isolation or considered as substitutes for measures reported in accordance with IFRS.

H1FY25 financial performance summary

	6 months ended 31 Dec 2024 ('H1FY25') \$'000	6 months ended 31 Dec 2023 ('H1FY24') \$'000	Change \$'000	Change %
Reported financials				
Revenue	104,454	91,722	12,732	14%
- Subscription	66,333	60,333	6,000	10%
- Transaction and other	38,121	31,389	6,732	21%
Reported EBITDA	348	(2,156)	2,504	
Reported net loss after income tax	(13,893)	(14,859)	966	
Reported free cash flow	(5,738)	(9,403)	3,665	
Underlying financials (Non-IFRS)				
Underlying EBITDA	5,263	(1,215)	6,478	
Underlying net loss after income tax	(8,978)	(13,808)	4,830	
Underlying free cash flow	(582)	(8,683)	8,101	
Key metrics				
Annualised recurring revenue	216,159	182,500	33,659	18%
Properties (#)	47,200	41,600	5,600	13%
Transaction products (#)	30,600	22,500	8,100	36%
Monthly average revenue per user (\$)	391	383	8	2%
- Subscription	246	251	(5)	(2%)
- Transaction and other	145	131	14	11%
Monthly revenue churn	1.0%	1.0%		
LTV/CAC	6.1x	5.3x	+0.8x	
- Lifetime value (LTV, \$)	27,122	25,394	1,728	7%
- Cost of acquiring customer (CAC, \$)	4,463	4,814	(351)	(7%)

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

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

Revenue

The Group's total revenue for H1FY25 increased by 13.9% year-on-year ('y/y') to \$104.5 million. On a constant currency ('cc') and organic basis (excluding non-operational items and adjustments), Group revenue increased 17.2% y/y, which includes adjustment for the change in accounting estimates for Demand Plus as reported in FY24. The key drivers of the revenue performance were subscriber growth, transaction product uptake and price increases, which were in-part offset by investment in short-term new customer incentives as part of the Group's strategy to pursue larger sized hotelier customers.

Subscription revenue increased 9.9% y/y to \$66.3 million in H1FY25. The growth was mainly driven by a 13.5% y/y increase in the number of properties and a 2.0% decrease in subscription average revenue per user ('ARPU'). The year-on-year decrease in subscription ARPU reflected the net impact from price increases, customer mix, upselling success, and investment in short-term new customer incentives as part of the Group's pursuit of larger sized hotelier customers. Subscription ARPU in H1FY25 increased modestly compared to H2FY24.

On a constant currency and organic basis, subscription revenue increased 11.8% y/y.

Transaction revenue increased by 21.4% y/y to \$38.1 million in H1FY25. On a constant currency and organic basis, transaction revenue increased 27.8% y/y. The performance was driven by continued strong growth in the Demand Plus and Payment products, and contributions from initiatives under the Smart Platform strategy.

The uptake of the Group's transaction products increased 36.0% y/y to 30,600 with SiteMinder Pay, Demand Plus, and Channel Plus the key contributors. Additions during H1FY25 were focused on larger sized properties with more rooms and higher gross booking value.

Property count

The total number of properties subscribing to the Group's products increased by 13.5% y/y or 5,600 to reach 47,200.

The rate of organic property net additions during H1FY25 was 2,700 which compares to the 2,500 added in the previous corresponding period.

During H1FY25, SiteMinder invested in short-term new customer incentives as part of its pursuit of larger-sized hotels. The success of the initiative resulted in the number of net rooms added during H1FY25 increasing by more than 50% compared to H1FY24, significantly outpacing the growth in net property additions. The addition of larger properties presents greater long term economic opportunities for SiteMinder as the company rolls-out new product capabilities that feature variable fee structures.

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

Regional performance

The Americas ('AMER')

Revenue increased by 16.1% y/y to \$28.3 million in H1FY25. On a constant currency and organic basis, revenue increased by 20.7% y/y.

The performance was driven by strong subscriber growth, which increased by 14.8% y/y to 9,300, combined with price increases and continued uptake of transaction products. These contributions were in part offset by investment in short-term new customer incentives as part of the Group's strategy to pursue larger sized hotelier customers.

Europe, Middle East and Africa ('EMEA')

Revenue increased by 13.8% y/y to \$42.4 million in H1FY25. On a constant currency and organic basis, revenue increased by 17.3% y/y.

The performance was driven by strong subscriber growth, which increased by 16.9% y/y to 22,800, combined with price increases and continued uptake of transaction products. These contributions were in part offset by investment in short-term new customer incentives as part of the Group's strategy to pursue larger sized hotelier customers.

Asia Pacific ('APAC')

Revenue increased by 12.2% y/y to \$33.8 million in H1FY25, On a constant currency and organic basis, revenue increased 14.4% y/y.

The number of subscribers in APAC increased 7.9% y/y to 15,100. The region's performance reflected strong growth in Asia which was offset by market maturity in Australia, a more normalised base following extended COVID related disruptions, and the targeting of short-term new customer incentives as part of the Group's strategy to pursue larger sized hotelier customers.

Discussion of costs

Total expenses for H1FY25 were \$118.0 million, which was \$11.1 million or 10.4% higher than H1FY24.

During H1FY25, the Group recognised \$4.9 million of restructuring and other costs to reallocate and focus resources on key capabilities to drive long term value. Key initiatives included: (i) Changes to the technology and data teams so the Group can more comprehensively harness the power of artificial intelligence and data opportunities across the business, (ii) Changes to the sales and marketing teams to promote connection with high value hotelier customers to drive gross booking value growth, and (iii) continued globalization of the Group's employee base of which around 50% is now located in Asia and Latin America.

Excluding the aforementioned items, underlying costs increased by 6.9% y/y or \$7.3 million to \$113.1 million in H1FY25. The increase reflected the net impact of:

- **Employee benefits** increased by \$2.4 million or 4.2% y/y to \$58.1 million in H1FY25. Excluding the restructuring and other costs discussed above, employee benefits decreased by \$1.7 million or 3.0% y/y to \$53.6 million. The decrease is the net impact from increased headcount, wage inflation, and the Group's efforts to restructure its workforce.
- **Direct transaction costs** increased by \$4.7 million or 22.8% y/y to \$25.3 million in H1FY25. This was in line with the growth in transaction revenue, which increased 21.4% y/y driven by increased product uptake by the Group's customers;
- **Depreciation and amortisation** increased by \$1.4 million or 11.9% y/y to \$13.4 million in H1FY25. The increase reflects the Group's continued investment and capitalisation of research and development ('R&D');
- **Marketing and related expense** increased by \$0.8 million or 23.2% y/y to \$4.1 million in H1FY25. The amount spent was in line with H2FY24; and
- **Technology costs** increased by \$0.6 million or 11.3% y/y to \$6.4 million in H1FY25. Excluding the restructuring and other costs discussed above, technology costs increased by \$0.6 million or 10.4% y/y to \$6.3 million. The increase reflects the impact of inflation and additional costs to support the Smart Platform strategy.

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 H1FY25 has been calculated by adjusting for:

- Restructuring and other costs of \$4.9 million related to work to reallocate and focus resources on key capabilities to drive long term value. Details of the restructuring costs and initiatives can be found in the preceding section titled 'Discussion of costs'

Underlying EBITDA in H1FY24 has been calculated by adjusting for:

- Restructuring costs of \$0.4 million largely related to the implementation of the cost management program announced in January 2023; and
- Refinancing costs of \$0.5 million largely related to the origination of the replacement credit facility.

	H1FY25 \$'000	H1FY24 \$'000
Reported loss after income tax	(13,893)	(14,859)
Interest revenue calculated using the effective interest method	(217)	(372)
Fair value movement on derivative financial instruments	-	110
Depreciation and amortisation expense	13,445	12,017
Finance costs	430	454
Income tax expense	583	494
Reported EBITDA	348	(2,156)
Restructuring and other costs	4,915	434
Refinancing and other items	-	507
Underlying EBITDA	5,263	(1,215)

Underlying EBITDA improved from (\$1.2) million in H1FY24 to \$5.3 million in H1FY25. 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 ('NPAT') improved from (\$14.9) million in H1FY24 to (\$13.9) million in H1FY25. The improvement reflects the net impact of revenue growth, reinvestment in the business to support growth, and operating leverage.

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

Underlying NPAT in H1FY25 has been calculated by adjusting for:

- Restructuring and other costs of \$4.9 million related to work to reallocate and focus resources on key capabilities to drive long term value. Details of the restructuring costs and initiatives can be found in the section titled 'Discussion of costs'.

Underlying NPAT in H1FY24 has been calculated by adjusting for:

- Restructuring costs of \$0.4 million largely related to the implementation of the cost management program announced in January 2023;
- Refinancing costs of \$0.5 million largely related to the origination of the replacement credit facility; and
- Fair value movements on derivative financial instruments of \$0.1 million not designated as a cash-flow hedge.

Reconciliation of reported NPAT to underlying NPAT:

	H1FY25 \$'000	H1FY24 \$'000
Reported NPAT	(13,893)	(14,859)
Restructuring and other costs	4,915	434
Refinancing and other items	-	507
Fair value movement on derivative financial instruments	-	110
Underlying NPAT	<u>(8,978)</u>	<u>(13,808)</u>

Statement of financial position

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

- **Cash and cash equivalents** as at 31 December 2024 was \$34.4 million, which was \$5.9 million lower than the balance as at 30 June 2024. This reflects the Group's cash usage for investment 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 \$68.6 million of funds available.

- **Intangibles** as at 31 December 2024 was \$54.3 million of which \$43.5 million is capitalised development costs, \$4.2 million is capitalised work-in-progress and \$5.5 million goodwill. The Group's intangibles increased by \$1.4 million compared to 30 June 2024 due to the on-going capitalisation of development costs and work-in-progress.

Cash flow statement

Operating cash inflows was \$5.8 million in H1FY25 compared to operating cash inflows of \$1.5 million in H1FY24.

H1FY25 included \$5.2 million of restructuring and other costs. Details of the restructuring costs and initiatives can be found in the section titled 'Discussion of costs'. H1FY24 included \$0.3 million of IPO related costs, and \$0.4 million of restructuring costs. These items have been excluded for the purpose of determining underlying operating cash outflow.

Underlying operating cash inflow was \$11.0 million in H1FY25 compared to an inflow of \$2.2 million in H1FY24. The improvement reflects the Group's revenue growth, efforts to restructure its cost base, and the benefits of operating leverage. During H1FY25, the Group made investments in its go-to-market capacity and capabilities to support future growth.

Investing cash outflow in H1FY25 was \$11.5 million compared to outflow of \$10.9 million in H1FY24. Investing cashflows reflect the cadence of the Group's product development pipeline.

Financing cash outflow of \$0.9 million in H1FY25 compared to outflow of \$1.4 million in H1FY24. The decrease reflects costs in H1FY24 related to the refinancing of the Group's credit facilities.

Underlying free cash outflow for H1FY25 was \$0.6 million as presented below, representing (0.6)% of revenue, comparing favourably to (9.5)% in H1FY24.

The Group has available cash and term deposits totalling \$36.5 million. The Group also has access to an undrawn credit facility of \$32.2 million.

	H1FY25 \$'000	H1FY24 \$'000
Operating cash flows	5,798	1,508
Investment cash flows	(11,536)	(10,911)
Reported operating and investment cash flows	(5,738)	(9,403)
Restructuring and other costs	5,156	434
IPO related costs	-	286
Underlying free cash flows	(582)	(8,683)

Key Software as a Service ('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. Note: 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 H1FY25 was \$216.2 million, growing 18.4% or 22.0% (cc,organic) from H1FY24. Subscription ARR was \$142.4 million, growing 12.7% or 15.3% (cc,organic) from H1FY24. Transaction ARR was \$73.8 million, growing 31.5% or 37.0% (cc,organic) from H1FY24.

Lifetime value ('LTV') is a calculation designed to estimate the average gross profit that the Group might expect to receive from subscription and transaction revenue over the lifetime of a property subscription. It is calculated by taking the monthly average ARPU of the last 6 months for half year or 12 months for full year, 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 H1FY25 was \$27,122 compared to \$25,394 in H1FY24. The improvement was driven by subscribers adopting a broader selection of products, price increases, improved revenue churn, and contributions from the Smart Platform.

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

CAC for H1FY25 was \$4,463 compared to \$4,814 in H1FY24. The improvement reflects the benefits from the year-on-year improvement 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 H1FY25 was 6.1x, compared to 5.3x in H1FY24 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 6 months for half year or 12 months for full year. Monthly ARPU increased by 2.1% y/y to \$391 in H1FY25.

Subscription monthly ARPU decreased 2.0% y/y to \$246 in H1FY25 reflecting the investment in short-term new customer incentives to attract larger hotelier customers, which were in-part offset by price increases and continuing upsell success. Compared to the preceding half (H2FY24, 6 months ending 30 June 2024), Subscription ARPU improved modestly.

Transaction ARPU increased 10.7% y/y to \$145 in H1FY25 driven by continued growth in customer uptake of SiteMinder's transaction products, and contributions from the Smart Platform strategy.

Macroeconomic assessment

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

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

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

ESG assessment

The Group views ESG as core to its purpose and ways of working and commits to being open and transparent 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 how it engages with its People, Customers, Community, Environment and Governance. Details of the focus areas could be found in the FY24 sustainability report.

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

Failure to fulfill its ESG targets could negatively impact the Group's operations, relationships with key stakeholders and share price performance.

Outlook

SiteMinder, with the Smart Platform strategy, is targeting 30% organic annual revenue growth in the medium term.

SiteMinder expects to be underlying EBITDA 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 reporting 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 revenue and operational efficiencies, has demonstrated resilience in challenging macro conditions, as demonstrated during the COVID-19 pandemic where revenue only fell 5.7% y/y (cc) in FY21.

Failure to execute growth strategies

The Group is investing to expand its go-to-market capacity, scale its digital acquisition engine and 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 resourced teams across 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 benefits package that is competitive and multi-faceted. The Group regularly surveys its staff to proactively identify problems within teams and the broader business. The surveys during H1FY25 confirmed high levels of engagement across the business.

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

Performance of technology systems

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

Data security and privacy

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

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

Dependency on technology and distribution partners

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

Significant changes in the state of affairs

There 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 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 one 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 involves three capabilities in Dynamic Revenue Plus, Channels Plus, and the Smart Distribution Program. These capabilities will leverage SiteMinder's industry leading data assets with machine learning and artificial intelligence to help hoteliers automate and optimise key commercial decisions such as pricing and distribution channel selection. All three capabilities will be delivered in a phased manner and will significantly increase the value of SiteMinder's product offering hence making it even more attractive to hoteliers. The strategy will both accelerate SiteMinder's industry leadership and add profitable growth levers to complement its already strong long-term outlook.

The Group is targeting organic revenue growth of 30% in the medium term. 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.

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 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Pat O'Sullivan
Chairman



Sankar Narayan
Managing Director and Chief Executive Officer

26 February 2025
Sydney

26 February 2025

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

Dear Board Members

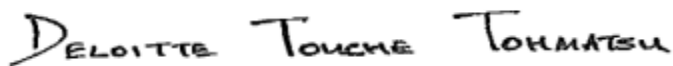
Auditor's Independence Declaration to SiteMinder Limited and its controlled entities

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.

As lead audit partner for the review of the half year financial report of SiteMinder Limited for the half year ended 31 December 2024, 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 2024



	Note	Consolidated 31 Dec 2024 \$'000	31 Dec 2023 \$'000
Revenue	4	104,454	91,722
Other income		165	89
Interest revenue		217	372
Net foreign exchange (losses)/gains		(177)	272
Expenses			
Direct transaction costs		(25,276)	(20,580)
Travel expense		(574)	(563)
Merchant fees		(1,376)	(1,032)
Employee benefits expense	5	(58,111)	(55,758)
Depreciation and amortisation expense	5	(13,445)	(12,017)
Marketing and related expense		(4,076)	(3,309)
Technology costs		(6,399)	(5,750)
Professional fees		(2,392)	(1,920)
Occupancy expense		(1,326)	(1,676)
Fair value movement on derivative financial instruments through profit or loss		-	(110)
Business insurance expense		(456)	(567)
Other expenses		(4,108)	(3,084)
Finance costs	5	(430)	(454)
Loss before income tax expense		(13,310)	(14,365)
Income tax expense		(583)	(494)
Loss after income tax expense for the half-year attributable to the owners of SiteMinder Limited		(13,893)	(14,859)
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Gain on the revaluation of financial assets at fair value through other comprehensive income, net of tax		-	492
<i>Items that may be reclassified subsequently to profit or loss</i>			
Net change in the fair value of cash flow hedges taken to equity, net of tax		-	416
Foreign currency translation		1,455	(76)
Other comprehensive income for the half-year, net of tax		1,455	832
Total comprehensive loss for the half-year attributable to the owners of SiteMinder Limited		(12,438)	(14,027)
		\$	\$
Basic loss per share	15	(0.05)	(0.06)
Diluted loss per share	15	(0.05)	(0.06)

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

	Note	Consolidated	
		31 Dec 2024 \$'000	30 Jun 2024 \$'000
Assets			
Current assets			
Cash and cash equivalents	6	34,351	40,212
Trade and other receivables	7	6,024	5,531
Contract assets	8	10,281	8,839
Income tax refund due		48	-
Prepayments and deposits		2,177	1,255
Other financial assets		214	63
Total current assets		53,095	55,900
Non-current assets			
Other financial assets		2,914	3,055
Property, plant and equipment		1,191	1,296
Right-of-use assets	9	8,051	8,654
Intangibles	10	54,305	52,877
Deferred tax asset		623	881
Total non-current assets		67,084	66,763
Total assets		120,179	122,663
Liabilities			
Current liabilities			
Trade and other payables		27,708	24,426
Contract liabilities		10,796	9,838
Lease liabilities		6,760	5,596
Provision for income tax		182	281
Employee benefits		8,825	8,752
Other current liabilities	14	-	2,086
Total current liabilities		54,271	50,979
Non-current liabilities			
Lease liabilities		3,598	5,714
Deferred tax liability		-	73
Employee benefits		775	806
Provision		182	177
Total non-current liabilities		4,555	6,770
Total liabilities		58,826	57,749
Net assets		61,353	64,914
Equity			
Issued capital	11	271,112	261,404
Reserves	12	436,926	436,302
Accumulated losses		(646,685)	(632,792)
Total equity		61,353	64,914

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

Consolidated	Issued capital \$'000	Reserves \$'000	Accumulated losses \$'000	Total equity \$'000
Balance at 1 July 2023	248,795	436,481	(608,158)	77,118
Loss after income tax expense for the half-year	-	-	(14,859)	(14,859)
Other comprehensive income for the half-year, net of tax	-	832	-	832
Total comprehensive income/(loss) for the half-year	-	832	(14,859)	(14,027)
<i>Transactions with owners in their capacity as owners:</i>				
Exercise of shares issued under management loan funded share-based payment plan	1,056	-	-	1,056
Transfer of share based-payment expense from share-based payments reserve on vesting of performance rights and exercise of options	4,685	(4,685)	-	-
Share-based payments, net of tax (note 12)	-	5,114	-	5,114
Exercise of options from existing treasury shares	804	-	-	804
Transfer of financial assets at fair value reserve upon disposal of equity instruments designated as at FVTOCI	-	(492)	492	-
Balance at 31 December 2023	<u>255,340</u>	<u>437,250</u>	<u>(622,525)</u>	<u>70,065</u>

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>				
Exercise of shares issued under management loan funded share-based payment plan	179	-	-	179
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)	-	-
Share-based payments, net of tax (note 12)	-	4,720	-	4,720
Exercise of options from existing treasury shares	1,843	-	-	1,843
Balance at 31 December 2024	<u>271,112</u>	<u>436,926</u>	<u>(646,685)</u>	<u>61,353</u>

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

Note	Consolidated	
	31 Dec 2024 \$'000	31 Dec 2023 \$'000
Cash flows from operating activities		
	106,479	94,720
Receipts from customers (inclusive of GST)		
	(99,868)	(92,676)
Payments to suppliers and employees (inclusive of GST)		
	(304)	(430)
Interest and other finance costs paid		
	(509)	(106)
Income taxes paid		
	<u>5,798</u>	<u>1,508</u>
Net cash provided by operating activities		
Cash flows from investing activities		
	234	313
Interest received		
	(248)	(321)
Payments for property, plant and equipment		
	(11,718)	(11,029)
Payments for intangibles		
	177	427
Repayment from security deposits		
	19	1
Proceeds from disposal of property, plant and equipment		
	-	(302)
Payments for derivative financial instruments designated as cash flow hedges		
	<u>(11,536)</u>	<u>(10,911)</u>
Net cash used in investing activities		
Cash flows from financing activities		
	2,022	1,860
Proceeds from management share loan and options	11	
	(37)	(958)
Payments for transaction costs related to borrowing and loan		
	(23)	-
Payments for transaction costs related to share issuance		
	(2,823)	(2,325)
Repayment of lease liabilities		
	<u>(861)</u>	<u>(1,423)</u>
Net cash used in financing activities		
	(6,599)	(10,826)
Net decrease in cash and cash equivalents		
	40,212	51,285
Cash and cash equivalents at the beginning of the financial half-year		
	738	(429)
Effects of exchange rate changes on cash and cash equivalents		
	<u>34,351</u>	<u>40,030</u>
Cash and cash equivalents at the end of the financial half-year		

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 26 February 2025.

Deficiency of net current assets

The statement of financial position has a deficiency of net current assets of \$1,176,000 (30 June 2024: Positive net current assets \$4,921,000) at the reporting date. The deficiency is mainly attributable to timing difference arising with respect to working capital movements. Further, contract liabilities of \$10,796,000 (30 June 2024: \$9,838,000), represents upfront payments received from customers on signed sales contracts which will not result in an outflow of cash within the next twelve 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 2. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2024 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 2024 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.

Note 2. Material accounting policy information (continued)

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 2024 and are not expected to have a significant impact for the full financial year ending 30 June 2025.

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

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 present 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 2024	30 Jun 2024
	\$'000	\$'000
Australia	49,074	48,041
Other countries	6,422	6,132
	<u>55,496</u>	<u>54,173</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 2024	31 Dec 2023
	\$'000	\$'000
<i>Revenue from contracts with customers</i>		
Recurring subscription revenue - over a period of time	66,333	60,333
Recurring transaction revenue - at a point in time	38,121	31,389
	<u>104,454</u>	<u>91,722</u>
Total revenue	<u>104,454</u>	<u>91,722</u>

Disaggregation of revenue

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

	Consolidated	
	31 Dec 2024	31 Dec 2023
	\$'000	\$'000
<i>Geographical regions</i>		
Asia Pacific ('APAC')	33,784	30,113
Europe, Middle East and Africa ('EMEA')	42,400	37,261
Americas ('AMER')	28,270	24,348
	<u>104,454</u>	<u>91,722</u>

Major customers

During the half-years ended 31 December 2024 and 31 December 2023, 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 2024 \$'000	31 Dec 2023 \$'000
Loss before income tax includes the following specific expenses:		
<i>Depreciation and amortisation expense</i>		
Depreciation of property, plant and equipment	444	495
Depreciation of right-of-use assets	2,605	2,084
Amortisation of intangible assets	10,396	9,438
	<u>13,445</u>	<u>12,017</u>
<i>Finance costs</i>		
Interest and finance charges paid/payable on lease liabilities	330	393
Unwinding of the discount on contingent consideration	22	42
Interest on insurance premium fundings	36	14
Other finance costs	42	5
	<u>430</u>	<u>454</u>
<i>Leases (included in occupancy expense)</i>		
Short-term lease payments	101	490
Low-value assets lease payments	4	3
	<u>105</u>	<u>493</u>
<i>Superannuation expense</i>		
Defined contribution superannuation expense	2,983	2,857
<i>Employee benefits expense</i>		
Employee benefits*	61,896	59,618
Capitalised employee benefits expense**	(10,683)	(10,282)
Expense associated with share-based payment plans	6,618	6,203
Expense associated with cash tenure incentive bonus	280	219
	<u>58,111</u>	<u>55,758</u>

* Employee benefits include \$2,983,000 (31 December 2023: \$2,857,000) 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 2024 \$'000	30 Jun 2024 \$'000
Cash at bank	<u>34,351</u>	<u>40,212</u>

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

Note 7. Current assets - trade and other receivables

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$'000	\$'000
Trade receivables	5,011	4,184
Less: Allowance for expected credit losses	(436)	(447)
	<u>4,575</u>	<u>3,737</u>
Other receivables	<u>1,449</u>	<u>1,794</u>
	<u><u>6,024</u></u>	<u><u>5,531</u></u>

Note 8. Current assets - contract assets

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$'000	\$'000
Contract assets	<u>10,281</u>	<u>8,839</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	8,839	3,609
Additions	56,262	61,819
Transfer to trade receivables	(55,205)	(56,573)
Exchange differences	385	(16)
	<u>10,281</u>	<u>8,839</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 2024 and 30 June 2024.

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

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$'000	\$'000
Land and buildings - right-of-use	24,267	21,957
Less: Accumulated depreciation	(16,216)	(13,303)
	<u>8,051</u>	<u>8,654</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 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:

Consolidated	Land and buildings \$'000
Balance at 1 July 2023	9,698
Additions	3,372
Remeasurement of leases	25
Exchange differences	32
Depreciation expense	<u>(4,473)</u>
Balance at 30 Jun 2024	8,654
Additions	1,807
Remeasurement of leases	-
Exchange differences	195
Depreciation expense	<u>(2,605)</u>
Balance at 31 December 2024	<u><u>8,051</u></u>

Note 10. Non-current assets - intangibles

	Consolidated	
	31 Dec 2024 \$'000	30 Jun 2024 \$'000
Goodwill - at cost	<u>5,478</u>	<u>5,256</u>
	5,478	5,256
Customer relationships - at cost	248	248
Less: Accumulated amortisation	<u>(52)</u>	<u>(40)</u>
	196	208
Software - at cost	2,986	2,986
Less: Accumulated amortisation	<u>(2,091)</u>	<u>(1,834)</u>
	895	1,152
Capitalised development costs - at cost	130,121	118,837
Less: Accumulated amortisation	<u>(86,588)</u>	<u>(76,461)</u>
	43,533	42,376
Brand - at cost	<u>34</u>	<u>34</u>
Work-in-progress - at cost	<u>4,169</u>	<u>3,851</u>
	<u><u>54,305</u></u>	<u><u>52,877</u></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:

Consolidated	Goodwill	Customer	Software	Capitalised	Brand	Work-in-	Total
	\$'000	relationships	\$'000	development	\$'000	progress	\$'000
		\$'000	\$'000	costs	\$'000	\$'000	\$'000
				\$'000			
Balance at 1 July 2024	5,256	208	1,152	42,376	34	3,851	52,877
Additions	-	-	-	8,230	-	3,488	11,718
Disposals	-	-	-	-	-	-	-
Exchange differences	222	-	-	-	-	-	222
Impairment	-	-	-	-	-	(116)	(116)
Transfers in/(out)	-	-	-	3,054	-	(3,054)	-
Amortisation expense	-	(12)	(257)	(10,127)	-	-	(10,396)
Balance at 31 December 2024	<u>5,478</u>	<u>196</u>	<u>895</u>	<u>43,533</u>	<u>34</u>	<u>4,169</u>	<u>54,305</u>

Note 11. Equity - issued capital

	Consolidated			
	31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024
	Shares	Shares	\$'000	\$'000
Ordinary shares	279,698,701	278,566,106	292,050	282,521
Shares issued under management loan funded share based plan	(9,315,185)	(9,427,185)	(20,938)	(21,117)
Treasury shares issued for other share based payment plans	(1,473,699)	(2,585,311)	-	-
	<u>268,909,817</u>	<u>266,553,610</u>	<u>271,112</u>	<u>261,404</u>

Movements in share capital

	Ordinary share	Ordinary share	Shares issued	Shares issued	Treasury shares	Treasury shares	Equity - issued capital	Equity - issued capital
	Shares	\$'000	under SBP	under SBP	Shares	\$000	Shares	\$'000
			Shares	\$'000				
Balance at 1 July 2024	278,566,106	282,521	(9,427,185)	(21,117)	(2,585,311)	-	266,553,610	261,404
Issue of shares ¹	347,666	2,135	-	-	-	-	347,666	2,135
Issue of shares ²	784,929	-	-	-	(784,929)	-	-	-
Transfer ³	-	5,551	-	-	1,301,306	-	1,301,306	5,551
Transfer ⁴	-	-	112,000	179	-	-	112,000	179
Exercise ⁵	-	1,843	-	-	595,235	-	595,235	1,843
Balance at 31 December 2024	<u>279,698,701</u>	<u>292,050</u>	<u>(9,315,185)</u>	<u>(20,938)</u>	<u>(1,473,699)</u>	<u>-</u>	<u>268,909,817</u>	<u>271,112</u>

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

Note 11. Equity - issued capital (continued)

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 share-based payment 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 three years.

Note 12. Equity - reserves

	Consolidated 31 Dec 2024 \$'000	30 Jun 2024 \$'000
Foreign currency translation reserve	(1,091)	(2,546)
Share-based payments reserve (net of tax)	22,160	22,991
Share buy-back reserve	(6,399)	(6,399)
Embedded derivative conversion reserve	422,256	422,256
	<u>436,926</u>	<u>436,302</u>

Movements in reserves

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

Consolidated	Foreign currency translation reserve \$'000	Share-based payments reserve \$'000	Share buy- back reserve \$'000	Embedded derivative conversion reserve* \$'000	Total \$'000
Balance at 1 July 2024	(2,546)	22,991	(6,399)	422,256	436,302
Foreign currency translation	1,455	-	-	-	1,455
Share-based payments	-	4,720	-	-	4,720
Transfer to issued capital on vesting of performance rights and exercise of options (note 11)	-	(5,551)	-	-	(5,551)
Balance at 31 December 2024	<u>(1,091)</u>	<u>22,160</u>	<u>(6,399)</u>	<u>422,256</u>	<u>436,926</u>

Note 12. Equity - reserves (continued)

Foreign currency translation reserve

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

Share-based payments reserve

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

Share buy-back reserve

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

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 (FY24: \$422,256,000) accumulated losses resulting from fair value through profit or loss of embedded derivative movement of preference shares and \$224,429,000 (FY24: \$210,536,000) accumulated losses from operations.

Note 13. Equity - dividends

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

Note 14. 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

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Consolidated - 31 Dec 2024				
<i>Liabilities</i>				
Contingent consideration	-	-	-	-
Total liabilities	-	-	-	-
Consolidated - 30 Jun 2024				
<i>Liabilities</i>				
Contingent consideration	-	-	2,086	2,086
Total liabilities	-	-	2,086	2,086

There were no transfers between levels during the financial half-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.

Note 14. Fair value measurement (continued)

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

Contingent consideration relates to the acquisition of the subsidiary GuestJoy OÜ and 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 financial half-year are set out below:

Consolidated	Contingent liability \$'000
Balance at 1 July 2024	(2,086)
Settlement of GuestJoy OÜ second earnout	2,135
Exchange difference	(49)
	<hr/>
Balance at 31 December 2024	<u><u>-</u></u>

Note 15. Earnings per share

	Consolidated 31 Dec 2024 \$'000	31 Dec 2023 \$'000
Loss after income tax attributable to the owners of SiteMinder Limited	<u>(13,893)</u>	<u>(14,859)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>267,977,626</u>	<u>264,508,844</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>267,977,626</u>	<u>264,508,844</u>
	Consolidated 6 months ended 31 Dec 2024 \$	6 months ended 31 Dec 2023 \$
Basic loss per share	(0.05)	(0.06)
Diluted loss per share	(0.05)	(0.06)

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

Note 16. Share-based payments

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 executive leaders 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 2024	Weighted average exercise price 31 Dec 2024	Number of options 31 Dec 2023	Weighted average exercise price 31 Dec 2023
Outstanding at the beginning of the financial half-year	11,181,920	\$4.13	11,233,198	\$3.19
Granted	400,000	\$5.07	1,989,688	\$4.50
Exercised	(883,599)	\$3.53	(119,469)	\$4.19
Forfeited	(903,234)	\$4.61	(540,000)	\$1.74
Outstanding at the end of the financial half-year	<u>9,795,087</u>	\$4.17	<u>12,563,417</u>	\$4.14
Exercisable at the end of the financial half-year	<u>2,096,967</u>	\$4.48	<u>3,780,201</u>	\$4.25

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

Grant date	31 Dec 2024 Number	30 Jun 2024 Number
03/06/2019	-	152,324
21/08/2019	160,000	160,000
01/07/2020	950,000	970,000
02/08/2021	300,000	360,000
08/11/2021	609,677	229,920
14/04/2022	28,556	280,437
14/04/2022	-	9,844
14/04/2022	-	11,932
22/11/2023	48,734	-
	<u>2,096,967</u>	<u>2,174,457</u>

The weighted average share price at the date of exercise of options during the financial half-year was \$6.32 (30 June 2024: \$5.49).

The weighted average remaining contractual life of options outstanding at the end of the financial half-year was 0.91 years (30 June 2024: 1.17 years).

For the options granted during the current financial half-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
13/09/2024	01/07/2029	\$5.03	\$5.07	35.00%	3.44%	\$1.58

Note 16. Share-based payments (continued)

Equity Performance Rights Plan

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 31 Dec 2024	Weighted average exercise price 31 Dec 2024	Number of rights 31 Dec 2023	Weighted average exercise price 31 Dec 2023
Outstanding at the beginning of the financial half-year	3,885,326	\$0.00	3,931,143	\$0.00
Granted	1,395,178	\$0.00	2,277,001	\$0.00
Forfeited	(397,164)	\$0.00	(346,712)	\$0.00
Vested and exercised	<u>(1,413,114)</u>	\$0.00	<u>(968,102)</u>	\$0.00
Outstanding at the end of the financial half-year	<u>3,470,226</u>	\$0.00	<u>4,893,330</u>	\$0.00
Exercisable at the end of the financial half-year	<u>138,909</u>	\$0.00	<u>57,297</u>	\$0.00

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

	31 Dec 2024 Number	30 Jun 2024 Number
08/11/2021	50,504	56,658
14/04/2022	574	1,278
10/05/2022	24,253	60,494
22/09/2023	<u>63,578</u>	<u>-</u>
	<u>138,909</u>	<u>118,430</u>

The weighted average remaining contractual life of equity performance rights outstanding at the end of the financial half-year was 1.12 years (30 June 2024: 1.12 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.

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 TSR 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).

Note 16. Share-based payments (continued)

	Number of rights 31 Dec 2024	Weighted average exercise price 31 Dec 2024	Number of rights 31 Dec 2023	Weighted average exercise price 31 Dec 2023
Outstanding at the beginning of the financial half-year	549,422	\$0.00	237,326	\$0.00
Granted	280,087	\$0.00	336,166	\$0.00
Forfeited	(71,272)	\$0.00	(10,111)	\$0.00
Vested and exercised	<u>(12,815)</u>	<u>\$0.00</u>	<u>-</u>	<u>\$0.00</u>
Outstanding at the end of the financial half-year	<u>745,422</u>		<u>563,381</u>	

No TSR Performance Rights are exercisable as at 31 December 2024 and 30 June 2024.

The weighted average remaining contractual life of TSR Performance Rights outstanding at the end of the financial half-year was 1.59 years (30 June 2024: 1.57 years).

For the TSR Performance Rights granted during the current financial half-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
20/11/2024	01/07/2027	\$6.55	\$0.00	40.00%	4.08%	\$5.17
06/12/2024	01/07/2027	\$6.12	\$0.00	40.00%	3.81%	\$4.73

Rule of 40 performance rights

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

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

The Rule of 40 is calculated as the sum of:

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

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

Note 16. Share-based payments (continued)

	Number of rights 31 Dec 2024	Weighted average exercise price 31 Dec 2024	Number of rights 31 Dec 2023	Weighted average exercise price 31 Dec 2023
Outstanding at the beginning of the financial half-year	-	\$0.00	-	\$0.00
Granted	1,133,708	\$0.00	-	\$0.00
Forfeited	-	\$0.00	-	\$0.00
Vested and exercised	-	\$0.00	-	\$0.00
Expired	-	\$0.00	-	\$0.00
	<u>1,133,708</u>		<u>-</u>	
Outstanding at the end of the financial half-year				

No Rule of 40 performance rights are exercisable as at 31 December 2024 and 31 December 2023.

Note 17. Events after the reporting period

No matter or circumstance has arisen since 31 December 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.

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 2024 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



Sankar Narayan
Managing Director and Chief Executive Officer

26 February 2025
Sydney

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 consolidated statement of financial position as at 31 December 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 half-year ended on that date, notes to the consolidated 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 2024 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 Accounting Professional and 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 annual 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 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 2024 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.

DELOITTE TOUCHE TOHMATSU

DELOITTE TOUCHE TOHMATSU

Sandeep Chadha

Sandeep Chadha
Partner
Chartered Accountants

Sydney, 26 February 2025