helloworld TRAVEL LIMITED

2026 ANNUAL REPORT

HELLOWORLD TRAVEL LIMITED AND CONTROLLED ENTITIES
ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2026

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CORPORATE INFORMATION

DIRECTORS

Garry Hounsell
(Chairman)

Andrew Burnes AO
(Chief Executive Officer and Managing Director)

Cinzia Burnes
(Chief Operating Officer and Executive Director)

Rob Dalton

Martin Pakula

Peter Costello AC

GROUP COMPANY SECRETARY

Sylvie Moser

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Meteora, Greece

REPORT FROM THE CHAIRMAN

GROWTH ACROSS KEY METRICS DEMONSTRATING ADAPTABILITY AND UNDERLYING BUSINESS STRENGTH.

I am pleased to present the Chairman's Report for the 2026 financial year. Helloworld Travel again delivered growth across a number of key performance metrics during FY26.

While trading conditions became more challenging during the second half of the year, the business remained focused on operational efficiency, strategic investments and cost management. These priorities have strengthened the Group's competitive position and support its long-term growth strategy.

The global travel industry continues to operate in an environment shaped by geopolitical uncertainty, changing economic conditions and evolving consumer expectations. During the latter half of FY26, the conflict in the Middle East created significant disruption across global aviation networks, impacting airline schedules, capacity and traveller confidence in some markets. While these events undoubtedly impacted travel demand and operating conditions, the industry responded with resilience and adaptability that have become hallmarks of our industry. In the absence of this disruption, the Group would likely have delivered even stronger financial outcomes.

For the year ended 30 June 2026, Helloworld Travel delivered a strong year of balanced results across its operations and continued to strengthen its position for sustainable long-term growth.

Total Transactional Value (TTV) for the full year was $4.0 billion, compared with $3.8 billion in FY25, a 4.2% increase on prior year.

Revenue and other income for the year was $208.9 million, representing an increase on the prior year of $16.1 million or 8.3%. The revenue margin for the year improved to 5.1%, up from 4.9% in the prior year.

Underlying EBITDA for the year was $60.2 million, compared to $55.6 million in FY25.

Earnings per share from continuing operations of 0.9 cents per share was achieved this financial year, compared with 20.4 cents per share in the prior year.

The Company has delivered a profit after tax from continuing operations of $1.3 million, down 96.0% on the prior year due to a number of one-off items in the current year and the fair value loss on the revaluation of the Group's investment in Webjet Group.

We are pleased to declare a final dividend of 5.0 cents per share fully franked, following the 5.0 cents per share interim dividend declared on 25 February 2026. This equates to a fully franked dividend yield of 7.0% (based on the closing share price of $1.42 on 30 June 2026).

One outcome of recent global disruptions has been a renewed appreciation for the value of professional travel advice. When travel plans are interrupted, customers seek the reassurance and expertise that only an experienced travel professional can provide. While technology continues to transform how travel is researched and booked, there remains no substitute for a trusted travel professional .

At the same time, technology has never been more important to our business. We continue to innovate across our platforms and systems, enhancing efficiency, improving customer experiences and creating new opportunities for growth. Supported by these ongoing investments and the strength of our network, Helloworld remains well positioned to deliver long-term value for shareholders.

I would like to acknowledge and thank our Chief Executive Officer and Managing Director, Andrew Burnes AO, and the Executive Management Team for their dedication, leadership and commitment throughout the year.

I also extend my sincere thanks to my fellow Directors, and to our personnel across all global offices whose professionalism, resilience and commitment continue to drive the success of our business.

Finally, I would like to thank our network members, whose expertise and dedication to their customers continue to distinguish our business and play a critical role in our ongoing success.

As I reflect on FY26, I am proud to be part of this business and the vibrant industry in which we operate. While challenges remain, I am confident in the strength of our people, our strategy and our network. Helloworld Travel is well positioned to build on the progress achieved this year and create value for all stakeholders.

Garry Hounsell

Chairman
Helloworld Travel Limited
Melbourne, 26 August 2026

REPORT FROM THE CEO & MANAGING DIRECTOR

THE REASSURANCE, EXPERTISE AND ADVOCACY PROVIDED BY TRUSTED HUMAN TRAVEL PROFESSIONALS CANNOT BE REPLICATED OR REPLACED.

I am pleased to present the Annual Report for Helloworld Travel Limited for the year ending 30 June 2026. Once again Helloworld has delivered positive performance across key financial metrics, demonstrating resilience in the face of unexpected challenges.

OVERVIEW

FY26 was a year impacted by global complexities.

The conflict in the Middle East significantly disrupted travel with flight cancellations and subsequent rebookings for travel to Europe and the UK via the major airline hubs of Dubai, Doha, Abu Dhabi and other Middle Eastern ports. Airline capacity was greatly reduced, particularly during March and April, and the carrier mix shifted from Middle Eastern carriers to Asia Pacific carriers. Flights from Australia on the three major Middle Eastern carriers (Emirates, Qatar and Etihad) reduced from 150 per week to none in March and approximately 82 per week in April. Higher jet fuel prices, which led to higher air ticket prices, also impacted travel demand. Capacity is still recovering and remains below historical levels, with services currently operating at approximately 118 flights per week.

In June 2026, Helloworld updated our full year guidance and anticipated Underlying EBITDA for the full financial year to be within the range of $57 to $62 million; compared to $55.6 million in the prior year. Helloworld achieved an Underlying EBITDA result of $60.2 million which is above the midpoint of this guidance. We also delivered year-on-year growth in TTV and Revenue.

The events of the Middle East unfavourably impacted the year's result, and in their absence financial performance would have been considerably stronger.

Helloworld Travel remains the largest network of independent travel professionals across Australia and New Zealand, with more than 10,000 agents and brokers, across 2,600 agencies, providing expert advice and personalised service to leisure and corporate travellers.

RESULTS

Total Transactional Value (TTV) grew to $4.0 billion, up 4.2% from $3.8 billion in FY25. Full year underlying EBITDA was $60.2 million, up from $55.6 million, and 8.4% compared with the prior year. Revenue and other income grew 8.3% to $208.9 million from $192.8 million in the prior year. Revenue margin also improved to 5.1% from 4.9% prior year.

Profit after income tax from continuing operations decreased to $1.3 million, down 96.0% and earnings per share from continuing operations also decreased to 0.9 cents per share compared to 20.4 cents in FY25. These reductions were driven by a number of one-off items. With the impact of these one-off items removed, the underlying profit after income tax was $30.2 million (FY25: $30.4 million) and basic earnings per share was 18.5 cents per share (FY25: 18.7 cents).

Helloworld currently holds 78,250,205 ordinary shares in Webjet Group Limited (ASX: WJL) representing 20.29% of the voting power when adjusted for the WJL share buybacks. As WJL's largest shareholder, Helloworld continues to monitor the performance of the business and to assess its options with respect to its investment in WJL.

TRAVEL AGENTS – THE POWER OF TRUST

The events of the latter part of FY26 serve as a timely reminder of the critical role travel advisors play in supporting customers during periods of disruption. While technology continues to transform how travel is researched and booked, travellers increasingly value the expertise, advocacy and personal service that only a trusted travel professional can provide when plans change unexpectedly.

As digital tools, technology and AI become more prevalent, the importance of trust has only grown. While technology can assist with research, general information and transactions, it cannot replace the reassurance that comes from speaking with someone who understands a customer's needs, can provide practical advice and is personally invested in achieving the best outcome. When travel plans are disrupted, travellers want confidence that there is an experienced professional they can turn to for support.

The enduring strength and value of the travel agent offering lies in these human connections. Trust, expertise and reliability remain at the heart of the customer relationship, providing peace of mind and creating value that extends well beyond the booking itself. Technology will continue to advance, but the reassurance of having a trusted professional to turn to when it matters most remains a constant that travellers continue to value. The need for trusted human advice, support and advocacy is not going to diminish.

REPORT FROM THE CEO & MANAGING DIRECTOR

In FY26, we expanded the Helloworld retail travel footprint with new locations in Australia and New Zealand. This growth reflects the ongoing demand for face-to-face travel advice, the value of bricks and mortar agencies and reinforces the importance customers place on trusted local expertise. It also demonstrates the strength of the Helloworld brand, the attractiveness of our network offering, and the confidence business owners continue to have in the future of retail travel.

ACQUISITIONS

During FY26, Helloworld Travel continued to strengthen its portfolio through a series of strategic investments and acquisitions across Australia and New Zealand.

Notably, the Group acquired the remaining 50% interest in MTA, taking ownership to 100% and adding Australia's leading mobile travel advisor networks, comprising 450 home-based advisors, to the Group. This acquisition significantly enhances Helloworld Travel's presence in the rapidly growing home-based travel sector.

Helloworld expanded its corporate travel footprint in New Zealand through the acquisition of Gilpin Corporate Travel. In addition, the Group invested in Brighton Travelworld, and increased its ownership interest in Hunter Travel Group.

INVESTMENT & COST MANAGEMENT

As ever, we have remained focused on investing for the future.

Investment in technology remains a key strategic priority for Helloworld. Our continued focus on enhancing digital capability ensures our services remain competitive, scalable and responsive to the evolving needs of the travel industry.

Helloworld maintains a suite of proprietary technology platforms developed and managed in-house, enabling ongoing innovation and operational efficiency across the business. Continuous enhancements ensure these platforms remain agile, scalable and aligned with customer and agent requirements.

In March 2026, Helloworld was announced as the inaugural and exclusive naming rights sponsor for the new world class stadium in Penrith NSW, securing naming rights for Helloworld Stadium for five years. The stadium will seat 25,000 - 30,000, currently under construction and set to open in early 2027.

Helloworld also continues to identify opportunities to manage its cost base, while maintaining a cost structure to ensure it is well placed to service its agent and broker networks and the broader customer base.

DIVIDEND

We are pleased to announce a fully franked final dividend of 5.0 cents per share. The dividend is to be paid on 16 September 2026 and brings the total dividends declared, fully franked, for the current financial year to 10.0 cents per share, a yield of 7.0% on our 30 June 2026 closing share price of $1.42.

OUTLOOK

Despite ongoing geopolitical uncertainty, including conflict in the Middle East, leisure travel demand has remained resilient. Travel continues to be a priority for many households within Helloworld's core customer demographics. Given the long-haul nature of travel from Australia and New Zealand, itineraries are often complex, spanning multiple destinations, suppliers and experiences. In this environment, travellers continue to value the expertise, reassurance and advocacy of a trusted travel professional, both in planning their journey and providing support when circumstances change.

Based on previous experience, we expect leisure travel demand to recover within 60 to 90 days following a resolution of the conflict and are well positioned to capture this demand.

Supported by strong forward bookings entering FY27, we remain confident in our growth outlook. Ongoing demand and appreciation for the value of professional travel advisors, combined with our diversified business model, provides a strong foundation for continued TTV growth, profitable operations and disciplined cost control.

We anticipate providing further guidance prior to the Helloworld Annual General Meeting in October 2026.

ACKNOWLEDGEMENT & THANKS

I would like to extend my thanks to everyone who contributes to the success of our business, including the Helloworld personnel across our global offices, our preferred partners, suppliers, stakeholders and shareholders. I would also like to acknowledge and thank the Helloworld Travel Board of Directors, and the Executive Management Team members. In particular, I would like to thank and acknowledge our network of valued agents and brokers across Australia and New Zealand.

The strength of our business is built on the expertise, commitment and collaboration of these various stakeholders, whose ongoing support enables us to deliver strong outcomes and continue to grow. I look forward to working together as we build on this momentum and pursue the opportunities ahead.

Andrew Burnes AO

Chief Executive Officer & Managing Director
Helloworld Travel Limited
Melbourne, 26 August 2026

OUR BRANDS AND BUSINESSES

RETAIL

helloworld TRAVEL – THE TRAVEL PROFESSIONALS

Travel agencies in Australia and New Zealand who adopt full branding on their agencies and collateral material, including the tagline 'The Travel Professionals'.

a member of helloworld TRAVEL

Travel agencies who carry the 'A member of Helloworld Travel' brand and value proposition while maintaining their own brand presence in market.

helloworld BUSINESS TRAVEL

Australia's largest network of premium independently owned corporate travel agents and travel management companies.

Magellan Travel

Australian based network with loyal high-end clients managing their own brand and marketing while leveraging off the Helloworld brand and the buying strengths of the Group.

Express Travel Group

One of the largest independent travel agency networks in Australia and New Zealand, established in 1983 with a respected reputation for service, collaboration, tools and technology.

Alatus

ETG's premium franchise network comprising premium and independent travel management companies that operate in the high-end leisure and corporate travel space.

Select TRAVEL GROUP – We Speak Your Language

A member of ETG. 'We Speak Your Language' is the key identifier for this group, made up of agents predominantly focused on Asian markets.

italktravel & cruise

Part of ETG, italktravel & cruise (ITT) operates across Australia, utilising the ITT brand as well as their own specific branding. United by their 'talk to us' identity and tagline.

Phil Hoffmann Travel

One of the premier travel agency brands in South Australia. Phil Hoffmann Travel operates leisure, business and curated group travel services.

My TRAVEL GROUP

Australia's largest independent buying network, able to leverage the strength of Helloworld Travel's supplier relationships and maintain their independence.

THE TRAVEL BROKERS

One of New Zealand's leading home based travel specialist networks. Established in 2002 their members have vast experience managing travel for leisure, corporate, weddings, groups and conventions.

MTA MOBILE TRAVEL AGENTS

Australia's leading group of mobile travel agents for leisure and corporate travel; utilising bespoke technologies designed for home based agents whilst utilising the Helloworld Group buying power.

first TRAVEL GROUP

New Zealand's leading independent travel alliance, providing members with market efficiencies to enhance customer experience in retail, corporate and wholesale travel.

you travel

YOU Travel and Cruise is a branded franchise network operating in New Zealand. With a range of vibrantly branded stores across the country.

Independent TRAVEL GROUP

Independently owned and operated travel businesses in Australia. A partnership model allows members to tailor a business based on their needs.

BARLOW TRAVEL GROUP

A leading corporate and event travel provider based in Wellington, trading as BCD Travel in New Zealand.

Gilpin TRAVEL

With over 30 years' experience in corporate and group travel, specialising in delivering comprehensively tailored travel management programs.

EVENTS

MyWay Travel & Events

My Way Travel & Events specialises in premium travel and event experiences. From major sporting events to the best theatre events, global concerts and arena shows, creating tailored travel packages that showcase the best of the world's biggest events and experiences.

WHOLESALE

VIVA HOLIDAYS

One of the largest wholesale brands in Australia, offering an extensive range of products covering most destinations throughout the world.

ULTIMATE JOURNEYS by VIVA HOLIDAYS

A brand for discerning clients focusing on high-end, small group touring in Australia and international destinations.

VIVA GOLD

VIVA Gold delivers high-end, exclusive travel experiences that offer unique, often once-in-a-lifetime experiences and packages.

GO Holidays

New Zealand's longest serving travel wholesaler offering its travel agency distribution a diverse and extensive range of travel products around the globe.

ReadyRooms

Helloworld's wholesale hotel booking platform features over 300,000 hotels, activities and transfers worldwide, providing travel agents and brokers with a cutting-edge booking portal.

Williment

Founded in 1967 by former All Blacks fullback, Mick Williment, Williment Travel is New Zealand's sports and events travel specialists.

CREATIVE CRUISING

Provides travel agents with everything they need to plan and book their clients' next cruise holiday, combining an unbeatable mix of service, support and value.

cruiseco the cruise specialists

A specialist cruise package wholesaler providing access to cruise products, creating exclusive fly/cruise products and specialised charters.

SIGNATURE COLLECTION BY CRUISECO

Signature Collection by Cruiseco offers a range of specially designed luxury cruise packages complete with all the components of a truly elite cruise offering.

OUR BRANDS AND BUSINESSES

DMC - AUSTRALIA, NEW ZEALAND AND FIJI

a.t.s. Pacific

A leading inbound tour operator with offices in Australia, NZ and Fiji, providing specialty inbound services in all three destinations for FIT and Group markets from UK, Europe, USA and other long-haul Western markets.

aotinbound

Established in 1989, AOT Inbound is one of Australia's longest established inbound tour operators, offering an excellent booking platform and staff to service the FIT and Group markets from UK, Europe, USA and other long-haul Western markets.

eta experience tours australia

Proudly operating since 1988, Experience Tours Australia (ETA) is a leading Inbound tour Operator and specialist in travel from Asia to Australia, New Zealand and the South Pacific.

australiareiser

Australiareiser is the largest wholesaler from Scandinavia to Australia and the South Pacific, operating from Norway, Sweden and Denmark.

aotNZ

New Zealand's largest inbound tour operator offering an excellent booking platform and staff to service both the FIT and Group markets from UK, Europe, USA and other long- haul Western markets.

AIR CONSOLIDATION

air tickets

Air Tickets is the travel industry's major airfare distribution and ticketing service consolidator, with a 24/7 web-based portal to real-time airfares allowing agents to shop, book and ticket in one system.

Express™ Tickets

Express Tickets is a service focused consolidation division backed by an advanced fares and ticketing technology platform. A market-leading consolidator providing travel agencies, tour operators and OTA's with an efficient, easy-to-use airfare and airline ticketing solution.

TECHNOLOGY

RESWORLD Powered by helloworld travel

A bespoke Retail Mid-Office Solution with integrated booking management workflows able to import bookings from multiple GDS systems. Agents can automate payments to suppliers and generate documentation.

ReadyRooms

Helloworld's wholesale hotel booking platform, ReadyRooms, offers travel agents the ability to search, compare and book an extensive range of worldwide accommodation and activities online.

Mango | GO net

Mango in Australia and GONet in New Zealand are B2B booking platforms used by travel agents to search and book accommodation, transfers, car hire and tours. Used across wholesale and inbound brands, they are managed and operated in-house, with underlying Tourplan technology.

smart tickets POWERED BY TICKETING WIZARD

World class technology providing travel agents with a ticket processing system subject to rigorous real-time validation and a queuing system the envy of global consolidators.

smart fares® SEARCH IT • BOOK IT • TICKET

SmartFares® is a web based shopping tool sourcing the latest airline fares for our travel agent customers. Locating flight options for every airline in the world, in real time 24/7.

smart refunds®

SmartRefunds® offers industry leading online refund capabilities. GDS or NDC Tickets can be refunded in 2 clicks, eliminating frequent touchpoints and follow-ups.

smart NDC® New Distribution Capabilites

SmartNDC® is integrated with IATA's NDC and uses the latest APIs and airline technologies. With the ability to shop, book, ticket, cancel, re-shop, exchange and refund NDC airline tickets.

TOUR OPERATING

TTF TOURIST TRANSPORT FIJI

Tourist Transport Fiji (TTF) is Fiji's premier transport operator and ground handler, operating a fleet of over 40 vehicles providing transfer services throughout Fiji. Conveniently located at Nadi International Airport with sightseeing tours and adventure packages under the Great Sights and FeeJee Experience brands.

ATHENS OFFICE

helloworld TRAVEL ATHENS • GREECE

Helloworld operates a dedicated software development office in Athens, Greece. Supporting key technology platforms including ReadyRooms, Tourplan, and Air Tickets, the team of experts contribute significantly to the Group's global technology capability.

EXECUTIVE MANAGEMENT TEAM

Andrew Burnes AO
Chief Executive Officer and Managing Director

Cinzia Burnes
Chief Operating Officer and Executive Director

Mike Smith
Chief Financial Officer

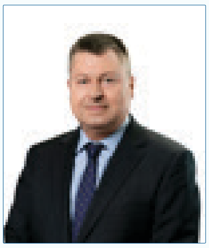
Chris Hunter
General Manager – New Zealand

Nick Sutherland
Group General Manager – Retail Networks

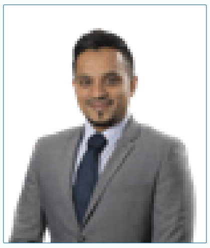
David Hall
Group General Manager – Transactions & Integration

Stan Scott
Group General Manager – Commercial (Air & Ancillaries, Land & Touring)

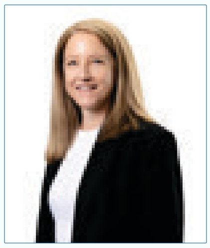
Rohan Moss
Group General Manager – Consolidation



Jason Strong
Group General Manager – Strategy

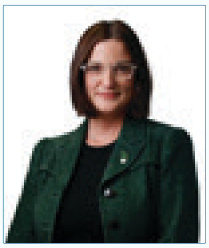


Yusuf Ahmed
Group General Manager – IT Services and Property



Melissa Warren
Group General Manager – Marketing

Jason Aghan
Group General Manager – ETG



Adele Labine-Romain
Group General Manager – Strategic Analysis

Simon Lethlean
CEO – My Way Travel & Events

Lesley Owen
Group General Manager – MTA

KEY FINANCIAL METRICS

GROWTH IN KEY METRICS

Helloworld Travel delivered growth across a number of key performance measures during FY26, reflecting sustained demand for travel, and the ongoing value of travel professionals.

TOTAL TRANSACTION VALUE	REVENUE	UNDERLYING EBITDA
$4.0 BILLION	$208.9 MILLION	$60.2 MILLION
UP 4.2% VS FY25	UP 8.3% VS FY25	UP 8.4% VS FY25

IMPROVED MARGINS

GROWTH IN REVENUE MARGIN TO 5.1% FROM 4.9% IN FY25

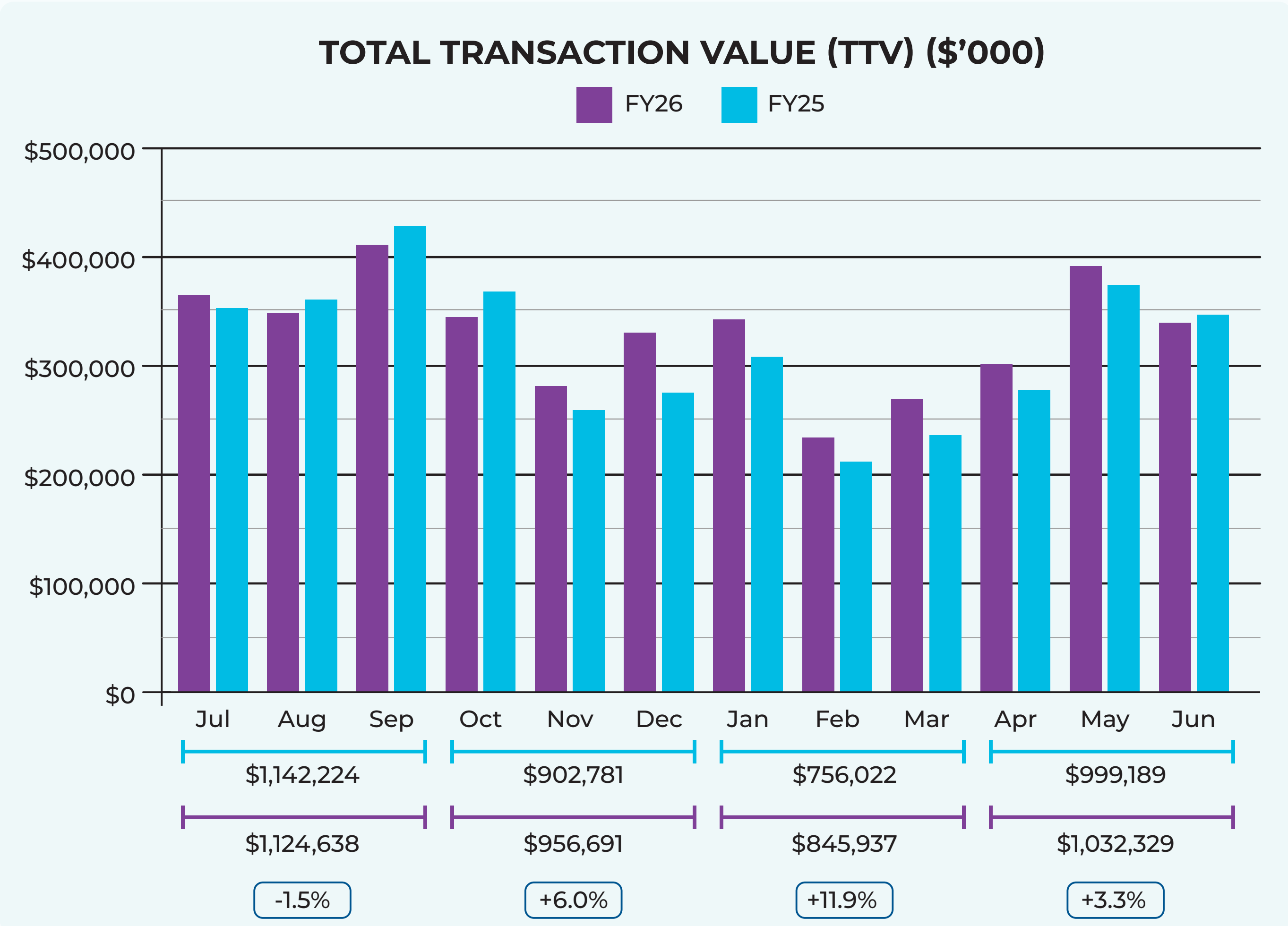
STRONG FORWARD BOOKINGS

FUTURE TRAVEL DEMAND REFLECTED IN STRONG BOOKINGS INTO FY27

DIVIDEND

10 CENTS PER SHARE FY26 DIVIDEND YIELD OF 7.0%

Helloworld delivered solid growth in Total Transaction Value (TTV) in FY26 with total TTV increasing to $4.0 billion during the year, demonstrating growth of 4.2% on prior year. This result reflects strength in travel demand that was negatively impacted by the Middle East crisis in the fourth quarter. Recent acquisitions contributed to TTV growth.



BUSINESS OVERVIEW

RETAIL

NETWORK OVERVIEW

Helloworld Travel remains the largest network of independent travel professionals across Australia and New Zealand, with more than 10,000 agents and brokers providing expert advice and personalised service to leisure and corporate travellers.

In Australia, retail networks include the vibrant Helloworld Travel, The Travel Professionals, branded network, the Member of Helloworld associate network, Helloworld Business Travel, Magellan Travel and independent network My Travel Group. As well as Express Travel Group retail brands including Alatus, Select Travel Group, Independent Travel Group and italk travel and cruise. And the recent acquisition of 100% of Mobile Travel Agents (MTA).

The NZ retail network comprises well-established brands including Helloworld Travel, the Member of Helloworld associate network, YOU Travel, First Travel Group, My Travel Group, and The Travel Brokers, combining local expertise with the scale and resources of the broader Helloworld Travel business.

Total agency numbers across Australia and New Zealand are 2,600 including branded and member franchisees agencies in our buying groups and members of our broker business networks.

Throughout FY26, demand for professional travel services remained strong. Ongoing global uncertainty reinforced the value of experienced travel advisors, with customers increasingly seeking trusted guidance, expert knowledge and support before, during and after their journeys.

This trend continued across both leisure and corporate travel, highlighting the important role advisors play in delivering tailored travel solutions and helping customers navigate an increasingly complex travel environment.

FY26 OPERATING SCALE

AGENCIES & BROKERS	TRAVEL ADVISORS	MARKETING CAMPAIGNS	MASTERCLASS ATTENDEES
2,600	10,000+	210	729

RETAIL

NETWORK STRENGTH

Helloworld Travel's retail network continued to expand during FY26, with seven new stores opened or announced in Australia, and three in New Zealand, including prominent locations at Chadstone in Melbourne, Miranda in Sydney and Christchurch in New Zealand.

Helloworld NZ also expanded its corporate travel footprint through the recent acquisition of Auckland based Gilpin Corporate Travel, during FY26.

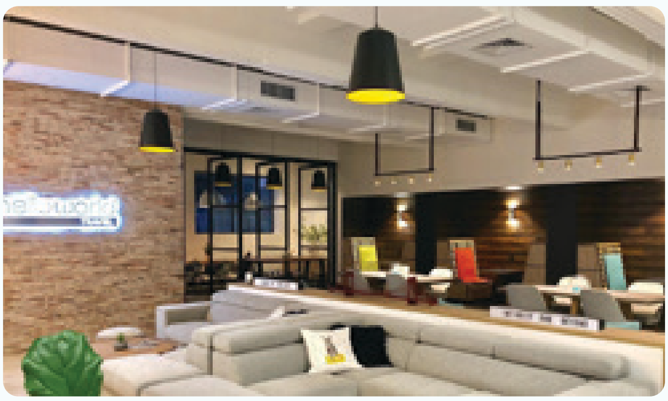
Additional locations remain in development, providing a healthy pipeline for future growth and reflecting ongoing confidence in the Helloworld brand and business model.

The year also saw a number of ownership transitions across the network as long-standing owners entered retirement. Succession planning remains an important focus, supporting business continuity and ensuring a smooth transition of ownership. Experienced travel professionals progressing into business owners, further strengthen the network and support the development of the next generation of industry leaders.

MTA ACQUISITION

In October 2025, Helloworld acquired the remaining 50% of MTA – Mobile Travel Agents, taking Helloworld's ownership of the business to 100%. MTA offers home-based travel consulting services provided by mobile travel consultants throughout Australia.

The network comprises 450 home-based travel advisors and 60 MTA head office personnel.



RETAIL

MARKETING & BRAND STRENGTH

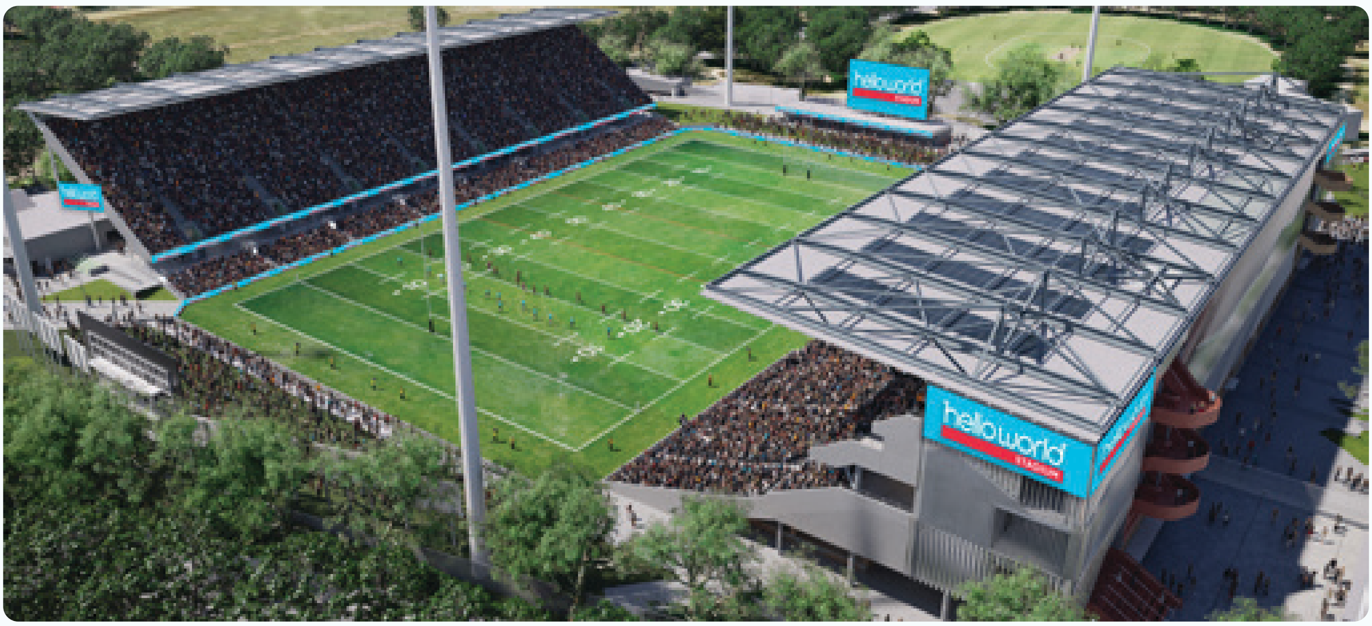
Helloworld Travel continued to invest in marketing and brand activity throughout FY26, supporting customer acquisition, driving leads to agency networks and wholesale businesses, and strengthening brand awareness across Australia and New Zealand.

In Australia and New Zealand, 210 retail campaigns were delivered during the year, leveraging a diverse mix of media channels including television, radio, digital, print and outdoor advertising.

A significant milestone during the year was the announcement of Helloworld Travel's inaugural naming rights partnership for the new Helloworld Stadium in Penrith, New South Wales. The exclusive five-year agreement will see the Helloworld brand associated with one of Australia's newest major sporting and entertainment venues when the 25,000 - 30,000 seat stadium opens in early 2027. The partnership is expected to significantly increase brand visibility and audience engagement, further strengthening Helloworld Travel's profile among consumers and local communities.

Long-standing partnerships with leading media organisations across both markets remain an important part of the Group's marketing strategy, providing national reach, efficient media buying opportunities and strong support for Helloworld's retail and wholesale brands.

Local Area Marketing (LAM) plays an important role in supporting the growth and visibility of Helloworld Travel agencies across Australia and New Zealand. Through targeted campaigns, specific agent requests and community-focused initiatives tailored to local markets, LAM helps drive brand awareness, customer engagement and enquiry generation, while leveraging the strength and reach of the broader network and brand identity.



RETAIL

AWARDS & RECOGNITION

Helloworld Travel was awarded the highly coveted *Most Outstanding Branded Travel Agency Group* at the 2025 National Travel Industry Awards (NTIA) and is again a finalist for this prestigious award in 2026 (winners to be announced in October 2026). Helloworld is also a finalist in the *Most Outstanding Marketing Campaign* category, reflecting the continued strength of its brand and customer engagement initiatives. In New Zealand, Helloworld Travel secured the prestigious *2026 Canstar Blue Most Satisfied Customers Award* for Travel Agents, achieving the maximum five-star rating across all evaluated performance metrics.

Across the entire network, Helloworld Travel members continue to receive significant industry recognition. Members were acknowledged as finalists and winners across the NTIAs (ATIA and TAANZ), Cruise Industry Awards, state and regional business awards, and supplier partner programs, reflecting the professionalism, expertise and commitment demonstrated across the network.

Recognising and celebrating success across our own network plays an important part of Helloworld Travel's culture. Through a range of reward and recognition programs, the Company acknowledges the outstanding achievements of network members, small business owners and frontline consultants who make a significant contribution to their customers, communities and the broader network.

At our annual Owner Managers Conference (OMC), awards recognise excellence across a range of categories, including single-store and multi-store performance, manager achievement, new store success and Spirit Awards that celebrate contributions beyond business performance.

Our Frontliners Forum provides an opportunity to recognise outstanding frontline agents through Rising Star, Consultant of the Year and Excellence Awards. These programs provide meaningful peer recognition and celebrate the dedication, professionalism and achievements of members across the Helloworld Travel network.

HELLOWORLD TRAVEL ACADEMY

The Helloworld Travel Academy continues to play an important role in developing talent across Helloworld's retail travel networks in Australia and New Zealand.

The Travel Academy delivers learning and development opportunities for new-to-industry recruits, experienced advisors, leaders and business owners, supporting capability development across all stages of the travel industry career pathway.

During FY26, the Travel Academy expanded its training offering through Rookie Induction programs, specialist masterclasses, webinars, supplier training events and Retail Town Halls.

A particular focus remained on supporting new entrants to the industry, with 145 new advisors completing Rookie Induction training across four programs.

Engagement continued to grow, with 729 attendees participating in Masterclasses and almost 6,000 webinar attendances recorded throughout FY26.

Helloworld Travel Academy is once again a finalist for the *Most Outstanding Travel Industry Training Program* at the 2026 NTIA.

The Travel Academy remains a key pillar of Helloworld Travel's commitment to attracting, developing and retaining industry talent.

WHOLESALE

OVERVIEW

Helloworld Travel's Wholesale division is a key contributor to the Group's travel distribution operations across Australia and New Zealand. Through its scale, purchasing power and long-established supplier relationships, the division secures competitive commercial arrangements and provides travel advisors with access to a broad range of travel products and services. The division is supported by an extensive brochure program that remains an important sales and planning tool for travel advisors.

The division operates a diversified portfolio of wholesale brands serving leisure, touring, cruising, accommodation and specialist travel segments. These brands leverage the scale, technology platforms and supplier relationships of the broader Helloworld Travel Group while maintaining distinct market positions and customer offerings.

In FY26, the Wholesale division delivered Total Transaction Value (TTV) growth of 15.6% in Australia and 4.7% in New Zealand compared with the prior year, reflecting continued resilience despite challenging global conditions experienced during the latter part of the financial year.

BRANDS

In Australia, the division's principal wholesale brand, VIVA Holidays, provides a comprehensive range of travel products, including accommodation, touring, cruising, rail, air and packaged holiday solutions. VIVA Holidays is complemented by Ultimate Journeys by VIVA Holidays, which specialises in customised premium travel experiences, and VIVA Gold, the Group's luxury wholesale brand focused on the growing premium travel sector. As well as wholesale cruise brands, Cruiseco, Creative Cruising and GO Cruise in New Zealand.

The Group's luxury offering is further supported by Signature by Cruiseco, a dedicated premium and luxury cruise proposition that complements VIVA Gold and enhances Helloworld Travel's ability to participate in growing demand for higher-yield travel experiences across both land and sea.

In New Zealand, GO Holidays continued to operate as one of the country's leading travel wholesalers, drawing on more than 45 years of industry experience and supporting travel advisors through a broad range of products, destination expertise and service capabilities.

The portfolio also includes Williment Travel, a specialist sports and events travel business with an established position in the New Zealand market. Through long-standing relationships with sporting organisations and rights holders, Williment Travel provides access to major international sporting and event experiences.

Collectively, these businesses provide Helloworld Travel with a diversified wholesale platform positioned to support the evolving needs of travel advisors and their customers across Australia and New Zealand while contributing to the Group's continued growth and market presence.

FY26 PERFORMANCE METRICS			
VIVA HOLIDAYS	GO HOLIDAYS	WHOLESALE CRUISE (AU & NZ)	READYROOMS (AU & NZ)
-15.9% TTV	-4.0% TTV	+12.3% TTV	+49.5% TTV

WHOLESALE

WHOLESALE CRUISE

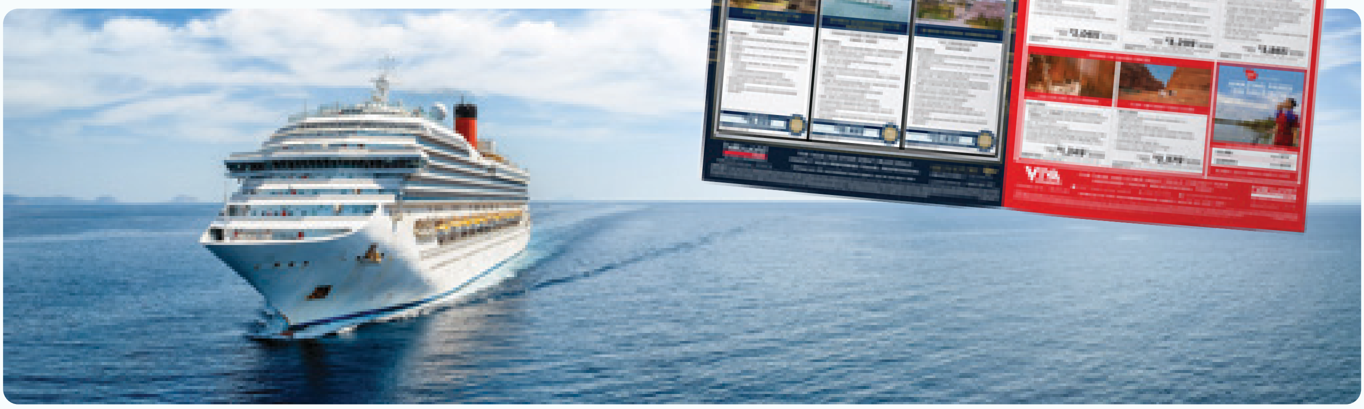
Another important component of Helloworld Travel's wholesale division is Cruise, comprising leading brands including Cruiseco Signature by Cruiseco and Creative Cruising in Australia, and GO Cruise in New Zealand. Together, these businesses provide travel advisors with access to an extensive range of cruise products, exclusive offers and specialist expertise, supported by strong relationships with cruise operators around the world.

Cruising continues to be a high growth segment with increasing demand. The Helloworld wholesale cruise division offers innovative packaging and distributes products from over 70 global cruise partners. Through white label websites, agents gain 24/7 digital access to transact cruise products seamlessly, while secured inventory allocations and negotiated rates provide confidence and value for both advisors and their customers.

In FY26, wholesale cruise TTV increased by 12.3% compared to FY25, a strong result given the slowdown in the last four months of the financial year due to global events. Strong performance has been achieved in the premium and luxury segments. During the year Cruiseco released dynamic packaging for agents, allowing customers to dynamically package airfares, hotels and cruise in one seamless transaction.

WHOLESALE MARKETING

Marketing Helloworld Travel's wholesale brands plays an important role in supporting the growth, reach and adoption of bookings by both agents and consumers. In Australia, activity is undertaken for VIVA Holidays, Ultimate Journeys by VIVA Holidays, VIVA Gold, and Cruiseco through a combination of consumer and trade-focused campaigns which include print, TV, radio, outdoor, digital, and owned channels. Designed to showcase destinations, experiences and offers while encouraging customers to book through their local travel advisor with strong Call to Action. Complementing this activity, trade marketing keeps agents informed of new products, additional destinations, promotions, and industry developments. In New Zealand, similar initiatives are delivered for GO Holidays, ensuring a consistent approach to promoting wholesale products while supporting travel agents with relevant information, tools, and opportunities to grow sales.



AWARDS & RECOGNITION

Cruiseco was awarded *Most Outstanding Wholesaler Product/Service* at the 2025 National Travel Industry Awards (NTIA) and is again a finalist in 2026.

VIVA Holidays has also been named a finalist for this top award in 2026, having previously secured the title in both 2023 and 2024 (winners to be announced in October 2026).

In addition, VIVA Holidays and Cruiseco have again been recognised as nominees in individual and team categories, including *Most Outstanding Sales Executive* and *Most Popular Reservations Team*.

In New Zealand, GO Holidays continued to be recognised as one of the country's leading wholesale travel businesses, with an impressive six consecutive *Best Wholesaler* titles at the TAANZ (Travel Agents Association of New Zealand) Awards.

WHOLESALE

READYROOMS

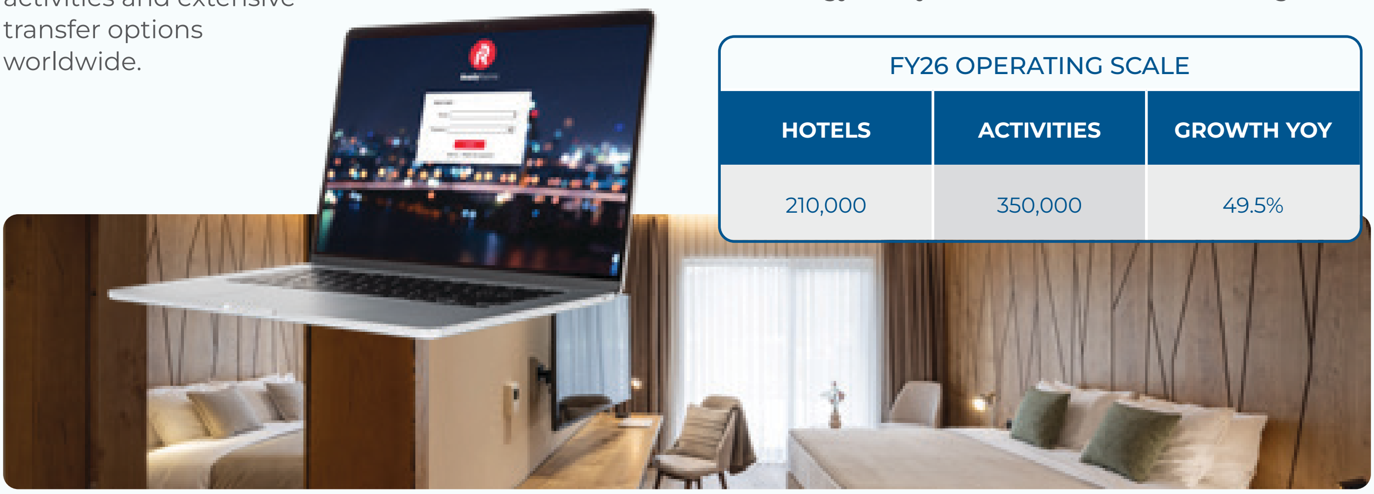
ReadyRooms, Helloworld Travel's wholly owned proprietary wholesale accommodation platform, continued to deliver strong growth throughout FY26, with increasing adoption across the network and significant growth in both bookings and travelled revenue. Designed, developed and managed by Helloworld's in-house expert technology team, the platform provides the flexibility to respond quickly to agent feedback and evolving market requirements.

ReadyRooms gives agents access to a comprehensive range of global travel content through a single, easy-to-use booking platform, including more than 210,000 hotels, over 350,000 activities and extensive transfer options worldwide.

During the year, the platform was further strengthened through new supplier integrations, expanded content sources, enhancements to the user interface and ongoing performance improvements. These developments have improved search speed, content availability and booking efficiency, while supporting a more seamless experience for agents.

The ongoing investment is translating into strong growth across the platform, with FY26 TTV growth in Australia and New Zealand of almost 50% compared with FY25. With further enhancements planned and underway, ReadyRooms remains a key component of Helloworld Travel's proprietary technology ecosystem and wholesale offering.

FY26 OPERATING SCALE		
HOTELS	ACTIVITIES	GROWTH YOY
210,000	350,000	49.5%



INBOUND

Helloworld Travel's Inbound division comprises three internationally recognised brands: AOT Inbound, ATS Pacific and ETA (Experience Tours Australia). Operating across Australia, New Zealand and Fiji, the division plays an important role in connecting international visitors with the region through strong relationships with travel distributors and wholesale partners around the world.

During FY26, the division facilitated travel for more than 65,000 international visitors, predominantly leisure travellers from key source markets including Europe, the United Kingdom, North America, the Middle East and Asia. Products and services span accommodation, sightseeing, cruising, language tours and self-drive itineraries, catering to both Free Independent Travellers (FIT) and organised group travel programs.

Strong partner engagement delivered growth from key markets, including the United Kingdom (up 26%) and Germany (up 30%), alongside gains across a range of established and emerging markets.

Serving clients in 30 countries, Helloworld Travel's Inbound brands work with more than 300 travel trade partners globally and approximately 4,000 supplier partners across Australia, New Zealand and the South Pacific.

FY 26 PERFORMANCE METRICS	
INBOUND AU	INBOUND NZ
+5.2%	-19.1%

FY26 OPERATING SCALE			
INTERNATIONAL VISITORS	COUNTRIES	TRADE PARTNERS	SUPPLIER PARTNERS
65,000 +	30	300	4,000 +

AIR CONSOLIDATION

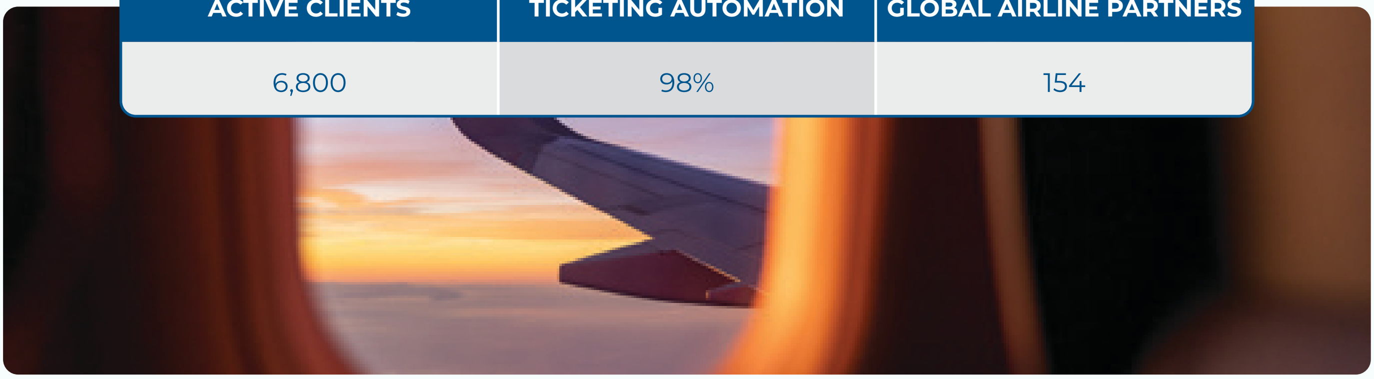
Helloworld's Air Consolidation division, comprising Air Tickets and Express Tickets, combines industry-leading ticketing expertise with a sophisticated suite of proprietary technology solutions. Supporting travel agencies, tour operators and online travel businesses across Australia, New Zealand and international markets, the division delivers efficient access to global airline content, ticketing, servicing and post-ticketing support.

Continued innovation in the SmartSuite technology ecosystem, including SmartFares, SmartTickets, SmartNDC, and the award-winning SmartRefunds platform, has strengthened automation, increased servicing capabilities and improved the customer experience. In FY26 additional enhancements to New Distribution Capability (NDC) workflows further streamlined automated booking and servicing processes, delivering measurable efficiency gains for transactions through airline NDC channels.

With a focus on innovation, operational efficiency and adapting to the evolving airline distribution landscape, the division remains a trusted technology partner to thousands of travel sellers and global airline partners.

Air Tickets has been announced as a finalist for the *Most Outstanding Travel Support Service* award at the 2026 National Travel Industry Awards (NTIA) to be announced in October 2026. Air Tickets was the recipient of this award in the 2024 NTIA's for their first in market SmartRefunds technology solution.

FY26 OPERATING SCALE		
ACTIVE CLIENTS	TICKETING AUTOMATION	GLOBAL AIRLINE PARTNERS
6,800	98%	154



MY WAY TRAVEL & EVENTS

My Way Travel & Events (MWTE) is Helloworld Travel's specialist event travel business, delivering integrated travel and event solutions for major sporting, music, entertainment and lifestyle events. Through both Helloworld's retail network and direct-to-consumer channels, MWTE provides customers with seamless travel packages combining tickets, accommodation, transport, hospitality and curated experiences.

The business has established partnerships with leading organisations, including the AFL, Marvel Stadium, Cricket Australia Travel Office, NBL, Melbourne Cricket Ground, Venues NSW, Optus Stadium Perth, Royal Edinburgh Military Tattoo, and Untitled Group. During FY26, new partnerships with major event owners and venues contributed to growth, with AFL Grand Final travel packages, and Marvel and Accor Stadium concert experiences, among the strongest performers. MWTE also expanded its sports travel offering through a new partnership with Collingwood Football Club. By combining specialist event expertise with Helloworld Travel's extensive distribution network, MWTE continues to strengthen the Group's presence in the growing experiences and event travel sector.

GLOBAL OPERATIONS

AUSTRALIA

Helloworld Travel's Australian operations are headquartered in Southbank, Melbourne, with additional corporate offices located in Sydney CBD, Brisbane and Perth. The Southbank headquarters serves as the centre of the Company's Australian operations and is home to much of its workforce, including the majority of the Executive Management Team and a broad range of corporate functions.

The Australian head office supports a diverse portfolio of travel businesses and functions across retail, wholesale, inbound tourism, air ticketing and destination management. These operations are underpinned by teams spanning marketing, finance, commercial partnerships, technology, product, people and culture, customer support and other shared services functions that provide operational support across the Group.

As one of Australia's leading travel distribution companies, Helloworld's Australian corporate operations play a central role in supporting supplier partnerships, product development, technology innovation, financial management and business operations across the broader group.

With 420 employees located throughout Australia, Helloworld maintains a significant corporate presence and depth of expertise across multiple travel sectors. This national corporate footprint enables Helloworld to leverage deep industry knowledge, strong supplier relationships and shared expertise, supporting ongoing business growth, innovation and service delivery across its Australian operations.

NEW ZEALAND

Helloworld Travel's New Zealand operations span Retail, Wholesale, Corporate Travel, Sports & Event Travel and Shared Services, supported by experienced local leadership and established infrastructure located in Auckland and Wellington as well as a nationwide network of independent travel agencies and brokers.

The retail network comprises well-established brands including Helloworld Travel, the Member of Helloworld associate network, YOU Travel, First Travel Group, My Travel Group, The Travel Brokers and Barlow Travel Group, combining local expertise with the scale and resources of the broader Helloworld Travel Group. Wholesale operations include GO Holidays, GO Cruise, ReadyRooms and Williment Travel, a specialist sports and events travel business.

In FY26, the Helloworld NZ retail network added new agencies, including key locations in Christchurch, Whangarei, and Ormiston in south-east Auckland. Helloworld NZ also expanded its corporate travel footprint through the recent acquisition of Gilpin Corporate Travel, complementing the existing New Zealand portfolio and strengthening the Group's presence in the corporate, group and events travel sectors.

The breadth of these operations positions Helloworld Travel to capture opportunities across leisure, corporate and specialist travel markets throughout New Zealand.

GLOBAL OPERATIONS

FIJI

Helloworld's operations in Fiji encompass three key areas: Inbound operations through ATS Pacific, transport services provided by Tourist Transport Fiji (TTF), and a range of Shared Services support functions that underpin the broader business.

Tourist Transport Fiji is recognised as one of Fiji's leading transport operators and ground handling providers, with more than 35 years of industry experience. Strategically located at Nadi International Airport, TTF operates a modern fleet and skilled workforce, delivering safe, reliable, and efficient transport and ground handling services across the country.

Based in Nadi, the Shared Services division provides critical business support across administration, financial services, accounts payable and receivable, content management, contracting, and product development. These functions play an important role in supporting operational efficiency and service delivery across multiple areas of the business.

Supported by experienced teams, established infrastructure, and strong local expertise, Helloworld's Fiji operations remain well positioned to support the continued growth of the tourism sector and deliver high-quality services throughout the region.

ATHENS

Helloworld maintains a dedicated software development division based in Greece, located in the north of Athens.

The office plays an important role in supporting Helloworld's global technology infrastructure and ongoing commitment to innovation.

With a team of 22 technology professionals, the Athens office provides development, integration, and operational support across a number of Helloworld's key technology platforms. Their expertise spans software development, system integration, platform enhancement, and operational support for key technology platforms including ReadyRooms, Tourplan, Air Tickets, and financial systems. The team's work supports business efficiency, supplier connectivity, booking functionality, and the ongoing evolution of Helloworld's proprietary technology solutions.

Through continuous development and enhancement of critical platforms, the Athens office helps ensure Helloworld remains well positioned to deliver scalable, innovative, and reliable technology solutions that support customers, agents, suppliers, and employees across the business.

RETAIL TECHNOLOGY

Helloworld Travel continues to invest in industry-leading proprietary technology designed to support productivity, efficiency and growth across its retail networks.

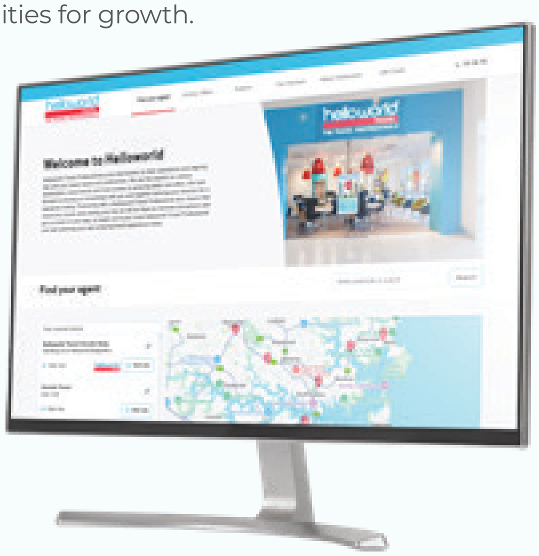
During FY26, the Group expanded and enhanced its suite of proprietary solutions, further strengthening the advanced technology tools available to the Helloworld networks. This ongoing investment and commitment to continuous improvement reinforces Helloworld's position as a leader in travel technology and network support.

RESWORLD NEXT GENERATION

Resworld Next Generation represents the next evolution of Helloworld Travel's flagship mid-office platform. Developed in consultation with agency owners and advisors, the platform has been designed to meet the changing needs of modern travel businesses by bringing together key business functions into a single integrated environment. Resworld Next Generation incorporates customer relationship management, leads and sales pipeline tracking, conversion monitoring and workflow automation, providing agencies with greater visibility across their business operations. Enhanced speed, flexibility and efficiency support improved productivity and customer service outcomes, while seamless integration with Data Vantage delivers actionable business insights to support informed decision-making and future growth.

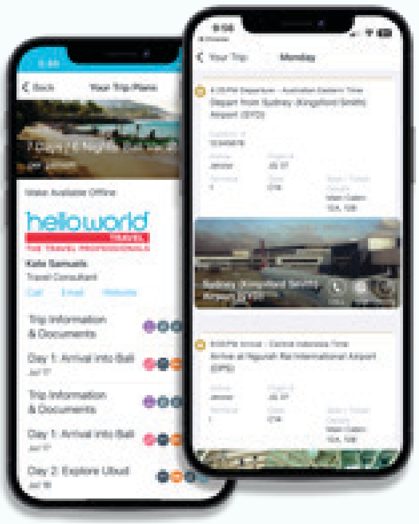
DATA VANTAGE

Fully rolled out during FY26, Data Vantage is Helloworld Travel's next-generation data and business intelligence platform, building on the previous Data Check offering. Integrated with Resworld, the solution provides agency owners and managers with access to comprehensive historical sales data, supplier performance information, forward booking trends and advisor metrics. By transforming complex data into meaningful business insights, Data Vantage supports improved planning, performance management and revenue generation opportunities, enabling members to make more informed business decisions and identify new opportunities for growth.



HELLOWORLD.COM.AU AND MICROSITES

The helloworld.com.au website continues to generate enquiries and connect travellers with local advisors through geolocation technology. Supporting this capability is a network of customisable microsites that allow agencies to maintain their own brand identity while benefiting from lead generation, digital marketing tools and centralised technology support.



HELLOWORLD TRIPS APP

Delivered in partnership with Travefy, the Helloworld Trips App provides customers with a modern digital itinerary solution that consolidates travel plans, documentation and booking details in a single platform. Features including live flight tracking and destination information are designed to enhance the customer experience, while integration with Resworld and white-label functionality provide flexibility across networks.

AGENT PORTAL

The Helloworld Agent Portal remains the central information hub for Helloworld advisors, providing access to preferred supplier information, marketing campaigns, operational resources, training materials and webinars. Regularly updated content ensures members have the tools, knowledge and support needed to operate efficiently and deliver exceptional customer service.

WHOLESALE TECHNOLOGY

MANGO AND GONET

Helloworld's Wholesale Travel Agent booking platforms are continually evolving, with ongoing enhancements aimed at improving operational efficiency, streamlining workflows, and supporting integration across the business. Mango is used in Australia and GONet in New Zealand. Both platforms are managed and operated in-house, with the underlying technology licensed from Tourplan. Helloworld configures and customises the platforms to support its business requirements and maintain a consistent user experience across regions.

TOURPLAN

Mango and GONet are powered by Tourplan, which is also used directly by our internal reservations teams. Supplier integrations are delivered using the Tourplan platform, with our dedicated connectivity team developing new supplier connections and maintaining existing integrations and mappings.

iRES

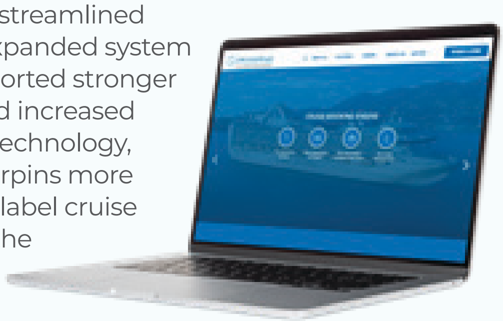
iRes is an in-house developed and managed booking platform that enables global agents and distribution partners to access Tourplan content through Helloworld's integration services.
It is primarily used by Inbound divisions and brands.

ODYSSEUS

Odysseus is the core cruise technology platform used by the Helloworld Wholesale Cruise division, providing direct API access to live content and inventory from major global cruise operators.

Helloworld has developed a highly tailored offering of Odysseus incorporating bespoke functionality designed to support the unique needs of its wholesale cruise business. These enhancements enable the rapid creation of white label agent websites, automate key administrative and finance processes, and provide greater flexibility in managing cruise product, cruise packaging and customer interactions.

During FY26, ongoing investment in the platform delivered further enhancements across customer experience, yield management and operational functionality. This included delivering dynamic packaging, allowing agents to pair airfare and hotels with cruise in one simple booking flow. Improved documentation, streamlined processes and expanded system capabilities supported stronger engagement and increased adoption of the technology, which now underpins more than 1,200 white label cruise websites across the network.



DIRECTORS' REPORT

The Directors of Helloworld Travel Limited (Helloworld Travel or the Company), present their Report together with the Financial Statements of the Consolidated Entity (Group) being Helloworld Travel Limited and the entities that it controlled at the end of, or during, the year ended 30 June 2026.

The Directors of the Company in office at any time during or since the end of the financial year are as follows:

GARRY HOUNSELL

BBus, FAICD, FCA
Non-Executive Director and Chairman

APPOINTMENT

Garry Hounsell was appointed to the Board and as Chairman from 4 October 2016.

EXPERIENCE AND EXPERTISE

Garry has extensive Director experience on a wide range of highly successful Boards. Garry was formerly Senior Partner of Ernst & Young, Chief Executive Officer and Country Managing Partner of Andersen Australia. He is the Chairman of Electro Optic Systems Limited and a Non-Executive Director of Treasury Wine Estates Limited.

He was formerly Chairman of Myer Holdings Limited, Spotless Group Limited, Pan Aust Limited, Commonwealth Superannuation Fund and eMitch Limited. He was also a Non-Executive Director of Qantas Airways Limited, Orica Limited, Dulux Group Limited and NuFarm Limited.

Garry is a Fellow of the Australian Institute of Company Directors and a Fellow of Chartered Accountants in Australia and New Zealand.

OTHER CURRENT DIRECTORSHIPS OF LISTED ENTITIES:

- Electro Optic Systems Holdings Ltd, Chairman (since November 2022).
- Treasury Wine Estates Limited (since September 2012).

SPECIAL RESPONSIBILITIES:

- Chairman of the Board.
- Chair of the Remuneration Committee and Nominations & Governance Committee.
- Member of the Audit & Risk Committee.

INTERESTS IN SHARES:

- A legal and beneficial interest in 153,890 fully paid ordinary shares.

ANDREW BURNES AO

LLB, BComm
Chief Executive Officer and Managing Director

APPOINTMENT

Andrew Burnes AO was appointed Chief Executive Officer and Managing Director of Helloworld Travel Limited on 1 February 2016.

EXPERIENCE AND EXPERTISE

Upon completing degrees in both Law and Commerce at Melbourne University in 1984, Andrew was employed by Blake Dawson Waldron where he completed his articles and worked as a solicitor.

On 1 November 1987, Andrew founded The Australian Outback Travel Company, which later became The AOT Group. After the merger of The AOT Group and Helloworld in January 2016, he was appointed Chief Executive Officer of Helloworld Travel Limited on 1 February 2016.

Andrew was Honorary Federal Treasurer of the Liberal Party of Australia from July 2015 to June 2019.

Andrew was made an Officer of the Order of Australia (AO) in the June 2020 Queen's Birthday honours for his distinguished services to business, particularly through a range of travel industries, to professional tourism organisations, and to the community.

SPECIAL RESPONSIBILITIES:

- Chief Executive Officer and Managing Director.

INTERESTS IN SHARES:

- A legal and beneficial interest in 10,745,531 fully paid ordinary shares.
- In conjunction with Cinzia Burnes a further beneficial interest in 18,358,287 fully paid ordinary shares.

CINZIA BURNES

Chief Operating Officer and Executive Director

APPOINTMENT

Cinzia Burnes, Chief Operating Officer and Executive Director was appointed to the Helloworld Travel Limited Board on 1 February 2016.

EXPERIENCE AND EXPERTISE

Cinzia brings extensive sector and management experience to the Board.

In 1982, Cinzia commenced her career in travel and after working as a travel wholesaler in Italy for nine years, she played a pivotal role in growing The AOT Group from a regional safari operator into one of Australasia's leading travel distribution businesses. The AOT Group was privately owned by Andrew and Cinzia Burnes until its merger with Helloworld in February 2016.

Cinzia was a Director of Tourism Victoria from 2013 to 2015. Cinzia also served as a Board member of Health Services Australia from 2005 to 2007 and the Australian Tourist Commission from 2001 to 2004. Cinzia was appointed a Director of Australian Travel Industry Association (ATIA) on 14 December 2022. Cinzia was re-appointed to the ATIA Board in June 2025.

SPECIAL RESPONSIBILITIES:

- Chief Operating Officer and Executive Director.

INTERESTS IN SHARES:

- A legal and beneficial interest in 10,438,014 fully paid ordinary shares.
- In conjunction with Andrew Burnes AO a further beneficial interest in 18,358,287 fully paid ordinary shares.

ROB DALTON

BBus, FCA, GAICD
Non-Executive Director

APPOINTMENT

Rob Dalton was appointed to the Board on 9 November 2021.

EXPERIENCE AND EXPERTISE

Rob's career has spanned over 35 years where he was a Partner at Arthur Andersen from 1995 – 2002 and Senior Partner at Ernst & Young from 2002 – 2019 where he undertook many complex engagements on large corporations in Australia and overseas, as well as engagements involving transformational change.

Rob provided advice and assurance on mergers, acquisitions and divestments as well as the implementation of governance frameworks within the Manufacturing, Infrastructure, Consumer Products and Service Organisations.

Rob held the role of Acting Chief Executive of Sports Australia and the Australian Sports Commission based in Canberra, where he oversaw 110 National Sporting Organisations providing funding to sports and activity providers to grow participation from February 2020 to April 2022.

Rob also held the role of Finance Director for Richmond Football Club from 2004 - 2019.

OTHER CURRENT DIRECTORSHIPS OF LISTED ENTITIES:

- K&S Corporation Limited (since August 2021), a member of the Audit committee.
- Equity Trustee Holding Limited (since September 2023).

OTHER CURRENT DIRECTORSHIPS:

- Kookaburra Sport Pty Ltd (since December 2021).
- HSK Ward Pty Ltd (since October 2024).

SPECIAL RESPONSIBILITIES:

- Chair of the Audit & Risk Committee.
- Member of the Remuneration Committee and Nominations & Governance Committee.

MARTIN PAKULA

BEcon, LLB (Hons), GAICD
Non-Executive Director

APPOINTMENT

Martin Pakula was appointed to the Board on 30 November 2022.

EXPERIENCE AND EXPERTISE

Martin served as a Member of the Victorian Parliament for 16 years from 2006 to 2022. In that time, he held a range of ministerial portfolios including Attorney General, Minister for Racing, and Minister for Tourism, Sport and Major Events.

Prior to entering Parliament, Martin worked as a solicitor and as a senior trade union official.

In addition to his role as a Director of Helloworld, Martin serves as a Director of the Sport Australia Hall of Fame and as Chairman of Crown Melbourne, the Australian Grand Prix Corporation and Tourism North East.

OTHER CURRENT DIRECTORSHIPS:

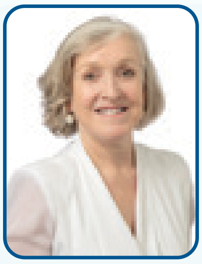
- Sport Australia Hall of Fame, Independent Director (since March 2023).
- Australian Grand Prix, Chairman (since October 2023).
- Tourism North East, Chairman (since May 2025).
- Crown Melbourne, Chairman (since July 2025).

SPECIAL RESPONSIBILITIES:

- Member of the Audit & Risk Committee, Remuneration Committee and Nominations & Governance Committee.

INTERESTS IN SHARES:

- A legal and beneficial interest in 12,500 fully paid ordinary shares.



LEANNE CODDINGTON

BBus, GAICD, FAIM
Non-Executive Director

APPOINTMENT

Leanne Coddington was appointed to the Board on 1 February 2023.
Leanne retired from the Board effective 5 August 2026.

EXPERIENCE AND EXPERTISE

Leanne has a deep level of broad industry experience in the tourism, events and hospitality sectors spanning more than 30 years. As CEO of Tourism and Events Queensland for nine years from 2013 to 2022, Leanne lead the strategic positioning of Queensland's tourism and events industry including marketing, global trade distribution, industry and aviation partnerships, event acquisition and experience development. Leanne guided the State's tourism and events industry through the COVID-19 pandemic ensuring it was well positioned as state and international borders reopened. Prior to that, she held senior executive roles with Tourism Queensland including Destination Partnerships, Strategy and Research and Human Resources. Her early career in hospitality management included senior executive roles with the Hyatt Hotel Group. Leanne is also an Adjunct Professor of the University of Queensland Business School.

OTHER CURRENT DIRECTORSHIPS:

- Museum of Brisbane (since February 2020).
- Netball Queensland (since February 2023), Chair (since March 2023).
- Queensland Performing Arts Trust (since May 2024).

SPECIAL RESPONSIBILITIES:

- Member of the Audit & Risk Committee, Remuneration Committee and Nominations & Governance Committee.

INTERESTS IN SHARES:

- A legal and beneficial interest in 45,000 fully paid ordinary shares.

PETER COSTELLO AC

BA, LLB (Hons)
Non-Executive Director

APPOINTMENT

Peter Costello AC was appointed to the Board on 1 June 2026.

EXPERIENCE AND EXPERTISE

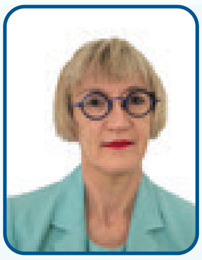
Peter has an extraordinary amount of experience at government, financial and commercial levels, including over 11 years as Treasurer of the Commonwealth of Australia. Peter also held the position of Member then Chair of the Independent Advisory Board to the World Bank from 2008 to 2014, Chair of Australia's Future Fund from 2014 to 2024 and Chair of the Nine Entertainment Company from 2016 to 2024.

OTHER CURRENT DIRECTORSHIPS:

- Cormack Foundation Pty Ltd (since 2024).

SPECIAL RESPONSIBILITIES:

- Member of the Audit & Risk Committee, Remuneration Committee and Nominations & Governance Committee.



SYLVIE MOSER

BComm, CPA, FGIA, FCG, MBA, LLB, GAICD, LLM
Group Company Secretary

Sylvie joined Helloworld Travel Limited in January 2021 and has more than 30 years finance, commercial, management and corporate experience across a number of industries. Sylvie held roles of Group Financial Controller and Company Secretary with a number of unlisted companies where she led the finance, corporate governance and risk areas.

Prior to joining Helloworld, Sylvie was most recently CFO/Company Secretary and Legal Counsel of a dual listed mining exploration company, providing strategic and commercial leadership in finance, governance compliance and risk management.

Sylvie is an experienced governance professional, Chartered Secretary, a Solicitor and a Certified Practicing Accountant.

DIRECTORS' MEETINGS

During the year, eleven meetings of the Board, four meetings of the Audit & Risk Committee, two meetings of the Remuneration Committee and one meeting of the Nominations & Governance Committee were held.

Attendance at Board and Board Committee Meetings during the year is set out in the table below:

	Board		Audit & Risk Committee		Remuneration Committee		Nominations & Governance Committee	
DIRECTOR	**A**	**B**	**A**	**B**	**A**	**B**	**A**	**B**
Garry Hounsell	11	11	4	4	2	2	1	1
Andrew Burnes AO	11	11	4	4	2	2	1	1
Cinzia Burnes	11	11	4	4	2	2	1	1
Rob Dalton	11	11	4	4	2	2	1	1
Martin Pakula	11	11	4	4	2	2	1	1
Leanne Coddington (retired effective 5 August 2026)	11	10	4	3	2	1	1	-
Peter Costello AC (appointed 1 June 2026)	1	1	1	1	1	1	1	1

Column A: Indicates the number of scheduled and ad hoc meetings held during the period the Director was a member of the Board and/or Board Committee or was invited to attend.

Column B: Indicates the number of scheduled and ad hoc meetings attended by the Director during the period the Director was a member of the Board and/or Board Committee or attended by invitation.

RETIREMENT IN OFFICE OF DIRECTORS

In accordance with the Company's Constitution and the ASX Listing Rules, Martin Pakula will retire by rotation and being eligible, stands for re-election at the 2026 Annual General Meeting. Peter Costello AC, having been appointed to the Board since the 2025 Annual General Meeting, stands for election at the 2026 Annual General Meeting. Leanne Coddington retired from the Board on 5 August 2026.

DIVIDEND

The Board declared that the Company will pay a fully franked final dividend of 5.0 cents per share, with a planned payment date of 16 September 2026.

EARNINGS PER SHARE

Basic earnings per share and diluted earnings per share from continuing operations for the year were 0.9 cents, compared with 20.4 cents per share from continuing operations in the prior year.

PRINCIPAL ACTIVITIES

The principal activities during the year of the entities in the Group were the selling of international and domestic travel products and services, the operation of retail distribution networks of travel agents and brokers, and coach operations.

Helloworld Travel is a leading Australian and New Zealand travel distribution company comprising retail distribution travel networks, destination management services (for inbound travel into Australia, New Zealand and the South Pacific), air ticket consolidation, wholesale leisure services (domestic and international), accommodation management operations and online operations, and coach operations.

Helloworld's retail distribution operations include Helloworld Travel, Australia and New Zealand's largest network of branded and co-branded franchised travel agents, Express Travel Group, Magellan Travel, Helloworld Business Travel, My Travel Group, The Travel Brokers, Alatus, Independent Travel Group, Select Travel Group, Independent Travel Advisors, You Travel Group, First Travel Group and Barlow Travel Group. Helloworld also has a 40% investment in Phil Hoffmann Travel. During the year, Helloworld undertook the following transactions:

- On 1 July 2025, Cinzia Burnes was appointed to the Board of Hunter Travel Group Pty Ltd (HTG), a company in which the Group owned 12% of the voting shares. From 1 July 2025, the investment in HTG has been accounted for using the equity accounting method. On 9 October 2025, the Group increased its ownership interest in HTG from 12% to 16%. HTG is the largest branded member of the Helloworld Travel network with more than 175 travel professionals across 35 locations in New South Wales, Queensland, Tasmania, Victoria, Western Australia, and the ACT.
- On 11 October 2025, the Group acquired 100% of the voting shares of Gilpin Corporate Travel comprising Gilpin Corporate Travel Limited (in New Zealand) and Gilpin Travel Services Pty Ltd (in Australia). Gilpin Corporate Travel has over 30 years experience in corporate and group travel, based in Auckland and specialising in delivering comprehensively tailored travel management programs to suit its NZ clients' requirements.
- On 21 October 2025, the Group acquired the remaining 50% of the voting shares in Mobile Travel Holdings Pty Ltd (MTH), trading as Mobile Travel Agents (MTA), increasing the holding to 100%. The Group acquired the initial 50% ownership interest in MTA in FY17. MTA offers home-based travel consulting services provided by mobile travel consultants throughout Australia.
- On 1 November 2025, the Group acquired a 40% interest in Brighton Travelworld (BTW) (comprising 40% of the units of BTW Unit Trust and 40% of the ordinary shares of BTW Services Pty Ltd (the trustee of the BTW Unit Trust)). BTW is located on Church Street in Brighton, Victoria and has been operating from the same location for over 50 years.

At 28 June 2026, the Group owned 78,250,205 shares in Webjet Group Limited (WJL), currently representing 20.29% of the ordinary shares of WJL (after share buy-backs).

Helloworld's wholesale travel businesses in Australia and New Zealand include Viva Holidays, Ultimate Journeys, ReadyRooms, Cruiseco, Creative Cruising, GO Holidays and Williment Travel.

Helloworld's inbound operations in Australia, New Zealand and Fiji include AOT Inbound, ATS Pacific and ETA (Experience Tours Australia) while the Helloworld coach operation in Fiji is Tourist Transport Fiji (TTF).

Helloworld Travel's main business operations are located in Australia, New Zealand, Fiji and Greece.

Helloworld's registered office is located at 179 Normanby Road, Southbank, Victoria, 3006, Australia.

OVERVIEW OF RESULTS

$'000 (unless otherwise stated)	Underlying Result (i)			Statutory Result (i)		
	FY26	FY25	Change	FY26	FY25	Change
Total Transaction Value (TTV) (ii)	**3,957,699**	**3,800,216**	**4.1%**	**3,959,595**	**3,800,216**	**4.2%**
Total revenue and income	**208,456**	**192,815**	**8.1%**	**208,887**	**192,815**	**8.3%**
Revenue margin (iii)	***5.1%***	***4.9%***		***5.1%***	***4.9%***	
Expenses	(150,979)	(142,406)	6.0%	(161,140)	(142,988)	12.7%
Equity accounted profits	2,730	5,149	(47.0%)	2,730	5,149	(47.0%)
Fair value (loss)/gain on equity instruments at fair value through profit or loss	-	-		(34,335)	5,048	
Fair value gain on the Group's initial 50% interest in MTA	-	-		20,277	-	
Fair value loss on consideration paid in a business combination	-	-		(6,293)	-	
EBITDA (iv) (v)	**60,207**	**55,558**	**8.4%**	**30,126**	**60,024**	**(49.8%)**
EBITDA margin (vi)	***28.9%***	***28.8%***		***14.4%***	***31.1%***	
Depreciation and amortisation	(17,728)	(13,704)	29.4%	(17,728)	(13,704)	29.4%
Finance expenses	(2,200)	(760)	189.5%	(2,200)	(760)	189.5%
Profit before income tax from continuing operations	40,279	41,094	(2.0%)	10,198	45,560	(77.6%)
Income tax expense	(10,064)	(10,737)	(6.3%)	(8,855)	(12,398)	(28.6%)
Effective tax rate	*25.0%*	*26.1%*		*86.8%*	*27.2%*	
Profit after income tax from continuing operations	30,215	30,357	(0.5%)	1,343	33,162	(96.0%)
Total loss after tax from discontinued operations	(426)	(4,679)	(90.9%)	(426)	(4,679)	(90.9%)
Profit after tax for the year	29,789	25,678	16.0%	917	28,483	(96.8%)
Profit attributable to Helloworld Travel Limited shareholders	29,906	26,552	12.6%	1,034	29,357	(96.5%)

Cents (unless otherwise stated)	Underlying Result (i)			Statutory Result (i)		
	FY26	FY25	Change	FY26	FY25	Change
BASIC EARNINGS/(LOSS) PER SHARE						
Continuing operations	18.5	18.7	(1.1%)	0.9	20.4	(95.6%)
Discontinued operations	(0.3)	(2.3)	(87.0%)	(0.3)	(2.3)	(87.0%)
DILUTED EARNINGS PER SHARE						
Continuing operations	18.5	18.7	(1.1%)	0.9	20.4	(95.6%)
Discontinued operations	(0.3)	(2.3)	(87.0%)	(0.3)	(2.3)	(87.0%)

(i) The Statutory Result represents the Group's reported profit or loss for the period as disclosed in the Consolidated income statement of the Consolidated Financial Statements. The Underlying Result represents the Statutory Result excluding the impact of significant items. Significant items are those gains or losses where their nature, including the expected frequency of the events giving rise to them, and the impact is considered material to the financial statements.

(ii) Total Transaction Value (TTV) does not represent revenue in accordance with Australian Accounting Standards and is not subject to audit or review. TTV represents the price at which travel products and services have been sold across the Group, as agents for various airlines and other service providers, plus revenue from other sources. The Group's revenue is, therefore, derived from TTV. TTV does not represent the Group cash inflows as some transactions are settled directly between the customer and the supplier.

(iii) Revenue margin has been calculated as revenue from contracts with customers as a percentage of TTV. The calculation does not include interest income and other income.

(iv) Earnings Before Interest Expense, Taxation, Depreciation and Amortisation (EBITDA) is a financial measure which is not prescribed by Australian Accounting Standards and is not subject to audit or review. EBITDA includes interest income.

(v) The EBITDA underlying result (Underlying EBITDA) represents EBITDA excluding significant items. Underlying EBITDA is a financial measure which is not prescribed by Australian Accounting Standards but is the measure used by the Chief Executive Officer (CEO) and the Board to assess the financial performance of the Group and operating segments and is not subject to audit or review. A reconciliation of Underlying EBITDA to profit before income tax expense is provided in note 2.3: *Segment Information* of the Consolidated Financial Statements.

(vi) EBITDA margin has been calculated as EBITDA as a percentage of total revenue and other income.

OVERVIEW OF RESULTS

Helloworld's key financial results for the year ended 30 June 2026 (FY26) compared with the prior year ended 30 June 2025 (FY25) are:

- Total Transaction Value (TTV) for the full year was $4.0 billion, compared to $3.8 billion in FY25; representing a $0.2 billion or 4.2% increase on the prior year. The year-on-year growth includes the positive part-year contribution from the FY26 acquisitions of Mobile Travel Agents (MTA) and Gilpin Corporate Travel and the full year contribution of the FY25 acquisition of Barlow Travel Group (BTG). Despite this, the FY26 result has been negatively impacted by the protracted Middle East conflict which saw international travel plans interrupted and booking volumes adversely impacted by the uncertainty.
- Underlying revenue and other income in FY26 of $208.5 million was up on the prior year by $15.6 million or 8.1%. The revenue margin improved from 4.9% in the prior corresponding period (pcp) to 5.1% in the current year. During the year, the interest income earned by the Group decreased by $2.6 million on pcp; however this was offset by dividend income from the Group's investment in Webjet Group Limited (WJL).
- Year-on-year, the overall cost base increase, before significant items, was driven by the recent acquisitions. During the year, Helloworld continued to identify opportunities to manage its cost base, while ensuring it maintained a cost structure during the latter part of the year so as to be well placed to service its Agent and Broker networks and the broader customer base as travel demand rebounds post the Middle East conflict.
- The Group's share of profits of equity accounted investments for FY26 was $2.7 million, down $2.4 million on pcp. The reduction is due to Helloworld ceasing to equity account for its investment in MTA from 20 October 2025, and from that date, consolidating 100% of MTA's results.
- A fair value loss of $34.3 million resulted from the revaluation of Helloworld's holding of WJL shares in the current financial year. A fair value gain of $5.0 million was recognised in FY25. The closing share price of WJL shares at 30 June 2026 was 41 cents per share. Helloworld continues to monitor the performance of the business and to assess its options with respect to its investment in WJL.
- During FY26, Helloworld recognised a fair value gain of $20.3 million through profit and loss upon remeasurement to fair value of the Group's initial 50% interest in MTA.
- Following the acquisition of Gilpin Corporate Travel during FY26, a fair value loss on consideration paid in a business combination of $6.3 million was booked as a result of the purchase price not reflecting fair value. This loss arose due to a deterioration in earnings between the time period upon which the acquisition price was determined (being the 12 months ended 31 March 2023) and the date of gaining control (being 11 October 2025), following a period of litigation between the Group and the vendors of Gilpin Corporate Travel. This culminated with the High Court in New Zealand not granting Helloworld leave to appeal the Arbitrator's earlier directive to purchase the shares in Gilpin Corporate Travel.
- Depreciation and amortisation increased by $4.0 million to $17.7 million in FY26. The increase is primarily due to the amortisation of identifiable intangible assets attributable to the MTA and Barlow Travel Group acquisitions.
- Finance expenses for the year were $2.2 million, compared to $0.8 million in the pcp. The increase reflects the interest paid on the Group's debt facility that was drawn down during FY26 to fund acquisitions.
- Underlying EBITDA for FY26 was $60.2 million, compared to $55.6 million in the prior year. The underlying EBITDA margin for the year was 28.9%, compared to 28.8% in the prior year.
- Statutory profit before income tax for the year was $10.2 million, down 77.6% on FY25. However, underlying profit before income tax was $40.3 million compared to $41.1 million in FY25.
- Statutory profit after income tax for the year was $1.3 million, down 96.0% on FY25. Underlying profit after income tax was $30.2 million compared to $30.4 million in the prior year.
- Basic earnings per share for FY26 was 0.9 cents on a statutory basis, compared to 20.4 cents in FY25. On an underlying basis, basic earnings per share in the current and prior year was 18.5 cents and 18.7 cents respectively.

OVERVIEW OF RESULTS

The Board declared that the Company will pay a final dividend of 5.0 cents per share, fully franked, with a planned payment date of 16 September 2026. This follows a 5.0 cent interim dividend that was paid on 17 March 2026.

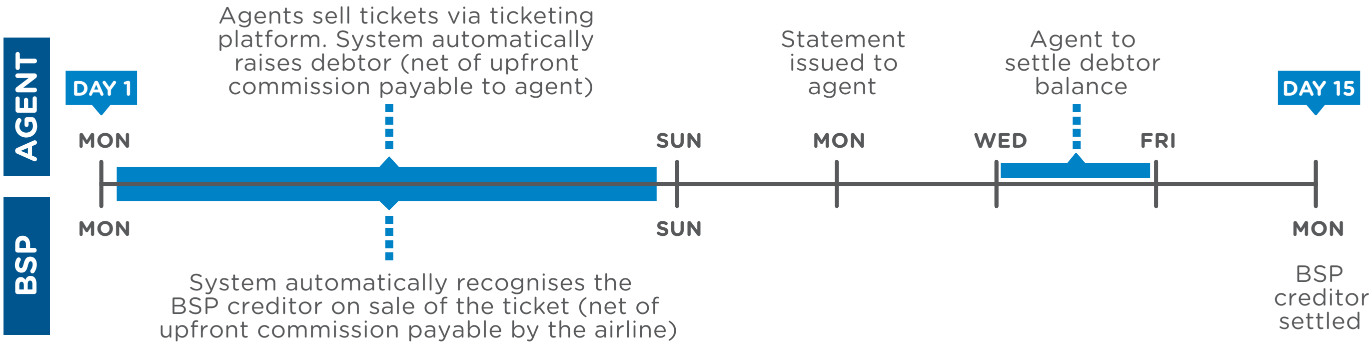
Helloworld's basic and diluted earnings per share on a continuing operations basis was 0.9 cents for FY26, compared to 20.4 cents in FY25 on a continuing operations basis.

As at 30 June 2026, the Group held total cash of $84.8 million compared with $79.4 million at 30 June 2025.

The Company held 78,250,205 shares in WJL valued at $32.1 million at 30 June 2026.

The Group's external bank debt at 30 June 2026 is $35.0 million.

ILLUSTRATIVE EXAMPLE OF THE BSP CYCLE



The timeline above presents the weekly International Air Transport Association (IATA) Billing and Settlement Plan ("BSP") payment cycle associated with the sale and purchase of airline tickets, a major part of Helloworld's operations. Helloworld's accounting system automatically recognises a receivable due from agents and a payable owing to the airlines when a ticket is sold. Agents typically settle ticket sales for the prior Monday to Sunday on a Wednesday. Helloworld is required to settle the IATA BSP account on the Monday following receipt of those funds. The month end and year end net BSP cash balance varies considerably depending on the day of the week on which the month end / year end falls.

Canggu, Bali

RISK MANAGEMENT

Helloworld's risk management is about taking appropriate risks at the right time, to ensure the Group's growth and sustained value creation for our key stakeholders and personnel. This is achieved through a well-established risk management policy and strategy, and is a responsibility shared by all employees.

The Board, through the Audit & Risk Committee, oversees the Company's risk management framework. The framework supports the Board and management to identify, evaluate, monitor and manage key risks, supporting the protection of assets and enhancing shareholder value. The Audit & Risk Committee's charter is available on our website at https://www.helloworldlimited.com.au/wp-content/uploads/2025/02/HLO-Audit-Risk-Committee-Charter.pdf.

OVERSIGHT AND GOVERNANCE

The CEO and Executive Management Team are accountable for identifying, assessing and monitoring risks, and ensuring risk management activities are communicated in line with the Group's risk strategy framework.

The CEO and CFO provide the Board with a formal sign-off on the Group's financial statements, in accordance with section 295A of the *Corporations Act 2001* (Cth) and Recommendation 4.2 of the ASX Corporate Governance Principles and Recommendations. That sign off is founded upon a sound system of risk management and internal control which is operating effectively in all material aspects in relation to financial reporting risks.

RISK MANAGEMENT FRAMEWORK

The risk management framework is built around the following processes:

- Identification: Identifying risks that could potentially materially impact on the Group's strategic objectives and operations.
- Assessment: Evaluating the impact and likelihood of key risks.
- Mitigation and Control: Developing appropriate strategies and treatment to manage risks within acceptable levels.
- Monitoring and Reporting: Ongoing monitoring and reporting of risks in line with the Group's risk strategy framework.

KEY RISKS

Helloworld's key risks are those that are monitored closely due to the potential material impact on the Group, employees and shareholders. Below is a description of the key risks (set out under their material risk category) and how they are managed.

GEOPOLITICAL ENVIRONMENT

Risk description

Helloworld understands that instability in the markets in which it operates could impact consumer demand, disruption to global supply chains, airline capacity and global travel demand in the movement of people across international borders.

Controls/monitoring

Helloworld carefully monitors geo-political developments including flexible supply chain practices, crisis management and increased monitoring of changing global conditions including assessing the impacts of wars on its operations, acting quickly to implement contingency plans in response to changes in demand based on changing economic conditions.

MACRO ECONOMIC INFLUENCE ON TRAVEL & TOURISM INDUSTRY

Risk description

Demand for travel services is impacted by broader economic uncertainty and trends, influenced by changes in consumer confidence and demands, interest rate fluctuations, increased cost of living pressures and movement in exchange rates.

Controls/monitoring

Helloworld understands that travel is subject to economic trends and consumer behaviour. Helloworld offers a range of travel destinations and related products that allow for quick responses to changes in demand based on changing economic conditions.

TECHNOLOGY AND BUSINESS INFRASTRUCTURE

Risk description

Helloworld relies on the performance, reliability and availability of its information technology infrastructure, communication and other business systems. Where the infrastructure cannot support the changing needs of the business, there is a risk of process inefficiency and/or error, which includes increased costs and processing times, reduced margins and/or damage to the business reputation.

Controls/monitoring

Helloworld maintains proactive management and recovery planning to support business and IT resilience. The Group's IT team performs continuous system custodianship, regular assessments that are monitored at the executive level to focus attention or direct investment where it is needed most. In parallel, detailed business continuity and disaster recovery plans have been established that are periodically reviewed and tested.

CYBER AND INFORMATION RISK

Risk description

Cyber and information security is essential to protect business-critical intellectual property and privacy of data. Continuing advances in technology, systems, and communication channels mean increasing amounts of private and confidential data are stored electronically. This, together with increasing cyber-crime heightens the need for robust data security measures.

Controls/monitoring

Helloworld's Information Security Policy supports specialist expertise, a robust governance framework, and resilient technology. Helloworld's in-house IT team focuses on preventative and detection capabilities and continuously monitor and respond to an evolving cyber security landscape. Helloworld employees undertake regular training and awareness activities aimed at ensuring all employees contribute to the Group's security posture.

CHANGING REGULATORY ENVIRONMENT

Risk description

Helloworld operates in a regulated environment, and is subject to a number of laws, policies and regulatory provisions in the jurisdiction in which we operate. Changes to regulatory requirements, including the emergence of ESG reporting, require diligent and ongoing monitoring by the business.

Controls/monitoring

Helloworld's approach to managing compliance and regulatory risk is comprehensive and integrated. Through the Audit & Risk Committee, Helloworld maintains a proactive regulatory monitoring process to identify changes in legislation and implement these as required. The Executive Management Team and compliance and risk team, along with skilled resources throughout the Group, oversee these processes.

FINANCING RISK

Risk description

The Group is exposed to risk relating to the cost and availability of funds to achieve the Group's business objectives and to meet its financial obligations. The continued impact of war on global financial markets around the world may adversely affect the liquidity of global credit markets and the Group's ability to access those markets, which could impact Helloworld's future financial position.

Controls/monitoring

To mitigate this risk, Helloworld maintains vigilance in monitoring developments in global financial markets at the executive level and continues to maintain tight cost control measures.

HEALTH, SAFETY AND WELLBEING

Risk description

The health, safety and wellbeing of Helloworld employees remains the highest priority. Helloworld recognises the importance of ensuring its people stay safe through closely managing existing risks and being proactive with emerging risks.

Controls/monitoring

The controls for managing talent and wellbeing are integrated and strategic. The Executive Management Team is collectively responsible for ensuring an organisational culture that meets objectives. Strong talent management, succession planning, and retention mechanisms are in place to create a healthy and safe workplace, including Employee Assistance Programs.

AGENT NETWORK'S CLOSURE RISK

Risk description

Helloworld's agency networks are a vital part of the business and a reduction in its agency network may adversely impact Helloworld's brand and ability to generate sales across the retail networks.

Controls/monitoring

This risk is managed by the size of the agent network, the geographic spread and the continued focus on management, mentoring and engagement with the franchise and buying group members.

PEOPLE

At 30 June 2026, Helloworld Travel has 703 employees comprising 683 full time equivalent (FTE) employees. Of the total number of employees across the Group at year end 68% are female (2025: 59.3%).

Employee expenditure for the year ended 30 June 2026 was $71.6 million.

The majority of the Group's employees are based in Australia, however, the Group has employees in other countries.

The employee breakdown by country as at 30 June 2026 is below:

Australia	420	61%
New Zealand	121	18%
Fiji	120	18%
Greece	22	3%
Total	683	100%

CAPITAL STRUCTURE

At 30 June 2026, Helloworld Travel had 163,680,166 shares on issue of which the Executive Directors, Andrew Burnes AO and Cinzia Burnes, along with their direct related entities, own 24.2%. Sintack Pty Limited and its associates hold 15.0% and FIL Limited holds 9.2% with the remaining 51.6% being held by other shareholders including management.

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

On 26 August 2026, Directors declared a 5.0 cents per share dividend, fully franked, to be paid on 16 September 2026 with a record date of 2 September 2026.

The Directors are not aware of any further matter or circumstance that has arisen since 30 June 2026 and the date of signing of this report that has significantly, or may significantly, affect the operations of the Group, the results of the operations of the Group, or the state of the Group's affairs in future financial years.

LIKELY DEVELOPMENTS

In the opinion of the Directors, it would prejudice the interests of the Group to provide additional information, except as described in this report, relating to likely developments in the operations of the Group in subsequent financial years.

REGULATION

Helloworld Travel is an accredited member of the International Air Transport Association (IATA).

Ongoing accreditation allows the Company to sell international and domestic airline tickets on behalf of IATA member airlines. It also allows access to IATA's Billing and Settlement Plan (BSP), which is an efficient interface for invoicing and payment between the travel agent and airlines.

INDEMNIFICATION AND DIRECTORS AND OFFICERS INSURANCE INDEMNIFICATION

The Company has agreed to indemnify the Directors and executive officers (or former Directors and executive officers) of the Company against

(a) any liability (other than for legal costs) incurred by the Director or executive officer;

(b) any legal costs reasonably incurred by the Director or executive officer in connection with;

  (i) any claim brought against or by the Director or executive officer of the Company; or

  (ii) any investigative proceeding, including (without limitation) in obtaining legal advice for the purposes of responding to, preparing for or defending any of the above; and

(c) any legal costs reasonably incurred by the Director or executive officer in or in connection with the discharge of the Director or executive officer's duties as an Officer of the Company, provided that the advice is obtained in accordance with the Board Charter which requires approval from the Chairman who will facilitate the obtaining of the advice and, where appropriate, disseminate the advice to all Directors.

DIRECTORS AND OFFICERS INSURANCE

In accordance with its Constitution the Company, to the maximum extent permitted by law, indemnifies each Director and Officers of Helloworld against any liability incurred by that person as an Officer of the Company. Liabilities covered include legal costs that may be incurred in defending civil or criminal proceeding that may be brought against the Officers in their capacity as Officers of the Company or its controlled entities.

During the year, Helloworld paid a premium for Directors' and Officers' liability insurance policies, which cover all Directors and Officers of Helloworld. Details of the amount of premium paid in respect of the Directors' and Officers' liability insurance has not been disclosed as, in accordance with normal commercial practice, such disclosure is prohibited under the terms of the contract.

INDEMNIFICATION OF AUDITORS

To the extent permitted by law, the Company has agreed to indemnify its auditors, KPMG, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount).
No payment has been made to indemnify KPMG during or since the financial year.

LETTER FROM THE REMUNERATION COMMITTEE CHAIR

Dear Shareholders,

I am pleased to present the Helloworld FY26 remuneration report.

Twelve months ago, I noted that the year to June 2025 had proved challenging with leisure travel being impacted by challenging economic conditions in Australia and New Zealand. Unfortunately, during FY26 the conflict in the Middle East interrupted travel plans and forward bookings negatively impacting the Company's profitability.

The Remuneration Committee believes that the remuneration for FY26 recognises the performance that the Executive KMP have delivered. We recognise and appreciate their commitment and dedication, which often comes to the fore at difficult times and once again, thank them for their efforts.

The Board was pleased to welcome Peter Costello AC (1 June 2026) as an additional independent Non-Executive Director. We will seek shareholder approval for his appointment at the 2026 Annual General Meeting.

On behalf of the Remuneration Committee, I extend my thanks to our employees for their dedication to the Company.

Garry Hounsell

Chair of the Remuneration Committee
Chairman of Helloworld Travel Limited
26 August 2026

Langkawi, Malaysia

REMUNERATION REPORT (AUDITED)

This 2026 Remuneration Report outlines the remuneration arrangements for the Key Management Personnel of the Group in accordance with the requirements of the *Corporations Act 2001* (Cth) and its Regulations.

The report contains the following sections:

Kinderdijk, Netherlands

1 REMUNERATION GOVERNANCE & FRAMEWORK

1.1 PERSONS TO WHOM THIS REPORT RELATES

This Remuneration Report has been prepared in accordance with section 300A of the *Corporations Act 2001* (Cth). The report covers the remuneration arrangements for the KMP of the Group. KMP are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any Director (whether executive or otherwise). For the purposes of this report, the term 'executive' encompasses the Executive Directors and Executive KMP.

Directors and other KMP disclosed in this report are:

NAME	POSITION
NON-EXECUTIVE DIRECTORS	
Garry Hounsell	Chairman and Non-Executive Director
Rob Dalton	Non-Executive Director
Martin Pakula	Non-Executive Director
Leanne Coddington *(retired effective 5 August 2026)*	Non-Executive Director
Peter Costello AC *(appointed effective 1 June 2026)*	Non-Executive Director
EXECUTIVE DIRECTORS	
Andrew Burnes AO	Chief Executive Officer and Managing Director
Cinzia Burnes	Chief Operating Officer and Executive Director
EXECUTIVE KMP	
Michael Smith	Chief Financial Officer
Chris Hunter	General Manager – New Zealand
Nick Sutherland	Group General Manager – Retail Networks

1.2 REMUNERATION GOVERNANCE

The Remuneration Committee of the Board is responsible for reviewing and assessing the Group's remuneration policies and making recommendations in respect of Director and Executive KMP remuneration in line with current market conditions. KMP remuneration is designed to attract, retain, and motivate our experienced management team in achieving the Group's business objectives. Remuneration is designed to promote the Company's desired culture and business ethics and align the activities of management with the interests of Helloworld's shareholders.

Garry Hounsell (Chair), Rob Dalton, Martin Pakula, Leanne Coddington and Peter Costello AC, were the members of the Remuneration Committee during the year.

Under the terms of the Remuneration Committee Charter, most of the Committee members must be independent Directors and the Chair of the Committee must be an independent Director. All members of the Committee are non-executive Directors and are independent.

To ensure the Committee is fully informed when making decisions on remuneration, it may seek external remuneration advice. No external consultants were engaged in the year ended 30 June 2026.

1.3 EXECUTIVE KMP REMUNERATION FRAMEWORK

The Group aims to reward executive KMP with a level and mix of remuneration commensurate with their position and responsibilities within the Group and to reflect their level of experience and performance.

The remuneration arrangements of the CEO and KMP executives are made up of one or more of the following elements:

Fixed Annual Remuneration (FAR)

FAR is largely aligned with the salaries for comparable roles in Australian companies of similar size, industry, reach and complexity.

Executives have the option of receiving FAR in a variety of forms including cash and fringe benefits. It is intended that the payment of FAR will be optimal for the recipient without creating unnecessary costs for the Group.

Short Term Incentive ('at risk' remuneration)

The Board, from time to time may award performance-based payments. No short-term incentives were awarded in the year ended 30 June 2026.

Long Term Incentive (LTIP) ('at risk' remuneration)

No LTIP programs were implemented in the year ended 30 June 2026 for KMP.

1.4 EXECUTIVE REMUNERATION MIX

The Board aims for balance between the components that make up remuneration to attract talented individuals, enticing executives to achieve results beyond the standard expected in the normal course of ongoing employment.

2.1 GROUP PERFORMANCE AND REMUNERATION OUTCOMES FOR 2026

The table below provides relevant Group performance information for the key financial measures over the last four financial years:

	2026 $'000	2025 $'000	2024 $'000	2023 $'000
Profit after income tax from continuing operations	1,343	33,162	31,858	19,185
Profit attributable to Helloworld Travel Limited shareholders	1,034	29,357	30,604	17,375
	2026	2025	2024	2023
Basic earnings per share (i) (cents)	0.9	20.4	19.8	12.4
Total dividends declared per share (cents)	10.0	14.0	11.0	8.0
Opening share price at 1 July ($)	1.43	2.20	2.71	1.69
Closing share price at 30 June ($)	1.42	1.43	2.20	2.71
Total shareholder return (ii) (%)	6.3	(28.6)	(14.8)	65.09

(i) Based on continuing operations only.
(ii) Total shareholder return is the closing share price less opening share price plus dividend divided by opening share price.

Seville, Spain

2.2 EXECUTIVE REMUNERATION

	Short term benefits				Long term benefits	Post-employment benefits	
	Salary ($)	Other[1] ($)	Bonus[2] ($)	Annual Leave[3] ($)	Long Service Leave[3] ($)	Superannuation ($)	Total ($)
Andrew Burnes AO (Chief Executive Officer and Managing Director)							
2026	1,348,077	101,136	-	(11,361)	168,016	30,000	1,635,868
2025	1,250,000	99,114	-	(4,808)	20,812	29,932	1,395,050
Cinzia Burnes (Chief Operating Officer and Executive Director)							
2026	948,077	60,255	-	173,861	146,747	30,000	1,358,940
2025	850,000	58,233	-	3,269	14,152	29,932	955,586
Michael Smith (Chief Financial Officer)							
2026	500,000	4,302	-	10,268	8,334	30,000	552,904
2025	500,000	2,280	-	5,663	8,333	29,932	546,208
Chris Hunter (General Manager - New Zealand) A$ equivalent [4]							
2026	275,175	-	-	(882)	-	8,641	282,934
2025	284,516	-	-	8,418	-	7,260	300,194
Nick Sutherland (Group General Manager - Retail Networks)							
2026	511,346	4,302	-	7,038	10,881	30,000	563,567
2025	425,000	2,280	131,250	1,779	7,084	29,932	597,325
2026 TOTAL	**3,582,675**	**169,995**	**-**	**178,924**	**333,978**	**128,641**	**4,394,213**
2025 TOTAL	**3,309,516**	**161,907**	**131,250**	**14,321**	**50,381**	**126,988**	**3,794,363**

1. Other - includes car benefits and the provision of car parking reported in accordance with the Corporations Regulations and Accounting Standards for non-monetary short-term employee benefits, which includes the fringe benefit on tax benefits.
2. During FY25 a discretionary payment equivalent to 30.9% of salary was paid, solely at the discretion of the CEO.
3. Annual leave and long service leave represents the movement in provision balances. The accounting value may be negative, where a KMP's leave balance decreases as a result of taking more leave than the leave entitlement accrued during the year. Annual leave and long service leave includes movements on revaluation of the total entitlements reflecting salary increments during the period. Annual leave and long service leave provision movements for A. Burnes, C. Burnes and N. Sutherland include the uplift arising from remuneration increments.
4. Payments made to C. Hunter are in New Zealand dollars and are converted into Australian dollars at the annual average exchange rate.

2.3 LONG TERM INCENTIVE PLAN (LTIP)

A loan based LTIP was established during 2017. The objective was to lock in key leaders for an extended period, whilst incentivising them to generate long-term returns for our shareholders.

2.4 EXECUTIVE SHAREHOLDINGS

EXECUTIVE	NUMBER OF SHARES AT 1 JULY 2025	NUMBER OF SHARES AT 30 JUNE 2026
Andrew Burnes AO	10,745,531	10,745,531
Cinzia Burnes	10,438,014	10,438,014
The Burnes Group Pty Limited as trustee for The Burnes Group Service Trust	18,348,287	10,993,333
A & C Investment Company Pty Ltd	-	7,364,954
Longbush Nominees Pty Ltd as trustee for the Burnes Superannuation Fund	10,000	10,000
Michael Smith	125,000	125,000
TOTAL	**39,666,832**	**39,666,832**

Andrew Burnes AO and Cinzia Burnes each have a beneficial interest in The Burnes Group Pty Limited which acts as the Trustee of The Burnes Group Service Trust. They also have interests in Longbush Nominees Pty Ltd, which acts as the Trustee of the Burnes Superannuation Fund of which they are both members, and A & C Investment Company Pty Ltd.

2.5 EXECUTIVE SERVICE AGREEMENTS

Remuneration and other terms of employment for KMP are formalised in continuing contracts of employment.

These contracts specify the components of remuneration, benefits and notice periods. All contracts may be terminated by either party subject to notice periods and subject to termination payments or benefits as detailed in the table below:

EXECUTIVE	NOTICE PERIOD TO BE GIVEN BY KMP	NOTICE PERIOD TO BE GIVEN BY COMPANY	TERMINATION PAYMENTS OR BENEFITS PAYABLE IF TERMINATION IS BY THE COMPANY
Andrew Burnes AO Chief Executive Officer and Managing Director	6 months	6 months	In accordance with normal statutory entitlements
Cinzia Burnes Chief Operating Officer and Executive Director	6 months	6 months	In accordance with normal statutory entitlements
Michael Smith Chief Financial Officer	6 months	6 months	In accordance with normal statutory entitlements
Chris Hunter General Manager – New Zealand	3 months	3 months	In accordance with normal statutory entitlements
Nick Sutherland Group General Manager – Retail Networks	6 months	6 months	In accordance with normal statutory entitlements

2.6 TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

The Group entered into a lease arrangement with Normanby Road Holdings Pty Ltd, in its capacity as Trustee of the 179 Normanby Road Trust. Andrew Burnes AO and Cinzia Burnes each have a beneficial interest in the 179 Normanby Road Trust. The lease terminates on 1 July 2027. Lease payments of $1,931,010 (2025: $1,856,741) were made during the year.

On 1 July 2025, Martin Pakula, a Helloworld Travel Limited Director, was appointed to the Board of Crown Melbourne. During the year, the Group purchased $735,972 (2025: nil) of product from Crown Melbourne.

On 10 October 2023, Martin Pakula, a Helloworld Travel Limited Director, was appointed to the Board of the Australian Grand Prix Corporation. During the year, the Group purchased $965,343 (2025: $245,475) of product from the Australian Grand Prix Corporation.

The terms and conditions of related party transactions were no more favourable than those available in similar transactions.

3 NON-EXECUTIVE DIRECTOR REMUNERATION

3.1 NON-EXECUTIVE DIRECTOR REMUNERATION GOVERNANCE

The Remuneration Committee is responsible for reviewing and recommending remuneration arrangements to the Board of Directors. The Board seeks to set aggregated remuneration levels for Directors, providing the Group with the threshold to attract and retain Directors in line with shareholders' expectations.

In compliance with best practice corporate governance, Non-Executive Director remuneration is structured separately and is distinct from executive remuneration, as detailed below.

3.2 NON-EXECUTIVE DIRECTOR REMUNERATION STRUCTURE

Helloworld's Non-Executive Directors may determine their own remuneration, but the total amount provided to all Directors (excluding the CEO & Managing Director and any other Executive Director) must not exceed the sum approved by security holders at a general meeting. The maximum aggregate remuneration of $1.5 million per annum was approved by shareholders at the 2010 Annual General Meeting. During this reporting period, the Non-Executive Directors' fees were increased by 25%.

The aggregate remuneration together with the fee structure is reviewed annually. From time-to-time the Board seeks external advice from consultants on Non-Executive Directors remuneration in respect to comparable companies. The Board is not proposing any change to the aggregate level of remuneration. A breakdown of Director fees excluding superannuation is below.

ROLE	GROSS FEE[1]	SUMMARY
Chairman	$250,000	The payment to the Chairman reflects the demands and commitment provided to the Company including the Board Committee fees.
Non-Executive Director	$125,000	Annual fee
Board Committee Fee – Chair Audit & Risk Committee	$40,000	Additional fee for the Chair of the Audit & Risk Committee.

1. Gross fee excludes superannuation, this is paid in addition to the fee at the statutory rate.

The process for review of Non-Executive Directors' performance is explained in the Corporate Governance Statement.

3.3 NON-EXECUTIVE DIRECTOR REMUNERATION

	Short-term benefits	Post-employment benefits	
NON-EXECUTIVE DIRECTOR	Cash salary ($)	Superannuation ($)	Total ($)
Garry Hounsell (Chairman)			
2026	250,000	30,000	280,000
2025	200,000	23,000	223,000
Rob Dalton			
2026	165,000	19,800	184,800
2025	140,000	16,100	156,100
Martin Pakula			
2026	125,000	15,000	140,000
2025	100,000	11,500	111,500
Leanne Coddington *(retired effective 5 August 2026)*			
2026	125,000	15,000	140,000
2025	100,000	11,500	111,500
Peter Costello AC *(appointed effective 1 June 2026)*			
2026	8,173	981	9,154
2026 TOTAL	**673,173**	**80,781**	**753,954**
2025 TOTAL	**540,000**	**62,100**	**602,100**

3.4 NON-EXECUTIVE DIRECTOR SHAREHOLDINGS

NON-EXECUTIVE DIRECTOR	Number of shares at 1 July 2025	Additions	Number of shares at 30 June 2026
Garry Hounsell (Chairman)	153,890	-	153,890
Rob Dalton	-	-	-
Martin Pakula	10,000	2,500	12,500
Leanne Coddington *(retired effective 5 August 2026)*	45,000	-	45,000
Peter Costello AC	-	-	-
TOTAL	**208,890**	**2,500**	**211,390**

AUDITOR INDEPENDENCE

The Directors received the declaration of independence on page 41 from KPMG, the Auditor of Helloworld Travel Limited. This declaration confirms the Auditor's independence and forms part of the Directors' Report.

NON-AUDIT SERVICES

The Board has considered the provision of non-audit services and, in accordance with advice received from the Audit & Risk Committee, is satisfied that the provision of the non-audit services is compatible with the general standard of independence of auditors imposed by the *Corporations Act 2001* (Cth). The Board is satisfied that the provision of non-audit services during the year did not compromise the Auditor independence requirements of the *Corporations Act 2001* (Cth) for the following reasons:

- non-audit services have been reviewed by the Audit & Risk Committee, in line with the Committee Charter, to ensure they do not impact impartiality and objectivity of the Auditor; and
- none of the services undermine the general principles relating to Auditor independence as set out in APES 110 Code of Ethics for Professional Accountants as they did not involve reviewing or auditing the Auditor's own work, acting in a management or decision-making capacity of the Company, acting as an advocate of the Company.

ROUNDING

The amounts contained in this Directors' Report and in the Financial Report have been rounded to the nearest $1,000 (where rounding is applicable) under the option available to the Company under ASIC Corporations Instrument (Rounding in Financial/Directors' Reports) 2026/183.

Made in accordance with a resolution of the Directors.

Garry Hounsell

Chairman
Helloworld Travel Limited
Melbourne, 26 August 2026

Amsterdam, Netherlands

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Helloworld Travel Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of the financial report of Helloworld Travel Limited for the financial year ended 30 June 2026 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

Chris Sargent

Partner

Melbourne

26 August 2026

INTRODUCTION

The Board of Helloworld Travel Limited (the Company) is responsible for the corporate governance of the Company and its controlled entities (Group) on behalf of its shareholders with the prime objective of protecting and enhancing shareholder value. The Board is committed to the highest standards of ethics and integrity and ensures that senior management run the Group in accordance with these standards.

The governance practices are designed to support the business and its growth by facilitating effective Board and management decision making, providing clear lines of responsibility and accountability and a commitment to transparent communications with shareholders and other stakeholders.

This statement has been approved by the Board and outlines the main corporate governance framework employed by the Company. The Company endorses the ASX Corporate Governance Principles and Recommendations 4th Edition (ASX CGP) and to the governance standards and risk management practices implemented by companies of a similar size to Helloworld. Where the Company has not adopted a recommendation, a detailed explanation is provided.

This statement is current at 26 August 2026.

1 LAYING SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

The relationship between the Board and senior executive management is critical to the Company's long-term success. The Board is responsible for the performance of the Company in the short and long term and seeks to balance competing objectives in the best interests of the Group. The Board is responsible for setting the strategic direction and risk appetite of the Company and for leading the culture, values and behaviours of its people.

The role and responsibilities of the Board, the Chairman and individual Directors are set out in the Company's Board Charter. A copy of the Board Charter is available from the Corporate Governance section of the Company's website at www.helloworldlimited.com.au.

Matters expressly reserved to the Board are set out in the Board Charter and include:

- setting the strategic direction of the Company and monitoring the implementation of that strategy by management;
- oversight of the Company, including its control and accountability systems;
- appointing and removing the CEO, CFO and Company Secretary;
- Board and executive management development and succession planning;
- approving the annual operating budget;
- approving and monitoring the progress of major capital expenditure, capital management and acquisitions/divestitures;
- monitoring compliance with legal, tax and regulatory obligations;
- reviewing and ratifying systems of risk management, governance, internal compliance and controls, code of ethics and conduct, continuous disclosure, legal compliance and other significant corporate policies;
- approving and monitoring financial and other reporting to the market; and
- appointment, reappointment or replacement of the external Auditor.

Day-to-day management of the Company's affairs and the implementation of the corporate strategy and policy initiatives are formally delegated by the Board to the CEO, the CFO and other senior executives. Authority for these matters is delegated under the Delegations of Authority Policy and the delegations are subject to certain specified value thresholds.

These matters include:

- incurring budgeted and unbudgeted operating expenditure;
- incurring budgeted and unbudgeted capital expenditure;
- write-downs, bad debts, asset or equity disposals and acquisitions; and
- approval of entry into contracts.

Prior to a Director's appointment, the Board ensures that appropriate checks including background and reference checks are conducted, which may be conducted by external consultants and by other Directors of the Company. Candidates also meet with each existing Director prior to the Board's decision to appoint them.

To ensure that Directors clearly understand the requirements of the role, formal letters of appointment are issued that contain the terms on which the Non- Executive Directors are appointed.

SENIOR EXECUTIVE PERFORMANCE

With the assistance of the Remuneration Committee, the Chairman undertakes an annual review of the performance of the CEO against set key performance indicators.

The CEO reviews the performance of his direct reports against their agreed key performance indicators and advises the Remuneration Committee.

2 STRUCTURE OF THE BOARD

BOARD COMPOSITION

The Directors determine the composition and size of the Board in accordance with the Company's Constitution.

The Constitution permits the Board to set upper and lower limits with the number of Directors not to be less than three. There are currently seven Directors appointed to the Board.

Under the Board Charter, the appointment and removal of the Group Company Secretary is the responsibility of the Board. The Group Company Secretary is responsible for supporting the Board and its Committees in matters to do with the effective functioning and governance of the Company with its financial reporting and disclosure obligations to the Australian Securities Exchange (ASX), Australian Securities and Investment Commission (ASIC) and other regulatory bodies.

The Company uses a Board Skills Matrix to ensure that its membership includes an appropriate mix of skills, experience and expertise and to assist in identifying the skills most desired in potential candidates for Board appointment. The matrix is also a tool for identifying professional development opportunities for existing Directors to refine and maintain the skills and knowledge necessary to effectively perform their role as Directors.

Board Skills Matrix	Number out of 7 Directors
Travel Industry Experience - Australia & International	7
Franchise Operations	4
Technology & Digital Economy	4
Brand Development, Marketing	6
Governance, Compliance & Listed Company Experience	7
Relationships/Stakeholder Management	7
Remuneration, Human Resources	6
Legal	3
Financial Experience	6
Strategic Planning & Risk	7
Health & Safety	6

Further detail regarding the Directors' qualifications, special responsibilities, skills, experience and expertise (including the period of office held by each Director) is set out in the Directors' Report on pages 22 to 25.

DIRECTOR INDEPENDENCE

As at 30 June 2026, based on the factors relevant to assessing the independence of Directors included in the ASX CGP, five Directors, Garry Hounsell, Rob Dalton, Martin Pakula, Leanne Coddington and Peter Costello AC are deemed as independent.

The remainder of the Board is not independent for the following reasons:

- Andrew Burnes AO is the Company's Chief Executive Officer and Managing Director, and a substantial shareholder of the Company; and
- Cinzia Burnes is the Company's Chief Operating Officer and Executive Director and a substantial shareholder of the Company.

The length of each Directors' tenure as a Director is set out in the Directors' Report on pages 22 to 25.

INDEPENDENT DECISION MAKING

The role of Chairman was held by Garry Hounsell for the whole of the year. Garry Hounsell is an independent Non-Executive Director of the Company.

Rob Dalton was the Chair of the Audit & Risk Committee for the whole of the year. Rob Dalton is an independent Non-Executive Director.

Martin Pakula is an independent Non-Executive Director.

Leanne Coddington is an independent Non-Executive Director (retired effective 5 August 2026).

Peter Costello AC is an independent Non-Executive Director (appointed 1 June 2026).

As Executive Directors, Andrew Burnes AO in his role as Chief Executive Officer & Managing Director and Cinzia Burnes in her role as Chief Operating Officer are not considered by the Board to be Independent Directors.

However, all Directors bring independent judgement to their decisions.

The materiality thresholds used to assess Director independence are set out in the Board Charter. The Board believes that the interests of the shareholders are best served by:

- the current composition of the Board which is regarded as balanced with a complementary range of skills, diversity and experience as detailed in the Directors' Report; and
- the Independent Directors providing an element of balance as well as making a considerable contribution in their fields of expertise.

The following processes are in place to ensure decision making of the Board is subject to independent judgement:

- a standing item on each Board Meeting agenda requires Directors to focus on and declare any conflicts of interest in addition to those already declared;
- Directors are permitted to seek the advice of independent experts at the Company's expense, subject to the approval of the Chairman; and
- all Directors must act in the best interests of the Company.

These measures ensure that the interests of shareholders are not jeopardised by a lack of independence.

Majority of the Board are independent in compliance with the requirements of Recommendation 2.4 of ASX CGP.

NOMINATIONS AND GOVERNANCE COMMITTEE

The Company has a Nominations & Governance Committee. Its key responsibilities are the nomination, appointment and re-election of Directors and are set out in the Nominations & Governance Committee's charter, which is available on the Corporate Governance section of the Company's website.

The following Directors were members of the Nominations and Governance Committee:

- Garry Hounsell (Chair)
- Andrew Burnes AO
- Cinzia Burnes
- Rob Dalton
- Martin Pakula
- Leanne Coddington
- Peter Costello AC

Details of these Directors' qualifications, their attendance at Nominations & Governance Committee meetings, and the number of meetings held during the financial year are set out in the Directors' Report on pages 22 to 25.

The terms of reference, role and responsibility of the Nominations & Governance Committee are consistent with Recommendation 2.1 of ASX CGP.

The Board reviews the range of expertise of its members on a regular basis and seeks to ensure that it has operational and technical expertise relevant to the operations of the Company. Directors are nominated, appointed and re-elected to the Board in accordance with the Board's policy as set out in the Charter, the Company's Constitution and the ASX Listing Rules. In considering appointments to the Board, the skills and experience of potential candidates need to complement those of the existing Directors along with an assessment of experience, expertise, diversity and other attributes which benefit the Board in fulfilling its responsibilities.

REMUNERATION COMMITTEE

During the year, the following Non-Executive Directors were members of the Remuneration Committee:

- Garry Hounsell (Chair)
- Rob Dalton
- Martin Pakula
- Leanne Coddington
- Peter Costello AC

Details of these Directors' qualifications, their attendance at Remuneration Committee meetings, and the number of meetings held during FY26 are set out in the Directors' Report on pages 22 to 25.

BOARD PERFORMANCE

The Board completes an annual self-assessment of its performance and that of its committees, by way of questionnaires. The results are collated and presented to the Board for discussion at a Board meeting with agreed action plans and individual performance goals documented for the coming year.

Directors are encouraged throughout the year to raise any issues of concern regarding the performance of the Board Committee or individual Directors with the Chairman, or, if the concern relates to the Chairman, with the Chair of the Audit & Risk Committee.

An assessment of individual Director's performance was conducted during the financial year. This consisted of a self-assessment questionnaire completed by each Director and an individual discussion with the Board Chairman. The assessment of the Chairman's performance was undertaken by each Director individually.

ACCESS TO INFORMATION

Directors can access all relevant information necessary to discharge their duties in addition to that provided in Board papers and that of presentations from executive management on business performance and issues of note. With the approval of the Chairman, Directors may seek independent professional advice, as required, at the Company's expense.

3 ETHICAL AND RESPONSIBLE DECISION MAKING

The Company has a Code of Ethics and Conduct ('Code') that promotes ethical and responsible practices and expectations for Directors, employees and consultants of the Company in the discharge of their roles. The Code reinforces the Company's values and is acknowledged by each employee prior to commencing work. Helloworld is committed to operating to the highest standards of ethical behaviour and honesty and with full regard for the health and safety of its employees, customers and the wider community. The Company is also focused on ensuring a safe and respectful place of work for its employees. A copy of the Code of Ethics and Conduct is available to all employees and is also available in the Corporate Governance section of the Company's website.

DIVERSITY

The Board has established a Diversity Policy which recognises and promotes diversity in the workplace and provides a framework for new and existing diversity related initiatives, strategies and programs within the business. A copy of the policy is available in the Corporate Governance section of the Company's website and the terms are consistent with ASX CGP 4th Edition.

In accordance with this policy, the Board has established the following measurable objectives for gender diversity:

- the Board encourages suitable applicants from women for Board vacancies;
- the proportion of females on the Board should not fall below current levels unless a transparent process fails to succeed in attracting a suitable female candidate; and
- the proportion of females reporting to the CEO should not fall below the current level unless the engagement process fails in attracting suitable women candidates.

The percentage of female personnel reporting directly to the CEO was 26% at 30 June 2026 and 20% at 30 June 2025.

Throughout the year the Company:

- continued the ongoing process of attracting talent in the recruitment of people from diverse backgrounds;
- encouraged our employees to be active and to maintain a healthy lifestyle; and
- promoted the awareness of mental health services available to our employees and immediate family members, through our employee assistance program.

PROPORTION OF WOMEN IN THE ORGANISATION

There are 478 female employees in the Group representing 68% of the workforce. During the year, there were two females on the Board which represents 29% of the Board.

SHARE TRADING

The Company's Share Trading Policy sets out guidelines designed to protect Directors and employees from intentionally or unintentionally breaching the law.
The Share Trading Policy prohibits employees from dealing in the securities of the Company while in possession of material non-public information.

In addition, employees and Non-Executive Directors are:

- prohibited from dealing in Helloworld securities during defined closed periods; and
- are required to observe the 'request to deal' procedures before dealing in Helloworld securities outside of the defined closed periods.

The policy is available in the Corporate Governance section of the Company's website.

PROTECTED DISCLOSURES

The Group's Whistleblower Policy encourages Directors, employees and contractors to report any allegations of misconduct by any team member, regarding illegal, unethical or improper conduct in circumstances where they may be apprehensive about raising their concern because of fear of possible repercussions. The Whistleblower Policy is available in the Corporate Governance section of the Company's website.

4 INTEGRITY OF FINANCIAL REPORTING

The Board has an Audit & Risk Committee to assist it in the discharge of its responsibilities.

During the reporting period, the following Non-Executive Directors were members of the Audit & Risk Committee:

- Rob Dalton (Chair)
- Garry Hounsell
- Martin Pakula
- Leanne Coddington
- Peter Costello AC

The Audit & Risk Committee Charter is available in the Corporate Governance section of the Company's website with the composition, operation and responsibilities of the Committee being consistent with the requirements of Recommendation 4.1 of ASX CGP.

Details of the member Directors' qualifications and attendance at Audit & Risk Committee meetings are set out in the Directors' Report on pages 22 to 25.

Both the Board and Audit & Risk Committee closely monitor the independence of the external Auditors, including the rotation of the external audit engagement partner every five years.

The lead Audit partner is responsible for the Group's external audit and is required to attend each Annual General Meeting and must be available to answer shareholder questions about the conduct of the audit and the preparation and content of the Auditor's Report.

5 TIMELY AND BALANCED DISCLOSURE

To uphold the effective dissemination of information and to ensure that Directors and employees are aware of their obligations, the Company has adopted a Continuous Disclosure Policy that outlines:

- the roles and responsibilities of the Board, Managing Director and Group Company Secretary in ensuring the Company complies with its disclosure obligations;
- the procedures adopted by the Company in meeting its disclosure requirements; and
- the standards adopted for ensuring effective communication with shareholders and market participants.

All employees play an important role in enabling the Company to comply with all necessary steps in the disclosure process and to ensure the information that needs to be disclosed is reported in a timely manner.

All material ASX announcements are cleared with the Board prior to release and a copy of the market announcement is provided to each Director promptly after release.

All new and substantive presentation material is provided to the ASX prior to the commencement of the presentations and subsequently uploaded onto the Company's website to ensure that all shareholders have timely access to the information.

A copy of the Continuous Disclosure Policy is available in the Corporate Governance section of the Company's website.

6 RIGHTS OF SHAREHOLDERS

The Helloworld Travel Limited Shareholder Communications Policy promotes effective engagement and communication with the Company's shareholder. The Annual General Meeting (AGM) is an important occasion for updating shareholders on the Company's performance.

Shareholders are encouraged to attend the Company's AGM and to ask questions of Directors. The notice of meeting includes a process to enable shareholders to submit questions to the Board and the Group's external Auditor prior to the meeting.

The Company endeavours to respond to frequently asked questions at the AGM.

Voting on all items of business at the Company's AGM are conducted by way of a poll to facilitate participation by all shareholders.

The Company ensures that the explanatory notes accompanying its 'Notice of Annual General Meeting' provide shareholders with all required information in the Company's possession relevant to a decision on whether or not to elect or re-elect a Director at the AGM, including a recommendation from the Board. These notices are available under Investor and ASX Releases on the Company's website.

The Investors tab located on the Company's website provides important information regarding compliance and corporate governance. The Company aims to ensure that all shareholders are well informed of major developments affecting the Company through its ongoing commitment to continuous disclosure obligations.

The Company provides its shareholders the option to receive and send communications to the Company and its Share Registry electronically.

7 RECOGNISING AND MANAGING RISK

The Audit & Risk Committee reviews and makes recommendations to the Board in relation to risk matters including:

- the adequacy of the Company's processes for managing risk including whether it is operating within the risk appetite set by the Board;
- any incident involving fraud or other breakdown of internal controls; and
- the Group's insurance program and other risk transfer strategies, having regard to the Group's business and the insurable risks associated with its business.

Risk management forms an essential part of our day to day business. The Company's Executive Management Team (EMT) also plays a role in identifying, assessing, monitoring and managing risks. The EMT assists the Audit & Risk Committee to ensure that robust risk management exists within the business. The EMT ensures that sufficient levels of risk analysis are applied to critical decisions.

The Board is responsible for the oversight and management of risk and is assisted by the Audit & Risk Committee. In performing this oversight the Audit & Risk Committee:

- regularly reviews the Group's risk appetite and tolerance with regard to relevant categories of operational and strategic risk;
- reviews risk mitigation and risk transfer strategies;
- assesses risks which may impact on the Group's reputation; and
- reviews actions taken by management to reduce risk exposure.

Details of the major risks (internal and external) encountered by the Group and the potential impacts of those risks on the Group's future performance, are included in the 2026 Annual Report.

A copy of the Risk Management Policy is available in the Corporate Governance section of the Company's website.

Information in relation to the economic, environmental and social sustainability risks facing the Company and management of these are set out in the Directors' Report on pages 30 to 31.

INTERNAL AUDIT

The Group does not have an in-house internal audit function. From time to time the Company engages an external service provider to perform internal audit services. The provider reports to the Audit & Risk Committee. Internal control and risk management are managed within each business unit and are the responsibility of the EMT member.

The Group regularly reviews and refines its processes and policies to satisfy itself of the effectiveness of the Group's internal controls. Any identified control and process issues are reported to the Audit & Risk Committee, with the necessary action plans put in place to address identified issues.

MANAGEMENT OF MATERIAL EXPOSURE TO ENVIRONMENTAL OR SOCIAL RISKS

The Group's long-term success relies on meeting the expectations of our key stakeholders, including suppliers, industry partners, shareholders and clients.

The Board has overall responsibility for oversight of climate-related policies and initiatives, integrating climate considerations into the Group's long-term strategy and risk management frameworks, transition planning, target setting and material public commitments.

The Audit & Risk Committee supports the Board on sustainability and climate related matters.

Material risks with the potential of operational, strategy and or financial impact are reported to the Audit & Risk Committee during the annual review process, mitigating measures are subject to change as the risks evolve.

8 REMUNERATING FAIRLY AND RESPONSIBLY

The Group's remuneration framework is overseen by the Remuneration Committee.

The Remuneration Committee assists the Board to discharge its responsibilities on matters relating to:

- the safety and wellbeing of our people;
- the remuneration policy and framework (including short and long-term incentive plans);
- people and remuneration strategies;
- matters relating to organisational culture and philosophy;
- the determination of levels of reward for the CEO and general overview of the levels of reward for the CEO's direct reports; and
- the annual evaluation and performance of the CEO.

DIRECTORS

Non-Executive Directors are paid fixed fees in accordance with the Company's Constitution. Non-Executive Directors' fees and Board Committee fees are based on the roles undertaken by the Directors. Details of Directors' remuneration are in the Remuneration Report. Retirement benefits are not paid, and Non- Executive Directors do not participate in equity-based remuneration schemes.

Details of the remuneration arrangements for the Company's Executive Directors are set out in the Remuneration Report.

REMUNERATION

The Non-Executive Directors who were members of the Remuneration Committee during the financial year are set out in the Remuneration Committee section of this Corporate Governance Statement.

The Remuneration Committee Charter is available in the Corporate Governance section of the Company's website. The composition and operation of this Committee is consistent with Recommendation 8.1 of ASX CGP. Details of the Directors' qualifications and attendance at Remuneration Committee meetings are set out in the Directors' Report on pages 22 to 25.

EXECUTIVE MANAGEMENT

Remuneration for executive management is deemed competitive, to retain and attract appropriately skilled and qualified executives to the Company.

Their remuneration comprises of a fixed cash element and variable incentive component. The variable component (if any) is subject to the Company's financial performance and the executive's personal performance.

The Company's Share Trading Policy prohibits executives participating in the equity-based remuneration scheme from entering any arrangement that operate, or are intended to operate, to limit their exposure to risk in relation to these shares.

A copy of the Share Trading Policy is available in the Corporate Governance section of the Company's website.

CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 $'000	2025 $'000
Revenue from contracts with customers	2.1	201,771	186,276
Other income	2.1	3,865	661
Interest income	2.1	3,251	5,878
TOTAL REVENUE AND INCOME		**208,887**	**192,815**
Employee benefit expenses		(71,562)	(66,321)
Advertising and marketing expenses		(14,827)	(15,997)
Selling expenses		(46,152)	(43,693)
Communication and technology expenses		(9,553)	(8,453)
Occupancy expenses		(1,597)	(1,307)
Operating expenses	2.3	(17,449)	(7,217)
Depreciation and amortisation expense		(17,728)	(13,704)
Finance expense	2.2	(2,200)	(760)
Share of profit of equity accounted investments	6.1	2,730	5,149
Fair value (loss)/gain on equity instruments at fair value through profit or loss	6.2	(34,335)	5,048
Fair value gain on the Group's initial 50% interest in MTA	6.4	20,277	-
Fair value loss on consideration paid in a business combination	6.4	(6,293)	-
PROFIT BEFORE INCOME TAX FROM CONTINUING OPERATIONS		**10,198**	**45,560**
Income tax expense	2.4	(8,855)	(12,398)
PROFIT AFTER INCOME TAX FROM CONTINUING OPERATIONS		**1,343**	**33,162**
DISCONTINUED OPERATIONS			
Loss after income tax from discontinued operations	1.5	(426)	(4,679)
PROFIT AFTER INCOME TAX FROM CONTINUING AND DISCONTINUED OPERATIONS		**917**	**28,483**

PROFIT/(LOSS) AFTER INCOME TAX IS ATTRIBUTABLE TO:		
Non-controlling interests - continuing operations	(117)	70
Non-controlling interests - discontinued operations	-	(944)
Helloworld Travel Limited shareholders	1,034	29,357
	917	**28,483**

PROFIT/(LOSS) FOR THE YEAR ATTRIBUTABLE TO HELLOWORLD TRAVEL LIMITED SHAREHOLDERS RELATES TO:		
Continuing operations	1,460	33,092
Discontinued operations	(426)	(3,735)
	1,034	**29,357**

	Note	2026 Cents	2025 Cents
Basic earnings per share	2.5	0.6	18.1
Diluted earnings per share	2.5	0.6	18.1
Basic earnings from continuing operations per share	2.5	0.9	20.4
Diluted earnings from continuing operations per share	2.5	0.9	20.4

The accompanying notes form part of this Financial Report.

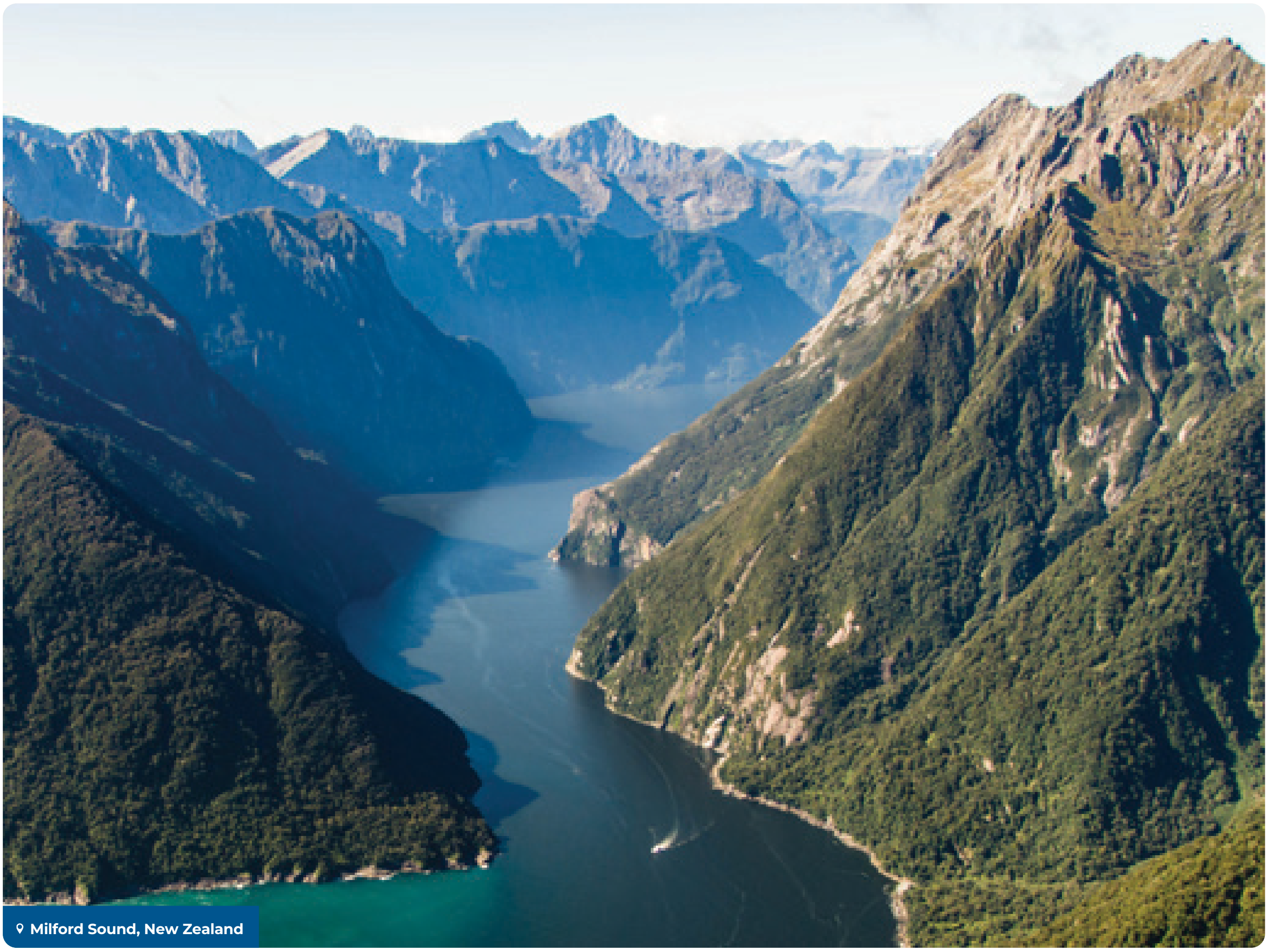
CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 $'000	2025 $'000
PROFIT AFTER INCOME TAX FROM CONTINUING AND DISCONTINUED OPERATIONS		**917**	**28,483**
OTHER COMPREHENSIVE (LOSS)/INCOME			
Items that may be reclassified subsequently to the income statement:			
Exchange differences on translation of foreign operations	5.5	(6,654)	973
Total items that may be reclassified subsequently to the income statement		**(6,654)**	**973**
Items that will not be reclassified subsequently to the income statement:			
Gain on revaluation of investment in Corporate Travel Management Limited (CTM)		175	2,015
Tax on revaluation of investment in CTM		(51)	(605)
Gain on revaluation of investment in HTG Australia Pty Ltd (HTGAU)		605	-
Tax on revaluation of investment in HTGAU		(182)	-
Gain on revaluation of investment in Hunter Travel Group (HTG)		-	600
Total items that will not be reclassified subsequently to the income statement	5.5	**547**	**2,010**
TOTAL OTHER COMPREHENSIVE (LOSS)/INCOME		**(6,107)**	**2,983**
TOTAL COMPREHENSIVE (LOSS)/INCOME		**(5,190)**	**31,466**

TOTAL COMPREHENSIVE (LOSS)/INCOME ATTRIBUTABLE TO:			
Non-controlling interests		(117)	(874)
Helloworld Travel Limited shareholders		(5,073)	32,340
		(5,190)	**31,466**

The accompanying notes form part of this Financial Report.



Milford Sound, New Zealand

CONSOLIDATED BALANCE SHEET

AT 30 JUNE 2026

	Note	2026 $'000	Restated* 2025 $'000
CURRENT ASSETS			
Cash and cash equivalents	5.1	84,687	65,533
Cash deposits	5.1	112	13,872
Trade and other receivables	3.1	61,762	63,545
Prepayments		11,246	12,886
Accrued revenue *	3.2	33,130	33,414
Inventories		194	200
Other investments	6.2	32,083	55,608
Income tax receivable		2,093	-
Assets held for sale	1.5	-	6,942
TOTAL CURRENT ASSETS		**225,307**	**252,000**
NON-CURRENT ASSETS			
Trade and other receivables	3.1	5,347	6,236
Deferred tax assets	2.4	33	284
Equity accounted investments	6.1	17,276	28,761
Other investments	6.2	2,635	2,856
Property, plant and equipment	4.1	2,303	3,543
Right of use assets	4.2	7,985	9,275
Intangible assets *	4.3	336,095	266,494
TOTAL NON-CURRENT ASSETS		**371,674**	**317,449**
TOTAL ASSETS		**596,981**	**569,449**
CURRENT LIABILITIES			
Trade and other payables	3.3	185,379	165,092
Lease liabilities	5.3	5,031	4,927
Provisions	3.6	11,111	9,991
Deferred revenue	3.4	11,571	11,555
Other liabilities	3.5	356	1,201
Income tax payable		-	10,879
Liabilities directly associated with assets held for sale	1.5	-	5,644
TOTAL CURRENT LIABILITIES		**213,448**	**209,289**
NON-CURRENT LIABILITIES			
Lease liabilities	5.3	4,200	5,897
Borrowings	5.2	35,000	-
Deferred tax liabilities *	2.4	24,068	11,289
Provisions	3.6	1,173	1,234
Deferred revenue	3.4	407	596
Other liabilities	3.5	120	135
TOTAL NON-CURRENT LIABILITIES		**64,968**	**19,151**
TOTAL LIABILITIES		**278,416**	**228,440**
NET ASSETS		**318,565**	**341,009**
EQUITY			
Issued capital	5.4	492,397	491,777
Reserves	5.5	(4,666)	946
Accumulated losses		(169,433)	(152,098)
EQUITY ATTRIBUTABLE TO HELLOWORLD TRAVEL LIMITED SHAREHOLDERS		**318,298**	**340,625**
Non-controlling interests		267	384
TOTAL EQUITY		**318,565**	**341,009**

* The comparative information has been restated as set out in note 6.4.1: *Acquisition of Barlow Travel Group*. There was no impact on net assets as a result of this restatement.

The accompanying notes form part of this Financial Report.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2026

	Issued capital $'000	Reserves $'000	Accumulated losses $'000	Non-controlling interests $'000	Total equity $'000
BALANCE AT 1 JULY 2024	**487,631**	**(10,001)**	**(149,864)**	**580**	**328,346**
Profit/(loss) after income tax	-	-	29,357	(874)	28,483
Other comprehensive income	-	2,983	-	-	2,983
Transfer of realised loss from Investment Revaluation Reserve to Accumulated Losses (refer note 6.2)	-	7,769	(7,769)	-	-
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR	**-**	**10,752**	**21,588**	**(874)**	**31,466**
Transactions with owners:					
Issue of share capital (refer note 5.4)	4,146	-	-	-	4,146
Acquisition of non-controlling interest	-	-	(1,278)	678	(600)
Share based payment	-	195	-	-	195
Dividends paid (refer note 5.6)	-	-	(22,544)	-	(22,544)
BALANCE AT 30 JUNE 2025	**491,777**	**946**	**(152,098)**	**384**	**341,009**

	Issued capital $'000	Reserves $'000	Accumulated losses $'000	Non-controlling interests $'000	Total equity $'000
BALANCE AT 1 JULY 2025	**491,777**	**946**	**(152,098)**	**384**	**341,009**
Profit/(loss) after income tax	-	-	1,034	(117)	917
Other comprehensive income	-	(6,107)	-	-	(6,107)
Transfer of realised loss from Investment Revaluation Reserve to Accumulated Losses (refer note 6.2)	-	495	(495)	-	-
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR	**-**	**(5,612)**	**539**	**(117)**	**(5,190)**
Transactions with owners:					
Issue of share capital (refer note 5.4)	620	-	-	-	620
Dividends paid (refer note 5.6)	-	-	(17,874)	-	(17,874)
BALANCE AT 30 JUNE 2026	**492,397**	**(4,666)**	**(169,433)**	**267**	**318,565**

The accompanying notes form part of this Financial Report.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 $'000	2025 $'000
OPERATING ACTIVITIES			
Receipts from customers (i)		2,703,717	2,488,655
Payments to suppliers and employees (i)		(2,658,392)	(2,483,885)
Interest received		3,158	5,799
Interest paid		(1,642)	(712)
Income tax paid		(23,587)	(22,349)
NET OPERATING CASH FLOWS FROM CONTINUING OPERATIONS		**23,254**	**(12,492)**
Net operating cash flows from discontinued operations	1.5	(2,020)	(2,121)
NET OPERATING CASH FLOWS	5.1	**21,234**	**(14,613)**
INVESTING ACTIVITIES			
Transfers from term deposits		13,991	49,892
Transfers to term deposits		(231)	(63,639)
Purchases of intangibles	4.3	(3,412)	(3,877)
Purchases of property, plant and equipment	4.1	(549)	(639)
Investment in Webjet Group	6.2	(12,889)	(48,481)
Acquisition of Gilpin Corporate Travel	6.4	(7,470)	-
Investment in Mobile Travel Holdings	6.4	(35,917)	-
Investment in Brighton Travelworld	6.1	(1,264)	-
Acquisition of Barlow Travel Group	6.4	-	(10,662)
Acquisition of minority interest in Entertainment Logistix		-	(600)
Investment in Tin Alley venture capital fund	6.2	(482)	(374)
Proceeds from sale of Corporate Travel Management Limited shares	6.2	2,254	18,376
Proceeds from disposal of property, plant and equipment		-	10
Dividends received from equity instruments		3,136	497
Dividends received from Mobile Travel Holdings Pty Limited	6.1	2,006	4,000
Dividends received from Phil Hoffmann Travel	6.1	816	436
Dividends received from Australiareiser Group	6.1	-	112
NET INVESTING CASH FLOWS FROM CONTINUING OPERATIONS		**(40,011)**	**(54,949)**
Net investing cash flows from discontinued operations	1.5	2,093	111
NET INVESTING CASH FLOWS		**(37,918)**	**(54,838)**
FINANCING ACTIVITIES			
Proceeds from borrowing	5.2	35,000	-
Dividends paid	5.6	(17,874)	(22,544)
Payment of principal elements of leases	5.3	(5,187)	(4,911)
NET FINANCING CASH FLOWS FROM CONTINUING OPERATIONS		**11,939**	**(27,455)**
Net financing cash flows from discontinued operations	1.5	(178)	(1,999)
NET FINANCING CASH FLOWS		**11,761**	**(29,454)**
NET DECREASE IN CASH AND CASH EQUIVALENTS		**(4,923)**	**(98,905)**
Cash and cash equivalents at the beginning of the financial year		65,533	161,752
Cash and cash equivalents acquired	6.4	25,298	2,365
Foreign currency exchange rate changes on cash and cash equivalents		(1,221)	321
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	5.1	**84,687**	**65,533**

(i) Include certain amounts (inclusive of GST) received and paid on behalf of customers.

The accompanying notes form part of this Financial Report.

NOTES TO THE FINANCIAL STATEMENTS

Melbourne, Australia

1 BASIS OF PREPARATION

1.1 BASIS OF PREPARATION

Helloworld Travel Limited and its subsidiaries (Helloworld or the Group) is a for profit company domiciled and incorporated in Australia. The Financial Report of Helloworld Travel Limited consists of the Consolidated Financial Statements of the Group, associated notes, Consolidated Entity Disclosure Statement, Director's Declaration and Auditor's Report.

The consolidated financial statements have been prepared on a historical cost basis, except for equity financial assets and contingent consideration that have been measured at fair value.

This Financial Report was authorised for issue in accordance with a resolution of the Directors on 26 August 2026.

The Financial Report:

- is a General Purpose Financial Report which has been prepared on a going concern basis;
- has been prepared in accordance with the *Corporations Act 2001* (Cth), Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. Compliance with Australian Accounting Standards ensures that the Financial Report complies with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB);
- has been prepared on the historical cost basis except for the revaluation of certain financial assets and financial liabilities measured at fair value; and
- is presented in Australian dollars and amounts have been rounded to the nearest thousand dollars, unless otherwise stated, in accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183.

The accounting policies have been applied consistently to all periods presented in the Financial Report unless otherwise stated.

1.2 ACCOUNTING POLICIES APPLICABLE TO ALL FINANCIAL INFORMATION

This section sets out the material accounting policies upon which the financial statements of the Group are prepared as a whole and not otherwise described in the Notes to the financial statements. Where a material accounting policy is specific to a note to the financial statements, the policy is described within that note.

(A) PRINCIPLES OF CONSOLIDATION

The financial statements of the Group include the consolidation of Helloworld Travel Limited and its subsidiaries, being the entities controlled by the parent entity during the year. Control exists where the Group:

- is exposed to, or has rights to, variable returns from the entity; and
- has the ability to affect those returns through its power to direct the activities of the entity.

The ability to approve the operating and capital budget of a subsidiary demonstrates that the Group has the existing rights to direct the relevant activities of a subsidiary.

Subsidiaries are consolidated from the date the Group takes control and are deconsolidated from the date the Group ceases control. When the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest (if applicable) and any components of post acquisition equity, with any resultant gain or loss recognised in the Consolidated income statement.

All intragroup balances, transactions and unrealised gains and losses resulting from intragroup transactions are eliminated in full.

Where, the Group's interest is less than 100 per cent, the interest attributable to outside shareholders is reflected in non-controlling interests. Non-controlling interests represent the portion of profit or loss and net assets not held by Group shareholders and are presented separately in the Consolidated income statement and within equity in the Consolidated balance sheet respectively.

(B) FOREIGN CURRENCY

The financial statements are presented in Australian dollars (AUD), which is the functional currency of Helloworld Travel Limited (the Company).

Transactions and balances

Foreign currency transactions are translated into AUD using the exchange rates at the date of the transactions. Assets and liabilities denominated in foreign currencies are translated to AUD at the reporting date at the following exchange rates:

- monetary assets and liabilities - exchange rate applicable at reporting date; and
- non-monetary assets and liabilities measured at historical cost - exchange rate applicable at date of transaction.

Foreign exchange differences arising on translation of these transactions are recognised in the Consolidated income statement in the period in which they arise. Exchange differences on transactions entered to hedge certain foreign currency risks (if the Group recommences its hedging program) are deferred in equity if they relate to qualifying cash flow hedges.

Investments in foreign operations

Foreign operations that have a functional currency different from the Group's presentation currency are translated into the presentation currency as follows:

- revenue and expenses are translated at the average exchange rate for the period or the exchange rate at the date of the transaction (if considered more appropriate);
- assets and liabilities, including goodwill and fair value adjustments arising on consolidation, are translated at the exchange rate applicable at reporting date; and
- equity items are translated at historical rates.

All resulting exchange differences are recognised in the Foreign Currency Translation Reserve (FCTR) in Other Comprehensive Income (OCI). When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

(C) GOODS AND SERVICES TAX (GST)

Revenue, expenses and assets are recognised net of Goods and Services Tax (GST), except where the GST incurred is not recoverable from the taxation authority, in which case the GST is recognised as part of the expense or cost of the asset.

Receivables and payables are stated with the amount of GST included. The net amounts of GST recoverable from or payable to the taxation authorities are included as a current asset or current liability in the Consolidated balance sheet.

Cash flows are included in the Consolidated statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from or payable to taxation authorities are classified as operating cash flows.

1.3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the Financial Report requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. Actual results may vary from these estimates under different assumptions and conditions. The estimates and judgements which involve a higher degree of complexity or that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next period are described below:

(A) IMPAIRMENT OF NON-CURRENT ASSETS

Indicators of impairment may include changes in the Group's operating and economic assumptions or impacts on travel volumes due to geopolitical issues, pandemics and adverse key economic indicators which impact people's ability to afford travel.

The process of determining the recoverable amount of non-current assets requires the use of estimates, including estimation of forecast revenue and costs as well as estimates of other key inputs such as Weighted Average Cost of Capital (WACC) and terminal values. Refer note 4.4: *Impairment of non-financial assets* for the key assumptions used in the calculation of recoverable amounts of non-current assets.

(B) LEASE TERMS OF CONTRACTS WITH EXTENSION OPTIONS

Several of the Group's property leases include extension and termination options. In determining the term of the lease for the purposes of calculating the lease liability and the right of use asset, all facts and circumstances are considered as to whether the Group is reasonably certain to exercise an extension option or not exercise a termination option. Refer note 5.3: *Lease liabilities* for the key assumptions used in the calculation of carrying values of lease liabilities.

(C) RECOVERABILITY OF TRADE RECEIVABLES

Trade receivables relate to amounts invoiced to customers but not yet received. The determination of the appropriate loss allowance on trade receivables is based on historical loss rates adjusted to reflect current and forward-looking market factors. Refer note 3.1: *Trade and other receivables* for the key assumptions used in the calculation of carrying values of trade receivables.

(D) OVERRIDE COMMISSION REVENUE, INCLUDING ACCRUED OVERRIDE COMMISSION REVENUE

The Group enters into override commission revenue contracts with airlines and other suppliers. Override commission is calculated for the supplier's contract period, based on the value of eligible travel (or travel related product) during the period at the expected contracted applicable override rates. Eligible travel for the financial year is availed travel. Determination of the appropriate override rate is based on an estimation of the expected eligible travel sales for the contract period (based on actual sales, forecast bookings and historical trends). Refer note 2.1: *Revenue and other income* for the key assumptions used in the calculation of override commission revenue.

Accrued override commission is the estimate of override commission revenue earned during the respective customer contract period but not yet invoiced at balance date. It is considered a contract asset in accordance with applicable accounting standards. The determination of the appropriate loss allowance on accrued revenue is based on historical loss rates adjusted to reflect current and forward-looking market factors. Refer note 3.1: *Trade and other receivables* for the key assumptions used in the calculation of recoverable amounts of accrued override commission revenue.

1.4 NEW AND AMENDED ACCOUNTING STANDARDS AND INTERPRETATIONS IMPACTING THE GROUP

(A) NEW AND AMENDED ACCOUNTING STANDARDS AND INTERPRETATIONS ADOPTED

There were no significant impacts arising from accounting standards or interpretations adopted for the first time in these financial statements.

(B) NEW AND AMENDED ACCOUNTING STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE

There are new and amended accounting standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's consolidated financial statements.

AASB 18 Presentation and Disclosure in Financial Statements

AASB 18 will replace AASB 101 *Presentation of Financial Statements* and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as 'other'.

Other accounting standards and interpretations

All other new and amended accounting standards and interpretations are not expected to have a material impact on the Group's consolidated financial statements.

1.5 DISCONTINUED OPERATIONS

(A) CLOSURE OF ENTERTAINMENT LOGISTIX

In June 2025, the Entertainment Logistix business was classified as a discontinued operation following the Group undertaking a number of steps to cease the operations of the business, including:

- entering into an agreement with a third party to sell equipment and other assets, and to assign the property lease; and
- terminating the employment of employees.

The conditions precedent relating to the asset sale and property lease assignment agreement were met during July 2025.

(B) PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS

	2026 $'000	2025 $'000
Revenue and other income	1,493	10,339
Expenses	(776)	(15,721)
Net profit/(loss) before income tax	**717**	**(5,382)**
Income tax (expense)/benefit	(1,143)	703
Net loss after income tax during the period	**(426)**	**(4,679)**

(C) ASSETS AND LIABILITIES HELD FOR SALE

Immediately prior to classification as held for sale, the assets and liabilities were measured in accordance with the applicable accounting standards, including the application of impairment testing where required.

Upon classification as held for sale, the carrying amount of the assets and liabilities was determined to be recoverable and no impairment loss was recognised upon classification as held for sale.

	2026 $'000	2025 $'000
Assets held for sale:		
Property, plant and equipment		
Equipment including motor vehicles	-	1,688
Leasehold Improvements	-	406
Total property, plant and equipment	**-**	**2,094**
Right of use assets		
Property	-	1,838
Motor vehicles	-	3,010
Total right of use assets	-	**4,848**
Total assets held for sale	**-**	**6,942**
Liabilities directly associated with assets held for sale:		
Lease liabilities		
Property	-	2,074
Motor vehicles	-	3,490
Total lease liabilities	**-**	**5,564**
Provisions		
Lease make good	-	80
Total provisions	**-**	**80**
Total liabilities directly associated with assets held for sale	**-**	**5,644**

(D) CASH FLOWS FROM DISCONTINUED OPERATIONS

Net operating cash flows from discontinued operations includes receipts from customers of $0.2 million (2025: $10.3 million), interest received of $0.1 million (2025: nil), less payments to suppliers and employees of $2.2 million (2025: $12.0 million), and interest paid of $0.1 million (2025: $0.4 million).

Net investing cash flows from discontinued operations includes proceeds from disposal of property, plant and equipment of $2.0 million (2025: $0.1 million).

Net financing cash flows from discontinued operations includes payment of principal elements of leases of $0.2 million (2025: $2.0 million).

MATERIAL ACCOUNTING POLICIES

A discontinued operation is a component of the Group where the operations and cash flows can be clearly distinguished from the rest of the Group. It represents a major line of operations and is part of a single co-ordinated plan to dispose of a separate major line of operations.

Classification of the Entertainment Logistix business as a discontinued operation occurred in June 2025.

Freight revenue

Freight and logistics revenue is generated through the entertainment and logistics business in Australia. Revenue is recognised when the service has been delivered at the total fee charged to the customer as the Group acts as the principal in delivering the service to the customer. Revenue from entertainment tours is recognised over time based on the percentage of the completed events, or in some cases, based on the actual costs incurred by the Group while delivering the service.

2 GROUP PERFORMANCE

2.1 REVENUE AND INCOME

	2026 $'000	2025 $'000
Commissions	176,045	160,078
Transaction and services fees	3,231	2,262
Marketing related activities	16,963	17,588
Other revenue	5,532	6,348
REVENUE FROM CONTRACTS WITH CUSTOMERS	**201,771**	**186,276**
Sundry income	729	164
Dividends received	3,136	497
OTHER INCOME	**3,865**	**661**
INTEREST INCOME	**3,251**	**5,878**
TOTAL REVENUE AND INCOME	**208,887**	**192,815**

MATERIAL ACCOUNTING POLICIES

(A) COMMISSIONS

At source commissions - retail

The Group's Retail businesses receive at source commission from suppliers for the arrangement of travel, tours and travel related products. Revenue for these businesses is recognised on the date travel is ticketed as this is when the performance obligation is met. The transaction price is determined based on the commission rate agreed with suppliers and represents a percentage of the transaction value.

At source commissions - wholesale and inbound

The Group's Wholesale business purchases individual travel components from hotels, transportation providers (bus, rail and cruise) and attractions. Components are packaged into marketable holiday travel packages and tours for the travel leisure market to local and overseas destinations. The Group acts as an agent in these arrangements, as it does not control the underlying travel components before they are provided to the customer. The commission revenue recognised is the margin received between the arranged purchase price of travel products and the retail price of the holiday package, net of commissions paid to travel agents. The commissions paid to travel agents is determined based on the commission rate agreed with travel agents and represents a percentage of the transaction value. Revenue is recognised at the point of time when all aspects of holiday packaged, including booking, ticketing and management of all booking amendments prior to travel have been arranged (departure date), as this is when the performance obligation has been met.

The Group's Inbound business in Australia, New Zealand and Fiji receive at source commission for the arrangement of airline tickets, tours and travel. Revenue is recognised at the point of time when the traveller's tour or travel has commenced (departure date) as this is when the performance obligation has been met.

Override commission revenue

The Group receives override commissions from airline and leisure partners across the air, land, cruise and travel products sold. Override commission for the period is based on eligible availed travel for that period at the forecast contracted tiered override rate. Judgements and estimation techniques are required to determine revenue from consumers anticipated to travel over the remaining contract and the associated incentive rate applicable to these forecast levels. A combination of historical data, forecast bookings and actual ticketed data from external sources is used to predict the anticipated travel revenue and associated incentive rate. Eligible availed travel is the travel for which overrides are paid by the supplier. Each supplier has separate contractual arrangements with the Group and rates, performance tiers and periods vary accordingly. Revenue is recognised on departure date or travel commencement date as this reflects the point in time when the consideration is highly probable of not being subject to reversal in future periods.

Other types of commissions

The Group also receives commissions from suppliers for the sales of travel related products, such as insurance and foreign currency purchasing services and incentives from suppliers. The transaction price is determined based on the commission rate agreed with suppliers and represents a percentage of the transaction value. These commissions are recognised as revenue at the point of sale as they are non-refundable, the performance obligation has been met, and the amount can be reliably measured.

(B) TRANSACTION AND SERVICE FEES

The Group's air consolidation business charges customers a transaction fee when travel arrangements are booked (via online or travel consultant). Transaction and service fees are recognised as revenue at the point of time tickets are issued (ticketed date) as this is the time the performance obligation is met and the transaction price is fixed. Where amendments occur after the initial transaction, these are treated separately, and additional transaction fees applied.

(C) MARKETING RELATED ACTIVITIES

The Group receives contributions from suppliers and retail network members to compensate for the costs incurred in relation to the production of brochures, marketing campaigns and activities and for travel conferences organised by the Group. Revenue is recognised at a point of time when the marketing related activity is undertaken as the performance obligation to the supplier has been met.

(D) OTHER REVENUE

Franchise network revenue

The Group receives network membership fees and information technology service fees from retail network members for services provided to the Group's retail network members. Network membership fees are recognised over a period of time on a straight-line basis over the life of the contract. Information technology service fees are recognised over time when the services are provided.

Transport revenue

Transport revenue is generated from the tourist transport business in Fiji. Revenue is recognised at a point in time the service is delivered and at the fee charged to the customer as the Group is acting as the principal in the delivery of the service to the customer.

(E) INTEREST INCOME

Interest income is interest earned on transactional bank accounts and cash deposits.

2.2 FINANCE EXPENSES

	2026 $'000	2025 $'000
Interest expense on lease liabilities	(610)	(760)
Finance expenses on borrowings	(1,590)	-
FINANCE EXPENSES	**(2,200)**	**(760)**

MATERIAL ACCOUNTING POLICIES

Finance costs are recognised in the Consolidated income statement in the period in which they are incurred. Lease interest costs comprise interest on lease liabilities calculated using the lessee's incremental borrowing rate. Non-lease interest costs comprise interest on borrowings calculated using the effective interest method and the effect of unwinding the discount on make good provisions.

2.3 SEGMENT INFORMATION

2.3.1 DESCRIPTION OF SEGMENTS

The Group's operating segments are determined based on information reviewed by the Chief Operating Decision Maker (CODM), being the Chief Executive Officer. This information is used to allocate resources and assess performance.

The CODM evaluates the Group's performance using a matrix approach that considers both the nature of revenue streams and the structure of the business across geographic regions. This aligns with how the Group is managed and how strategic and operational decisions are made. Consistent with the prior period, the travel operations business is assessed geographically, while the transport, logistics, and warehousing business is assessed by product/service category. This results in four reportable segments.

The Group's main business units include retail, air ticketing, wholesale, and inbound operations, which operate across multiple countries. While the services and products are similar, customer characteristics and market conditions vary by region. Segment performance is therefore reviewed using a matrix view to capture key performance drivers and risks.

Each operating segment engages in revenue-generating activities and incurs expenses. The CODM regularly reviews segment results, including revenue, margin, and profitability, as well as material expense categories such as employee costs and selling expenses to support resource allocation and performance evaluation.

TRAVEL OPERATIONS AUSTRALIA	TRAVEL OPERATIONS NEW ZEALAND	TRAVEL OPERATIONS REST OF WORLD	TRANSPORT, LOGISTICS AND WAREHOUSING (DISCONTINUED OPERATIONS)
• Retail distribution operations • Air ticketing • Wholesale and inbound • Shared service functions	• Retail distribution operations • Air ticketing • Wholesale and inbound • Shared service functions	• Inbound • Tourism Transport Fiji • Shared service functions	• Entertainment industry transport and logistics • Warehousing

Los Angeles, USA

2.3.2 SEGMENT INFORMATION PROVIDED TO THE CODM

The CODM assesses the performance of the Group and operating segments based on the financial measure of Underlying EBITDA, which is not a measure prescribed by Australian Accounting Standards. EBITDA includes interest income. Underlying EBITDA represents EBITDA excluding significant items. Significant items are those gains or losses where their nature, including the expected frequency of the events giving rise to them, and impact is considered material to the financial statements. This measure is used internally to evaluate segment performance and make decisions about resource allocation. It provides a more consistent basis for comparison across periods by excluding items that may vary significantly between periods and do not reflect the ongoing operating performance of the segments.

Selling expenses and employee costs are monitored at the segment level. All other costs are monitored at the group level. These group-level expenses are not included in the segment performance measure and are eliminated or summarised at the group level.

The results of the following acquisitions during the current year have been included in the Travel Operations Australia segment in the year ended 30 June 2026. Refer to note 6.1: *Equity accounted investments* and note 6.4: *Business acquisitions* for further details on the investments.

- Brighton Travelworld;
- Hunter Travel Group;
- Gilpin Corporate Travel (Australian operations); and
- Mobile Travel Agents (MTA).

The results of the acquisition of Gilpin Corporate Travel (New Zealand operations) during the current year have been included in the Travel Operations New Zealand segment for the year ended 30 June 2026. Refer to note 6.4: *Business acquisitions* for further details on the investment.

The Transport, Logistics and Warehousing segment represents the Entertainment Logistix business. The Entertainment Logistix business was classified as a discontinued operation by the Group in June 2025. Subsequent to 30 June 2025, the Group sold the business assets of Entertainment Logistix.

Segment results for the Group are shown below:

	Travel Operations Australia $'000	Travel Operations New Zealand $'000	Travel Operations Rest of World $'000	Total Continuing Operations $'000	Transport, Logistics and Warehousing (Discontinued Operations) $'000	Total Group $'000
YEAR ENDED 30 JUNE 2025						
Commissions	129,623	29,668	787	160,078	-	160,078
Transaction and service fees	1,921	341	-	2,262	-	2,262
Marketing related activities	14,164	3,424	-	17,588	-	17,588
Freight revenue	-	-	-	-	10,244	10,244
Other revenue	3,458	251	2,639	6,348	-	6,348
REVENUE FROM CONTRACTS WITH CUSTOMERS	**149,166**	**33,684**	**3,426**	**186,276**	**10,244**	**196,520**
Sundry income	159	5	-	164	95	259
Dividends received	497	-	-	497	-	497
Interest income	4,219	1,659	-	5,878	-	5,878
SEGMENT REVENUE AND OTHER INCOME	**154,041**	**35,348**	**3,426**	**192,815**	**10,339**	**203,154**
Selling expenses	(33,578)	(10,046)	(69)	(43,693)	-	(43,693)
Employment benefit expenses	(56,993)	(7,998)	(1,330)	(66,321)	(3,563)	(69,884)
Other segment expenses	(26,834)	(6,518)	(890)	(34,242)	(8,068)	(42,310)
Share of profit of equity accounted investments	5,149	-	-	5,149	-	5,149
	41,785	**10,786**	**1,137**	**53,708**	**(1,292)**	**52,416**
Significant item – New business start-up costs	1,850	-	-	1,850	-	1,850
UNDERLYING EBITDA	**43,635**	**10,786**	**1,137**	**55,558**	**(1,292)**	**54,266**
TOTAL ASSETS	**461,217**	**94,387**	**8,946**	**564,550**	**4,899**	**569,449**
CAPITAL EXPENDITURE [(i)]	**4,343**	**9,650**	**10**	**14,003**	**-**	**14,003**

(i) Capital expenditure consists of additions of property, plant and equipment and intangible assets, including assets from the acquisition of subsidiaries.

	Travel Operations Australia $'000	Travel Operations New Zealand $'000	Travel Operations Rest of World $'000	Total Continuing Operations $'000	Transport, Logistics and Warehousing (Discontinued Operations) $'000	Total Group $'000
YEAR ENDED 30 JUNE 2026						
Commissions	146,787	28,609	649	176,045	-	176,045
Transaction and service fees	2,888	343	-	3,231	-	3,231
Marketing related activities	13,704	3,259	-	16,963	-	16,963
Other revenue	2,916	272	2,344	5,532	-	5,532
REVENUE FROM CONTRACTS WITH CUSTOMERS	**166,295**	**32,483**	**2,993**	**201,771**	**-**	**201,771**
Sundry income	550	177	2	729	1,438	2,167
Dividends received	3,136	-	-	3,136	-	3,136
Interest income	2,892	359	-	3,251	55	3,306
SEGMENT REVENUE AND OTHER INCOME	**172,873**	**33,019**	**2,995**	**208,887**	**1,493**	**210,380**
Selling expenses	(37,562)	(8,543)	(47)	(46,152)	-	(46,152)
Employment benefit expenses	(55,372)	(14,448)	(1,742)	(71,562)	(7)	(71,569)
Other segment expenses	(27,575)	(6,157)	(1,547)	(35,279)	(452)	(35,731)
Share of profit of equity accounted investments	2,730	-	-	2,730	-	2,730
	55,094	**3,871**	**(341)**	**58,624**	**1,034**	**59,658**
Significant item – New business start-up costs	1,583	-	-	1,583	-	1,583
UNDERLYING EBITDA	**56,677**	**3,871**	**(341)**	**60,207**	**1,034**	**61,241**
TOTAL ASSETS	**514,118**	**73,701**	**7,429**	**595,248**	**1,733**	**596,981**
CAPITAL EXPENDITURE (i)	**85,871**	**7,120**	**41**	**93,032**	**-**	**93,032**

(i) Capital expenditure consists of additions of property, plant and equipment and intangible assets, including assets from the acquisition of subsidiaries.

Red Rock Canyon, USA

2.3.3 OTHER SEGMENT INFORMATION: RECONCILIATION OF UNDERLYING EBITDA AND EBITDA

	2026 $'000	Restated* 2025 $'000
UNDERLYING EBITDA FROM CONTINUING OPERATIONS	**60,207**	**55,558**
Less significant items:		
Restructuring and other costs	(102)	(291)
New business start-up costs	(1,583)	(1,850)
Loss on legal matters (including legal costs) (ii) (iii)	(2,591)	(302)
Reversal of other provisions (ii)	-	3,638
Acquisitions related costs (ii) (v)	(5,454)	(1,777)
Fair value (loss)/gain on equity instruments at fair value through profit or loss	(34,335)	5,048
Fair value gain on the Group's initial 50% interest in MTA (iv)	20,277	-
Fair value loss on consideration paid in a business combination (vi)	(6,293)	-
TOTAL SIGNIFICANT ITEMS (i)	**(30,081)**	**4,466**
EBITDA	**30,126**	**60,024**
Less non-cash items and finance expenses:		
Depreciation of property, plant and equipment	(1,840)	(1,407)
Depreciation of right of use assets	(4,961)	(4,755)
Amortisation of intangible assets	(10,927)	(7,542)
Interest expenses on lease liabilities	(610)	(760)
Finance expenses on borrowings	(1,590)	-
TOTAL NON-CASH ITEMS AND FINANCE EXPENSES	**(19,928)**	**(14,464)**
PROFIT BEFORE INCOME TAX FROM CONTINUING OPERATIONS	**10,198**	**45,560**

* The comparative information has been restated to remove the fair value gain on equity instruments at fair value through profit or loss, relating to the Group's investment in Webjet Group Limited, from the calculation of Underlying EBITDA.

(i) Significant items are those gains or losses where their nature, including the expected frequency of the events giving rise to them, and impact is considered material to the financial statements.
(ii) These significant items are included in the Operating expenses of the Consolidated income statement.
(iii) Refer note 8.6.1: *Asia Escapes litigation* and note 8.6.3: *STA Travel Academic litigation.*
(iv) Refer note 6.4.3: *Acquisition of Mobile Travel Agents.*
(v) Includes legal costs and due diligence related costs associated with business acquisition activities undertaken by the Group during the period. Further, this includes the interest and costs the Group was required to pay to the vendors of Gilpin Corporate Travel following the High Court in New Zealand not granting leave to appeal an arbitrator's ruling. Refer not 8.6.2: Gilpin Corporate Travel litigation.
(vi) Refer note 6.4.2: *Acquisition of Gilpin Corporate Travel.*

2.3.4 GEOGRAPHICAL INFORMATION

Non-current assets by location of assets

Total non-current assets (other than deferred tax assets) are located in:

- Australia $326.6 million (2025: $265.1 million);
- New Zealand $41.7 million (2025: $48.3 million);
- Other countries $3.3 million (2025: $3.8 million); and
- Transport, Logistics and Warehousing has no non-current assets (other than deferred tax assets) at 30 June 2026 (2025: $nil).

2.4 INCOME TAXES

2.4.1 AMOUNTS RECOGNISED IN THE CONSOLIDATED INCOME STATEMENT

	2026 $'000	2025 $'000
Current income tax expense	(12,039)	(15,060)
Deferred income tax benefit relating to the origination and reversal of temporary differences	4,136	3,049
Adjustment in respect of current tax expense of prior year	(952)	(387)
INCOME TAX EXPENSE	**(8,855)**	**(12,398)**
Deferred income tax benefit comprises:		
Decrease in deferred tax assets	(1,795)	(394)
Decrease in deferred tax liabilities	5,931	3,443
DEFERRED INCOME TAX BENEFIT	**4,136**	**3,049**

2.4.2 RECONCILIATION BETWEEN PRE-TAX PROFIT AT THE STATUTORY TAX RATE AND TAX EXPENSE

	2026 $'000	2025 $'000
PROFIT BEFORE INCOME TAX	**10,198**	**45,560**
Income tax expense at the statutory tax rate of 30%	(3,059)	(13,668)
Add/(deduct) tax effect of:		
Non-deductible amortisation	(415)	(415)
Tax losses de-recognised	(292)	(456)
Franking credit and withholding tax offset utilised	1,773	1,384
Research and development tax incentives	1,250	1,603
Deferred tax asset on capital losses not recognised (Webjet Group Limited shareholding)	(9,165)	-
Non-assessable fair value gain on the Group's initial 50% interest in MTA	6,083	-
Non-deductible fair value loss on consideration paid in a business combination (Gilpin Corporate Travel)	(1,846)	-
Non-deductible acquisition related costs	(1,695)	(362)
Other non-deductible items	(287)	(322)
Differences in overseas tax rates	(250)	225
Under provision in prior year	(952)	(387)
INCOME TAX EXPENSE	**(8,855)**	**(12,398)**

Gold Coast, Queensland

2.4.3 DEFERRED TAX ASSETS

	2026 $'000	2025 $'000
Employee benefits	3,688	3,389
Payables and accruals	8,267	9,903
Provisions	841	975
Lease liabilities	2,637	4,756
Tax losses (i)	909	1,051
Other	43	449
GROSS DEFERRED TAX ASSETS	**16,385**	**20,523**
Set-off of deferred tax assets and liabilities pursuant to set-off provisions	(16,352)	(20,239)
NET DEFERRED TAX ASSETS	**33**	**284**

(i) At 30 June 2026 the Group had an unrecognised deferred tax benefit related to revenue income tax losses of $0.3 million on overseas subsidiaries (excluding New Zealand) (2025: $1.0 million). The utilisation of these tax losses depends on meeting the requirements of the tax law in the countries to which they relate.

As at 30 June 2026, the Group has $9.2 million of capital losses (2025: nil). A deferred tax asset in respect of these capital losses has not been recognised.

MOVEMENT IN TEMPORARY DIFFERENCES DURING THE YEAR

	Employee benefits $'000	Payables and accruals $'000	Provisions $'000	Lease liabilities $'000	Tax losses $'000	Other $'000	Total $'000
BALANCE AT 1 JULY 2024	**2,980**	**8,292**	**2,133**	**6,505**	**1,172**	**62**	**21,144**
(Charged)/credited to:							
Additions: through business combinations (i)	-	38	-	-	-	-	38
Profit or loss	458	1,754	(1,160)	(1,150)	(204)	(92)	(394)
Profit or loss from discontinued operations	(49)	20	-	(599)	431	-	(197)
Prior year adjustments	1	(241)	-	-	(348)	481	(107)
Foreign exchange	(1)	40	2	-	-	(2)	39
BALANCE AT 30 JUNE 2025	**3,389**	**9,903**	**975**	**4,756**	**1,051**	**449**	**20,523**

	Employee benefits $'000	Payables and accruals $'000	Provisions $'000	Lease liabilities $'000	Tax losses $'000	Other $'000	Total $'000
BALANCE AT 1 JULY 2025	**3,389**	**9,903**	**975**	**4,756**	**1,051**	**449**	**20,523**
(Charged)/credited to:							
Additions: through business combinations (ii)	200	-	-	93	-	-	293
Profit or loss	167	(1,386)	(85)	(861)	170	200	(1,795)
Profit or loss from discontinued operations	-	(21)	(25)	(622)	(267)	-	(935)
Prior year adjustments	(22)	-	-	(771)	(45)	(606)	(1,444)
Foreign exchange	(46)	(229)	(24)	42	-	-	(257)
BALANCE AT 30 JUNE 2026	**3,688**	**8,267**	**841**	**2,637**	**909**	**43**	**16,385**

(i) Represents additions to deferred tax assets as a result of the acquisition of Barlow Travel Group.
(ii) Represents additions to deferred tax assets as a result of the acquisition of MTA.

2.4.4 DEFERRED TAX LIABILITIES

	2026 $'000	Restated* 2025 $'000
Equity accounted investments and other investments	969	3,167
Accrued revenue	12,901	11,668
Property, plant and equipment	583	991
Right of use assets	2,276	4,092
Intangibles	22,670	10,728
Other	1,021	882
GROSS DEFERRED TAX LIABILITIES	**40,420**	**31,528**
Set-off of deferred tax assets and liabilities pursuant to set-off provisions	(16,352)	(20,239)
NET DEFERRED TAX LIABILITIES	**24,068**	**11,289**

MOVEMENT IN TEMPORARY DIFFERENCES DURING THE YEAR

	Equity accounted investments and other investments $'000	Accrued revenue $'000	Property plant and equipment $'000	Right of use assets $'000	Restated* Intangibles $'000	Other $'000	Total $'000
BALANCE AT 1 JULY 2024	**2,648**	**14,502**	**1,543**	**6,050**	**10,126**	**905**	**35,774**
Charged/(credited) to:							
Additions: through business combinations (i)	-	-	-	-	1,300	-	1,300
Profit or loss	1,706	(2,852)	(478)	(1,106)	(698)	(15)	(3,443)
Profit or loss from discontinued operations	-	-	(40)	(852)	-	-	(892)
Other comprehensive income	(1,186)	-	-	-	-	-	(1,186)
Prior year adjustments	-	-	(34)	-	-	(7)	(41)
Foreign exchange	(1)	18	-	-	-	(1)	16
BALANCE AT 30 JUNE 2025	**3,167**	**11,668**	**991**	**4,092**	**10,728**	**882**	**31,528**

	Equity accounted investments and other investments $'000	Accrued revenue $'000	Property plant and equipment $'000	Right of use assets $'000	Intangibles $'000	Other $'000	Total $'000
BALANCE AT 1 JULY 2025	**3,167**	**11,668**	**991**	**4,092**	**10,728**	**882**	**31,528**
Charged/(credited) to:							
Additions: through business combinations (ii)	-	11	-	89	13,678	-	13,778
Profit or loss	(2,024)	(1,628)	(758)	191	(1,937)	225	(5,931)
Profit or loss from discontinued operations	-	-	350	(1,455)	-	-	(1,105)
Other comprehensive income	(174)	-	-	-	-	-	(174)
Prior year adjustments	-	2,850	-	(606)	308	-	2,552
Foreign exchange	-	-	-	(35)	(107)	(86)	(228)
BALANCE AT 30 JUNE 2026	**969**	**12,901**	**583**	**2,276**	**22,670**	**1,021**	**40,420**

* The comparative information has been restated as set out in note 6.4.1: *Acquisition of Barlow Travel Group.*

(i) Represents additions to deferred tax liabilities as a result of the acquisition of Barlow Travel Group.

(ii) Represents additions to deferred tax liabilities as a result of the acquisition of MTA.

UNRECOGNISED TEMPORARY DIFFERENCES:

The Group had undistributed earnings for controlled entities which if paid out as dividends would be non-assessable exempt income and not subject to tax in the hands of the recipient. Therefore, no deferred tax liability has been recorded in relation to the undistributed earnings.

MATERIAL ACCOUNTING POLICIES

Income tax expense/benefit in the Consolidated income statement for the period presented comprises current and deferred tax. Income tax is recognised in the profit or loss except to the extent that it relates to items recognised in other comprehensive income, or directly in equity, in which case the tax is also recognised in other comprehensive income, or directly in equity, respectively.

(A) CURRENT TAX

Current tax payable represents the amount expected to be paid to taxation authorities on taxable income for the period, using tax rates enacted or substantively enacted at the reporting date and any adjustment to tax payable in respect of previous periods.

(B) DEFERRED TAX

Deferred tax is calculated using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting and taxation purposes. Deferred tax is measured at the rates that are expected to apply in the period in which the liability is settled, or asset realised, based on tax rates enacted or substantively enacted at the reporting date.

Deferred tax is not recognised for:

- Temporary differences on the initial recognition of assets or liabilities in a transaction that:
  - Is not a business combination; and
  - At the time of the transaction (i) affects neither accounting nor taxable profit or loss, and (ii) does not give rise to equal taxable and deductible temporary differences;
- Temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- Taxable temporary differences arising on the initial recognition of goodwill.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences or unused tax losses and tax offsets can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

(C) TAX CONSOLIDATION LEGISLATION

Helloworld Travel Limited and its wholly owned Australian controlled entities have implemented the tax consolidation legislation. The head entity, Helloworld Travel Limited, and its 100% wholly-owned subsidiaries in the Australian income tax consolidated group account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the Australian income tax consolidated group continues to be a standalone taxpayer.

In addition to its own current and deferred tax amounts, Helloworld Travel Limited also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the Australian income tax consolidated group where applicable.

(D) NATURE OF TAX FUNDING ARRANGEMENTS AND TAX SHARING AGREEMENTS

Helloworld Travel Limited, in conjunction with the other 100% wholly owned subsidiary members of the Australian income tax consolidated group, has entered into a tax funding arrangement which sets out the funding obligations of members of the Australian income tax consolidated group in respect of the Group's tax liability. The tax funding arrangements require payments to/from the head entity equal to the current tax liability/asset assumed by the head entity and any deferred tax asset relating to tax losses be assumed by the head entity, resulting in the head entity recognising an intercompany receivable/payable equal in amount to the tax liability/asset assumed. The intercompany receivable/payable is at call.

The amounts receivable/payable under the tax funding arrangement are due upon receipt of the funding advice from the head tax entity, which is issued as soon as practicable after the end of each financial year. The head tax entity may also require payment of interim funding amounts to assist with its obligations to pay tax instalments. Where an entity exits the Australian tax consolidated group, the entity is required to make a payment to the head entity equal to its tax liability (or a reasonable estimate of that amount) for the period in which the exit occurs. As a result, the exiting entity is released from any group tax liability for that period.

2.5 EARNINGS PER SHARE

	2026 $'000	2025 $'000
PROFIT/(LOSS) FOR THE YEAR ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ENTITY USED IN EARNINGS PER SHARE		
Profit from continuing operations	1,460	33,092
Loss from discontinued operations	(426)	(3,735)
	1,034	**29,357**

	2026 Number of shares	2025 Number of shares
WEIGHTED AVERAGE NUMBER OF SHARES (WANOS) USED IN EARNINGS PER SHARE (i) (ii) (iii) (iv) (v) (vi)		
Basic earnings per share	163,542,641	162,280,921
Diluted earnings per share	163,542,641	162,280,921

	2026 Cents per share	2025 Cents per share
BASIC EARNINGS/(LOSS) PER SHARE		
Continuing operations	0.9	20.4
Discontinued operations	(0.3)	(2.3)
	0.6	**18.1**
DILUTED EARNINGS/(LOSS) PER SHARE		
Continuing operations	0.9	20.4
Discontinued operations	(0.3)	(2.3)
	0.6	**18.1**

(i) At 30 June 2026, Helloworld Travel Limited had 163,680,166 (2025: 163,326,530) ordinary shares on issue.

(ii) On 26 September 2024, the Group issued 100,000 shares issued to an employee. The shares were in escrow until 15 July 2025 and could have been forfeited if the employee ceased to be employed by the Company prior to 15 July 2025. At the date of this report, the shares are no longer in escrow.

(iii) On 31 October 2024, the Group issued 1,738,002 shares to Helloworld network agents in recognition of their continued support and renewal of their franchise or member agreements. The shares are escrowed until and including 31 October 2026 and may be forfeited to Helloworld in the following situation:
(a) If the agent is no longer a member of the Helloworld network at 31 October 2026; or
(b) If the agent subsequently sells their business to a third party and the new owner does not remain in the Helloworld network up to and including 31 October 2026.
In the event that the shares are forfeited, Helloworld will affect the forfeiture of the shares through a sale of those shares. The agent will be entitled to receive a total of $1 consideration (NZ$1 consideration for New Zealand based agents) as a result of the sale of their forfeited shares.

(iv) On 7 May 2025, the Group issued 508,906 shares to Helloworld network agents in recognition of their continued support and renewal of their franchise or member agreements.

(v) On 17 November 2025, 240,000 shares at $1.75 per share were issued on completion of the Group's investment in Brighton Travelworld.

(vi) On 21 November 2025, 113,636 shares at $1.76 per share were issued relating to the Group's investment in Phil Hoffmann Travel (PHT). The acquisition agreement relating to PHT included contingent consideration of up to $0.8 million based on PHT achieving a minimum EBITDA in either FY24 or FY25 (Tranche 2 consideration). This performance condition was met. The Tranche 2 consideration, comprising cash ($0.6 million) and Helloworld shares ($0.2 million) was settled during the year.


Halifax, Canada

3 WORKING CAPITAL AND PROVISIONS

3.1 TRADE AND OTHER RECEIVABLES

	2026 $'000	2025 $'000
CURRENT		
Trade receivables	61,254	63,540
Loss allowance	(1,748)	(2,043)
TRADE RECEIVABLES NET OF LOSS ALLOWANCE	**59,506**	**61,497**
Other receivables	2,256	2,048
TOTAL CURRENT TRADE AND OTHER RECEIVABLES	**61,762**	**63,545**
NON-CURRENT		
Other receivables	5,347	6,236
TOTAL NON-CURRENT TRADE AND OTHER RECEIVABLES	**5,347**	**6,236**

MATERIAL ACCOUNTING POLICIES

(A) TRADE AND OTHER RECEIVABLES

Trade receivables relate to amounts invoiced to customers but not yet received. They are recognised initially at the transaction price. As trade receivables are held with the objective of collecting contractual cash flows, they are subsequently measured at amortised cost using the effective interest rate method. Trade receivables are non-interest bearing and are generally collected within 7 to 30 days from the date of invoice and are therefore presented as current assets. Non-current other receivables are those where collection is not expected within 12 months from the reporting date and are measured at the present value of future net cash inflows expected to be received.

(B) IMPAIRMENT OF TRADE RECEIVABLES

Collectability of receivables (including accrued revenue) is reviewed on an ongoing basis. Individual debts that are known to be uncollectable are written off by management following a review of specific debtors with factors indicating that the debt may not be repaid. The Group applies the simplified approach to measuring expected credit losses for trade receivables using a lifetime expected loss allowance approach. To measure the expected credit losses, receivables are grouped based on shared credit risk characteristics and days past due. The expected loss rates applied to receivables at 30 June are based on historical loss rates adjusted to reflect current and forward looking market factors. The loss allowance is recognised in profit or loss within operating expenses.

(C) IMPAIRMENT OF OTHER RECEIVABLES

Collectability of other receivables is reviewed on an ongoing basis with specific allowances made for any expected credit losses based on a review of all outstanding amounts at reporting period-end. Individual receivables are written off when management deems them unrecoverable.

3.2 ACCRUED REVENUE

	2026 $'000	Restated* 2025 $'000
Accrued override commission	33,130	33,414
TOTAL ACCRUED REVENUE	**33,130**	**33,414**

* The comparative information has been restated as set out in note 6.4.1: *Acquisition of Barlow Travel Group.*

MATERIAL ACCOUNTING POLICIES

Accrued revenue relates to amounts owed to the Group that have not yet been invoiced.

ACCRUED OVERRIDE COMMISSION

Accrued override commission is the estimate of override commission revenue earned during the respective customer contract period but not yet invoiced at balance date. It is considered a contract asset in accordance with applicable accounting standards. Refer to note 2.1: *Revenue and other income* for further details of the recognition and measurement of override commissions. Accrued override commission is transferred to trade receivables when the contract period with the airline or leisure partner is completed and the final amount of the override commission has been calculated and invoiced in accordance with the contract.

The contract periods with airline and leisure partners for override commission varies from one to twelve months. As a result, the accrued revenue recorded on the Consolidated balance sheet at 30 June is invoiced and settled in the following financial year. The estimated accrued override commission is subsequently adjusted for any differences between the Group's initial estimate and finalisation with the respective contractual partner.

3.3 TRADE AND OTHER PAYABLES

	2026 $'000	2025 $'000
Trade payables	130,851	94,180
Accruals	21,641	26,930
Other payables (i)	32,887	43,982
TOTAL TRADE AND OTHER PAYABLES	**185,379**	**165,092**

(i) The Group has recognised a defined contribution plan expense of $6.0 million (2025: $5.2 million) in the Consolidated income statement.

MATERIAL ACCOUNTING POLICIES

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. Trade and other payables include amounts owing to participating retail travel agents under the Group's incentive programs. The Group pays incentives to retail travel agents based on their eligible availed travel sales at applicable incentive program rates (reported within selling expenses in the Consolidated income statement).

Trade and other payables are non-interest bearing, unsecured and are normally settled within 7 to 30 day payment terms from the date of invoice. The Group's contractual arrangements generally allow the Group to defer payment of travel related payables until funds have been received from the customer or agent. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at their amortised cost. Non trade payables and accruals are non-interest bearing.

3.4 DEFERRED REVENUE

	2026 $'000	2025 $'000
CURRENT		
Supplier incentives	166	170
Unearned income (i) (ii)	11,405	11,385
TOTAL CURRENT DEFERRED REVENUE	**11,571**	**11,555**
NON-CURRENT		
Supplier incentives	407	596
TOTAL NON-CURRENT DEFERRED REVENUE	**407**	**596**

(i) The Group has not provided information on the unsatisfied and partially satisfied performance obligations at reporting date which are part of a contract that has an original expected duration of one year or less, as permitted by AASB 15 *Revenues from contracts with customers*.
(ii) The amount of $11.0 million included in the unearned income at 30 June 2025 has been recognised as revenue in FY26.

MATERIAL ACCOUNTING POLICIES

(A) SUPPLIER INCENTIVES

The Group receives incentives from suppliers when entering into long term contracts. Incentives deferred at 30 June 2026 relate to contracts with terms of between 5 to 7 years. Supplier incentives are recognised in the Consolidated income statement over the life of the contract based on specific performance criteria.

(B) UNEARNED INCOME

Unearned income is considered a contract liability recognised in accordance with applicable accounting standards. It represents money received from customers prior to finalisation of the travel booking. These funds represent:

- amounts used to purchase travel products associated with the travel bookings; and
- revenue commission on the booking.

The revenue commission is recognised in the profit or loss in accordance with the revenue recognition policy in note 2.1: *Revenue and other income*.

3.5 OTHER LIABILITIES

	2026 $'000	2025 $'000
CURRENT		
Deferred payments	356	1,201
TOTAL CURRENT OTHER LIABILITIES	**356**	**1,201**
NON-CURRENT		
Other liabilities	120	135
TOTAL NON-CURRENT OTHER LIABILITIES	**120**	**135**

3.6 PROVISIONS

	2026 $'000	2025 $'000
CURRENT		
Employee benefits - annual leave (i) (ii) (iii)	4,818	4,358
Employee benefits - long service leave (iii)	6,293	5,633
TOTAL CURRENT PROVISIONS	**11,111**	**9,991**
NON-CURRENT		
Employee benefits - long service leave (iii)	45	64
Lease make good	1,128	1,170
TOTAL NON-CURRENT PROVISIONS	**1,173**	**1,234**

(i) In the year ended 30 June 2025, the acquisition of Barlow Travel Group resulted in additions to provisions of $0.09 million comprising employee benefits - annual leave.
(ii) In the year ended 30 June 2026, the acquisition of Gilpin Corporate Travel resulted in additions to provisions of $0.13 million comprising employee benefits - annual leave.
(iii) In the year ended 30 June 2026, the acquisition of Mobile Travel Agents resulted in additions to provisions of $0.66 million comprising:
(a) Employee benefits - annual leave of $0.39 million; and
(b) Employee benefits - long service leave of $0.27 million.

MOVEMENT IN PROVISIONS

	Lease make good $'000	Other $'000	Total $'000
BALANCE AT 1 JULY 2024	**1,193**	**4,334**	**5,527**
Provision released to income statement	-	(4,334)	(4,334)
Unwind of discount	48	-	48
Additions	9	-	9
Reductions: through transfers to liabilities directly associated with assets held for sale (i)	(80)	-	(80)
BALANCE AT 30 JUNE 2025	**1,170**	**-**	**1,170**
Non-current	1,170	-	1,170
BALANCE AT 30 JUNE 2025	**1,170**	**-**	**1,170**

	Lease make good $'000	Other $'000	Total $'000
BALANCE AT 1 JULY 2025	**1,170**	**-**	**1,170**
Provision released to income statement	(93)	-	(93)
Unwind of discount	51	-	51
BALANCE AT 30 JUNE 2026	**1,128**	**-**	**1,128**
Non-current	1,128	-	1,128
BALANCE AT 30 JUNE 2026	**1,128**	**-**	**1,128**

(i) Represents reductions to lease make good provision as a result of Entertainment Logistix being classified as held for sale.

MATERIAL ACCOUNTING POLICIES

A provision is recognised when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made as to the amount of the obligation. The amount recognised is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Provisions are not recognised for future operating losses.

(A) EMPLOYEE BENEFITS

A liability is recognised for benefits accruing to employees in respect of annual leave and long service leave. Liabilities expected to be settled within 12 months are measured at their nominal values using the remuneration rate expected to apply at the time of settlement. Liabilities which are not expected to be settled within 12 months are measured as the present value of the estimated future cash outflows to be made by the Group in respect of services provided by employees up to the reporting date discounted using a 10 year corporate bond rate.

The Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

(B) LEASE MAKE GOOD

A provision is recognised for the estimated cost of expenditure required to complete dismantling and site restoration obligations required by existing lease contracts. Liabilities which are not expected to be settled within 12 months are measured as the present value of the estimated future cash outflows.

4 INVESTED CAPITAL

4.1 PROPERTY, PLANT AND EQUIPMENT

	Land and buildings $'000	Equipment including motor vehicles $'000	Leasehold improvements $'000	Total $'000
BALANCE AT 1 JULY 2024	**669**	**4,182**	**2,020**	**6,871**
Additions	-	571	68	639
Additions: through business combinations (i)	-	60	2	62
Reductions: through transfers to assets held for sale (ii)	-	(1,688)	(406)	(2,094)
Disposals	(5)	(145)	-	(150)
Foreign currency differences	18	26	3	47
Depreciation charge	(17)	(1,186)	(629)	(1,832)
BALANCE AT 30 JUNE 2025	**665**	**1,820**	**1,058**	**3,543**
AT 30 JUNE 2025				
Cost	803	26,105	7,866	34,774
Accumulated depreciation	(138)	(24,285)	(6,808)	(31,231)
NET BOOK AMOUNT	**665**	**1,820**	**1,058**	**3,543**

	Land and buildings $'000	Equipment including motor vehicles $'000	Leasehold improvements $'000	Total $'000
BALANCE AT 1 JULY 2025	**665**	**1,820**	**1,058**	**3,543**
Additions	-	380	169	549
Additions: through business combinations (iii)	-	130	30	160
Disposals	-	(11)	-	(11)
Foreign currency differences	(34)	(43)	(21)	(98)
Depreciation charge	(53)	(1,012)	(775)	(1,840)
BALANCE AT 30 JUNE 2026	**578**	**1,264**	**461**	**2,303**
AT 30 JUNE 2026				
Cost	770	16,286	6,220	23,276
Accumulated depreciation	(192)	(15,022)	(5,759)	(20,973)
NET BOOK AMOUNT	**578**	**1,264**	**461**	**2,303**

(i) Represents additions to property, plant and equipment as a result of the acquisition of Barlow Travel Group.
(ii) Represents reductions to property, plant and equipment as a result of Entertainment Logistix being classified as held for sale.
(iii) Represents additions to property, plant and equipment as a result of the acquisition of Gilpin Corporate Travel ($0.02 million) and MTA ($0.14 million)

MATERIAL ACCOUNTING POLICIES

(A) CARRYING VALUE

The Group's property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes any expenditure that is directly attributable to the acquisition of property, plant and equipment.

(B) DEPRECIATION

Assets are depreciated on a straight-line basis over their estimated useful lives to their residual values. Leasehold improvements are depreciated over the shorter of the lease term or their useful lives. Land is not depreciated.

The expected useful lives of property, plant and equipment have not changed from the prior year and are as follows - buildings (40 years), equipment including motor vehicles (2.5 to 10 years) and leasehold improvements (5 to 10 years).

(C) PROCEEDS FROM SALE OF ASSETS

The gross proceeds from asset sales are recognised at the date that an unconditional contract of sale is exchanged with the purchaser or when title passes. The net gain or loss is recognised in profit or loss.

(D) IMPAIRMENT

Property, plant and equipment are tested for impairment in accordance with the policy for impairment of non-financial assets disclosed in note 4.4: *Impairment of non-financial assets.*

4.2 RIGHT OF USE ASSETS

	Property $'000	Motor vehicles $'000	Total $'000
BALANCE AT 1 JULY 2024	**15,032**	**5,617**	**20,649**
Additions	859	-	859
Reductions: through transfers to assets held for sale (i)	(1,838)	(3,010)	(4,848)
Modifications	154	-	154
Foreign currency differences	56	-	56
Impairment (ii)	-	(1,045)	(1,045)
Depreciation charge	(5,112)	(1,438)	(6,550)
BALANCE AT 30 JUNE 2025	**9,151**	**124**	**9,275**
AT 30 JUNE 2025			
Cost	29,360	345	29,705
Accumulated depreciation and impairment	(20,209)	(221)	(20,430)
NET BOOK AMOUNT	**9,151**	**124**	**9,275**

	Property $'000	Motor vehicles $'000	Total $'000
BALANCE AT 1 JULY 2025	**9,151**	**124**	**9,275**
Additions	2,855	-	2,855
Additions through business modifications (iii)	296	-	296
Modifications	807	-	807
Foreign currency differences	(287)	-	(287)
Depreciation charge	(4,886)	(75)	(4,961)
BALANCE AT 30 JUNE 2026	**7,936**	**49**	**7,985**
AT 30 JUNE 2026			
Cost	32,626	303	32,929
Accumulated depreciation and impairment	(24,690)	(254)	(24,944)
NET BOOK AMOUNT	**7,936**	**49**	**7,985**

(i) Represents reductions to right of use assets as a result of Entertainment Logistix being classified as held for sale.
(ii) Represents an impairment to right of use assets of Entertainment Logistix prior to being classified as held for sale.
(iii) Represents additions to right of use assets as a result of the acquisition of MTA.

MATERIAL ACCOUNTING POLICIES

(A) PROPERTY RIGHT OF USE ASSETS

Property right of use assets relate to the benefits derived from various leased offices under non-cancellable agreements.

(B) MOTOR VEHICLE RIGHT OF USE ASSET

Motor vehicle right of use assets relate to the benefits derived from vehicles used by the Entertainment Logistix business under non-cancellable agreements.

(C) ACCOUNTING FOR RIGHT OF USE ASSETS

Right of use assets (lease assets) are initially measured at cost, comprising: the initial lease liability; lease payments at or before the lease commencement date (less any incentives received); initial direct costs; and an estimate of any costs to dismantle, remove or remediate the asset at the end of the lease.

Lease assets are subsequently depreciated on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset. Lease assets are tested for impairment in accordance with the policy adopted for non-financial assets in note 4.4: *Impairment of non-financial assets*. Subsequent to initial measurement, when the lease liability is remeasured, a corresponding adjustment is made to the value of the lease asset, or the Consolidated income statement if the lease asset is already reduced to zero.

4.3 INTANGIBLE ASSETS

	Restated* Goodwill $'000	Agent networks $'000	Restated* Commercial agreements $'000	Customer bases $'000	Brand names and trademarks $'000	Technology assets $'000	Restated* Reacquired rights $'000	Restated* Total $'000
BALANCE AT 1 JULY 2024	**207,722**	**27,708**	**8,301**	**3,553**	**2,668**	**9,017**	**-**	**258,969**
Additions: purchased	-	-	-	-	-	651	-	651
Additions: through business combinations (i)	5,979	-	3,092	-	-	-	1,551	10,622
Additions: internal projects	-	-	-	-	-	3,226	-	3,226
Foreign currency differences	506	-	-	59	-	3	-	568
Amortisation charge	-	(1,979)	(1,383)	(255)	(106)	(3,819)	-	(7,542)
BALANCE AT 30 JUNE 2025	**214,207**	**25,729**	**10,010**	**3,357**	**2,562**	**9,078**	**1,551**	**266,494**
AT 30 JUNE 2025								
Cost	589,730	30,187	28,198	3,874	11,252	99,644	1,551	764,436
Accumulated amortisation and impairment	(375,523)	(4,458)	(18,188)	(517)	(8,690)	(90,566)	-	(497,942)
NET BOOK AMOUNT	**214,207**	**25,729**	**10,010**	**3,357**	**2,562**	**9,078**	**1,551**	**266,494**

	Goodwill $'000	Agent networks $'000	Commercial agreements $'000	Customer bases $'000	Brand names and trademarks $'000	Technology assets $'000	Reacquired rights $'000	Total $'000
BALANCE AT 1 JULY 2025	**214,207**	**25,729**	**10,010**	**3,357**	**2,562**	**9,078**	**1,551**	**266,494**
Additions: purchased	-	-	-	-	1	754	-	755
Additions: through business combinations (ii)	37,024	45,594	-	-	-	-	-	82,618
Additions: internal projects	-	-	-	-	-	2,657	-	2,657
Foreign currency differences	(4,925)	-	(141)	(378)	-	(2)	(56)	(5,502)
Amortisation charge	-	(4,006)	(1,639)	(237)	(309)	(4,224)	(512)	(10,927)
BALANCE AT 30 JUNE 2026	**246,306**	**67,317**	**8,230**	**2,742**	**2,254**	**8,263**	**983**	**336,095**
AT 30 JUNE 2026								
Cost	627,807	75,781	27,160	3,427	11,250	101,329	1,474	848,228
Accumulated amortisation and impairment	(381,501)	(8,464)	(18,930)	(685)	(8,996)	(93,066)	(491)	(512,133)
NET BOOK AMOUNT	**246,306**	**67,317**	**8,230**	**2,742**	**2,254**	**8,263**	**983**	**336,095**

* The comparative information has been restated as set out in note 6.4.1: *Acquisition of Barlow Travel Group.*

(i) Represents additions to intangible assets as a result of the acquisition of Barlow Travel Group.
(ii) Represents additions to intangible assets as a result of the acquisition of Gilpin Corporate Travel ($0.7 million) and MTA ($81.9 million).


Ancona, Italy

4.3.1 NATURE OF INTANGIBLE ASSETS

(A) GOODWILL

Goodwill represents the excess of the cost of an acquisition over the fair value of the share of the net identifiable assets acquired.

During the year ended 30 June 2026, goodwill was recognised as part of the acquisition of Gilpin Corporate Travel ($0.7 million) and MTA ($36.3 million). During the year ended 30 June 2025, goodwill was recognised as part of the acquisition of Barlow Travel Group ($5.9 million).

(B) AGENT NETWORKS

Agent networks were separately identified and valued as part of the merger with AOT Group Limited and represents the agreements with travel agents for the provision of wholesale and inbound domestic travel products such as packaged tours.

Agent networks includes MTA's ongoing contractual and economic relationships with its network of independent, home-based travel advisors from which MTA derives ongoing fees, commission margins and other fees.

During the year ended 30 June 2026, agent networks were separately identified and valued as part of the acquisition of MTA ($45.6 million).

(C) COMMERCIAL AGREEMENTS

Commercial agreements represent:

- the value attributable to agreements entered into with travel agents, servicing leisure and corporate travel, that are part of the Helloworld Travel member network;
- long-term supplier agreements relating to revenue contracts; and
- licence agreements with third parties to sell travel related products and services while operating under the third parties' brand.

Barlow Travel Group (BTG) operates under a licence agreement with BCD Travel, which grants BTG exclusivity for outbound travel from New Zealand, as well as the use of the BCD Travel brand.

During the year ended 30 June 2026, commercial agreements were separately identified and valued as part of the acquisition of Barlow Travel Group ($3.1 million). The comparative information has been restated as set out in note 6.4.1: *Acquisition of Barlow Travel Group.*

(D) CUSTOMER BASES

Customer bases represented the value attributable to key customers.

(E) BRAND NAMES AND TRADEMARKS

Brand names and trademarks are intangible assets acquired as part of a past business combination and include wholesale business brands.

(F) TECHNOLOGY ASSETS

Technology assets consist of:

- software, website and other technology assets that were acquired through external suppliers or via business combinations; and
- internally developed and enhanced Group technology platforms. Costs capitalised include external direct costs of materials and service, and direct payroll and payroll related costs of employees' time spent on the project.

(G) REACQUIRED RIGHTS

Reacquired rights arose when, through the Barlow Travel Group acquisition, the Group regained the contractual rights and economic benefits that it had previously been granted under the Associate Agreement with Barlow Travel Group. Specifically, the Group now controls the future override commission income stream that were previously payable under the agreement.

During the year ended 30 June 2026, reacquired rights were separately identified and valued as part of the acquisition of Barlow Travel Group ($1.5 million).

4.3.2 GOODWILL BY CASH GENERATING UNIT (CGU)

	2026 $'000	2025 $'000
Australia retail distribution operations (i)	179,067	142,773
Australia wholesale and inbound (i)	50,445	50,445
New Zealand (ii)	16,794	20,989
TOTAL, NET OF IMPAIRMENT	**246,306**	**214,207**

(i) Represent the Australian reportable segment of Travel Operations Australia for management purposes.
(ii) Represent the New Zealand reportable segment of Travel Operations New Zealand for management reporting purposes.
(iii) No goodwill has been allocated to the Rest of World CGU, which equates to the Rest of World reportable segment for management reporting purposes.

MATERIAL ACCOUNTING POLICIES

(A) GOODWILL

Goodwill represents the excess of the cost of an acquisition over the fair value of the share of the net identifiable assets acquired. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses.

(B) INTANGIBLE ASSETS WITH FINITE USEFUL LIFE

Agent networks

Agent networks are measured at cost less any accumulated impairment losses and are amortised over their useful life of 10 to 15 years.

Commercial agreements

Commercial agreements are measured at cost and amortised over their useful life between 5 and 15 years.

Customer bases

Customer bases represent the value attributable to key customer relationships. They are measured at cost and amortised over their useful life of 15 years.

Brand names and trademarks

Brand names and trademarks are measured at cost and are amortised over their useful life of 7 to 20 years.

Technology assets

Amounts paid for the development of software and website intangible assets are capitalised only when it is probable the future economic benefits of the project will flow to the Group and the Group controls the software.

The booking system and related website technology acquired from the Flight Systems Group is measured at cost and is being amortised over 10 years. All other technology assets are measured at cost and are amortised over a useful life of 2.5 to 7 years.

Reacquired rights

Reacquired rights are measured at cost and amortised over their useful life of 3 to 4 years.

(C) IMPAIRMENT

Intangible assets are tested for impairment in accordance with the policy for impairment of non-financial assets disclosed in note 4.4: *Impairment of non-financial assets.*

4.4 IMPAIRMENT OF NON-FINANCIAL ASSETS

4.4.1 KEY ASSUMPTIONS

Following are the key assumptions applied in calculating the recoverable amount using the Value in Use method:

KEY ASSUMPTION	COMMENTARY
TOTAL TRANSACTION VALUE (TTV) (i)	
Australia retail distribution operations CGU	FY27 is based on the latest forecast presented to the Board with TTV growth beyond this period projected using a growth rate of 5% per annum.
Australia wholesale and inbound CGU	FY27 is based on the latest forecast presented to the Board with TTV growth beyond this period projected using a growth rate of 5% per annum.
New Zealand CGU	The New Zealand CGU comprises retail distribution operations, wholesale and inbound. FY27 is based on the latest forecast presented to the Board with TTV growth beyond this period projected using a growth rate of 5% per annum.
REVENUE MARGINS (ii)/EBITDA	Revenue margins are forecast to be at recent historical levels, allowing for changes in TTV mix within the respective CGU. Variable costs including employee benefits expenditure have been forecast as a percentage of TTV or revenue.
TERMINAL VALUE	The terminal value calculations have an equivalent revenue and operating expense growth assumption of 2.0% (2025: 2.0%).
DISCOUNT RATE	Discount rates applied in the testing of recoverable amounts reflect the post-tax weighted average cost of capital. An 11.5% discount rate (2025: 11.5%) has been applied to all CGUs.

4.4.2 SENSITIVITY ANALYSIS

The recoverable amount is sensitive to changes in the key assumptions described above. The impact of reasonably possible changes in key assumptions is shown in the table below and has been calculated in isolation from other changes. An impairment may result in the event that multiple changes to key assumptions occur simultaneously.

	RESULTANT IMPAIRMENT CHANGE			
	TTV reduction per annum to key assumption (% decrease) (iii)	EBITDA reduction per annum to key assumption (% decrease)	Terminal value decrease by percentage point	Discount rate increase by percentage point
GOODWILL	5.0%	5.0%	1.0%	1.0%
Australia retail distribution operations	No impairment	No impairment	No impairment	No impairment
Australia wholesale and inbound	No impairment	No impairment	No impairment	No impairment
New Zealand	No impairment	No impairment	No impairment	No impairment

(i) TTV does not represent revenue in accordance with Australian Accounting Standards and is not subject to audit or review. TTV represents the price at which travel products and services have been sold across the Group, as agents for various airlines and other service providers, plus revenue from other sources. The Group's revenue is, therefore, derived from TTV. TTV does not represent the Group cash inflows as some transactions are settled directly between the customer and the supplier.

(ii) Revenue margin is revenue as a percentage of TTV. Revenue margin is not a financial measure in accordance with Australian Accounting Standards and is not subject to audit or review.

(iii) A reduction in forecast TTV has a corresponding impact on forecast revenues and variable operating expenditures, working capital and tax.

MATERIAL ACCOUNTING POLICIES

An impairment loss is incurred when the carrying amount of an asset or a CGU exceeds its estimated recoverable amount.

(A) IMPAIRMENT OF NON-FINANCIAL ASSETS

The carrying amounts of the Group's non-current assets are reviewed for impairment as follows:

- lease assets, property, plant and equipment, and finite life intangibles: when there is an indication that the asset may be impaired (assessed at least each reporting date) or when there is an indication that a previously recognised impairment may need to be reversed; and
- goodwill and indefinite life intangibles: at least annually and when there is an indication that the asset may be impaired.

The Group's impairment testing is performed at an individual CGU level. The Group assessed the carrying amounts of CGUs and no impairments were recognised.

(B) CALCULATION OF RECOVERABLE AMOUNT

The recoverable amount of an asset is the greater of its value in use and its fair value less costs of disposal. For an asset that does not generate largely independent cash inflows, recoverable amount is assessed at the CGU level, which is the smallest group of assets generating cash inflows independent of other CGUs that benefit from the use of the respective asset.

Recoverable amount has been determined using the Value in Use method. Cash flow forecasts have been approved by management and are projected for a period of 5 years after which a terminal value into perpetuity is used.

Goodwill is allocated to those CGUs or groups of CGUs that are expected to benefit from the business combination in which the goodwill arose, identified according to operating segments and grouped at the lowest levels for which goodwill is monitored for internal management purposes.

Impairment losses are recognised in the Consolidated income statement. Impairment losses recognised in respect of a CGU are allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to reduce the carrying amount of other assets in the CGU on a pro-rata basis capped at the fair value less costs of disposal of each specific asset.

Komodo Island, Indonesia

5 CAPITAL STRUCTURE AND FINANCING ACTIVITIES

5.1 CASH AND CASH EQUIVALENTS AND CASH DEPOSITS

	2026 $'000	2025 $'000
Cash at bank and on hand (i)	51,649	47,056
Restricted cash at bank (ii)	33,038	18,477
CASH AND CASH EQUIVALENTS	**84,687**	**65,533**
Cash deposits (iii)	112	13,872
CASH DEPOSITS	**112**	**13,872**
TOTAL (iv)	**84,799**	**79,405**

(i) Includes client cash which is not International Air Transport Association (IATA) restricted.
(ii) Includes cash held within legal entities of the Group that have IATA requirements as part of providing ticketing travel arrangements and, in the prior year, for an ongoing legal matter.
(iii) Represents term deposits placed with commercial banks with a term of greater than 3 months.
(iv) The total cash and deposits excluding restricted cash is $51.8 million (2025: $60.9 million).

5.1.1 CASH FLOW RECONCILIATION

RECONCILIATION OF PROFIT AFTER INCOME TAX TO NET OPERATING CASH FLOWS

	2026 $'000	2025 $'000
PROFIT AFTER INCOME TAX EXPENSE FOR THE YEAR	**917**	**28,483**
Adjustments for:		
Depreciation and amortisation expense	17,728	15,924
Share based payment expense	-	195
(Profit)/loss on disposal of property, plant and equipment	(1,236)	29
Loss allowance on trade receivables and accrued override commission	(295)	(272)
Share of profit of equity accounted investments	(2,730)	(5,149)
Dividend income	(3,136)	(497)
Fair value (loss)/gain on equity instrument through profit or loss	34,335	(5,048)
Fair value gain on the Group's initial 50% interest in MTA	(20,277)	-
Fair value loss on consideration paid on a business combination	6,293	-
Impairment expense	-	1,045
Franchise loyalty program expense	856	464
Accrued interest receivable	(92)	-
Accrued interest payable	518	-
Unwind of discount	39	48
Change in operating assets and liabilities (net of business combination impacts):		
Decrease/(increase) in trade and other receivables	6,267	(7,422)
Decrease/(increase) in prepayments	953	(5,799)
Decrease/(increase) in accrued revenue	321	(4,942)
Decrease/(increase) in inventories	5	(41)
Decrease in trade and other payables	(4,899)	(21,958)
Increase in deferred revenue	16	4,472
Decrease in other liabilities	(989)	(94)
Increase/(decrease) in provisions	228	(3,397)
Movements in tax balances	(13,588)	(10,654)
NET OPERATING CASH FLOWS	**21,234**	**(14,613)**

MATERIAL ACCOUNTING POLICIES

CASH AND CASH EQUIVALENTS AND CASH DEPOSITS

Cash and cash equivalents comprise cash balances, at call deposits and term deposits with an original maturity of three months or less. Term deposits are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value. Interest income is earned on cash and term deposits and is recognised on an accrual basis in the profit or loss.

5.2 FINANCING ARRANGEMENTS

5.2.1 BORROWINGS

	2026 $'000	2025 $'000
NON-CURRENT		
Borrowings from Citibank N.A	35,000	-
TOTAL NON-CURRENT BORROWINGS	**35,000**	**-**

5.2.2 CONTINGENT FACILITIES

	2026 $'000	2025 $'000
STANDBY LETTERS OF CREDIT		
Citibank facility	6,234	-
	6,234	**-**
BANK GUARANTEES		
Westpac stand alone facilities	1,838	2,659
Westpac facility B	-	450
Citibank facility	545	-
	2,383	**3,109**
TOTAL CONTINGENT FACILITIES	**8,617**	**3,109**

The increase in bank guarantees reflects Citibank providing Westpac with Standby Letters of Credit as security for various Westpac bank guarantee and other facilities. Over time, the required level of Standby Letters of Credit will decline as Westpac bank guarantees are replaced with Citibank bank guarantees.

5.2.3 SECURITY

On 30 June 2025, Helloworld entered into a facility agreement with Citibank N.A. for a secured $35 million revolver facility and a $10 million guarantee facility. In addition, on 30 June 2025, Helloworld Travel Limited entered into a General Security Agreement - All Property in favour of Citibank N.A. The conditions precedent were met on 22 August 2025.

At 30 June 2026, the revolver facility has been fully drawn.

The revolver facility expires on 8 October 2028, being three years from the date of the first utilisation request.

The revolver facility agreement requires Helloworld to submit a compliance certificate at each compliance date, being 31 December and 30 June, confirming compliance with the following financial covenants:

- Net leverage ratio: The ratio of net debt to the adjusted last 12 months (LTM) EBITDA being not greater than 2.50:1; and
- Interest cover ratio: The ratio of adjusted LTM EBITDA to interest expense being not less than 2.50:1.

At 30 June 2026, Helloworld is in compliance with the above financial covenants and expects to comply with these covenants within 12 months after the reporting date.

5.3 LEASE LIABILITIES

	2026 $'000	2025 $'000
Current lease liabilities	5,031	4,927
Non-current lease liabilities	4,200	5,897
TOTAL LEASE LIABILITIES	**9,231**	**10,824**

MOVEMENT IN LEASE LIABILITIES

	Property $'000	Motor vehicles $'000	Total $'000
BALANCE AT 1 JULY 2024	**16,821**	**5,376**	**22,197**
Additions (i)	896	-	896
Reductions: through transfers to liabilities directly associated with assets held for sale (ii)	(2,074)	(3,490)	(5,564)
Interest expense	851	302	1,153
Lease payments (iii)	(6,033)	(2,030)	(8,063)
Modifications	150	-	150
Foreign currency differences	55	-	55
BALANCE AT 30 JUNE 2025	**10,666**	**158**	**10,824**
Current	4,840	87	4,927
Non-current	5,826	71	5,897
TOTAL	**10,666**	**158**	**10,824**

	Property $'000	Motor vehicles $'000	Total $'000
BALANCE AT 1 JULY 2025	**10,666**	**158**	**10,824**
Additions (i)	2,855	-	2,855
Additions: through business combinations (iv)	310	-	310
Interest expense	604	6	610
Lease payments (iii)	(5,698)	(99)	(5,797)
Modifications	807	-	807
Foreign currency differences	(378)	-	(378)
BALANCE AT 30 JUNE 2026	**9,166**	**65**	**9,231**
Current	4,966	65	5,031
Non-current	4,200	-	4,200
TOTAL	**9,166**	**65**	**9,231**

(i) During the current year, the Group entered into additional property leases in Australia and New Zealand resulting in additions of $2.7 million and $0.2 million respectively. The Group entered into additional property leases in Fiji in the prior year resulting in additions of $0.9 million.
(ii) Represents reductions to lease liabilities as a result of Entertainment Logistix being classified as held for sale.
(iii) Comprises principal elements of lease liabilities of $5.2 million (2025: $6.9 million) included in financing cash flows and interest expense of $0.6 million (2025: $1.1 million) included in operating cash flows.
(iv) Represents additions to lease liabilities as a result of the acquisition of MTA.

5.3.1 NATURE OF LEASING ACTIVITIES

The Group has operating leases relating to commercial office premises, retail properties and motor vehicles. The Group's leases are typically for fixed periods between 3 to 10 years and may include extension options. Lease terms are negotiated on an individual lease basis and contain a wide range of different terms and conditions. Lease liabilities payment obligations relate to various leased offices and motor vehicles under non-cancellable agreements. None of the Group's lease agreements impose any covenants, however leased assets may not be used as security for borrowing purposes.

Some property leases contain extension options exercisable by the Group up to one year before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at the lease commencement date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

The Group has estimated that the potential future lease payments, should it exercise the extension option, would result in an increase in the lease liability by $11.2 million.

5.3.2 SHORT TERM LEASES AND LEASES OF LOW VALUE ASSETS

In addition to the above leases, the Group recognised the following in the income statement:

- low value lease expense of $0.04 million (2025: $0.03 million); and
- short term lease expense of $0.2 million (2025: $0.09) for leases entered into by the Fiji business.

MATERIAL ACCOUNTING POLICIES

(A) MEASUREMENT AND RECOGNITION

The Group assesses whether a contract is, or contains, a lease at inception of the contract. A lease conveys the right to direct the use and obtain substantially all of the economic benefits from an identified asset for a period of time in exchange for consideration. A lease liability and corresponding right of use lease asset are recognised at commencement of the lease.

(B) LEASE LIABILITIES

Lease liabilities are measured at the present value of lease payments, discounted using the interest rate implicit in the lease or, if that rate cannot be determined, at the Group's incremental borrowing rate specific to the lease term. Lease payments include:

- fixed payments less any lease incentives receivable;
- variable lease payments that are based on an index or a rate;
- amounts expected to be payable by the Group under residual value guarantees; and
- exercise price of a purchase option that the Group is reasonably certain to exercise.

Subsequent to initial measurement, the liability is reduced for lease payments made and increased for interest incurred. The liability is remeasured to reflect any reassessment or modification, or if there are changes relating to in-substance fixed payments. In addition, the liability is adjusted when an index or rate change takes effect resulting in an increase in variable lease payments.

(C) EXTENSION AND TERMINATION OPTIONS

Extension and termination options are included in a number of the Group's property leases. These extension options are at the discretion of Helloworld and provide management with the flexibility to manage the leased-asset portfolio in line with the Group's needs. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

(D) SHORT TERM LEASES AND LEASES OF LOW VALUE ASSETS

Short term leases are those with a lease term of 12 months or less. The costs associated with these leases are recognised as an expense in the profit or loss as incurred. Low value assets comprise small items of office and information technology related equipment.

London, England

5.4 ISSUED CAPITAL

	2026 Number of shares on issue	2025 Number of shares on issue	2026 $'000	2025 $'000
Issued capital – fully paid	163,680,166	163,326,530	492,397	491,777
TOTAL ISSUED CAPITAL	**163,680,166**	**163,326,530**	**492,397**	**491,777**

Holders of ordinary shares in Helloworld Travel Limited are entitled to receive dividends as declared from time to time and are entitled to one vote per share at Helloworld shareholders' meetings. In the event of the winding up of Helloworld Travel Limited, ordinary shareholders rank after creditors and are fully entitled to any proceeds on liquidation. Ordinary shares have no par value and Helloworld Travel Limited does not have a limited amount of authorised capital.

MOVEMENT IN SHARES ON ISSUE

	Number of shares	$'000
BALANCE AT 1 JULY 2024	**160,979,622**	**487,631**
Shares issued to an employee (i)	100,000	-
Shares issued to Helloworld network agents (i)	2,246,908	4,146
BALANCE AT 30 JUNE 2025	**163,326,530**	**491,777**
	Number of shares	$'000
BALANCE AT 1 JULY 2025	**163,326,530**	**491,777**
Shares issued on completion of investment in Brighton Travelworld (ii)	240,000	420
Shares issued relating to the investment in Phil Hoffmann Travel (ii)	113,636	200
BALANCE AT 30 JUNE 2026	**163,680,166**	**492,397**

(i) Issued capital and the number of shares on issue increased during the prior year due to:
- (a) 100,000 shares issued at $1.955 per share to an employee; and
- (b) 1,738,002 shares issued at $1.810 per share and 508,906 shares issued at $1.965 per share to Helloworld network agents in recognition of their continued support and renewal of their franchise or member agreements.

(ii) Issued capital and the number of shares on issue increased during the current year due to:
- (a) On 17 November 2025, 240,000 shares at $1.75 per share were issued on completion of the Group's investment in Brighton Travelworld; and
- (b) On 21 November 2025, 113,636 shares at $1.76 per share were issued relating to the Group's investment in Phil Hoffmann Travel (PHT).

Bell Gorge, Western Australia

5.5 RESERVES

	2026 $'000	2025 $'000
Foreign currency translation reserve	(6,811)	(157)
Investment revaluation reserve	608	(434)
Share based payments reserve	1,537	1,537
TOTAL RESERVES	**(4,666)**	**946**

MOVEMENT IN RESERVES

	Foreign currency translation reserve $'000	Investment revaluation reserve $'000	Share based payments reserve $'000	Total $'000
BALANCE AT 1 JULY 2024	**(1,130)**	**(10,213)**	**1,342**	**(10,001)**
Foreign currency translation	973	-	-	973
Share based payments expense	-	-	195	195
Transfer to accumulated losses	-	7,769	-	7,769
Revaluation of investment in CTM (net of tax)	-	1,410	-	1,410
Revaluation of investment in HTG (net of tax)	-	600	-	600
BALANCE AT 30 JUNE 2025	**(157)**	**(434)**	**1,537**	**946**

	Foreign currency translation reserve $'000	Investment revaluation reserve $'000	Share based payments reserve $'000	Total $'000
BALANCE AT 1 JULY 2025	**(157)**	**(434)**	**1,537**	**946**
Foreign currency translation	(6,654)	-	-	(6,654)
Transfer to accumulated losses	-	495	-	495
Revaluation of investment in CTM (net of tax)	-	124	-	124
Revaluation of investment in HTG (net of tax)	-	423	-	423
BALANCE AT 30 JUNE 2026	**(6,811)**	**608**	**1,537**	**(4,666)**

5.5.1 NATURE OF RESERVES

(A) FOREIGN CURRENCY TRANSLATION RESERVE

Exchange differences arising on translation of the foreign operations are taken to the foreign currency translation reserve, as described in note 1.2: *Accounting policies applicable to all financial information*.

(B) INVESTMENT REVALUATION RESERVE

The investment revaluation reserve comprises the fair value adjustments on financial assets. Refer to note 6.2: *Other investments* for further detail.

(C) SHARE BASED PAYMENTS RESERVE

The share based payments reserve is used to recognise the fair value of:

- shares issued to eligible employees with performance related conditions; and
- franchise loyalty shares issued to eligible franchise network members with related conditions.

Once the vesting conditions of the respective share schemes are met and the shares are exercised, the accumulated amount of the share based payment reserve relating to the vested shares is transferred to share capital.

5.6 DIVIDENDS

5.6.1 DIVIDENDS PAID DURING THE YEAR

	2026 $'000	2025 $'000
ORDINARY SHARES		
FY24 final dividend of 6.0 cents per share, paid on 19 September 2024	-	(9,599)
FY25 interim dividend of 8.0 cents per share, paid on 26 March 2025	-	(12,945)
FY25 final dividend of 6.0 cents per share, paid on 16 September 2025	(9,740)	-
FY26 interim dividend of 5.0 cents per share, paid on 17 March 2026	(8,134)	-
TOTAL DIVIDENDS PAID	**(17,874)**	**(22,544)**

(i) On 26 August 2026, a fully franked final dividend of 5.0 cents per share (26 August 2025: 6.0 cents per share) was declared. The dividend will be paid on 16 September 2026 with a record date of 2 September 2026. At the date of this Financial Report, the number of shares on issue is 163,680,166. Based on shares on issue as at the date of this Financial Report, the final dividend to be distributed would equate to $8.2 million (26 August 2025: $9.7 million), adjusted for the amount offset against the notional employee plan loan. The dividend will be paid out of 2026 financial year profits but is not recognised as a liability at 30 June 2026.

(ii) At 30 June 2026, 1,320,000 (2025: 1,320,000) vested LTIP shares issued to employees with an employee loan remained unexercised. In accordance with the LTIP loan associated with the FY17 LTIP grant, 24.29% of dividends associated with these shares are paid to the employee in cash with the remaining 75.71% applied to the notional outstanding employee loan. Dividends of $35,263 (2025: $44,880) were paid in cash for the unexercised LTIP shares and dividends of $109,937 (2025: $139,920) were offset against the notional employee plan loan during the year.

5.6.2 FRANKING CREDITS

	2026 $'000	2025 $'000
FRANKING CREDITS AVAILABLE AT THE BEGINNING OF THE REPORTING PERIOD	**15,412**	**4,521**
Franking credits adjusted to reflect income taxes paid and payable during the year	11,910	18,625
Franking credits attached to the dividends paid during the year	(7,707)	(9,722)
Franking credits attached to the dividends received during the year	2,533	1,988
Franking credits transferred in upon MTA joining Australian tax consolidation group	3,383	-
TOTAL AMOUNT OF FRANKING CREDITS AVAILABLE FOR SUBSEQUENT FINANCIAL YEARS	**25,531**	**15,412**

6 GROUP STRUCTURE

6.1 EQUITY ACCOUNTED INVESTMENTS

	2026 $'000	2025 $'000
Interest in Mobile Travel Holdings Pty Limited (MTA)	-	16,939
Interest in PHT Group Holdings Pty Ltd (Phil Hoffmann Travel)	9,227	8,506
Interest in Australiareiser Group	3,602	3,316
Interest in Brighton Travelworld	1,805	-
Interest in Hunter Travel Group	2,642	-
TOTAL EQUITY ACCOUNTED INVESTMENTS	**17,276**	**28,761**

6.1.1 EQUITY ACCOUNTED INVESTMENTS

The movement for the year in the Group's equity accounted investments is as follows:

	MTA		Phil Hoffmann Travel		Australiareiser Group		Brighton Travelworld		Hunter Travel Group	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000
OPENING BALANCE AT 1 JULY	**16,939**	**17,328**	**8,506**	**7,665**	**3,316**	**3,130**	**-**	**-**	**-**	**-**
Investment in associates	-	-	-	-	-	-	1,684	-	2,538	-
Share of profit after income tax expense (i)	707	3,611	1,537	1,277	261	261	121	-	104	-
Dividend received during the year	(2,006)	(4,000)	(816)	(436)	-	(112)	-	-	-	-
Foreign currency translation differences	-	-	-	-	25	37	-	-	-	-
Change in the method of accounting for MTA from equity accounting to consolidation	(15,640)	-	-	-	-	-	-	-	-	-
CLOSING BALANCE AT 30 JUNE	**-**	**16,939**	**9,227**	**8,506**	**3,602**	**3,316**	**1,805**	**-**	**2,642**	**-**

(i) Total share of profit after income tax expense is $2.73 million in the year ended 30 June 2026 (2025: $5.15 million).

The closing carrying amount of the Group's equity accounted investments are reconciled to the Group's share of net assets as follows:

	MTA		Phil Hoffmann Travel		Australiareiser Group		Brighton Travelworld		Hunter Travel Group	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Share in net assets	-	3,043	8,462	7,741	995	709	249	-	411	-
Goodwill	-	13,896	765	765	2,607	2,607	1,556	-	2,231	-
CLOSING CARRYING AMOUNT AT 30 JUNE (i)	**-**	**16,939**	**9,227**	**8,506**	**3,602**	**3,316**	**1,805**	**-**	**2,642**	**-**

(i) Total carrying amount as at 30 June 2026 is $17.3 million (2025: $28.8 million).

INFORMATION ON JOINTLY CONTROLLED ENTITIES

Mobile Travel Holdings Pty Limited

Mobile Travel Holdings Pty Ltd (MTH) and controlled entities, trading as Mobile Travel Agents (MTA), offers home-based travel consulting services provided by mobile travel consultants throughout Australia. MTA was incorporated in Australia.

The Group acquired a 50% ownership interest in MTA in FY17 for a total consideration of $14.2 million. As part of the sale and purchase agreement, the Group had a call option ('Helloworld Call Option') to acquire the remaining 50% ownership interest which was able to be exercised up to 31 December 2021. In 2021, the deadline was extended to 29 August 2025 due to the impact of COVID-19. The Helloworld Call Option period opened from 30 July 2025. The co-owners of MTA had a put option ('Merricks Put Option') to sell their remaining 50% ownership interest to the Group 60 days after the expiry of the Helloworld Call Option period. The co-owners of MTA also had a call option ('Merricks Call Option') to acquire Helloworld's 50% interest in MTA which could be exercised up to 6 months after the expiration of the Merricks Put Option and in the event that the Helloworld Call Option had not been exercised.

On 29 August 2025, the Group exercised the Helloworld Call Option.

On 21 October 2025, the Group acquired the remaining 50% of the voting shares in MTH, increasing the holding to 100%.
The total consideration for the remaining 50% was $35.9 million.

Since FY17 until 20 October 2025 the investment had been accounted for using the equity accounting method. From 21 October 2025, the MTH Group has been consolidated into the results of the Group and the acquisition has been accounted for using the acquisition method.

PHT Group Holdings Pty Ltd (Phil Hoffmann Travel)

On 2 May 2023, Helloworld entered into an agreement for the purchase of 40% of PHT Group Holdings Pty Ltd, trading as Phil Hoffmann Travel (PHT), a travel agency group based in South Australia. PHT operates leisure and business travel in addition to a cruise and group travel business. Helloworld acquired a 40% share of the business from Phil Hoffmann (Mr Hoffmann) for an initial payment of $4.4 million, comprising $3 million in cash and $1.4 million in Helloworld shares (Tranche 1 consideration). There was also a net working capital / net debt adjustment of $1.39m paid to Mr Hoffmann. The acquisition was completed on 25 August 2023.

The acquisition agreement relating to Phil Hoffmann Travel (PHT) included contingent consideration of up to $0.8 million based on PHT achieving a minimum EBITDA in either FY24 or FY25 (Tranche 2 consideration). This performance condition was met. The Tranche 2 consideration, comprising cash ($0.6 million) and Helloworld shares ($0.2 million), was settled during the current financial year.

The Share Purchase Agreement includes a call option to acquire Mr Hoffmann's remaining 10% shareholding between 25 August 2025 and 25 August 2027 based on an eight times EBITDA multiple. The remaining PHT business owner, Mr Peter Williams, has retained his 50% shareholding in PHT. The Shareholders Agreement, includes a put option and a call option to acquire Mr William's remaining 50% shareholding between 1 May 2028 to 30 April 2033 based on an eight times EBITDA multiple. The call option and the put option have been priced at fair value and accordingly the derivative fair value is nil.

Australiareiser Group

On 21 March 2023, the Group acquired a 34% ownership interest in the Australiareiser Group of companies for $3 million. The Australiareiser Group comprises Australienresor AB and Australiareiser AS. Australiareiser Group is the largest provider of travel packages to Scandinavians travelling to Australia, New Zealand and the South Pacific. The group's other brands include Fijireiser, Private Travel Lab, Gruppe Rundreiser and Workations offer tailor-made luxury and adventure tours for Scandinavian groups and individuals through its offices in Oslo, Copenhagen and Stockholm.

The shareholders' agreement includes a long term put and call option which gives Helloworld the obligation and opportunity (respectively) to buy the remaining 56% of shares between 2028 and 2031. The call option is not required to be recognised. The put option has been priced at fair value and accordingly no put option derivative has been recognised. The call option and the put option have been priced at fair value and accordingly the derivative fair value is nil.

The Australiareiser Group has a 31 December financial year end which is different to the Group's reporting period of 30 June. Financial information has been obtained as at 30 June in order to report on an annual basis consistent with the Group's reporting date.

INFORMATION ON ASSOCIATES

Brighton Travelworld

On 1 November 2025, the Group acquired a 40% interest in Brighton Travelworld (BTW) (comprising 40% of the units of BTW Unit Trust and 40% of the ordinary shares of BTW Services Pty Ltd (the trustee of the BTW Unit Trust)). Since 1 November 2025, the investment has been accounted for using the equity accounting method.

BTW is located on Church Street in Brighton, Victoria and has been operating from the same location for over 50 years.

The entities acquired as part of the BTW acquisition were BTW Unit Trust (40%) and BTW Services Pty Ltd (the trustee of the BTW Unit Trust) (40%).

Hunter Travel Group

On 1 July 2025, Cinzia Burnes was appointed to the Board of Hunter Travel Group Pty Limited (HTG) and from that date the investment in HTG has been accounted for using the equity accounting method.

On 9 October 2025, the Group increased its ownership interest in HTG from 12% to 16%, and in a linked transaction, the Group sold its 25% interest in HTG Australia Pty Ltd (HTGAU) to HTG.

HTG is the largest branded member of the Helloworld Travel network with more than 175 travel professionals across 35 locations in New South Wales, Queensland, Tasmania, Victoria, Western Australia, and the ACT.

The subsidiaries of Hunter Travel Group Pty Limited comprise: HTG Australia Pty Ltd, Cruise Travel Centre Pty Ltd, Hunter Travel Group Tasmania Pty Ltd and Members Travel Group Pty Ltd (50%).

Krakow, Poland

6.1.2 SUMMARISED FINANCIAL INFORMATION

The tables below provide summarised financial information for the equity accounted investments, which are considered significant equity accounted investments for the Group. The information disclosed reflects the amounts presented in the financial statements of the equity accounted investments and not the Group's share of the amounts.

SUMMARISED STATEMENT OF FINANCIAL POSITION

	MTA		Phil Hoffmann Travel		Australiareiser Group		Brighton Travelworld		Hunter Travel Group	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Total current assets	-	34,368	18,324	16,499	4,113	2,860	1,367	-	8,955	-
Total non-current assets	-	908	26,998	27,362	1,048	1,443	1,067	-	10,350	-
TOTAL ASSETS	**-**	**35,276**	**45,322**	**43,861**	**5,161**	**4,303**	**2,434**	**-**	**19,305**	**-**
Total current liabilities (i) (ii) (iii) (iv) (v)	-	28,994	12,752	12,548	2,095	1,578	1,098	-	10,026	-
Total non-current liabilities (i) (ii) (iii) (iv) (v)	-	196	11,415	11,961	140	640	714	-	6,712	-
TOTAL LIABILITIES	**-**	**29,190**	**24,167**	**24,509**	**2,235**	**2,218**	**1,812**	**-**	**16,738**	**-**
NET ASSETS	**-**	**6,086**	**21,155**	**19,352**	**2,926**	**2,085**	**622**	**-**	**2,567**	**-**

(i) MTA: Total current liabilities include current financial liabilities excluding trade and other payables and provisions of $1.4 million at 30 June 2025. Total non-current liabilities include non-current financial liabilities excluding trade and other payables and provisions of $0.2 million at 30 June 2025. From 21 October 2025, MTA has been consolidated into the results of the Group and is no longer accounted for using the equity accounting method (refer note 6.4.3: *Acquisition of Mobile Travel Agents*).

(ii) Phil Hoffmann Travel: Total current liabilities include current financial liabilities excluding trade and other payables and provisions of $9.8 million (2025: $9.0 million). Total non-current liabilities include non-current financial liabilities excluding trade and other payables and provisions of $10.6 million (2025: $11.3 million).

(iii) Australiareiser Group: Total current liabilities include current financial liabilities excluding trade and other payables and provisions of $0.3 million (2025: $0.4 million). Total non-current liabilities include non-current financial liabilities excluding trade and other payables and provisions of $0.1 million (2025: $0.6 million).

(iv) Brighton Travelworld: Total current liabilities include current financial liabilities excluding trade and other payables and provisions of $0.5 million. Total non-current liabilities include non-current financial liabilities excluding trade and other payables and provisions of $0.7 million.

(v) Hunter Travel Group: Total current liabilities include current financial liabilities excluding trade and other payables and provisions of $4.3 million. Total non-current liabilities include non-current financial liabilities excluding trade and other payables and provisions of $6.7 million.

SUMMARISED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	MTA		Phil Hoffmann Travel		Australiareiser Group		Brighton Travelworld		Hunter Travel Group	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Revenue	7,547	18,462	24,762	23,170	19,614	18,570	17,721	-	13,253	-
Operating expenses	(5,212)	(8,050)	(17,613)	(17,189)	(18,512)	(17,460)	(17,285)	-	(11,265)	-
Depreciation and amortisation	(108)	(330)	(1,325)	(1,126)	(137)	(115)	(134)	-	(1,055)	-
PROFIT BEFORE INCOME TAX	**2,227**	**10,082**	**5,824**	**4,855**	**965**	**995**	**302**	**-**	**933**	**-**
Income tax expense	(813)	(2,860)	(1,856)	(1,529)	(197)	(228)	-	-	(280)	-
PROFIT AFTER INCOME TAX	**1,414**	**7,222**	**3,968**	**3,326**	**768**	**767**	**302**	**-**	**653**	**-**
Profit attributable to members of the parent entity	1,414	7,222	3,843	3,193	768	767	302	-	653	-
Profit attributable to non-controlling interests	-	-	125	133	-	-	-	-	-	-
PROFIT AFTER INCOME TAX	**1,414**	**7,222**	**3,968**	**3,326**	**768**	**767**	**302**	**-**	**653**	**-**
Total comprehensive income attributable to members of the parent entity	1,414	7,222	3,843	3,193	768	767	302	-	653	-
Total comprehensive income attributable to non-controlling interests	-	-	125	133	-	-	-	-	-	-
TOTAL COMPREHENSIVE INCOME	**1,414**	**7,222**	**3,968**	**3,326**	**768**	**767**	**302**	**-**	**653**	**-**

MATERIAL ACCOUNTING POLICIES

(A) INVESTMENTS IN JOINTLY CONTROLLED ENTITIES

Jointly controlled entities are those entities where there is a contractually agreed sharing of control of an arrangement and decisions about the relevant activities require the unanimous consent of the parties sharing control.

(B) INVESTMENTS IN ASSOCIATES

Associates are those entities in which the Group has significant influence but not control or joint control over the financial and operating policies.

(C) EQUITY ACCOUNTING METHOD

Equity accounting requires investments in associates and jointly controlled entities to be initially recognised at cost, including transaction costs. The investments are subsequently accounted for using the equity method by including the Group's share of profit or loss and other comprehensive income in the carrying amount of the investment until the date on which significant influence ceases. Dividends received reduce the carrying amount of the investment in associates and jointly controlled entities.

When the Group's share of losses in associates and jointly controlled entities equal or exceed its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate or jointly controlled entity.

Unrealised gains and losses on transactions between the Group and its associates and jointly controlled entities are eliminated to the extent of the Group's interest in these entities.

Nadi, Fiji

6.2 OTHER INVESTMENTS

	2026 $'000	2025 $'000
CURRENT		
Equity securities – at fair value through profit or loss (FVTPL)	32,083	53,529
Equity securities – at fair value through OCI (FVOCI)	-	2,079
TOTAL CURRENT OTHER INVESTMENTS	**32,083**	**55,608**
NON-CURRENT		
Equity securities – at fair value through OCI (FVOCI)	2,635	2,856
TOTAL NON-CURRENT OTHER INVESTMENTS	**2,635**	**2,856**

6.2.1 EQUITY SECURITIES DESIGNATED AS FVTPL

	Fair value at 30 June 2026 $'000	Fair value at 30 June 2025 $'000
Investment in Webjet Group Limited (i)	32,083	53,529
TOTAL EQUITY SECURITIES DESIGNATED AS FVTPL	**32,083**	**53,529**

(i) At 30 June 2026, the Group owns 78,250,205 shares in Webjet Group Limited (WJL), representing 20.173% of the ordinary shares of WJL. The Group recognised a fair value loss during the year of $34.3 million (2025: $5.0 million gain).

6.2.2 EQUITY SECURITIES DESIGNATED AS FVOCI

	Fair value at 30 June 2026 $'000	Fair value at 30 June 2025 $'000
CURRENT		
Investment in Corporate Travel Management Limited (i)	-	2,079
TOTAL CURRENT EQUITY SECURITIES DESIGNATED AS FVOCI	**-**	**2,079**
NON-CURRENT		
Investment in Hunter Travel Group Pty Ltd (ii)	-	1,073
Investment in Wander Beyond Travel Pty Ltd (iii)	813	813
Investment in Brooker Travel NZ (iii)	41	45
Investment in Tin Alley (iv)	1,781	925
TOTAL NON-CURRENT EQUITY SECURITIES DESIGNATED AS FVOCI	**2,635**	**2,856**

(i) The Group received 3,571,429 CTM shares as a component of the consideration received for the sale of the corporate travel management. At the date the sale was completed (31 March 2022), these shares were fair valued at $84.8 million. The Group sold all remaining 150,121 shares during the year ended 30 June 2026 (2025: 1,240,538 shares) at a fair value of $2.3 million (2025: $18.4 million) realising a loss of $0.9 million (2025: $7.8 million loss) which was recognised through OCI. At the disposal date, this balance was reclassified to accumulated losses.

(ii) On 1 July 2025, Cinzia Burnes was appointed to the Board of Hunter Travel Group Pty Limited (HTG) and from that date the investment in HTG has been accounted for using the equity accounting method. The investment held in HTG was fair valued at 30 June 2025 with a revaluation increment of $0.6 million recognised in OCI. The fair value at 30 June 2025 represented the historic cost of the investment prior to being recognised as equity securities designated at FVOCI.

(iii) The investments held in Wander Beyond Travel Pty Ltd (formerly known as Cooney Investments Pty Ltd) and Brooker Travel NZ are carried at cost as an estimate of fair value due to insufficient information being available to measure fair value.

(iv) During the year, the Group paid capital calls of $0.5 million (2025: $0.4 million) from its $5 million commitment to the investment in Tin Alley Venture Capital fund. Prior to the end of the current financial year, the Group received a further capital call for $0.4 million and this was unpaid at 30 June 2026.

MATERIAL ACCOUNTING POLICIES

The Group holds a number of equity investments which it neither controls, jointly controls or significantly influences. Accordingly, these investments are classified as financial assets. The Group has made an irrevocable election to classify some of these financial assets at FVOCI as the investment is neither held for trading nor contingent consideration recognised by the Group in a business consideration.

These investments are initially recorded at fair value plus directly attributable transaction costs. They are revalued each reporting date, with all changes to the fair value recognised in OCI. Upon disposal the amount recognised in OCI is not recycled through the Consolidated income statement but will be transferred directly to retained earnings. Dividends are recognised in the profit or loss.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised as other income in the statement of profit or loss when the right of payment has been established.

6.3 SUBSIDIARIES

The financial statements incorporate the assets, liabilities and results of the following principal subsidiaries in accordance with the accounting policy described in note 1.1: *Basis of preparation*. The proportion of ownership interest shown in this table is equal to the proportion of voting power held.

Name	Country of incorporation	Entity Type	2026 %	2025 %
Helloworld Travel Limited [1][2]	Australia	Body Corporate	N/A	N/A
ACN 003 683 967 Pty Limited [2]	Australia	Body Corporate	100	100
AOT Group Limited [2]	Australia	Body Corporate	100	100
AOT Inbound Pty Ltd [2]	Australia	Body Corporate	100	100
AOT Retail Pty Ltd [2]	Australia	Body Corporate	100	100
ATS Logistics Pty Ltd	Australia	Body Corporate	100	100
ATS Pacific Pty Limited [2]	Australia	Body Corporate	100	100
Aus STS Holdco II Pty Ltd [2]	Australia	Body Corporate	100	100
Australian Online Travel Pty Ltd [2]	Australia	Body Corporate	100	100
Best Flights Pty Limited [2]	Australia	Body Corporate	100	100
Creative Cruising Pty Ltd [2]	Australia	Body Corporate	100	100
Cruiseco Pty Ltd [2]	Australia	Body Corporate	100	100
Entertainment Logistix Pty Ltd	Australia	Body Corporate	100	100
Express IP Holdings Pty Ltd [2]	Australia	Body Corporate	100	100
Express Travel Group Pty Ltd	Australia	Body Corporate	100	100
Flight Systems Pty Limited [2]	Australia	Body Corporate	100	100
Gilpin Travel Services Pty Ltd [4]	Australia	Body Corporate	100	-
Harvey Holidays Pty Limited [2]	Australia	Body Corporate	100	100
Harvey World Travel Franchises Pty Limited [2]	Australia	Body Corporate	100	100
Harvey World Travel Group Pty Limited [2]	Australia	Body Corporate	100	100
Helloworld Franchising Pty Limited [2]	Australia	Body Corporate	100	100
Helloworld Group Pty Limited [2]	Australia	Body Corporate	100	100
Helloworld International Holdings Pty Ltd [2]	Australia	Body Corporate	100	100
Helloworld IP Pty Limited [2]	Australia	Body Corporate	100	100
Helloworld SC Holdings Pty Ltd [2]	Australia	Body Corporate	100	100
Helloworld Services Pty Limited [2]	Australia	Body Corporate	100	100
Helloworld Travel Chadstone Pty Ltd [3]	Australia	Body Corporate	100	100
Helloworld Travel Services (Australia) Pty Limited	Australia	Body Corporate	100	100
Helloworld Travel Services Group Pty Limited [2]	Australia	Body Corporate	100	100
Helloworld Travel Services Holdings Pty Limited [2]	Australia	Body Corporate	100	100
Helloworld Travel Southland Pty Limited [2]	Australia	Body Corporate	100	100
italktravel Pty Ltd [2]	Australia	Body Corporate	100	100
Jetset Pty Limited [2]	Australia	Body Corporate	100	100
Jetset Travelworld Network Pty Limited [2]	Australia	Body Corporate	100	100
JTG Corporate Pty Limited [2]	Australia	Body Corporate	100	100
Keygate Holdings Pty Limited	Australia	Body Corporate	60	60
Luxury Getaways Pty Limited [2]	Australia	Body Corporate	100	100
Magellan Travel Pty Limited [2]	Australia	Body Corporate	100	100
Mobile Travel Accountants Pty Ltd [4]	Australia	Body Corporate	100	-
MTA - Mobile Travel Agents Pty Ltd [4]	Australia	Body Corporate	100	-
Mobile Travel Holdings Pty Ltd [4]	Australia	Body Corporate	100	-
Need a Deal Pty Ltd	Australia	Body Corporate	100	100
My Way Travel & Events Pty Ltd [2]	Australia	Body Corporate	100	100
Orient Express Travel Group Pty Ltd [2]	Australia	Body Corporate	100	100
Pacific Leisure Group Pty Ltd	Australia	Body Corporate	100	100
Pillowpoints Pty Limited [2]	Australia	Body Corporate	100	100
Ready Rooms Pty Ltd [2]	Australia	Body Corporate	100	100
Retail Travel Investments Pty Limited [2]	Australia	Body Corporate	100	100

Name	Country of incorporation	Entity Type	2026 %	2025 %
ShowGroup Freight Pty Ltd	Australia	Body Corporate	100	85
Skiddoo IT Pty Limited (2)	Australia	Body Corporate	100	100
Skiddoo Pty Limited (2)	Australia	Body Corporate	100	100
SL Holidays Pty Ltd	Australia	Body Corporate	100	100
Transonic Travel Pty Limited (2)	Australia	Body Corporate	100	100
Travelpoint Pty Limited (2)	Australia	Body Corporate	100	100
Travelscene Pty Limited (2)	Australia	Body Corporate	100	100
Travelworld Pty Limited (2)	Australia	Body Corporate	100	100
Viva Holidays II Limited (2)	Australia	Body Corporate	100	100
Viva Holidays Pty Limited (2)	Australia	Body Corporate	100	100
Wholesale Travel Services Pty Ltd (4)	Australia	Body Corporate	100	-
AOT Business Consulting (Shanghai) Limited	China	Body Corporate	100	100
Allied Tour Service (Pacific) Pte Limited	Fiji	Body Corporate	100	100
Coral Sun (Fiji) Pte Limited	Fiji	Body Corporate	60	60
Great Sights (Fiji) Pte Limited	Fiji	Body Corporate	60	60
Tourist Transport (Fiji) Pte Limited	Fiji	Body Corporate	60	60
Helloworld Travel Services Greece M.I.K.E	Greece	Body Corporate	100	100
AOT India PVT LTD	India	Body Corporate	100	100
AOT New Zealand Limited	New Zealand	Body Corporate	100	100
Australian Travel Service (Pacific) Limited	New Zealand	Body Corporate	100	100
Barlow Travel Group Limited	New Zealand	Body Corporate	100	100
Biztrav Limited	New Zealand	Body Corporate	76.6	76.6
Creative Cruising NZ Limited	New Zealand	Body Corporate	100	100
Cruise Spirit Limited	New Zealand	Body Corporate	100	100
Express Tickets Limited	New Zealand	Body Corporate	100	100
First Fares Limited	New Zealand	Body Corporate	100	100
First Travel Collective Limited	New Zealand	Body Corporate	100	100
First Travel Group Limited	New Zealand	Body Corporate	100	100
First Travel Limited	New Zealand	Body Corporate	100	100
Gilpin Corporate Travel Limited (4)	New Zealand	Body Corporate	100	-
GP Holiday Shoppe Limited	New Zealand	Body Corporate	100	100
Gullivers Pacific Limited	New Zealand	Body Corporate	100	100
Harvey World Travel (2008) Limited	New Zealand	Body Corporate	100	100
Helloworld NZ Franchising Limited	New Zealand	Body Corporate	100	100
Helloworld NZ Limited	New Zealand	Body Corporate	100	100
Helloworld Travel Services (NZ) Limited	New Zealand	Body Corporate	100	100
Independent Travel Advisors Limited	New Zealand	Body Corporate	100	100
Just Tickets Limited	New Zealand	Body Corporate	100	100
Lifestyle Holidays Limited	New Zealand	Body Corporate	100	100
Pacific Leisure Group Limited	New Zealand	Body Corporate	100	100
Siteconnect Limited	New Zealand	Body Corporate	100	100
Sunlover Holidays Limited	New Zealand	Body Corporate	100	100
Travel Brokers Limited	New Zealand	Body Corporate	100	100
United Travel Limited	New Zealand	Body Corporate	100	100
Williment Travel Group Limited	New Zealand	Body Corporate	100	100
You Travel Limited	New Zealand	Body Corporate	100	100
Skiddoo Management Inc.	Philippines	Body Corporate	100	100
Skiddoo Philippines Inc.	Philippines	Body Corporate	100	100

1. Helloworld Travel Limited is the legal owner of the Group. Refer note 8.3: *Parent entity financial information* for further details.
2. These entities are included in the Deed of Cross Guarantee. Refer note 8.4: *Deed of cross guarantee* for further details. Pursuant to ASIC Corporations (Wholly-owned Companies) Instrument 2016/785, these controlled entities are relieved from the *Corporations Act 2001* (Cth) requirements for preparation, audit and lodgement of standalone financial statements.
3. During the year, the entity 20118181 Pty Ltd was renamed to Helloworld Travel Chadstone Pty Ltd.
4. These entities were acquired during the current financial year. Refer note 6.4: *Business acquisitions.*

6.4 BUSINESS ACQUISITIONS

6.4.1 ACQUISITION OF BARLOW TRAVEL GROUP

On 17 April 2025, the Group acquired 100% of the voting shares of Barlow Travel Group Limited (BTG). BTG, established in 2011, is a leading corporate and event travel provider based in Wellington, trading as BCD Travel in New Zealand. The acquisition has been accounted for using the acquisition method.

The fair values of the identifiable assets and liabilities of BTG as at the date of acquisition were:

	Initial provisional amounts $'000	Adjustments (i) $'000	Adjusted final amounts $'000
ASSETS			
Cash and cash equivalents	2,365	-	2,365
Trade and other receivables	1,940	-	1,940
Prepayments	17	-	17
Deferred tax assets	38	-	38
Property, plant and equipment	62	-	62
Accrued revenue	-	103	103
Identifiable intangibles	-	4,643	4,643
TOTAL ASSETS	**4,422**	**4,746**	**9,168**
LIABILITIES			
Trade and other payables	(3,003)	-	(3,003)
Provisions	(82)	-	(82)
Deferred revenue	(56)	-	(56)
Income tax payable	(44)	-	(44)
Deferred tax liabilities	-	(1,300)	(1,300)
TOTAL LIABILITIES	**(3,185)**	**(1,300)**	**(4,485)**
TOTAL IDENTIFIABLE NET ASSETS AT FAIR VALUE	**1,237**	**3,446**	**4,683**
Goodwill arising on acquisition (i)	9,425	(3,446)	5,979
TOTAL CONSIDERATION	**10,662**	**-**	**10,662**
Satisfied by:			
Cash consideration	10,662	-	10,662
TOTAL CONSIDERATION	**10,662**	**-**	**10,662**

(i) Subsequent to 30 June 2025, the Group has updated the provisional acquisition accounting. This resulted in an overall decrease in goodwill of $3.4 million.

The entity acquired as part of the BTG acquisition was Barlow Travel Group Limited.

The acquisition date fair value of the trade receivables amounts to $1.94 million. The gross amount of trade receivables is $1.94 million and it is expected that the full contractual amounts will be collected.

The Group measured the acquired lease liabilities using the present value of the remaining lease payments at the date of acquisition. The right of use assets were measured at an amount equal to the lease liabilities.

The goodwill recognised is primarily attributed to the expected synergies and other benefits from combining the assets and activities of BTG with those of the Group. The goodwill is not deductible for income tax purposes.

No transaction costs have been expensed during the year ended 30 June 2026 relating to the acquisition of BTG (2025: $0.25 million).

6.4.2 ACQUISITION OF GILPIN CORPORATE TRAVEL

On 11 October 2025, the Group acquired 100% of the voting shares of Gilpin Corporate Travel (GCT); comprising Gilpin Corporate Travel Limited (in New Zealand) and Gilpin Travel Services Pty Ltd (in Australia). GCT has over 30 years experience in corporate and group travel, based in Auckland and specialising in delivering comprehensively tailored travel management programs to suit its NZ clients' requirements. The acquisition has been accounted for using the acquisition method.

The provisional fair values of the identifiable assets and liabilities of GCT as at the date of acquisition were:

	Initial provisional amounts $'000	Adjustments $'000	Adjusted provisional amounts $'000
ASSETS			
Cash and cash equivalents	448	-	448
Trade and other receivables	968	-	968
Property, plant and equipment	17	-	17
TOTAL ASSETS	**1,433**	**-**	**1,433**
LIABILITIES			
Trade and other payables	(711)	-	(711)
Provisions	(127)	-	(127)
Income tax payable	(9)	-	(9)
Deferred revenue	(139)	-	(139)
TOTAL LIABILITIES	**(986)**	**-**	**(986)**
TOTAL IDENTIFIABLE NET ASSETS AT FAIR VALUE	**447**	**-**	**447**
Goodwill arising on acquisition (provisional) (i)	7,023	(6,293)	**730**
Fair value loss on consideration paid in a business combination (ii)	-	6,293	**6,293**
TOTAL CONSIDERATION	**7,470**	**-**	**7,470**
Satisfied by:			
Cash consideration	7,470	-	7,470
TOTAL CONSIDERATION	**7,470**	**-**	**7,470**

(i) The valuation of identifiable net assets acquired was not completed by the date the financial statements were approved for issue by the Board of Directors. Thus, the net assets acquired may need to be subsequently adjusted, with a corresponding adjustment to goodwill. The provisional goodwill is recognised under intangible assets as at 30 June 2026.

(ii) An assessment was undertaken to determine whether fair value was paid for Gilpin Corporate Travel at the date of gaining control. Prior to this assessment, the goodwill arising on acquisition (provisional) was $7.023 million. This assessment concluded that the purchase price did not reflect fair value and a fair value loss on consideration paid in a business combination of $6.293 million has been recorded in the current financial year. The goodwill, net of fair value loss, relating to Gilpin Corporate Travel is $0.73 million at 30 June 2026. This loss arose due to a deterioration in earnings between the time period upon which the acquisition price was determined (being the 12 months ended 31 March 2023) and the date of gaining control (being 11 October 2025) following a period of litigation between the Group and the vendors of Gilpin Corporate Travel. This culminated with the High Court in New Zealand not granting Helloworld leave to appeal the Arbitrator's earlier direction to purchase the shares in Gilpin Corporate Travel. Refer note 8.6.2: *Gilpin Corporate Travel litigation.*

The entities acquired as part of the GCT acquisition were Gilpin Corporate Travel Limited and Gilpin Travel Services Pty Ltd.

The acquisition date fair value of the trade receivables amounts to $1.0 million. The gross amount of trade receivables is $1.0 million and it is expected that the full contractual amounts will be collected.

The goodwill recognised is primarily attributed to the expected synergies and other benefits from combining the assets and activities of GCT with those of the Group. The goodwill is not deductible for income tax purposes.

For the year ended 30 June 2026, transaction costs of $3.8 million have been expensed and are included in operating expenses in the Consolidated income statement and are part of operating cash flows in the Consolidated statement of cash flows.

6.4.3 ACQUISITION OF MOBILE TRAVEL AGENTS

On 21 October 2025, the Group acquired the remaining 50% of the voting shares in Mobile Travel Holdings Pty Ltd (MTH), trading as Mobile Travel Agents (MTA), increasing the holding to 100%. The Group acquired the initial 50% ownership interest in MTA in FY17. MTA offers home-based travel consulting services provided by mobile travel consultants throughout Australia. Since FY17 until 20 October 2025 the investment has been accounted for using the equity accounting method. From 21 October 2025, MTA has been consolidated into the results of the Group and the acquisition has been accounted for using the acquisition method.

The provisional fair values of the identifiable assets and liabilities of MTA as at the date of acquisition were:

	Initial provisional amounts $'000	Adjustments $'000	Adjusted provisional amounts $'000
ASSETS			
Cash and cash equivalents	24,850	-	24,850
Trade and other receivables	2,250	-	2,250
Prepayments	157	-	157
Accrued revenue	37	-	37
Property, plant and equipment	143	-	143
Right of use assets	296	-	296
Income tax receivable	32	-	32
Deferred tax assets	293	-	293
Identifiable intangibles	-	45,594	45,594
TOTAL ASSETS	**28,058**	**45,594**	**73,652**
LIABILITIES			
Trade and other payables	(23,931)	572	(23,359)
Provisions	(665)	-	(665)
Lease liabilities	(310)	-	(310)
Deferred tax liabilities	(100)	(13,678)	(13,778)
TOTAL LIABILITIES	**(25,006)**	**(13,106)**	**(38,112)**
TOTAL IDENTIFIABLE NET ASSETS AT FAIR VALUE	**3,052**	**32,488**	**35,540**
Fair value of the initial 50% interest in MTA [(i)]	(35,917)	-	(35,917)
Goodwill arising on acquisition (provisional)[(ii)]	68,782	(32,488)	36,294
TOTAL CONSIDERATION	**35,917**	**-**	**35,917**
Satisfied by:			
Cash consideration	35,917	-	35,917
TOTAL CONSIDERATION	**35,917**	**-**	**35,917**

(i) The remeasurement to fair value of the Group's initial 50% interest in MTA resulted in a gain of $20.3 million ($35.9 million less the $15.6 million carrying amount of the equity-accounted investee at the date of acquisition). This amount has been included in the Consolidated income statement.

(ii) The valuation of identifiable net assets acquired was not completed by the date the financial statements were approved for issue by the Board of Directors. Thus, the net assets acquired may need to be subsequently adjusted, with a corresponding adjustment to goodwill. The provisional goodwill is recognised under intangible assets as at 30 June 2026.

The entities acquired as part of the MTA acquisition were:

- Mobile Travel Holdings Pty Ltd
- MTA - Mobile Travel Agents Pty Ltd
- Mobile Travel Accountants Pty Ltd; and
- Wholesale Travel Services Pty Ltd

The acquisition date fair value of the trade receivables amounts to $2.3 million. The gross amount of trade receivables is $2.3 million and it is expected that the full contractual amounts will be collected.

The Group measured the acquired lease liabilities using the present value of the remaining lease payments at the date of acquisition. The right of use assets were measured at an amount equal to the lease liabilities.

The goodwill recognised is primarily attributed to the expected synergies and other benefits from combining the assets and activities of MTA with those of the Group. The goodwill is not deductible for income tax purposes.

For the year ended 30 June 2026, transaction costs of $0.9 million have been expensed and are included in operating expenses in the Consolidated income statement and are part of operating cash flows in the Consolidated statement of cash flows.

6.4.4 OTHER INFORMATION

From the date of acquisition, being 11 October 2025, to 30 June 2026, GCT has contributed $1.2 million to the total revenue and other income of the Group and a loss of $0.1 million to the profit before income tax of the Group. And from the date of acquisition, being 21 October 2025, to 30 June 2026, MTA has contributed $9.7 million to the total revenue and other income of the Group and $5.6 million to the profit before income tax of the Group. If the acquisition of GCT and MTA had occurred on 1 July 2025, the total revenue and other income from continuing operations and profit before income tax from continuing operations of the combined entity for the year ended to 30 June 2026 is estimated to be $216.2 million and $13.3 million respectively.

6.4.5 GOODWILL RECONCILIATION

A reconciliation of the carrying amount of goodwill at the beginning and end of the reporting period is presented below:

	2026 $'000	Restated* 2025 $'000
AT 1 JULY	**214,207**	**207,722**
Acquisition of Barlow Travel Group	-	5,979
Acquisition of Gilpin Corporate Travel	730	-
Acquisition of Mobile Travel Agents	36,294	-
Foreign currency movements	(4,925)	506
AT 30 JUNE	**246,306**	**214,207**

* The comparative information has been restated as set out in note 6.4.1: *Acquisition of Barlow Travel Group.*

7 UNRECOGNISED ITEMS

7.1 COMMITMENTS

At 30 June 2026, the Group had a commitment of $3.1 million (30 June 2025: $4.0 million) in relation to the investment in the Tin Alley venture capital fund. The timing and amount of future capital calls are at the discretion of the fund manager.

At 30 June 2026, the Group had no other capital commitments (30 June 2025: nil).

7.2 CONTINGENT LIABILITIES

GUARANTEES

The Group has entered into the following guarantees and warranties, however the probability of making a payment under these guarantees is considered remote:

- bank guarantees against lease obligations and letters of credit at 30 June 2026 were $8.6 million (30 June 2025: $3.1 million) as outlined in note 5.2: *Financing arrangements;*
- Helloworld Travel Limited has entered into a Deed of Cross Guarantee with certain Australian wholly owned controlled entities as outlined in note 6.3: *Subsidiaries;* and
- the Group provided normal commercial warranties to CTM as part of the divestment of the Corporate business.

7.3 SUBSEQUENT EVENTS

DIVIDEND

On 26 August 2026, a fully franked final dividend of 5.0 cents per share (26 August 2025: 6.0 cents per share) was declared. The dividend will be paid on 16 September 2026 with a record date of 2 September 2026. At the date of this Financial Report, the number of shares on issue is 163,680,166. Based on shares on issue as at the date of this Financial Report, the final dividend to be distributed would equate to $8.2 million (26 August 2025: $9.7 million), adjusted for the amount offset against the notional employee plan loan. The dividend will be paid out of 2026 financial year profits but is not recognised as a liability at 30 June 2026.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect, the operations of the Group, the results of the operations of the Group, or the state of the Group's affairs in future financial years.

8 OTHER INFORMATION

8.1 SHARE BASED PAYMENTS

8.1.1 LOAN FUNDED LONG TERM INCENTIVE PLAN (LTIP)

July 2016 plan

On 1 July 2019, 2,200,000 loan funded LTIP shares granted in the July 2016 plan met their vesting conditions, as determined by the Board, based on meeting Total Shareholder Returns (TSR) and individual KPI targets over the three year vesting period. As part of the LTIP, loans were provided to the employee participants at grant date equal to the share value at the scheme commencement multiplied by the number of shares issued. Of the 2,200,000 LTIP shares which vested:

- loans associated with 880,000 shares were repaid; and
- loans associated with 1,320,000 shares remain unpaid.

Loans are non-recourse and interest free. Loans are required to be repaid to the Company after vesting conditions are met at the earlier of:

- 10 years from the vesting date, or
- the date the shares are sold.

The shares attract dividends as per ordinary paid up shares. Dividends earned are partly paid in cash to the employee (24.29% of dividend) and partly offset against the notional loan receivable (75.71% of dividend).

8.1.2 OMNIBUS SHARE PLAN

At the Helloworld Annual General Meeting on 14 November 2019, the Group's shareholders voted for the adoption of the Helloworld Travel Limited Omnibus Incentive Plan (the Plan). Under the Plan, the Group can reward and incentivise employees, Directors (including both executive and non-executive Directors), contractors and consultants by offering shares, performance rights or options.

FY25 grant

During FY25, 100,000 shares were issued to an employee, resulting in an expense of $195,500.

8.1.3 HELLOWORLD FRANCHISEE MEMBER SHARE LOYALTY PROGRAM

On 31 October 2024, the Group issued 1,738,002 shares to Helloworld network agents in recognition of their continued support and renewal of their franchise or member agreements.

The shares are in escrow until and including 31 October 2026 and may be forfeited to Helloworld in the following situation:

(a) If the agent is no longer a member of the Helloworld network at 31 October 2026; or

(b) If the agent subsequently sells their business to a third party and the new owner does not remain in the Helloworld network up to and including 31 October 2026.

In the event that the shares are forfeited, Helloworld will affect the forfeiture of the shares through a sale of those shares. The agent will be entitled to receive a total of $1 consideration (NZ$1 consideration for New Zealand based agents) as a result of the sale of their forfeited shares.

On 7 May 2025, the Group issued 508,906 shares to Helloworld network agents in recognition of their continued support and renewal of their franchise or member agreements.

The fair value of these share based payments is being expensed to profit and loss over the term of the franchisee or membership agreement. For the year ended 30 June 2026 $0.7 million (2025: $0.5 million) was expensed.

Marina Bay, Singapore

MATERIAL ACCOUNTING POLICIES

(A) LONG TERM INCENTIVE PLAN

The fair value of shares granted under the LTIP includes the loan instruments attached to the shares. The fair value was calculated using a version of the Black Scholes model incorporating a Monte Carlo simulation analysis to value the market-based performance conditions. The fair value:

- includes any market performance conditions such as share price;
- excludes the impact of any service and non-market performance vesting conditions such as employees achieving certain KPIs; and
- includes the impact of any non-vesting conditions.

At each reporting period the Group revises its estimate of the number of equity instruments expected to vest as a result of non-market based vesting conditions. Any change in original estimates is recognised in profit or loss with a corresponding increase or decrease in the share based payment reserve.

As LTIP loans are non-recourse, employees have no obligation to repay the loan and in the event of non-payment, the Group's only recourse is to the shares issued. As a result, loans are not recorded as a financial asset. Dividends offset against the notional loan receivable reduce the amount the employee is required to repay (if they choose to repay the loan).

When the equity instrument vests and is exercised:

- proceeds received (if any) net of any directly attributable transactions costs are recognised directly to share capital;
- amounts in the share based payments reserve associated with the exercised shares are also transferred to share capital; and
- holding restrictions are released on the appropriate amount of shares for the employee or franchisee.

Amounts recognised in the share based payment reserve relating to lapsed, forfeited and cancelled shares are transferred to retained earnings.

(B) OMNIBUS INCENTIVE PLAN

The fair value of the shares issued under the Omnibus incentive plan is based on the closing price at the date of issue. The fair value is recognised as an employee benefit expense with a corresponding increase to the share based payment reserve over the vesting period. When the shares are allotted, amounts recognised in the share based payment reserve are transferred to share capital. Amounts recognised in share based payment reserve relating to lapsed, forfeited and cancelled shares are transferred to retained earnings.

8.2 RELATED PARTY TRANSACTIONS

8.2.1 ULTIMATE AND DIRECT PARENT

Helloworld Travel Limited is the legal owner of the Group. Refer to note 8.3: *Parent entity financial information* for further information on the parent entity and note 6.3: *Subsidiaries* for further information on subsidiaries.

8.2.2 RELATED PARTIES

JOINTLY CONTROLLED ENTITIES

The list of jointly controlled entities held by the Group are outlined in note 6.1: *Equity accounted investments.*

ENTITIES WITH SIGNIFICANT INFLUENCE

The following entities were considered to have significant influence over the Group during the year:

- entities related to Andrew Burnes AO and Cinzia Burnes hold 24.2% at 30 June 2026 (2025: 24.2%) of the ordinary shares of Helloworld Travel Limited following the FY16 merger with the AOT Group and its controlled entities.
  Andrew Burnes AO is the Chief Executive Officer and Managing Director of Helloworld. Cinzia Burnes is the Chief Operating Officer and an Executive Director of the Group.

8.2.3 TRANSACTIONS WITH RELATED PARTIES

	2026 $'000	2025 $'000
REVENUE DERIVED FROM:		
Equity accounted investments		
Commission	1,569	740
Transaction and service fees	95	71
Other revenue	84	145
Total revenue derived from equity accounted investments	**1,748**	**956**
EXPENSES INCURRED AS A RESULT OF TRANSACTIONS WITH:		
Equity accounted investments		
Selling expenses	2,351	151
Other expenses	1	6
Total expenses incurred as a result of transactions with equity accounted investments	**2,352**	**157**
Entities with significant influence over the Group		
Occupancy and rental expense	1,931	1,857
Total expenses incurred as a result of transactions with entities with significant influence over the Group	**1,931**	**1,857**
RECEIVABLES AT 30 JUNE:		
Equity accounted investments	4,732	160
PAYABLES AT 30 JUNE:		
Equity accounted investments	550	763

8.2.4 KEY MANAGEMENT PERSONNEL (KMP) COMPENSATION

	2026 $	2025 $
Short term employee benefits	4,600,535	4,156,994
Long term employee benefits	333,978	50,381
Post-employment benefits	207,992	189,088
TOTAL KEY MANAGEMENT PERSONNEL COMPENSATION	**5,142,505**	**4,396,463**

Detailed key management personnel compensation remuneration disclosures are provided in the Remuneration Report, contained within the Directors' Report.

8.2.5 TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

On 1 October 2021, the Group entered into a lease arrangement with Normanby Road Holdings Pty Ltd, in its capacity as Trustee of the 179 Normanby Road Trust. Andrew Burnes AO and Cinzia Burnes each have a beneficial interest in the 179 Normanby Road Trust. The lease terminates on 1 July 2027. Lease payments of $1,931,010 (2025: $1,856,741) were made during the year.

On 10 October 2023, Martin Pakula, a Helloworld Travel Limited Director, was appointed to the Board of the Australian Grand Prix Corporation. During the year, the Group purchased $965,343 of product from the Australian Grand Prix Corporation (2025: $245,475).

On 1 July 2025, Martin Pakula, a Helloworld Travel Limited Director, was appointed to the Board of Crown Melbourne. During the year, the Group purchased $735,972 of product from Crown Melbourne.

The terms and conditions of all related party transactions were no more favourable than those available in similar transactions.

8.3 PARENT ENTITY FINANCIAL INFORMATION

The legal parent company of the Group is Helloworld Travel Limited. Set out below is the supplementary information about the parent entity.

SUMMARISED STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME

	Parent	
	2026 $'000	2025 $'000
Profit after income tax	13,402	11,920
TOTAL COMPREHENSIVE INCOME	**13,402**	**11,920**

SUMMARISED BALANCE SHEET

	Parent	
	2026 $'000	2025 $'000
Total current assets	14,218	106,037
Total non-current assets	167,881	167,857
TOTAL ASSETS	**182,099**	**273,894**
Total non-current liabilities	33	-
TOTAL LIABILITIES	**33**	**-**
NET ASSETS	**182,066**	**273,894**
EQUITY		
Issued capital	649,230	648,610
Share based payments reserve	1,538	1,538
Accumulated losses	(468,702)	(376,254)
TOTAL EQUITY	**182,066**	**273,894**

PARENT ENTITY GUARANTEES IN RESPECT OF DEBTS OF ITS SUBSIDIARIES

The legal parent, Helloworld Travel Limited, has entered into a Deed of Cross Guarantee. Refer note 8.4: *Deed of cross guarantee* for further details.

Parent entity tax liabilities in respect of its subsidiaries

The parent entity, Helloworld Travel Limited, has entered into a tax funding agreement with the effect that it guarantees tax liabilities of other entities in the tax consolidated group. At 30 June 2026, the tax consolidated group has a tax receivable of $2.1 million (2025: $9.7 million payable). Refer note 2.4: *Income taxes* for further details on the tax funding agreement.

Parent entity contingencies

As at 30 June 2026, the parent entity had no significant contingent assets or contingent liabilities.

Parent entity issued capital

The issued capital of the parent entity does not equal the issued capital of the consolidated Group due to reverse acquisition business combinations previously undertaken by the Group.

MATERIAL ACCOUNTING POLICIES

The financial information for the legal parent entity, Helloworld Travel Limited, has been prepared on the same basis as the financial statements. The following are accounting policies that are significant to Helloworld Travel Limited only as the related transactions are either not material for the Group or eliminated on consolidation.

- investments in subsidiaries are accounted for at cost and are tested for impairment in accordance with the policy adopted for non-financial assets in note 4.4: *Impairment of non-financial assets*. Dividends received from subsidiaries are recognised in profit or loss when a right to receive the dividend is established; and
- where Helloworld Travel Limited has provided financial guarantees in relation to loans and payables of subsidiaries for no compensation, the fair values of these guarantees are accounted for as contributions and recognised as part of the cost of investment.

8.4 DEED OF CROSS GUARANTEE

Helloworld Travel Limited and each of the wholly owned subsidiaries listed below, (together referred to as the Closed Group) have entered into a Deed of Cross Guarantee (the Deed), as defined in ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 (the Instrument). The effect of the Deed is that each entity in the Closed Group guarantees the payment in full of all debts of the other entities in the Closed Group in the event of their winding up.

- Helloworld Travel Limited
- ACN 003 683 967 Pty Limited
- AOT Group Limited
- AOT Inbound Pty Ltd
- AOT Retail Pty Ltd
- ATS Pacific Pty Limited
- Aus STS Holdco II Pty Ltd
- Australian Online Travel Pty Ltd
- Best Flights Pty Limited
- Creative Cruising Pty Ltd
- Cruiseco Pty Ltd
- Express IP Holdings Pty Ltd
- Flight Systems Pty Limited
- Harvey Holidays Pty Limited
- Harvey World Travel Franchises Pty Limited
- Harvey World Travel Group Pty Limited
- Helloworld Franchising Pty Limited
- Helloworld Group Pty Limited
- Helloworld International Holdings Pty Ltd
- Helloworld IP Pty Limited
- Helloworld SC Holdings Pty Ltd
- Helloworld Services Pty Limited
- Helloworld Travel Chadstone Pty Ltd (i)
- Helloworld Travel Services Group Pty Limited
- Helloworld Travel Services Holdings Pty Limited
- Helloworld Travel Southland Pty Limited
- italktravel Pty Ltd
- Jetset Pty Limited
- Jetset Travelworld Network Pty Limited
- JTG Corporate Pty Limited
- Luxury Getaways Pty Limited
- Magellan Travel Pty Limited
- My Way Travel & Events Pty Ltd (i)
- Orient Express Travel Group Pty Ltd
- Pillowpoints Pty Limited
- Ready Rooms Pty Ltd
- Retail Travel Investments Pty Limited
- Skiddoo IT Pty Limited
- Skiddoo Pty Limited
- Sunlover Holidays Pty Limited
- Transonic Travel Pty Limited
- Travelpoint Pty Limited
- Travelscene Pty Limited
- Travelworld Pty Limited
- Viva Holidays II Limited
- Viva Holidays Pty Limited

(i) These companies entered into the Deed of Cross Guarantee during the year ended 30 June 2026.

Pursuant to the Instrument, the wholly-owned subsidiaries within the Closed Group are relieved from the requirement to prepare, audit, and lodge separate financial reports.

The statement of income, other comprehensive income and balance sheet have been prepared in accordance with note 1.1: *Basis of preparation* comprising Helloworld Travel Limited and the controlled entities which are party to the Deed, after eliminating all transactions between parties to the Deed of Cross Guarantee and is set out below.

Vienna, Austria

CLOSED GROUP STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME

	2026 $'000	2025 $'000
Revenue	50,140	47,957
Other income	22,198	14,877
TOTAL REVENUE AND OTHER INCOME	**72,338**	**62,834**
Employee benefits expenses	(34,854)	(38,934)
Advertising, selling and marketing expenses	(13,073)	(14,119)
Communication and technology expenses	(4,421)	(4,463)
Occupancy expenses	(661)	(497)
Operating expenses	(9,329)	(3,287)
Depreciation and amortisation expense	(7,865)	(6,350)
Finance expense	(1,779)	(366)
Share of profit of equity accounted investments	2,023	1,539
Fair value gain/(loss) on equity instruments at fair value through profit or loss	(34,335)	5,048
(LOSS)/PROFIT BEFORE INCOME TAX	**(31,956)**	**1,405**
Income tax benefit	(357)	822
(LOSS)/PROFIT AFTER INCOME TAX	**(32,313)**	**2,227**
OTHER COMPREHENSIVE (LOSS)/INCOME		
Exchange differences on translation of foreign operations	9	41
Gain on revaluation of investment in CTM	175	2,015
Tax on revaluation of investment in CTM	(51)	(605)
Gain on revaluation of investment in HTG	-	600
Gain on revaluation of investment in HTG Australia Pty Ltd (HTGAU)	605	-
Tax on revaluation of investment in HTGAU	(182)	-
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR	**(31,757)**	**4,278**

Positano, Italy

CLOSED GROUP BALANCE SHEET AT 30 JUNE

	2026 $'000	2025 $'000
CURRENT ASSETS		
Cash and cash equivalents	8,095	23,489
Trade and other receivables	8,933	8,933
Accrued revenue	1,962	2,606
Other investments	32,083	55,608
Inventories	43	61
Income tax receivable	414	-
TOTAL CURRENT ASSETS	**51,530**	**90,697**
NON-CURRENT ASSETS		
Trade and other receivables	5,069	5,816
Property, plant and equipment	877	657
Right of use assets	5,230	5,965
Intangible assets	217,902	220,899
Deferred tax assets	4,728	10,361
Investments	112,153	106,917
TOTAL NON-CURRENT ASSETS	**345,959**	**350,615**
TOTAL ASSETS	**397,489**	**441,312**
CURRENT LIABILITIES		
Trade and other payables	69,823	84,150
Lease liabilities	3,586	3,623
Provisions	9,984	9,414
Other liabilities	-	800
Deferred revenue	4,029	4,329
Income tax payable	-	21,534
TOTAL CURRENT LIABILITIES	**87,422**	**123,850**
NON-CURRENT LIABILITIES		
Lease liabilities	2,295	3,426
Borrowings	35,000	-
Deferred tax liabilities	-	7,093
Provisions	849	896
Other liabilities	120	135
TOTAL NON-CURRENT LIABILITIES	**38,264**	**11,550**
TOTAL LIABILITIES	**125,686**	**135,400**
NET ASSETS	**271,803**	**305,912**
EQUITY		
Contributed equity	492,397	491,777
Reserves	5,094	4,044
Accumulated losses	(225,688)	(189,909)
TOTAL EQUITY	**271,803**	**305,912**

CLOSED GROUP MOVEMENT IN ACCUMULATED LOSSES

	2026 $'000	2025 $'000
ACCUMULATED LOSSES AT THE BEGINNING OF THE FINANCIAL YEAR	**(189,909)**	**(170,846)**
(Loss)/profit after income tax benefit	(32,313)	2,227
Transfer of realised loss from investment revaluation	(495)	(7,769)
Dividends paid	(17,874)	(22,544)
Transfer of intercompany loans to a related entity	17,432	9,023
Accumulated losses of companies entering into the Closed Group	(2,529)	-
ACCUMULATED LOSSES AT THE END OF THE FINANCIAL YEAR	**(225,688)**	**(189,909)**

8.5 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

RISK MANAGEMENT

The Group's Treasury function is responsible for managing its liquidity, funding, and capital requirements as well as identifying and managing financial risks relating to the Group's operations. These financial risks include:

- liquidity risk;
- market risk; and
- credit risk.

The Group adheres to a treasury policy approved by the Board, which provides written principles on liquidity risk, interest rate risk, foreign exchange risk, credit risk, and the use of derivatives for hedging purposes. The Treasury function reports on its compliance with the policy to the Board.

The Group is not permitted by the Board's risk management policy to engage in, issue or hold derivative financial instruments for speculative trading purposes.

CAPITAL MANAGEMENT

The Board's policy is aimed at maintaining a robust capital base to instil confidence among investors, creditors, and the market while also facilitating the ongoing growth of the business.

The Board consistently monitors key indicators such as the Group's liquidity position, return on capital, dividend distribution to ordinary shareholders, and cash flow generation.

To achieve or adjust the capital structure as needed, the Board considers the following factors:

- anticipated investment in fixed asset;
- funding options for future acquisitions (via either debt or equity instruments); and
- the appropriate level of dividends to support returns for ordinary shareholders.

Neither Helloworld Travel Limited nor any of its subsidiaries are subject to externally imposed capital requirements.

8.5.1 LIQUIDITY RISK

Liquidity risk refers to the potential that the Group may not fulfill its financial obligations as they fall due. The Group's strategy for liquidity management is to ensure, to the greatest extent feasible, that it maintains ample liquidity to satisfy its liabilities when due. This commitment applies in both regular and stressed scenarios, all the while preventing losses or risking damage to the Group's reputation.

The Group manages short-term liquidity risk by aligning surplus and deficit cash flows across its entities. Furthermore, the Group maintains an additional level of excess liquidity throughout an ongoing assessment of the current operating environment, preparing for any unforeseen circumstances.

Management monitors rolling forecasts of the Group's liquidity reserves and cash and cash equivalents (outlined in note 5.1: *Cash and cash equivalents and cash deposits*) based on the projected cash flows. Details of financing arrangements are provided in note 5.2: *Financing arrangements*.

(A) MATURITIES OF FINANCIAL LIABILITIES

The tables below analyse and arrange the Group's financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the tables represent contractual undiscounted cash flows. Balances due within 12 months are equal to their carrying balances as the impact of discounting is not significant.

		CONTRACTUAL MATURITIES OF FINANCIAL LIABILITIES							
	Carrying value $'000	Less than 6 months $'000	6–12 months $'000	1–2 years $'000	2–3 years $'000	3–4 years $'000	4–5 years $'000	More than 5 years $'000	Total $'000
2025 NON-DERIVATIVE FINANCIAL INSTRUMENTS									
Trade and other payables	165,092	165,092	-	-	-	-	-	-	165,092
Lease liabilities	10,824	2,902	2,583	4,175	1,451	591	26	1,871	13,599
Deferred consideration	1,201	1,201	-	-	-	-	-	-	1,201
TOTAL	**177,117**	**169,195**	**2,583**	**4,175**	**1,451**	**591**	**26**	**1,871**	**179,892**

		CONTRACTUAL MATURITIES OF FINANCIAL LIABILITIES							
	Carrying value $'000	Less than 6 months $'000	6–12 months $'000	1–2 years $'000	2–3 years $'000	3–4 years $'000	4–5 years $'000	More than 5 years $'000	Total $'000
2026 NON-DERIVATIVE FINANCIAL INSTRUMENTS									
Trade and other payables	185,379	185,379	-	-	-	-	-	-	185,379
Lease liabilities	9,231	2,828	2,630	2,615	1,478	170	24	1,745	11,490
Borrowings	35,000	-	-	-	35,000	-	-	-	35,000
Deferred consideration	356	356	-	-	-	-	-	-	356
TOTAL	**229,966**	**188,563**	**2,630**	**2,615**	**36,478**	**170**	**24**	**1,745**	**232,225**

8.5.2 MARKET RISK

Market risk is the risk that changes in market prices will affect the Group's income or the value of its holdings in financial instruments.

(A) EQUITY PRICE RISK

The Group is exposed to equity price risk through its holdings in WJL. Changes in equity prices will affect the fair value of these shares.

Sensitivity

The information below summarises the impact of a 5% increase and decrease the CTM share price on OCI (before tax) and the WJL share price on profit or loss (before tax).

	Impact on OCI	
	2026 $'000	2025 $'000
CTM SHARES		
Increase in share price by 5% (2025: 5%)	-	104
Decrease in share price by 5% (2025: 5%)	-	(104)

	Impact on profit or loss	
	2026 $'000	2025 $'000
WJL SHARES		
Increase in share price by 5% (2025: 5%)	1,604	2,676
Decrease in share price by 5% (2025: 5%)	(1,604)	(2,676)

(B) FOREIGN EXCHANGE RISK

The Group operates internationally and faces foreign exchange risk in its wholesale operations due to future cash flows being denominated in foreign currencies. Although revenue is earned in the local currency of the wholesale businesses, the cost of sales is settled based on quoted prices in the supplier's local currency, reflecting the nature of the Group's wholesale operations.

Exposure

The Group's net foreign currency exposure risk as of 30 June 2026 includes the following financial assets and liabilities:

- foreign cash holdings;
- financial assets including trade receivables and other loans denominated in foreign currencies; and
- financial liabilities including trade payables denominated in foreign currencies.

This exposure primarily arises from the translation of NZD foreign operations into AUD for reporting purposes.

The quantitative data for the Group's exposure to New Zealand dollar translation risk on its foreign operations is as follows:

	AUD equivalent	
	2026 $'000	2025 $'000
Current assets	30,124	49,116
Current liabilities	(28,639)	(37,977)
Non-current liabilities	(1,440)	(2,033)
NET FOREIGN CURRENCY EXPOSURE	**45**	**9,106**

The quantitative data for the Group's exposure to other currency risks are as follows:

	AUD equivalent	
	2026 $'000	2025 $'000
CURRENCY		
GBP	92	100
FJD	(283)	(297)
Other currencies	50	74
NET TOTAL FOREIGN CURRENCY EXPOSURE ASSET	**(141)**	**(123)**

Sensitivity

The table below summarises the impact of a 10% increase (strengthening of AUD) and decrease (weakening of AUD) in foreign exchange rates on the measurement of financial instruments denominated in foreign currency and the corresponding impact in the other comprehensive income (OCI). The sensitivity rate represents management's evaluation of the reasonably possible change in foreign exchange rate for New Zealand and Fiji. This rate is utilised when communicating foreign currency risk to key management personnel. The sensitivity analysis assumes that all other variables including interest rates, remain constant.

	Impact on OCI	
	2026 $'000	2025 $'000
10% increase (2025: 10%)	22	(801)
10% decrease (2025: 10%)	(26)	979

(C) INTEREST RATE RISK

The Group's interest rate risk arises from future cash flows associated with cash assets and long-term borrowings. It does not hedge its exposure to potential fluctuations in future cash flows resulting from shifts in market interest rates.

During periods when the Group is in a net debt position, the management of interest rate expense risk involves the optimisation of debt servicing costs and the maximisation of interest income. This includes periodic reviews, as needed, to evaluate options such as restructuring interest-bearing debt, potential debt repayment, and determining the appropriate level of investment of surplus cash in interest bearing accounts.

Exposure

At 30 June 2026, the Group had the following balances:

Cash and cash equivalents and cash deposits

- term deposits amounting to $9.58 million (2025: $31.79 million) with an average interest rate of 4.93% per annum (2025: 4.44%); and
- other cash funds held in operational and foreign currency bank accounts with interest at market rates under normal commercial terms.

Borrowings

- borrowings of $35 million (2025: nil) from Citibank N.A with an interest rate applicable being the aggregate of the BBSY Bid rate and the margin agreed between Citibank and the Group.

Sensitivity

The information below summarises the impact of a 100 basis points per annum increase and decrease in interest rates on the net profit in the Consolidated income statement.

	Impact on net profit before tax/equity	
	2026 $'000	2025 $'000
SHORT TERM DEPOSITS		
Increase by 100 basis points (2025: 100 basis points)	96	318
Decrease by 100 basis points (2025: 100 basis points)	(96)	(318)
BORROWINGS		
Increase by 100 basis points (2025: 100 basis points)	350	-
Decrease by 100 basis points (2025: 100 basis points)	(350)	-

8.5.3 CREDIT RISK

The Group engages in transactions with a wide range of customers and counterparties across different countries, in accordance with the policy approved by the Board. Credit risk arises from the potential that a counterparty will fail to fulfill its contractual obligation related to cash and cash equivalents, trade and other receivables, accrued revenue and favourable derivatives, leading to financial loss for the Group. Credit risk is evaluated at fair value.

(A) RISK MANAGEMENT

The Group faces credit risk stemming from relationships with travel agents, airlines, industry settlement organisations and direct suppliers. To mitigate the risk, the Group employs stringent credit policies, conducts regular monitoring and accreditation of travel agents through industry programs. Furthermore, a portion of the Group's credit risk is alleviated through payment processes that offset amounts payable against amounts receivable between the Group and its key suppliers.

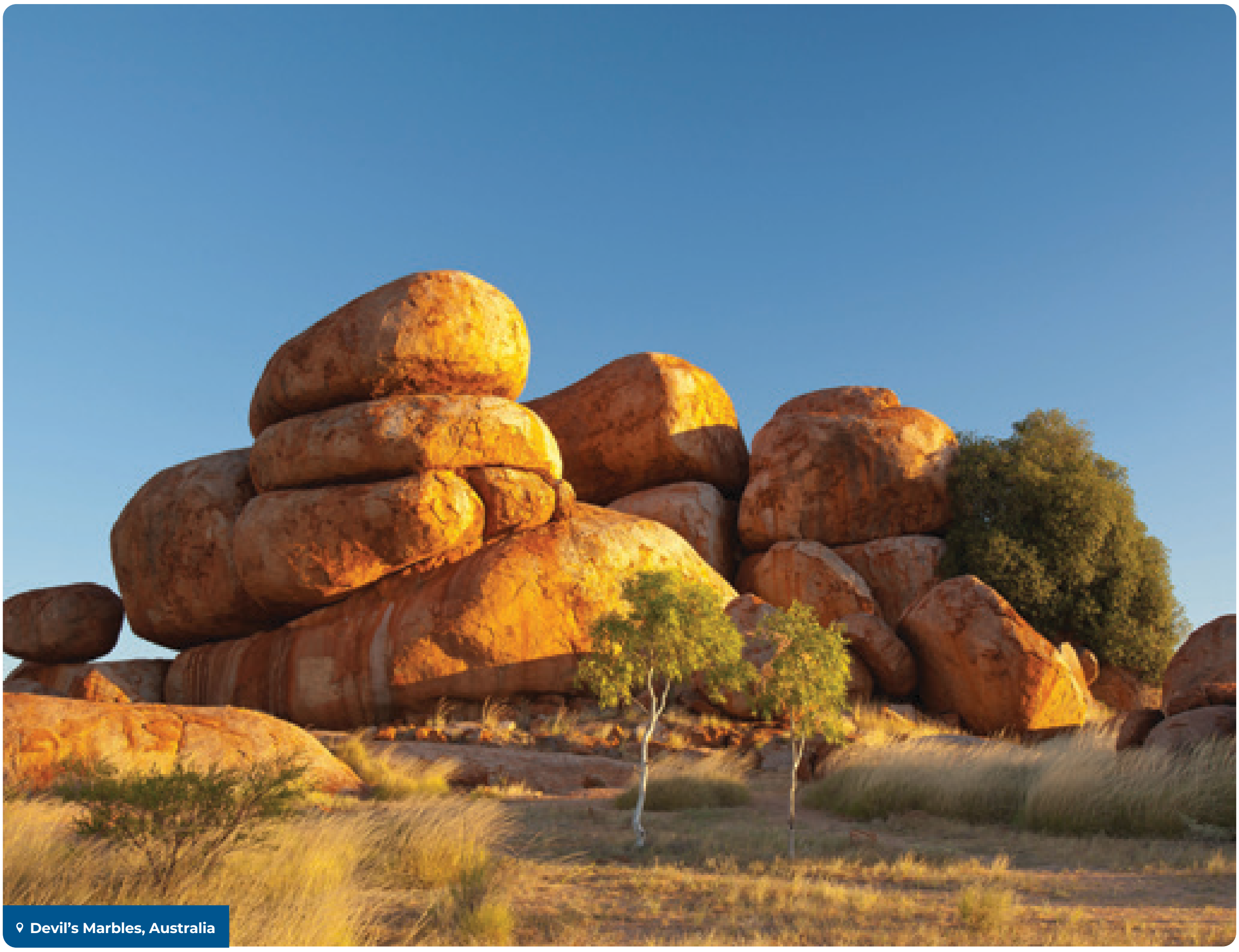
In cases where the Group identifies specific credit risk associated with a counterparty, pre-payment for services provided is mandated. A reservation for such a counterparty is not confirmed or ticketed prior to receiving payment in full. The Group does not retain collateral as security, nor does it adhere to a policy of transferring receivables to special purpose entities.

Exposure

The Group's maximum exposure to credit risk is represented by the carrying amount of the financial asset, net of any applicable loss allowance. The table below sets out the maximum exposure to credit risk as of 30 June:

	2026 $'000	Restated* 2025 $'000
Cash and cash equivalents and cash deposits	84,799	79,405
Trade receivables	59,506	61,497
Other receivables	7,603	8,284
Accrued revenue	33,130	33,414
TOTAL CREDIT RISK EXPOSURE	**185,038**	**182,600**

* The comparative information has been restated as set out in note 6.4.1: *Acquisition of Barlow Travel Group.*



Devil's Marbles, Australia

(B) IMPAIRMENT OF FINANCIAL ASSETS

The Group has three types of financial assets that are subject to the expected credit loss model:

- trade receivables;
- accrued revenue; and
- other financial assets at amortised cost (such as other receivables).

The loss allowance at 30 June 2026 and 30 June 2025 was determined as follows:

Restated* 2025	Not past due $'000	Past due 1-30 days $'000	Past due 31-60 days $'000	Past due 61-90 days $'000	More than 90 days $'000	Total $'000
Trade receivables	51,272	4,489	3,877	961	2,941	63,540
Other receivables	8,284	-	-	-	-	8,284
Accrued revenue	33,414	-	-	-	-	33,414
GROSS CARRYING AMOUNTS	**92,970**	**4,489**	**3,877**	**961**	**2,941**	**105,238**
Expected loss rate	-	1.0%	2.5%	5.0%	63.0%	3.2%
Trade receivables	-	(45)	(97)	(48)	(1,853)	(2,043)
LOSS ALLOWANCES	**-**	**(45)**	**(97)**	**(48)**	**(1,853)**	**(2,043)**
NET CARRYING AMOUNTS	**92,970**	**4,444**	**3,780**	**913**	**1,088**	**103,195**

2026	Not past due $'000	Past due 1-30 days $'000	Past due 31-60 days $'000	Past due 61-90 days $'000	More than 90 days $'000	Total $'000
Trade receivables	49,043	4,329	3,281	1,006	3,595	61,254
Other receivables	7,603	-	-	-	-	7,603
Accrued revenue	33,130	-	-	-	-	33,130
GROSS CARRYING AMOUNTS	**89,776**	**4,329**	**3,281**	**1,006**	**3,595**	**101,987**
Expected loss rate	-	1.0%	2.5%	5.0%	43.7%	2.8%
Trade receivables	-	(44)	(82)	(50)	(1,572)	(1,748)
LOSS ALLOWANCES		**(44)**	**(82)**	**(50)**	**(1,572)**	**(1,748)**
NET CARRYING AMOUNTS	**89,776**	**4,285**	**3,199**	**956**	**2,023**	**100,239**

* The comparative information has been restated as set out in note 6.4.1: *Acquisition of Barlow Travel Group*.

As of 30 June 2026, trade receivables of $10.5million (2025: $10.2 million) were aged between 1 and more than 90 days past due but not impaired. These relate to several independent counterparties, none of whom have a recent history of default.

Movements in the loss allowance for both trade receivables and accrued revenue are as follows:

	2026 $'000	2025 $'000
BALANCE AT 1 JULY	**2,043**	**2,315**
Additional loss allowance recognised	150	441
Writeback of loss allowance	(422)	(491)
Writeoff against loss allowance	(23)	(222)
BALANCE AT 30 JUNE	**1,748**	**2,043**

8.5.4 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The Group holds the following financial instruments:

	Carrying value 2026 $'000	Fair value 2026 $'000	Carrying value 2025 $'000	Fair value 2025 $'000
FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OCI				
Financial assets (equity securities)	2,635	2,635	4,935	4,935
TOTAL	**2,635**	**2,635**	**4,935**	**4,935**
FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS				
Financial assets (equity securities)	32,083	32,083	53,529	53,529
TOTAL	**32,083**	**32,083**	**53,529**	**53,529**
FINANCIAL ASSETS MEASURED AT AMORTISED COST				
Cash and cash equivalents and cash deposits(i)	84,799	84,799	79,405	79,405
Trade and other receivables(i)(ii)	67,109	67,109	69,781	69,781
TOTAL	**151,908**	**151,908**	**149,186**	**149,186**
FINANCIAL LIABILITIES MEASURED AT FAIR VALUE THROUGH PROFIT AND LOSS				
Deferred consideration	356	356	1,201	1,201
TOTAL	**356**	**356**	**1,201**	**1,201**
FINANCIAL LIABILITIES MEASURED AT AMORTISED COST				
Trade and other payables(i)	185,379	185,379	165,092	165,092
Borrowings from Citibank N.A	35,000	35,000	-	-
TOTAL	**220,379**	**220,379**	**165,092**	**165,092**

(i) The carrying amounts of cash and cash equivalents and cash deposits, trade and other receivables and trade and other payables generally approximate to fair value.
(ii) Trade and other receivables consist of current trade and other receivables of $61.8 million (2025: $63.5 million) and non-current trade and other receivables of $5.3 million (2025: $6.2 million).

The Consolidated balance sheet includes financial assets and financial liabilities that are measured at fair value. These fair values are categorised into hierarchy levels that are representative of the inputs used in measuring the fair value. The different levels have been defined as follows:

- Level 1 – uses quoted prices for identical instruments in active markets.
- Level 2 – uses inputs for the asset or liability other than quoted prices that are observable either directly or indirectly.
- Level 3 – uses valuation techniques where one or more significant inputs are based on unobservable market data.

There were no transfers between level 1, 2 and 3 for recurring fair value measurements during the year.

The table below analyses financial instruments carried at fair value, by valuation method.

2025	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Investment in Webjet Group Limited	53,529	-	-	53,529
Investment in Corporate Travel Management Limited	2,079	-	-	2,079
Investment in Hunter Travel Group Pty Ltd	-	-	1,073	1,073
Investment in Wander Beyond Travel Pty Ltd	-	-	813	813
Investment in Brooker Travel NZ	-	-	45	45
Investment in Tin Alley	-	-	925	925
TOTAL ASSETS	**55,608**	**-**	**2,856**	**58,464**
Deferred consideration	-	-	1,201	1,201
TOTAL LIABILITIES	**-**	**-**	**1,201**	**1,201**

2026	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Investment in Webjet Group Limited	32,083	-	-	32,083
Investment in Wander Beyond Travel Pty Ltd	-	-	813	813
Investment in Brooker Travel NZ	-	-	41	41
Investment in Tin Alley	-	-	1,781	1,781
TOTAL ASSETS	**32,083**	**-**	**2,635**	**34,718**
Deferred consideration	-	-	356	356
TOTAL LIABILITIES	**-**	**-**	**356**	**356**

8.6 LITIGATION MATTERS

8.6.1 ASIA ESCAPES LITIGATION

In May 2018, Helloworld, through its wholly owned subsidiary Transonic Travel Pty Ltd, acquired a controlling (60%) stake in Keygate Holdings Pty Ltd (trading as Asia Escape Holidays) for an amount of $2 million cash and a further $0.88m in Helloworld shares.

In June 2021, Helloworld and Transonic Travel commenced proceedings in the Victorian Supreme Court against the vendor (Tilakee Nominees Pty Ltd), the sole Director and shareholder of the vendor (Mr Mason Adams) and the vendor's accountant (Shakespeare Partners Pty Ltd). Transonic Travel and Helloworld claimed damages from the vendor in relation to various breaches of the share sale agreement and contraventions of the Australian Consumer Law, and from Mr Adams and Shakespeare Partners in relation to their involvement in the vendor's contraventions. The damages encompassed the original cash investment that was paid under the contract plus additional amounts that Helloworld paid to fund client refunds and meet the operating expenses of Asia Escapes Holidays. In March 2024, the Victorian Supreme Court found in favour of Helloworld and Transonic Travel awarding an amount of $6.4 million (representing damages and interest) plus costs.

Prior to 30 June 2024, Helloworld received payment of the judgment amount from Shakespeare Partners in the amount of $6.4 million. Helloworld and Transonic Travel are also entitled to have their legal costs taxed, absent agreement with the defendants. At the date of this financial report, the parties have not yet agreed to the quantum of the costs.

Shakespeare Partners appealed the judgment, and on 15 May 2026 the Court of Appeal handed down its decision. The Court of Appeal did not overturn the Supreme Court's findings that Shakespeare Partners is liable to Helloworld, but it reduced the total damages awarded for Helloworld's loss and apportioned those damages between Shakespeare Partners, Tilakee Nominees and Mr Adams. As a result of the Court of Appeal handing down its decision, in June 2026 Helloworld repaid $5.5 million to Shakespeare Partners relating to damages and interest. A $3.2 million provision that was booked in June 2024 was utilised and an additional amount of $2.3 million has been recorded as a significant item expense in FY26. The Court of Appeal also made orders for Helloworld to pay 60% of Shakespeare Partners' costs of and incidental to the appeal, and a provision for $0.2 million has been recognised at 30 June 2026. At the date of this financial report, the parties have not yet agreed on the quantum of the appeal costs, but the expectation is that the quantum of these costs due by Helloworld will be significantly less than the trial costs due to Helloworld from Shakespeare.

Helloworld is currently considering its options with respect to recovering damages and interest from Tilakee Nominees and Mr Adams, in the amounts of approximately $1.5 million and $0.4 million respectively.

8.6.2 GILPIN CORPORATE TRAVEL LITIGATION

During the year ended 30 June 2019, the Group entered into a commercial agreement with Gilpin Corporate Travel for the distribution of travel products. As part of the agreement, the Group granted the shareholders of Gilpin Corporate Travel a put option to sell 100% of the business and the shareholders of Gilpin Corporate Travel granted the Group a call option to buy 100% of the business (with both options excluding that part of the Gilpin Corporate Travel business which operates under the CWT licence). The contracted purchase price was a set multiple of the EBITDA for the financial year immediately preceding the exercise of the option. The put option and the call option notice periods were initially contracted to be 1 January 2021 to 31 December 2023 and 1 January 2023 to 31 December 2023 respectively. However, in August 2022, the put option and the call option notice periods were both amended to be 1 January 2021 to 31 December 2025. On 17 July 2023, the put option was exercised by the shareholders of Gilpin Corporate Travel.

Following the exercise of the put option, Helloworld and the Gilpin Corporate Travel shareholders were engaged in arbitration relating to the transaction. In April 2025, the Arbitrator directed Helloworld to purchase the shares in Gilpin Corporate Travel and pay default interest and costs. Helloworld sought leave to appeal to the High Court in New Zealand; however, in September 2025, the High Court did not grant Helloworld leave to appeal the Arbitrator's ruling.

On 11 October 2025, the Group acquired 100% of the voting shares of Gilpin Corporate Travel; comprising Gilpin Corporate Travel Limited (in New Zealand) and Gilpin Corporate Travel Services Pty Ltd (in Australia) for NZ$8.5 million (A$7.5 million) and paid the vendors, in full and final settlement, a further amount of NZ$4.3 million (A$3.7 million) in interest and costs, with the latter being recorded as a significant item expense in FY26.

8.6.3 STA TRAVEL ACADEMIC LITIGATION

The vendors of the TravelEdge Group (the Plaintiffs) had claimed that $4.0 million was owed by a (now former) subsidiary of Helloworld under a Share Sale Agreement dated 24 September 2019 relating to the purchase by the subsidiary of the shares in TravelEdge Pty Ltd and Quay Services Pty Ltd. The claim related to STA Travel Academic Pty Ltd (which formed part of the TravelEdge Group business).

In October 2023, the Supreme Court of New South Wales found in favour of the Plaintiffs for the amount of $4.0 million, plus interest and costs. Helloworld appealed the judgement. On 16 February 2024, Helloworld paid an amount of $4.9 million into a non-interest-bearing Court bank account. In May 2024, the Court of Appeal handed down its judgment and Helloworld was not successful. Helloworld sought special leave to appeal to the High Court. On 1 July 2024, Helloworld paid a further $0.2 million into the Court bank account relating to post judgment interest on the lower court judgment for the 6 months to 31 December 2024. On 5 September 2024, the High Court notified Helloworld that it had not been granted special leave to appeal and costs were ordered.

During the year ended 30 June 2025, this matter was fully settled and the Company recognised an expense relating to this matter in the amount of $0.3 million (inclusive of interest and costs).

8.7 AUDITOR'S REMUNERATION

During the financial year, the following fees were paid or were payable for services provided by KPMG Australia and other KPMG network firms:

	2026 $	2025 $
AUDIT SERVICES - KPMG AUSTRALIA		
Audit or review of the financial statements for the current year audit	1,206,000	1,020,000
TOTAL AUDIT SERVICES - KPMG AUSTRALIA	**1,206,000**	**1,020,000**
NON-AUDIT SERVICES - KPMG AUSTRALIA		
Financial due diligence	-	375,005
Taxation compliance and advisory services	113,140	114,853
Other consultancy services	-	55,000
TOTAL NON-AUDIT SERVICES - KPMG AUSTRALIA	**113,140**	**544,858**
NETWORK FIRMS OF KPMG AUSTRALIA		
Audit services	55,338	50,000
Taxation compliance and advisory services	-	32,755
TOTAL SERVICES - NETWORK FIRMS OF KPMG AUSTRALIA	**55,338**	**82,755**
AUDIT SERVICES - EY AUSTRALIA		
Audit or review of the financial statements for the current year audit	-	655,820
Audit or review of the financial statements for the prior year audit	-	139,300
TOTAL AUDIT SERVICES - EY AUSTRALIA	**-**	**795,120**
AUDIT SERVICES - ENTITIES OTHER THAN KPMG AUSTRALIA AND ITS AFFILIATED NETWORK FIRMS		
Audit or review of the financial statements for the current year audit	27,500	-
Audit or review of the financial statements for the prior year audit	1,700	**-**
TOTAL AUDIT SERVICES - ENTITIES OTHER THAN KPMG AUSTRALIA AND ITS AFFILIATED NETWORK FIRMS	**29,200**	-

On 23 May 2025, the Company changed its Auditor from EY to KPMG. KPMG's fees for non-audit services in the prior year were for services entered into prior to KPMG's appointment as the Group's Auditor.

All services were also assessed with reference to the Group's non-audit services policy and regulatory requirements, with no conflicts identified.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

BASIS OF PREPARATION

The Consolidated entity disclosure statement is required by section 295(3A) of the *Corporations Act 2001* (Cth). It includes disclosures about entities consolidated within the Helloworld Group as at 30 June 2026, including details about the tax residency of each entity.

KEY ASSUMPTIONS AND JUDGEMENTS

DETERMINATION OF TAX RESIDENCY

Section 295 (3A) of the *Corporations Act 2001* (Cth) requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. For the purposes of this section, an entity is an Australian resident at the end of a financial year if the entity is:

(a) an Australian resident (within the meaning of the *Income Tax Assessment Act 1997*) at that time; or

(b) a partnership, with at least one partner being an Australian resident (within the meaning of the *Income Tax Assessment Act 1997*) at that time; or

(c) a resident trust estate (within the meaning of Division 6 of Part III of the *Income Tax Assessment Act 1936)* in relation to the year of income (within the meaning of that Act) that corresponds to the financial year.

The determination of tax residency involves judgment as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

- *Australian tax residency*

  The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.

- *Foreign tax residency*

  The consolidated entity has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

The Consolidated entity disclosure statement sets out a complete list of Helloworld Travel Limited and its controlled entities as at 30 June 2026 as detailed in the table below.

Name	Country of incorporation	Tax Residency	Entity Type	2026 % of shares held directly or indirectly by the Company
Helloworld Travel Limited	Australia	Australia	Body Corporate	N/A
ACN 003 683 967 Pty Limited	Australia	Australia	Body Corporate	100
AOT Group Limited	Australia	Australia	Body Corporate	100
AOT Inbound Pty Ltd	Australia	Australia	Body Corporate	100
AOT Retail Pty Ltd	Australia	Australia	Body Corporate	100
ATS Logistics Pty Ltd	Australia	Australia	Body Corporate	100
ATS Pacific Pty Limited	Australia	Australia	Body Corporate	100
Aus STS Holdco II Pty Ltd	Australia	Australia	Body Corporate	100
Australian Online Travel Pty Ltd	Australia	Australia	Body Corporate	100
Best Flights Pty Limited	Australia	Australia	Body Corporate	100
Creative Cruising Pty Ltd	Australia	Australia	Body Corporate	100
Cruiseco Pty Ltd	Australia	Australia	Body Corporate	100
Entertainment Logistix Pty Ltd	Australia	Australia	Body Corporate	100
Express IP Holdings Pty Ltd	Australia	Australia	Body Corporate	100
Express Travel Group Pty Ltd	Australia	Australia	Body Corporate	100
Flight Systems Pty Limited	Australia	Australia	Body Corporate	100
Gilpin Travel Services Pty Ltd	Australia	Australia	Body Corporate	100
Harvey Holidays Pty Limited	Australia	Australia	Body Corporate	100
Harvey World Travel Franchises Pty Limited	Australia	Australia	Body Corporate	100
Harvey World Travel Group Pty Ltd	Australia	Australia	Body Corporate	100

Name	Country of incorporation	Tax Residency	Entity Type	2026 % of shares held directly by the Company
Helloworld Franchising Pty Limited	Australia	Australia	Body Corporate	100
Helloworld Group Pty Limited	Australia	Australia	Body Corporate	100
Helloworld International Holdings Pty Ltd	Australia	Australia	Body Corporate	100
Helloworld IP Pty Limited	Australia	Australia	Body Corporate	100
Helloworld SC Holdings Pty Ltd	Australia	Australia	Body Corporate	100
Helloworld Services Pty Limited	Australia	Australia	Body Corporate	100
Helloworld Travel Services (Australia) Pty Ltd	Australia	Australia	Body Corporate	100
Helloworld Travel Services Group Pty Ltd	Australia	Australia	Body Corporate	100
Helloworld Travel Services Holdings Pty Ltd	Australia	Australia	Body Corporate	100
Helloworld Travel Chadstone Pty Ltd	Australia	Australia	Body Corporate	100
Helloworld Travel Southland Pty Ltd	Australia	Australia	Body Corporate	100
Italktravel Pty Ltd	Australia	Australia	Body Corporate	100
Jetset Pty Limited	Australia	Australia	Body Corporate	100
Jetset Travelworld Network Pty Limited	Australia	Australia	Body Corporate	100
JTG Corporate Pty Limited	Australia	Australia	Body Corporate	100
Keygate Holdings Pty Ltd	Australia	Australia	Body Corporate	60
Luxury Getaways Pty Ltd	Australia	Australia	Body Corporate	100
Magellan Travel Pty Ltd	Australia	Australia	Body Corporate	100
Mobile Travel Accountants Pty Ltd	Australia	Australia	Body Corporate	100
MTA - Mobile Travel Agents Pty Ltd	Australia	Australia	Body Corporate	100
Mobile Travel Holdings Pty Ltd	Australia	Australia	Body Corporate	100
My Way Travel & Events Pty Ltd	Australia	Australia	Body Corporate	100
Need a Deal Pty Ltd	Australia	Australia	Body Corporate	100
Orient Express Travel Group Pty Ltd	Australia	Australia	Body Corporate	100
Pacific Leisure Group Pty Ltd	Australia	Australia	Body Corporate	100
Pillowpoints Pty Ltd	Australia	Australia	Body Corporate	100
ReadyRooms Pty Ltd	Australia	Australia	Body Corporate	100
Retail Travel Investments Pty Ltd	Australia	Australia	Body Corporate	100
SHOWGROUP FREIGHT Pty Ltd	Australia	Australia	Body Corporate	100
Skiddoo IT Pty Ltd	Australia	Australia	Body Corporate	100
Skiddoo Pty Ltd	Australia	Australia	Body Corporate	100
Sunlover Holidays Pty Ltd	Australia	Australia	Body Corporate	100
SL Holidays Pty Ltd	Australia	Australia	Body Corporate	100
Transonic Travel Pty Ltd	Australia	Australia	Body Corporate	100
Travelpoint Pty Ltd	Australia	Australia	Body Corporate	100
Travelscene Pty Ltd	Australia	Australia	Body Corporate	100
Travelworld Pty Ltd	Australia	Australia	Body Corporate	100
Viva Holidays II Limited	Australia	Australia	Body Corporate	100
Viva Holidays Pty Ltd	Australia	Australia	Body Corporate	100
Wholesale Travel Services Pty Ltd	Australia	Australia	Body Corporate	100
AOT Business Consulting (Shanghai) Limited	China	China	Body Corporate	100
Allied Tour Service (Pacific) Pte Ltd	Fiji	Fiji	Body Corporate	100
Coral Sun (Fiji) Pte Limited	Fiji	Fiji	Body Corporate	60
Great Sights (Fiji) Pte Limited	Fiji	Fiji	Body Corporate	60
Tourist Transport (Fiji) Pte Ltd	Fiji	Fiji	Body Corporate	60
Helloworld Travel Services Greece M.I.K.E	Greece	Australia & Greece	Body Corporate	100
AOT India PVT LTD	India	India	Body Corporate	100
AOT (NZ) Limited	New Zealand	New Zealand	Body Corporate	100
Australian Travel Service (Pacific) Limited	New Zealand	New Zealand	Body Corporate	100

Name	Country of incorporation	Tax Residency	Entity Type	2026 % of shares held directly by the Company
Barlow Travel Group Limited	New Zealand	New Zealand	Body Corporate	100
Biztrav Limited	New Zealand	New Zealand	Body Corporate	76.6
Creative Cruising NZ Limited	New Zealand	New Zealand	Body Corporate	100
Cruise Spirit Limited	New Zealand	New Zealand	Body Corporate	100
Express Tickets Limited	New Zealand	New Zealand	Body Corporate	100
First Fares Limited	New Zealand	New Zealand	Body Corporate	100
First Travel Collective Limited	New Zealand	New Zealand	Body Corporate	100
First Travel Group Limited	New Zealand	New Zealand	Body Corporate	100
First Travel Limited	New Zealand	New Zealand	Body Corporate	100
Gilpin Corporate Travel Limited	New Zealand	New Zealand	Body Corporate	100
GP Holiday Shoppe Limited	New Zealand	New Zealand	Body Corporate	100
Gulliver's Pacific Limited	New Zealand	New Zealand	Body Corporate	100
Harvey World Travel (2008) Limited	New Zealand	New Zealand	Body Corporate	100
Helloworld NZ Franchising Limited	New Zealand	New Zealand	Body Corporate	100
Helloworld NZ Limited	New Zealand	New Zealand	Body Corporate	100
Helloworld Travel Services (NZ) Limited	New Zealand	New Zealand	Body Corporate	100
Independent Travel Advisors Limited	New Zealand	New Zealand	Body Corporate	100
Just Tickets Limited	New Zealand	New Zealand	Body Corporate	100
Lifestyle Holidays Limited	New Zealand	New Zealand	Body Corporate	100
Pacific Leisure Group Limited	New Zealand	New Zealand	Body Corporate	100
Siteconnect Limited	New Zealand	New Zealand	Body Corporate	100
Sunlover Holidays Limited	New Zealand	New Zealand	Body Corporate	100
Travel Brokers Limited	New Zealand	New Zealand	Body Corporate	100
United Travel Limited	New Zealand	New Zealand	Body Corporate	100
Williment Travel Group Limited	New Zealand	New Zealand	Body Corporate	100
You Travel Limited	New Zealand	New Zealand	Body Corporate	100
Skiddoo Management Inc.	Philippines	Philippines	Body Corporate	100
Skiddoo Philippines Inc.	Philippines	Philippines	Body Corporate	100


Yasawa Island, Fiji

DIRECTORS' DECLARATION

IN THE DIRECTORS' OPINION:

(a) The consolidated financial statements and notes that are set out on pages 48 to 115 are in accordance with the *Corporations Act 2001,* including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the year ended on that date; and

(ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations), other mandatory professional reporting requirements and the Corporations Regulations 2001; and

(b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

(c) At the date of this declaration there are reasonable grounds to believe that the Company and the Group entities identified in note 8.4 will be able to meet any obligations or liabilities to which they are or may become subject to by virtue of the deed of cross guarantee described in note 8.4 between the Company and those Group entities pursuant to ASIC Corporations (Wholly-owned Companies) Instrument 2016/785; and

(d) The consolidated entity disclosure statement required by section 295(3A) of the *Corporations Act 2001* (Cth) for the year ended 30 June 2026 is true and correct.

Note 1 confirms that the consolidated financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by section 295A of the *Corporations Act 2001* (Cth).

This declaration is made in accordance with a resolution of the Directors.

Garry Hounsell

Chairman
Helloworld Travel Limited
Melbourne, 26 August 2026

Independent Auditor's Report

To the shareholders of Helloworld Travel Limited

Report on the audit of the Financial Report

Opinion

We have audited the ***Financial Report*** of Helloworld Travel Limited (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the ***Group's*** financial position as at 30 June 2026 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The ***Financial Report*** comprises:

- Consolidated Balance Sheet as at 30 June 2026
- Consolidated Income Statement, Consolidated Statement of Other Comprehensive Income, Consolidated Statement of Changes in Equity, and Consolidated Statement of Cash Flows for the year then ended
- Consolidated Entity Disclosure Statement and accompanying basis of preparation as at 30 June 2026
- Notes, including material accounting policies
- Directors' Declaration.

The ***Group*** consists of the Company and the entities it controlled at the year end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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Key Audit Matters

The ***Key Audit Matters*** we identified are:

- Acquisitions of Barlow Travel Group, Gilpin Corporate Travel and Mobile Travel Holdings Pty Ltd
- Override commissions
- Recoverable amount of goodwill and intangible assets

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

These matters were addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Acquisitions of Barlow Travel Group, Gilpin Corporate Travel and Mobile Travel Holdings Pty Ltd

Refer to Note 6.4 to the Financial Report

The key audit matter	How the matter was addressed in our audit
During the year the Group finalised the acquisition accounting for Barlow Travel Group ("Barlow") which was acquired on 17 April 2025 and completed the acquisitions of Gilpin Corporate Travel ("Gilpin") and the remaining 50% of Mobile Travel Holdings Pty Ltd ("MTA") for consideration of $7.5 million and $35.9 million respectively. These transactions are considered to be a key audit matter due to: • The size of the acquisitions having a significant impact on the Group's financial statements. • The judgement and complexity relating to the identification and measurement of the fair values of assets and liabilities acquired in the transactions requiring significant audit effort. The Group engaged an external valuation expert to advise on the identification and measurement of acquired intangible assets for the Barlow and MTA transactions. • The judgement and valuation relating to the accounting treatment for the existing 50% interest in MTA and the determination of the fair value of Gilpin given the passage of time since the acquisition price was agreed. We involved valuation specialists (for the Barlow and MTA transactions) to supplement our senior audit team members in assessing this key audit matter.	Our procedures included: • Evaluating the acquisition accounting by the Group against the requirements of the accounting standards. • Reading the underlying transaction agreements to understand the terms of the acquisitions and nature of the assets and liabilities acquired. • Assessing the accuracy of the calculation and measurement of consideration paid to acquire Barlow, Gilpin and MTA based on the underlying transaction agreements and the Group's bank statements. • Working with our valuation specialists, we: – assessed the Group's external expert reports (for Barlow and MTA); – considered the objectivity, competence and scope of the Group's external valuation experts; – evaluated the valuation methodology used to determine the fair value of the acquired intangible assets, considering accounting standard requirements and observed industry practices; and – assessed the key assumptions in the Group's external valuation expert reports prepared in relation to the identification and valuation of the acquired intangible assets. • Recalculating the gain on remeasurement of the existing interest in MTA and the fair value loss associated with Gilpin and comparing these to the

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	amounts recorded by the Group. • Recalculating the goodwill balances recognized as a result of the transactions and comparing these to the goodwill amounts recorded by the Group. • Assessing the disclosures in the Financial Report, using our understanding of the matters obtained from our testing and against the requirements of the accounting standards.
Override commissions (Override commissions revenue; Accrued override commissions: $33.1 million)	
Refer to Note 2.1 and 3.2 to the Financial Report	
The key audit matter	**How the matter was addressed in our audit**
The Group derives override commissions revenue from arrangements with airlines, hotels and leisure partners across the air, land, cruise and travel products sold. The recognition of override commissions revenue and related accrued override commissions is considered to be a key audit matter due to: • The significance of override commissions revenue and accrued override commissions ($33.1 million) to the financial statements; and • The level of audit effort required by us in assessing the assumptions applied by the Group in the recognition and measurement of accrued override commissions based on the terms of the relevant agreements. We focused on assessing override commissions revenue recognised by the Group in accordance with the accounting standards and the assumptions applied by the Group relating to the accrued override commissions revenue. This included the expected future volumes over the remaining contract term and the tiered commission rates to be applied based on the expected future volumes, as contract periods with airlines, hotels and leisure suppliers do not correspond to the Group's financial year end.	Our procedures included: • Evaluating the appropriateness of the Group's accounting policies for revenue recognition against the requirements of the accounting standards and our understanding of the business. • For override commission revenue received during the year, our procedures (on a sample basis) included: – Checking override commission revenue earned to supplier statements. – Checking override commission revenue recognised to cash receipts. • For a sample of accrued override commission revenue at year end, our procedures included: – Comparing the eligible travel and commission rates in supplier contracts to the information used in the accrued override commission revenue calculations. – Comparing the travel data used in the override commission revenue calculations to independent third-party booking information or available supplier statements. – Assessing the expected future volumes by comparing to historical actual travel data, considering any changes in travel expectations. – Comparing the actual override commission received in the current financial year relating to the prior financial year accrual estimate to assess the accuracy of past estimates. • Assessing the disclosures in the Financial Report,

	using our understanding of the matters obtained from our testing and against the requirements of the accounting standards.

Recoverable amount of goodwill ($246.3 million) and intangible assets ($89.8 million)	
Refer to Notes 4.3 and 4.4 to the Financial Report	
The key audit matter	**How the matter was addressed in our audit**
A key audit matter was the Group's annual testing of goodwill and intangible assets for impairment, given the size of the balances (being 56.3% of total assets) and uncertainty around forecast cash flows. We focused on the significant forward-looking assumptions the Group applied in the value in use model, including: • *Forecast operating cash flows (including key drivers such as total transaction value and margins)*: the ongoing economic uncertainty increases the possibility of goodwill and intangible assets being impaired and the risk of inaccurate forecasts or a significantly wider range of possible outcomes for us to consider. • *Terminal growth rates*: in addition to the uncertainties described above, the Group's model is highly sensitive to changes in terminal growth rates. This drives additional audit effort specific to their feasibility having regard to the Group's strategy. • *Discount rates:* these are complicated in nature and vary according to the conditions and environment the specific cash generating units (CGUs) are subject to from time to time, and the Group's approach to incorporating risks into the cash flows or discount rates. In addition to the above, the carrying amount of the net assets of the Group exceeded the Group's market capitalisation at year end, increasing the possibility of goodwill and intangible assets being impaired. This further increased our audit effort in this key audit area. We involved valuation specialists to supplement our senior audit team members in assessing this key audit matter.	Our procedures included: • Considering the appropriateness of the value in use method applied by the Group to perform the annual impairment test against the requirements of the accounting standards. • Understanding the key controls in the Group's impairment process, including Board review of forecasts and review and approval of the impairment assessment, including cash flow forecasts. • Assessing the integrity of the value in use model used, including the accuracy of the underlying calculation formulas. • Comparing the Group's cumulative value in use to the Group's market capitalisation to inform our evaluation of the current forecasts incorporated in the model. • Assessing the accuracy of previous Group cash flow forecasts for the respective CGUs to inform our evaluation of forecasts incorporated in the model. • Considering the sensitivity of the model by varying key assumptions, such as forecast operating cash flows (including key drivers such as total transaction value and margins), terminal growth rates and discount rates, within a reasonably possible range, to identify those assumptions at higher risk of bias and to focus our procedures further. • Working with our valuation specialists, we: – assessed the forecast cash flows and the Group's reconciliation of differences between the year-end market capitalisation and the carrying amount of the net assets by comparing the implicit earnings and asset multiples from the model to corresponding market multiples of comparable entities; – independently developed discount rate

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	ranges, using publicly available market data for comparable entities, adjusted by risk factors specific to the Group and the industry it operates in. • Checking the consistency of the forecast cash flows contained in the value in use model to the Board reviewed forecasts. • Using our knowledge of the Group's operations, their past performance our industry experience, and considering the economic environment, we challenged the Group's forecast cash flows and related assumptions. We also compared total transaction value growth rates and terminal growth rates to published sources, including those related to industry trends and expectations and considered differences specific to the Group's operations. • Assessing the disclosures in the Financial Report, using our understanding of the matters obtained from our testing and against the requirements of the accounting standards.

Other Information

Other Information is financial and non-financial information in Helloworld Travel Limited's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and that is free from material misstatement, whether due to fraud or error

- assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our Auditor's Report.

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Helloworld Travel Limited for the year ended 30 June 2026 complies with *Section 300A* of the *Corporations Act 2001*.

Directors' responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300A* of the *Corporations Act 2001*.

Our responsibilities

We have audited the Remuneration Report included in pages 34 to 40 of the Directors' report for the year ended 30 June 2026.

Our responsibility is to express an opinion as to whether the Remuneration Report complies in all material respects with *Section 300A* of the *Corporations Act 2001*, based on our audit conducted in accordance with *Australian Auditing Standards*.

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Chris Sargent

Partner

Melbourne

26 August 2026

ASX ADDITIONAL INFORMATION

Additional information required by ASX and not shown elsewhere in this report is as follows. The information is current as at 31 July 2026.

(A) DISTRIBUTION OF EQUITY SECURITIES

SHARE RANGE	Number of holders	Number of shares	%
1 - 1,000	3,498	1,584,331	0.97
1,001 - 5,000	2,657	7,117,505	4.35
5,001 - 10,000	955	7,257,871	4.43
10,001 - 100,000	1,036	28,172,022	17.21
100,001 and over	122	119,548,437	73.04
TOTAL	**8,268**	**163,680,166**	**100.0**

All issued ordinary shares carry one vote per share and carry the right to dividends. The number of holders holding a less than marketable parcel of ordinary shares based on the market price as at 31 July 2026 was 1,558 holders holding 303,965 units.

(B) TWENTY LARGEST HOLDER OF QUOTED EQUITY SECURITIES

The names of the 20 largest registered holders of quoted shares are:

ORDINARY SHAREHOLDERS	Number of shares	%
SINTACK PTY LTD	21,587,393	13.19
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	12,337,360	7.54
THE BURNES GROUP PTY LTD	10,993,333	6.72
ANDREW JAMES BURNES	10,745,531	6.56
CINZIA BURNES	10,438,014	6.38
A & C INVESTMENT COMPANY PTY LTD	7,364,954	4.50
CITICORP NOMINEES PTY LIMITED	5,934,159	3.63
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	4,758,361	2.91
CTG INVESTMENTS PTY LTD	2,735,998	1.67
DRAGONHILLS PTY LIMITED	2,735,998	1.67
JOHN ARMOUR	1,920,220	1.17
DAWES POINT INVESTMENTS PTY LTD	1,629,476	1.00
CHARLES & CORNELIA GOODE FOUNDATION PTY LTD	1,200,000	0.73
BNP PARIBAS NOMS PTY LTD	1,116,805	0.68
GHASSAN BEYDOUN	800,000	0.49
STANBOX NO 2 PTY LTD	784,383	0.48
BABAK GOODARZI	653,287	0.40
UBS NOMINEES PTY LTD	628,863	0.38
BNP PARIBAS NOMINEES PTY LTD	621,362	0.38
TREVOR WRIGHT & OLIVE WRIGHT	600,000	0.37
TOP 20 HOLDERS OF ORDINARY FULLY PAID SHARES	**99,585,497**	**60.84**
TOTAL REMAINING HOLDERS BALANCE	**64,094,669**	**39.16**

(C) SUBSTANTIAL SHAREHOLDERS

The number of shares held by substantial shareholders and their associates are set out below:

SUBSTANTIAL SHAREHOLDER	Number of shares	%
THE BURNES GROUP PTY LTD & ASSOCIATES	39,541,832	24.2
SPIROS & IRENE ALYSANDRATOS	24,556,724	15.0
FIL INVESTMENT MANAGEMENT (AUSTRALIA) LIMITED	15,075,492	9.2


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