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26 August 2025

The Manager
Market Announcements Office
ASX Limited
Level 4, 20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam,

Please find attached the Helloworld Travel Limited 2025 Annual Report, incorporating the Corporate Governance Statement.

Yours faithfully,



Sylvie Moser
Group Company Secretary
Helloworld Travel Limited
Ph: +61 3 9867 9600

Authorised for release by Helloworld Travel Limited's Board of Directors.

helloworld TRAVEL LIMITED

ANNUAL REPORT 2025

HELLOWORLD TRAVEL LIMITED AND CONTROLLED ENTITIES
ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2025

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CORPORATE INFORMATION

DIRECTORS

Garry Hounsell (Chairman)
Andrew Burnes, AO
(Chief Executive Officer and Managing Director)
Cinzia Burnes
Rob Dalton
Hon. Martin Pakula
Leanne Coddington

GROUP COMPANY SECRETARY

Sylvie Moser

REGISTERED AND PRINCIPAL OFFICE

179 Normanby Road
South Melbourne VIC 3205
Telephone: +61 3 9867 9600

STOCK EXCHANGE

Australian Securities Exchange Limited
Level 4, 20 Bridge Street
Sydney NSW 2000

AUDITOR

KPMG
Tower Two
Collins Square
727 Collins Street
Melbourne VIC 3008

ASX CODE

ASX code: HLO

SHARE REGISTRY

Computershare Investor Services Pty Limited
Yarra Falls, 452 Johnston Street
Abbotsford, VIC 3067

www.computershare.com
1300 850 505 (within Australia) or
+61 3 9415 4000 (outside Australia)

WEBSITE

www.helloworldlimited.com.au

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ANNUAL REPORT 2025 GLOSSARY

THE FOLLOWING TERMS HAVE BEEN USED THROUGHOUT THIS ANNUAL REPORT:

AGM	Annual General Meeting
AOT	AOT Group Pty Limited and its controlled entities
ASIC	Australian Securities & Investments Commission
ASX	Australian Securities Exchange
CEO	Chief Executive Officer
CFO	Chief Financial Officer
COO	Chief Operating Officer
COMPANY	The parent entity, Helloworld Travel Limited
DMC	Destination Management Company
EBITDA	Earnings Before Interest Expense, Tax, Depreciation and Amortisation
EMT	Executive Management Team
ETG	Express Travel Group
EPS	Earnings Per Share
FAR	Fixed Annual Remuneration
FIT	Flexible Independent Travel
FY24	Financial Year ended 30 June 2024
FY25	Financial Year ended 30 June 2025
GROUP	The Helloworld Travel Group, comprising Helloworld Travel Limited and its controlled entities
HELLOWORLD TRAVEL	Helloworld Travel Limited
HLO	Helloworld Travel Limited
KMP	Key Management Personnel
LTIP	Long Term Incentive Plan
MTA	Mobile Travel Holdings Pty Limited and its controlled entities
PCP	Prior Comparative Period
STIP	Short Term Incentive Plan
TTV	Total Transaction Value
VFR	Visiting Friends and Relatives

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REPORT FROM THE CHAIRMAN



FY25 HAS DELIVERED A YEAR OF CONSISTENCY AND OPERATIONAL STEADINESS, LAYING A SOLID FOUNDATION FOR FUTURE GROWTH.

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I am pleased to present the Chairman's Report for the 2025 financial year. Helloworld Travel Limited has once again demonstrated its adaptability, resilience, and commitment to delivering value to stakeholders.

Despite a somewhat challenging year, our results reflect a disciplined approach to cost control and a strategic focus on technology investment, ensuring Helloworld Travel remains well positioned for future growth.

Notably, we have seen positivity across many of our segments with reported year-on-year growth.

Cruise continues to be a high growth segment with increasing demand despite a reduction in sailings out of Australian and New Zealand ports. In the Wholesale division, brands VIVA Holidays (and GO Holidays in New Zealand) have recorded double digit growth for FY25, signifying ongoing demand for the always expanding product range.

ReadyRooms, our proprietary accommodation booking platform, continues to go from strength to strength delivering a rapid increase in users and sales. Recent system enhancements have significantly elevated the platform's performance and usability, resulting in strong uptake and overwhelmingly positive feedback from users. This momentum is translating into tangible commercial outcomes, with triple-digit growth recorded week-on-week in platform usage and revenue.

For the year ended 30 June 2025, Helloworld Travel delivered a year marked by stability and strategic focus, achieving balanced outcomes and maintaining a clear trajectory toward long-term growth.

The Company has delivered a profit after tax from continuing operations of $33.2 million, up 4.1% on the prior year.

Total Transactional Value (TTV) for the full year was $3.8 billion, compared with $4.2 billion in FY24, an 8.6%, decrease on the prior year. This was due to challenging economic conditions, agency closures and transfers, changes in destination mix from higher spending long-haul trips to more short and mid-haul destinations, and a reduction in average airfares. Underlying EBITDA for the year was $60.6 million, compared to $66.3 million in FY24.

Revenue and other income for the year was $192.8 million, representing a decrease on the prior year of $18.3 million. The revenue margin for the year improved to 4.9%, up from 4.8% in the prior year.

Earnings per share of 20.4 cents per share was achieved this financial year, representing an increase from 19.8 cents per share, up 3.0% compared with the prior year.

We are pleased to be declaring a final dividend of 6.0 cents per share fully franked, building on the 8.0 cents per share interim dividend declared on 26 February 2025, this equates to a fully franked dividend yield of 9.8% (based on the closing share price of $1.43 on 30 June 2025).

Further details of the financial performance of the Group are included in the Operating and Financial Review on page 27.

Following several years of disruption and recovery, the global travel landscape has entered a new phase, one defined by opportunity, innovation, and evolving customer expectations.

Our retail networks of agents and brokers across Australia and New Zealand continue to be a cornerstone of our success. Their expertise, local knowledge, and personalised service remain in high demand as travellers seek trusted guidance in planning increasingly complex and meaningful journeys. In a region where long-haul, multi-destination travel is the norm, the value of professional travel advice has never been clearer.

We have also made significant progress in enhancing our digital capabilities, strengthening supplier relationships, and expanding our product range. These initiatives are designed to ensure we remain agile, competitive, and well positioned to meet the needs of today's traveller.

As we reflect on the past year, I am proud to report that Helloworld Travel Limited is once again well positioned for sustained and long-term growth. Our strategic focus on expanding operations across Australia, New Zealand, and international markets continues to yield positive momentum, reinforcing our commitment to delivering value across all areas of the business.

We remain dedicated to achieving strong outcomes for our stakeholders, shareholders, travel agents and brokers, employees, supplier partners, and consumers, through consistent performance and strategic execution.

I would like to acknowledge the outstanding leadership of our Chief Executive Officer and Managing Director, Andrew Burnes, along with the Executive and Senior Management Teams. Their commitment to our business strategy has been instrumental in driving success across our brands and operations.

I also extend my gratitude to my fellow Board members for their ongoing dedication and contributions throughout the year and into the future. Our collective efforts continue to strengthen the Company's governance and strategic direction.

Special thanks are due to our entire team, our industry partners, and our extensive networks of agents and brokers across Australia and New Zealand. The resilience demonstrated throughout recent years is a testament to the strength of our industry and the people within it.

Travel remains an ever evolving and exciting industry, and I am proud to be part of the ongoing journey. As Chairman, I look forward to continuing our work toward the future successes that lie ahead for Helloworld Travel Limited.

Looking ahead, I am confident in our ability to build on this year's achievements. With a clear strategy, a passionate team, and a dynamic industry in front of us, Helloworld Travel Limited is well positioned for continued growth and success.



Garry Hounsell

Chairman
Helloworld Travel Limited
Melbourne, 26 August 2025

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REPORT FROM THE CEO & MANAGING DIRECTOR



WE'VE SEEN ENCOURAGING PERFORMANCE ACROSS SEVERAL BUSINESS SEGMENTS, WITH SOLID YEAR-ON-YEAR GROWTH.

I am pleased to present the Annual Report for the 2025 financial year. This period has had its challenges, but our operational resilience, strategic investment strategy and a continued commitment to our networks and stakeholders has seen Helloworld Travel emerge stronger, more agile and well positioned to capitalise on future opportunities and deliver long-term value to our partners and shareholders.

We've seen encouraging performance across several business segments, with many showing solid year-on-year growth. Cruise bookings rose by 27% compared to FY24, a strong result given the reduced capacity of global cruise lines operating out of Australia and New Zealand. Our wholesale brands, VIVA Holidays and GO Holidays delivered double-digit growth for FY25, reflecting strong demand and effective market engagement. Additionally, ReadyRooms, Helloworld's leading accommodation booking platform, experienced an impressive increase of over 110% in both travelled and booked revenue, highlighting ongoing momentum and operational strength.

Air TTV experienced a decline, driven by changes in destination preferences and a reduction in average airfares. This aligns with broader industry patterns and presents opportunities to refine our product mix and improve margin performance.

We also continued to grow our retail footprint, with new store openings and successful transitions in ownership across the network. The Helloworld Travel Academy remains a key pillar in our talent pipeline, reaching new milestones in training and onboarding, and contributing to the long-term vitality of both our own networks and the wider travel industry.

This report outlines the strategic initiatives undertaken to strengthen our market position, enhance our service delivery, and support our extensive network of agents and brokers. It also reflects our commitment to future growth, operational excellence, and delivering value to our stakeholders.

RESULTS

While overall results were below prior year in some key metrics, the business demonstrated resilience and maintained a steady course, ensuring a strong foundation for future growth.

Net profit after tax from continuing operations increased to $33.2 million, up 4.1% year-on-year from FY24. Revenue margin also grew to 4.9% from 4.8% in the prior corresponding period. Total Transactional Value (TTV) was $3.8 billion, down 8.6% on the prior year. Revenue was down 8.7% year-on-year to $192.8 million. Full year underlying EBITDA was $60.6 million, a decrease of 8.6% compared with the prior year.

Earnings per share increased to 20.4 cents in FY25, an increase of 3.0% on FY24 results. A full year dividend of 14.0 cents per share fully franked.

THE ENDURING VALUE OF THE TRUSTED ADVISOR

Looking at the results of the past year, I am proud to acknowledge the dedication and resilience of our internal teams and of our extensive network of travel professionals across Australia and New Zealand.

In an increasingly digital, complex and fast-paced world, the role of the trusted travel professional adviser remains not only relevant, but essential. Travel professionals continue to deliver exceptional value to clients through a combination of expertise, personalised service, passion, hard work and unwavering support.

In Australia and New Zealand, there are more than 10,000 agents and brokers across the Helloworld Travel retail networks who provide this service and support every day. These professionals are not only the face of our brand but also the front-line delivery of customer satisfaction that is irreplaceable in an industry that thrives on connection and trust.

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Throughout FY25, we have invested in empowering our agents with innovative tools and technologies, ensuring they remain competitive, efficient, and well-supported. These advancements reflect our commitment to strengthening the network and reinforcing the indispensable role travel professionals play in shaping the future of travel.

FUTURE INVESTMENT

We continue our focus on investment in technology and enhancing our digital platforms remains a critical pillar of our business strategy. By maintaining a strong focus on digital capability, we ensure that our services remain competitive, scalable, and aligned with the evolving needs of the global travel industry.

Helloworld maintains a comprehensive suite of sophisticated, proprietary technologies that are developed and managed in-house. These systems are subject to continuous enhancement, ensuring they remain agile, scalable, and at the forefront of industry innovation.

Helloworld's flagship retail mid-office platform, Resworld, continues to deliver strong operational efficiencies and digital enablement across our agency networks in Australia and New Zealand. An upcoming suite of enhancements is designed to further streamline workflows, reduce manual processes, and support scalable growth.

Our wholesale hotel booking platform, ReadyRooms, continues to deliver a rapid increase in users and also sales. The user experience and depth of product is providing agents with a great tool to help design their clients' holidays at very competitive rates. It currently features over 300,000 hotels, activities and transfers, providing travel agents with a cutting-edge booking portal.

Our Air Ticketing systems Air Tickets and Express Tickets continue to lead the market with enhancements to the Smart Suite of technology delivering advancements and efficiencies directly to customers. Air Tickets was awarded the National Tourism Industry Award for the 'Innovation in Travel Support Services' in 2024 for their SmartRefunds solution.

MARKETING

We continue to invest strongly in marketing activity, running impactful campaigns across major metropolitan and regional media outlets throughout Australia and New Zealand in collaboration with preferred partners and State and National Tourism Authorities. These partnerships are essential to driving tactical demand and brand recognition, to showcase the diverse range of travel products we offer customers and to showcase the diversity of the services and products we offer.

DIVIDEND

We are pleased to announce a fully franked final dividend of 6.0 cents per share. The dividend is to be paid on 16 September 2025 and brings the total dividends declared, fully franked, for the current financial year to 14.0 cents per share, a yield of 9.8% on our closing price of $1.43.

OUTLOOK

Helloworld is positioned for sustainable growth and long-term resilience. This disciplined approach continues to underpin our financial strategy and operational planning. We have strong forward bookings for the remainder of the 2025 calendar year and well into 2026.

Our ongoing investment in people, technology, and infrastructure will continue to support long-term capability and performance.

Significant investment in advertising and marketing activities will continue, reinforcing brand awareness and driving qualified leads to our agent and broker network. These efforts are central to maintaining our market visibility and supporting business growth.

Retail growth planning will continue to be guided by geographical data, targeting key metropolitan areas and expanding our reach in regional markets. We remain committed to agency succession planning, with future ownership pathways and training programs in place to support the next generation of business leaders.

Our dedication to technological advancement remains a key priority, with continued emphasis on automation, artificial intelligence, and innovation. These initiatives are designed to keep the Company at the forefront of industry developments.

We anticipate providing guidance prior to the Helloworld Annual General Meeting (October 2025).

ACKNOWLEDGMENT

I would like to recognise the contributions of the many stakeholders, individuals and partners who drive our success. From our teams across global offices to our dedicated agent and broker networks, Helloworld personnel, valued partners, shareholders, and the Helloworld Board of Directors, we acknowledge and thank you for your work.

The continued commitment and collaboration of these stakeholders are fundamental to our performance and growth. I look forward to working together as we continue to advance the business in the years ahead.



Andrew Burnes, AO

Chief Executive Officer and Managing Director
Helloworld Travel Limited
Melbourne, 26 August 2025

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 '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.

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

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

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

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

My TRAVEL GROUP
Australia's largest Independent buying network affiliated to Helloworld, able to leverage the strength of Helloworld's supplier relationships and maintain their independence.

Express Travel Group
One of the largest independent travel agency networks in Australia and New Zealand, ETG was established in 1983 and has a respected reputation through service, collaboration, tools and technology.

Select TRAVEL GROUP – We Speak Your Language
Part of ETG. One of the leading buying groups in Australia. 'We Speak Your Language' is the key identifier for this group, made up of agents predominantly focused on Asian markets.

italktravel talk to us & 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.

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.

THE TRAVEL BROKERS
The Travel Brokers is 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.

Independent TRAVEL GROUP
Independent Travel Group encompasses 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. Acquired by Helloworld Travel in April 2025.

EVENTS

MyWay Travel & Events
My Way Travel & Events specialises in premium travel and event experiences. From the AFL Grand Final, to the Ashes Test Series, F1 Grand Prix, Super Bowl, and NBL Hoopsfest, 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 new 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
ReadyRooms offers travel agents the ability to search, compare and book an extensive range of worldwide accommodation and activities online.

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.

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DMC - AUSTRALIA, NEW ZEALAND AND FIJI

aotinbound

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

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.

eta experience tours australia

Established in 1987 – ETA is a leading Inbound Tour Operator (Asian Specialist) - working across 16 countries throughout Asia.

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.

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 & 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

Resworld is Helloworld's bespoke Retail Mid-Office Solution with optimised booking management workflows able to import bookings from multiple GDS systems. Agents can automate payments to suppliers and generate documentation.

Mango

Mango is a B2B booking engine used by Australian and New Zealand travel agents to search and book accommodation, transfers, car hire and tours. Mango supports Viva Holidays, Go Holidays, AOT Online, ETA Online and ATS Pacific.

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®

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 NDC® New Distribution Capabilities

SmartNDC is integrated with IATA's "New Distribution Capabilities – 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.

FIJI OPERATIONS

TTF TOURIST TRANSPORT FIJI

Tourist Transport Fiji operates a fleet of 40 vehicles providing transfer services throughout Fiji 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 Company's global technology capability.



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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
Chief of Staff



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



Jason Aghan
Group General Manager
- ETG



Melissa Warren
Group General Manager
- Marketing



Simon Lethlean
CEO My Way Travel &
Events

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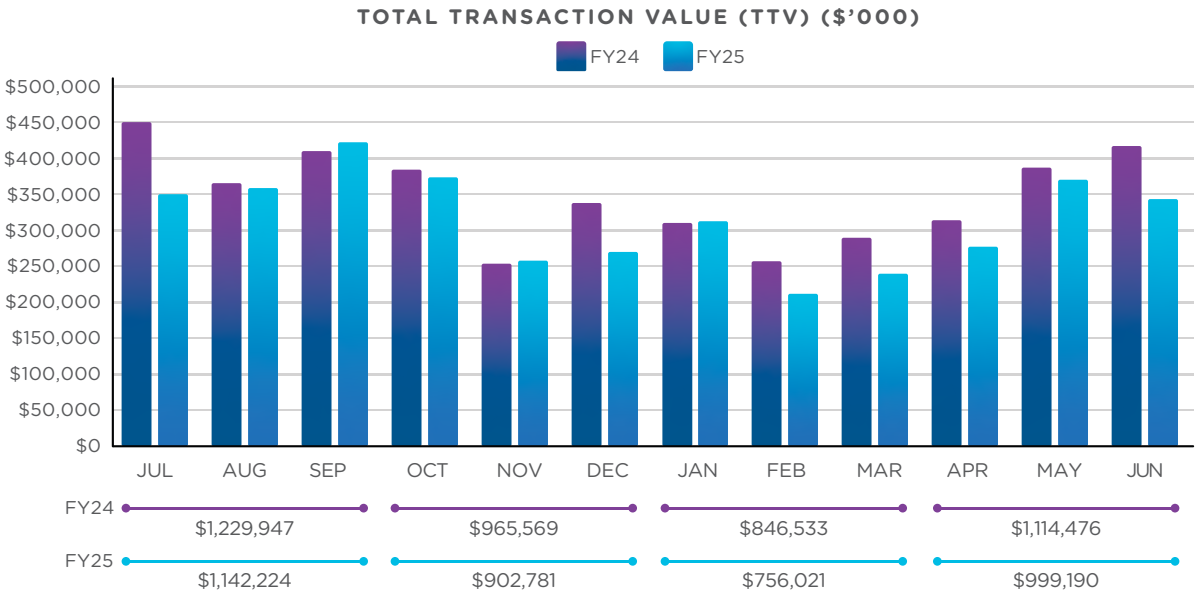
YEAR IN REVIEW

BRAND PORTFOLIO



2025 TTV $3.8 BILLION



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RETAIL NETWORKS

NETWORKS

Throughout FY25, demand for professional travel services across all Helloworld Travel retail networks remained consistently strong. Retail network agents and brokers in both Australia and New Zealand continued to be highly valued by leisure and corporate travellers, who increasingly seek expert advice and personalised service. This sustained demand is expected to continue into FY26 and beyond, reinforcing the enduring importance of expert travel advice and the important role that travel advisors play in delivering trusted, tailored travel experiences.

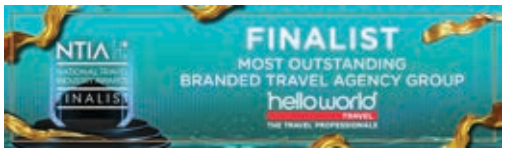
Total agency numbers across Australia and New Zealand are now over 2,600 including 650+ franchisees, 1,050+ agencies in our buying groups and 850+ members of our broker business networks.

Across the Company's agency and broker networks, there are over 10,000 agents delivering professional advice and service across Australia and New Zealand, the biggest group of travel professionals in Australia and New Zealand.

In April 2025, Helloworld Travel 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.

Helloworld Travel is again a finalist for the 'Most Outstanding Branded Travel Agency Group' at the 2025 National Travel Industry Awards (NTIA) (to be announced in October 2025).









AIR TICKETING CONSOLIDATION

Helloworld's air ticketing systems, Air Tickets and Express Tickets, remain at the forefront of ticketing and consolidation systems with additional enhancements to the SmartSuite of technologies including SmartNDC and SmartRefunds. In October 2024 Air Tickets was awarded the National Tourism Industry Award (NTIA) for 'Innovation in Travel Support Services' for their SmartRefunds technology solution. SmartRefunds continues to go from strength to strength with positive agent feedback and over 10,000 users since launching late 2023.



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MARKETING ACTIVITY AND MEDIA PARTNERSHIPS

Helloworld continues to invest significantly in marketing to drive customer engagement, generate leads for agents, and strengthen brand awareness across Australia and New Zealand. In FY25, over 170 major marketing campaigns were executed across the Helloworld retail networks. These campaigns featured branded advertising across a broad media mix, including metropolitan and regional newspapers, radio, television, outdoor, and digital platforms.

Helloworld has secured preferred media partnerships with all major media groups in both Australia and New Zealand. These strategic relationships enable the business to maximise reach, optimise media spend, and deliver strong returns on investment to directly benefit the Helloworld agent networks.

In November 2024 through to February 2025, the Helloworld TV show returned to the Nine Network for its fourth season. The travel and lifestyle program showcased an impressive mix of international and domestic destinations, supported by a strong presenter lineup, including Lauren Phillips, Luke Nguyen, Anthony Lehmann, and Eddie McGuire. Each episode segment featured strategic advertising, offering viewers access to exclusive Helloworld Travel deals with a strong call to action.

Helloworld is a finalist for the 'Most Outstanding Marketing Campaign' at the 2025 NTIA for NYC with Love campaign, (to be announced in October 2025).













RETAIL TECHNOLOGY

Helloworld continues to lead the market in delivering innovative technologies across the Retail division, with a strong focus on enhancing efficiency and driving profitability for our agents and brokers.

Throughout FY25, we have launched a series of significant technological developments, enhancements, and new offerings to support our retail networks. These include the introduction of Data Check, which improves data accuracy and operational workflows; the Helloworld Trips App, providing mobile flexibility and functionality for travel professionals and their clients; and a newly designed Agent Portal that offers streamlined access to essential tools, resources, and support. Our proprietary mid-office system, Resworld, continues to build on solid success with evolving enhancements designed to directly benefit agents. See information on technology offerings on pages 20-21.

These initiatives reflect our ongoing commitment to equipping our network with cutting-edge technology solutions that enable them to thrive in a competitive and evolving market.

RESWORLD
Powered by helloworld



HELLOWORLD TRAVEL ACADEMY

To address and support growth within the retail travel sector, Helloworld Travel launched the Helloworld Travel Academy in Australia in May 2022, followed by its expansion into New Zealand in March 2023. Established to attract and develop new talent, while also enhancing the capabilities of existing travel advisors across all experience levels.

In FY25, over 5,000 advisors, including new rookies as well as experienced consultants, participated in Helloworld Travel Academy training programs. Since its launch, the Helloworld Travel Academy has facilitated training for more than 12,000 attendees. The training offering is regularly expanded and refined to meet the evolving needs of advisors, ensuring relevance and impact. The Helloworld Travel Academy is again a finalist for the 'Most Outstanding Travel Industry Training Academy' at the 2025 NTIA (to be announced in October 2025).

helloworld
TRAVEL ACADEMY



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WHOLESALE OPERATIONS

Helloworld's wholesale division plays a pivotal role in distributing travel products and services across agent networks. Leveraging substantial buying power, the division negotiates competitive contract rates with a network of preferred partner suppliers worldwide, ensuring exceptional value and access for travel agents and their clients.

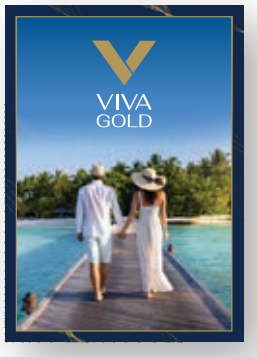
AUSTRALIA

VIVA Holidays is a trusted name in Australian travel, offering a diverse portfolio of holiday packages tailored to suit every budget and travel style. From local getaways to international adventures, VIVA's extensive range of brochures remains a cornerstone of its offering, serving as essential sales tools for agents across the country. Covering domestic, international and special interest product, brochures remain highly valued, appreciated and well used by travel agents across Australia.



Ultimate Journeys by VIVA Holidays creates bespoke itineraries for discerning travellers. These journeys are thoughtfully designed to showcase bucket-list destinations and deliver special experiences that elevate travel. In the year ahead Ultimate Journeys will broaden its 2025 offerings to include new itineraries across Europe and North America, focusing on experiences not typically accessible to independent travellers.

VIVA Gold offers luxury, high-end, exclusive travel itineraries with unique, often once-in-a-lifetime travel experiences. Packages include premium accommodation, private transportation, gourmet dining, tailor-made itineraries, private tours, bespoke cultural experiences, and highly personalised events. This new brand was launched in March 2025 and is focused on elevating the journey itself, ensuring seamless service, and delivering an experience that is both indulgent and meaningful.



NEW ZEALAND

GO Holidays stands as New Zealand's longest-serving travel wholesaler, with over 45 years of experience in product distribution. GO Holidays produces 16 branded brochures annually, each reflecting a comprehensive selection of travel styles and destinations.

Williment Travel is a leader in the sports travel industry. With a robust portfolio of experiences from Formula 1 and MotoGP to rugby, tennis, and golf, Williment's enduring relationships with rights holders ensure continued access to the world's premier sporting events.



AWARDS

VIVA Holidays has been honoured as the 'Most Outstanding Wholesaler Product/Service' at the National Travel Industry Awards (NTIA) in both 2023 and 2024. VIVA Holidays was again nominated in 2025 for individual recognition for the 'Sales Executives and Most Popular Reservations Team' and is again a finalist for 'Most Outstanding Wholesaler Award' (to be announced in October 2025).

Cruiseco and Creative Cruising were also nominated for the same prestigious award, with Cruiseco announced as a finalist in 2025.

GO Holidays continues its legacy of excellence, having been named New Zealand's 'Best Wholesaler' at the annual TAANZ awards for six consecutive years.





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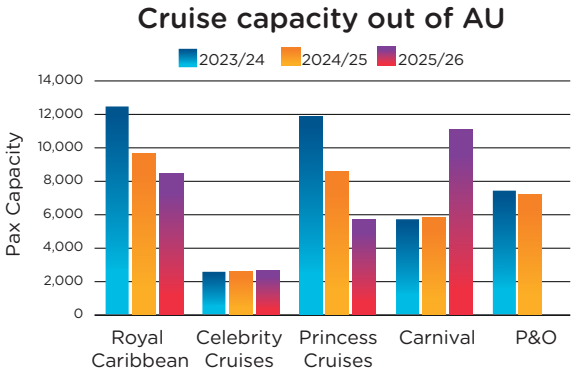
CRUISE

Cruising continues to be a high growth segment with increasing demand. The cruise wholesale division offers innovative packaging and distributes products from over 70 global cruise partners under 3 brands. Through white-label websites, agents gain 24/7 digital access to transact cruise products seamlessly. With secured allocations and guaranteed rates, brands such as Cruiseco (AU), GO Cruise (NZ), and Creative Cruising (AU & NZ) deliver unmatched value and reliability.



Wholesale cruise sales increased by 27% compared to FY24, a strong result given the reduced capacity of global cruise lines operating out of home port in Australia. Season 25/26 has seen a decrease of 30% compared with season 23/24 just 2 years prior. See below.



TOTAL BERTHS: 2023/24 = 40,095 | 2024/25 = 34,502 | 2025/26 = 28,089

Source: Cruise Passenger June 2024

Announced in May 2025, **Signature Collection by Cruiseco** creates bespoke journeys crafted with care, offering seamless and unforgettable journeys. Fully integrated packages with private transfers, pre- and post-cruise stays, and custom excursions offered in collaboration with the world's most prestigious cruise and travel brands. Backed by Cruisco's decades of experience and a dedicated Australian-based concierge team. Cruiseco is a finalist for the 'Most Outstanding Wholesaler Award' at the National Travel Industry Awards (to be announced in October 2025).



cruiseco
The Cruise Specialists

SIGNATURE COLLECTION BY CRUISECO

CREATIVE CRUISING



READYROOMS

Helloworld's wholesale hotel booking platform, ReadyRooms, continues to deliver a rapid increase in users and also sales. The user experience and depth of product is providing agents with a great tool to help design holidays around the world at very competitive rates. ReadyRooms' expanded range of connections includes over 300,000 hotels, activities and transfers providing travel agents with a cutting-edge booking portal.

Recent system enhancements have significantly elevated the platform's performance and usability, resulting in strong uptake and overwhelmingly positive feedback from users. This momentum is translating into tangible commercial outcomes, with triple-digit growth recorded week-on-week in platform usage and revenue, including growth in FY25 vs FY24 of 110% in travelled revenue and 147% in booked revenue.

ReadyRooms



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INBOUND

Helloworld's Inbound division encompasses globally respected brands: AOT Inbound, ATS Pacific and ETA (Experience Tours Australia). Operating across Australia, New Zealand and Fiji this division plays a pivotal role in welcoming international travellers to the region through strong partnerships with overseas travel operators. Each year, the division facilitates travel for over 65,000 international visitors, primarily for leisure purposes. These travellers come from a broad range of markets including Europe, the United Kingdom, North America, the Middle East and Asia.

The division offers a comprehensive suite of travel products, including sightseeing experiences, hotel accommodation, cruises, language tours, and self-drive itineraries. These services cater to both Free and Independent Travellers (FIT), who prefer to explore on their own, and Group Travel clients, with a particular emphasis on coach tours.

FY25 performance was strong across Inbound with significant growth year-on-year. Demonstrated growth across both Group and FIT markets as consumer trends continued to move 'upscale'. The value of each trip booked increased significantly as travellers sought high-end accommodation and experiences. Inbound airline capacity continues to improve with extra competition facilitating lower airfares. Our region was also assisted with favourable exchange rates from our key source markets, making trips 'Down Under' good value in comparison to many other destinations. The top 3 volume source markets in terms of growth over the previous year were the USA (up 45%), Scandinavia (up 26%) and the UK (up 16%).

With clients in 30 countries around the world the Helloworld and ATS Inbound brands work closely with over 200 agent partners globally and approximately 4,000 supplier partners in Australia, New Zealand and the South Pacific.

a.t.s. Pacific

aotinbound
AUSTRALIA | NEW ZEALAND | FIJI & THE COOK ISLANDS

aotNZ

eta
experience tours australia

FIJI OPERATIONS

Helloworld's operations in Fiji encompass three key areas including Inbound operations (ATS Pacific), transport services (Tourist Transport Fiji – TTF), and Helloworld Travel Limited Shared Services support functions.

Tourist Transport Fiji (TTF) is recognised as Fiji's leading transport operator and ground handling provider, with over 35 years of industry experience. Strategically located at Nadi International Airport, TTF offers a highly skilled team and a modern fleet, delivering safe, efficient, and environmentally responsible transport and ground handling solutions across Fiji.

The Shared Services division, based in Nadi, provides essential support across administration, financial services, including accounts payable and receivable, as well as content management, contracting, and product development.

With a strong operational foundation and strategic positioning, Helloworld's operations in Fiji are well equipped to meet the growing demands of the country's expanding tourism sector.





ATHENS OFFICE

Helloworld maintains a dedicated software development division based in Greece. Located in the north of Athens, it is just a short distance from the city center. This office plays a critical role in supporting the Company's global technology infrastructure and innovation roadmap.

The Athens team currently consists of 23 skilled professionals who contribute across a range of departments and technology platforms. Their work spans development, integration, and operational support for key systems including ReadyRooms, Tourplan, Finance Systems and Air Tickets, among others. The team is responsible for ongoing enhancements to the ReadyRooms platform, ensuring seamless performance and scalability. They also manage supplier connectivity and booking efficiency through Tourplan and support dynamic pricing and inventory management within the Air Tickets system. Additionally, the team provides technical development and support for Helloworld's financial systems, helping to maintain accuracy, compliance, and operational efficiency.

This team is integral to Helloworld's commitment to delivering robust, scalable, and innovative technology solutions.

helloworld TRAVEL
ATHENS • GREECE

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TECHNOLOGY

Helloworld's technology platforms remain a critical pillar of our business strategy. Our continued investment in these systems reflects our commitment to innovation and operational excellence, enabling us to deliver exceptional outcomes across all areas of our network. By maintaining a strong focus on digital capability, we ensure that our services remain competitive, scalable, and aligned with the evolving needs of the global travel industry.

RETAIL TECHNOLOGY

Technology development, enhancement and delivery is a critical pillar of the Helloworld retail networks, driving operational efficiency, innovation, and competitive advantage. Helloworld's robust digital infrastructure and continuously evolving technological capabilities, are market leading, enabling data-driven decision-making, enhanced scalability, and sustainable growth.

Resworld

Helloworld's flagship retail mid-office platform, Resworld, continues to deliver strong operational efficiencies and digital enablement across our agency networks in Australia and New Zealand. The upcoming suite of enhancements is designed to further streamline workflows, reduce manual processes, and support scalable growth.

Helloworld Trips App

In partnership with Travefy, the Helloworld itinerary app brings the latest itinerary technology to our agency network and their customers. Offering stunning itineraries that include all travel information and documentation, plus bonus features such as live flight tracking and city guides.

Data Check

The Helloworld Data Check portal offers data-rich insights and revenue generation possibilities.

Geneysys

HLO has successfully integrated a new eDM platform across the business for B2C, B2B and B2B2C communications across our networks.

New Agent Portal

The newly updated portal is the hub for Helloworld advisors, providing access to all information regarding preferred suppliers, specials, and marketing activity. It includes a comprehensive operations manual, marketing tools and collateral, as well as training documents and webinars.

helloworld.com.au

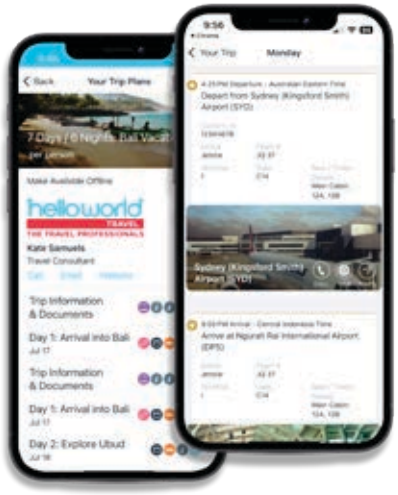
The overarching helloworld.com.au website delivers enquiries and customers directly to the Helloworld advisor networks. With geolocation technology, all users are directed to their closest advisor, where they can book content or view and enquire about the latest deals.

Microsites

Our advisor specific microsites are customisable and tailored by each store to meet their needs. Featuring bookable content, geolocation technology, and an easy-to-use CMS, they are designed to allow agencies to carry their own brand identity.

RESWORLD
Powered by helloworld TRAVEL







TECHNOLOGY

Helloworld maintains a comprehensive suite of sophisticated, proprietary technologies that are developed and managed in-house. These systems are subject to continuous enhancement, ensuring they remain agile, scalable, and at the forefront of industry innovation. This ongoing development enables us to respond swiftly to market dynamics, support evolving customer expectations, and maintain a competitive edge in a rapidly changing travel landscape.

TECHNOLOGY ACROSS THE BUSINESS

Mango and GoNet

Helloworld's wholesale Travel Agent Booking platforms are continually evolving, with ongoing development and enhancements aimed at improving operational efficiency, streamlining workflows, and integration across the business. Mango is used in Australia and GoNet in New Zealand, both platforms are wholly owned, managed, and operated in-house, ensuring full control over their functionality, security, and adaptability. This internal ownership model allows Helloworld to respond swiftly to changes, implement tailored features for agents, and maintain a consistent user experience across regions.

Tourplan

Mango and GoNet are powered by Tourplan, with the supplier integrations delivered via the Tourplan DX platform. Our dedicated connectivity team remain focused on developing new supplier connections and maintaining the mapping of existing ones.

Odysseus

Used by the Helloworld Cruise division, this third-party system has direct API feeds with content sourced from all major global cruise lines. The HLO tailored version of Odysseus has bespoke enhancements allowing for a quick turnaround in creating white label sites for agents as well as finance modules, increasing the productivity of division. FY25 delivered enhancements to improve customer experience and yield management with improved usage of over 800 white label websites.







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DIRECTORS' REPORT

The Directors of Helloworld Travel Limited (Helloworld Travel), 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 2025.

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

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GARRY HOUNSELL

B Bus, 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 2012).

SPECIAL RESPONSIBILITIES:

- Chairman of the Board.
- Chairman 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, B Comm. (Melb)
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 AOT 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 a further beneficial interest in 18,358,287 fully paid ordinary shares.

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ROB DALTON

B Bus, 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 Feb 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:

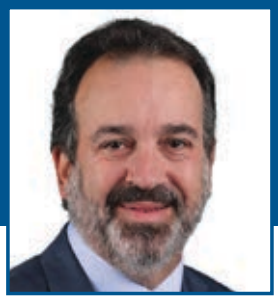
- K&S Corporation Limited (since August 2021), a member of the Audit committee.
- Equity Trustee Holding Limited (since September 2023).

OTHER CURRENT DIRECTORSHIPS:

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

SPECIAL RESPONSIBILITIES:

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



HON. MARTIN PAKULA

B Economics (Monash University), LLB (Hons) (Monash University), GAICD
Non-Executive Director

APPOINTMENT

Hon. 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 Minister for Industry, Minister for Trade, Minister for Industrial Relations, Minister for Public Transport, Attorney General, Minister for Racing, Minister for Innovation, Minister for Jobs, Minister for Business Precincts and Minister for Tourism, Sport and Major Events. Martin served a six and half year term as an MLC in the 2000s and a ten-year term as an MLA from 2013 to 2022.

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

OTHER CURRENT DIRECTORSHIPS:

- Sport Australia Hall of Fame, Independent Director (since March 2023).
- Australian Grand Prix, Chairman (since October 2023).
- Tourism North East, Chairman (appointed 3 May 2025).
- Crown Melbourne, Chairman (appointed 1 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 10,000 fully paid ordinary shares.



LEANNE CODDINGTON

B Bus, GAICD, FAIM
Non-Executive Director

APPOINTMENT

Leanne Coddington was appointed to the Board on 1 February 2023.

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 12 February 2023), Chair (appointed 25 March 2023).
- Queensland Performing Arts Trust (since 22 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.



SYLVIE MOSER

B Comm, 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.

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DIRECTORS' MEETINGS

During the year, nine meetings of the Board, five 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	9	9	5	5	2	2	1	1
Andrew Burnes, AO	9	9	5	5	2	2	1	1
Cinzia Burnes	9	9	5	5	2	2	1	1
Rob Dalton	9	9	5	5	2	2	1	1
Hon. Martin Pakula	9	8	5	4	2	1	1	1
Leanne Coddington	9	9	5	5	2	2	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, Cinzia Burnes, being the longest serving Director will retire by rotation and being eligible will stand for re-election at the 2025 Annual General Meeting.

DIVIDEND

The Board declared that the Company will pay a fully franked final dividend of 6.0 cents per share, with a planned payment date of 16 September 2025.

EARNINGS PER SHARE

Basic earnings per share and diluted earnings per share from continuing operations for the year were 20.4 cents, compared with 19.8 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 coach operations.

Helloworld Travel is a leading Australian and New Zealand travel distribution company comprising retail distribution travel networks, destination management services (for inbound into Australia, New Zealand and South Pacific travel), air ticket consolidation, wholesale leisure services (domestic and international), accommodation management operations, 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 and First Travel Group. Helloworld also has a 50% investment in MTA (Mobile Travel Agents) and a 40% investment in Phil Hoffmann Travel.

Helloworld's wholesale travel businesses in Australia and New Zealand include VIVA Holidays, Ultimate Journeys, VIVA Gold, 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 our coach operations in Fiji is Tourist Transport Fiji (TTF).

On 17 April 2025, the Group acquired 100% 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.

During the year, the Entertainment Logistix business was classified as a discontinued operation. The business assets were sold subsequent to year end.

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

OPERATING AND FINANCIAL REVIEW

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SUMMARY OF RESULTS	For the year ended 30 June 2025 $'000	For the year ended 30 June 2024 $'000	Change $'000	Change %
Total Transaction Value (TTV)	3,800,216	4,156,525	(356,309)	(8.6%)
Total revenue and other income	192,815	211,091	(18,276)	(8.7%)
Revenue margin %	4.9%	4.8%		0.1%
Expenses	(142,988)	(156,307)	13,319	(8.5%)
Equity accounted profit	5,149	4,857	292	6.0%
Fair value gain on equity instruments at fair value through profit or loss	5,048	—	5,048	—
Underlying EBITDA	60,606	66,296	(5,690)	(8.6%)
Underlying EBITDA margin %	31.4%	31.9%		
EBITDA	60,024	59,641	383	0.6%
EBITDA margin %	31.1%	28.3%		
Depreciation and amortisation	(13,704)	(16,694)	2,990	(17.9%)
Interest expense	(760)	(700)	(60)	8.6%
Profit before income tax from continuing operations	45,560	42,247	3,313	7.8%
Income tax expense	(12,398)	(10,389)	(2,009)	19.3%
Profit after income tax from continuing operations	33,162	31,858	1,304	4.1%
Total loss after tax from discontinued operations	(4,679)	(1,129)	(3,550)	314.4%
Profit after tax for the year	28,483	30,729	(2,246)	(7.3%)
Profit attributable to Helloworld Travel Limited shareholders	29,357	30,604	(1,247)	(4.1%)

	For the year ended 30 June 2025 Cents	For the year ended 30 June 2024 Cents	Change Cents	Change %
BASIC EARNINGS/(LOSS) PER SHARE				
Continuing operations	20.4	19.8	0.6	3.0%
Discontinued operations	(2.3)	(0.6)	(1.7)	283.3%
DILUTED EARNINGS/(LOSS) PER SHARE				
Continuing operations	20.4	19.8	0.6	3.0%
Discontinued operations	(2.3)	(0.6)	(1.7)	283.3%
INTERIM DIVIDEND PER SHARE	8.0	5.0	3.0	60.0%
FINAL DIVIDEND PER SHARE	6.0	6.0	-	-

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.

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.

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.

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.

Underlying EBITDA margin has been calculated as Underlying EBITDA as a percentage of total revenue and other income excluding significant items.

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

A reconciliation of Underlying EBITDA to profit before income tax expense is provided in note 2.3: *Segment Information of the Consolidated Financial Statement*.

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YEAR IN REVIEW

OVERVIEW OF RESULTS

Helloworld's key financial results for the year ended 30 June 2025 (FY25) compared with the prior year ended 30 June 2024 (FY24) on a continuing operations basis are:

- Total Transaction Value (TTV) for the full year was $3.8 billion, compared to $4.2 billion in FY24. The $0.4 billion, or 8.6%, decrease on the prior year was due to challenging economic conditions, agency closures and transfers, changes in destination mix from higher spending long-haul trips to more short and mid-haul destinations, and lower average airfares. This was offset, in part, by strong growth in our Wholesale and Inbound businesses in Australia and New Zealand.
- Revenue and other income in FY25 of $192.8 million was down $18.3 million or 8.7% on the FY24 result of $211.1 million. The revenue margin for the year improved slightly to 4.9%, up 0.1% on the prior corresponding period.
- Operating costs, before significant items, declined on the prior year, with a continuing strong focus on cost control.
- Share of profits of equity accounted investments for FY25 was $5.1 million, up $0.3m or 6.0% on the prior year. Helloworld holds investments in MTA (50%), Phil Hoffmann Travel (40%), and Australiareiser Group (34%).
- A fair value gain of $5.0 million resulted from the revaluation of Helloworld's holding of Webjet Group Limited (ASX: WJL) shares. The 30 June 2025 closing share price of WJL was 90 cents per share.
- Depreciation and amortisation was down 17.9% to $13.7 million in FY25. The reduction was due to certain technology assets and equipment becoming fully amortised or depreciated.
- Underlying EBITDA for FY25 was $60.6 million, compared to $66.3 million in the prior year. The underlying EBITDA margin for the year was 31.4%. The underlying EBITDA margin for FY24 was 31.9%.
- Profit before income tax increased by 7.8% on the prior year to $45.6 million in FY25.
- Profit after income tax for FY25 was $33.2 million, an increase of 4.1%.
- Basic earnings per share for FY25 was 20.4 cents, compared to 19.8 cents in FY24.

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.

During the year, the Entertainment Logistix business was classified as a discontinued operation. The business assets were sold subsequent to year end.



SHAREHOLDER RETURNS

The Board declared that the Company will pay a final dividend of 6.0 cents per share, fully franked, with a planned payment date of 16 September 2025. This follows an 8.0 cent interim dividend that was paid on 26 March 2025.

Helloworld's basic and diluted earnings per share on a continuing operations basis was 20.4 cents for FY25, compared to 19.8 cents in FY24 on a continuing operations basis.

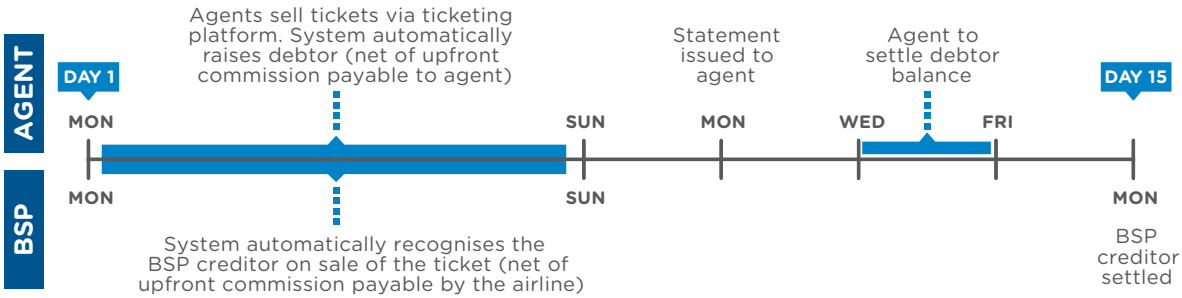
LIQUIDITY AND FUNDING

As at 30 June 2025, the Group held total cash of $79.4 million compared with $161.9 million at 30 June 2024. The lower total cash balance at 30 June 2025 reflects an additional BSP payment in FY25, increased tax payments and Helloworld's acquisition of Webjet Group Limited (ASX: WJL) shares.

The Company held 59,476,527 shares in WJL valued at $53.5 million and 150,121 shares in ASX listed Corporate Travel Management (ASX: CTD) valued at $2.1 million at 30 June 2025.

Further, Helloworld has no external bank debt at balance date.

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.

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RISK MANAGEMENT

Effective risk management is about taking appropriate risks at the right time, for the right return, while doing the right thing. This is achieved through a well-established risk management practice. Helloworld maintains an integrated approach to risk, through our processes, driven by the regularly reviewed and updated Helloworld Risk Management Structure, which is aligned with governance standards.

Helloworld is exposed to a range of business, economic and social sustainability risks and, to help us to manage them, we have identified categories of material risk to which we have the most significant exposure. These are: Economic Environment Risk; Supplier Risk; Human Resource Risk; IT Systems Risk; Cyber Security Risk; Compliance and Regulatory Risk; Financial Risk; and Agent Network Closure Risk.

Helloworld's Audit & Risk Committee reviews the risks the Group is exposed to and the associated controls and monitoring procedures to mitigate these risks.

KEY RISKS

Helloworld's key risks are those we monitor closely due to their potential to materially impact the Group, employees and shareholders. Below we describe our key risks (set out under their material risk category) and how we manage them.

STRATEGIC RISKS

Economic environment risk

Risk description

Helloworld understands that a significant and prolonged downturn in the economic environment driven by external events such as interest rate impacts, inflation, government or regulatory policy, reduced consumer confidence, natural disasters, pandemics, geo-political conflict or trade wars could have a negative impact on travellers and may adversely impact the Group.

Controls/monitoring

Helloworld closely monitors key economic data and key risk indicators and acts quickly to implement contingency plans. Helloworld offers a range of global travel destinations and related products which allow for quick response to changes in demand based on changing economic conditions.

OPERATIONAL RISKS

Supplier risk

Risk description

Helloworld supply chain comprises many travel providers and intermediaries. Credit risk in this supply chain increases uncertainty in the product provided. Any interruption in the Group's relationship with suppliers or the failure of a supplier to honour contractual obligations could result in reputational impacts on the Group and potentially affect operations, thereby affecting financial performance.

Controls/monitoring

Helloworld maintains a close business relationship with its suppliers and has a robust management framework that sets out clear requirements and minimum standards that all suppliers must meet before they are onboarded and throughout the term of the engagement.

Human resource risk

Risk description

Our people and their collective experience are the primary drivers of our strategic execution. Our ability to deliver on our business objective is therefore dependent on attracting, developing, and retaining critical talent. While the Group has processes in place to ensure compliance with applicable labour laws, the overlap of workplace agreements, awards and industrial relations rules can give rise to risks of breaches in the countries in which the Group operates.

Controls/monitoring

Our controls for managing talent and wellbeing are integrated and strategic. Our culture is actively managed through regular engagement which inform targeted development and retention initiative. Ensuring a safe environment for all our people is a top priority, managed through our effective and comprehensive workplace, health and safety system.

IT systems risk

Risk description

Helloworld relies on the performance, reliability and availability of its information technology, communication and other business systems. Information security is essential to protect business critical intellectual property and privacy of data. Any failures of, or malicious attacks on the Group's systems or compromise to the security of data (including personal information) may impact Helloworld's business and reputation.

Controls/monitoring

Helloworld maintains proactive management and recovery planning to support business and IT resilience. Our IT team perform 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, we have established detailed business continuity and disaster recovery plans that are periodically reviewed and tested.

Cyber security risk

Risk description

The online nature of our business may result in cyber breaches which may cause loss of Personal Identifiable Information, corporate intellectual property, site availability and service delivery. A significant incident could result in financial loss, business interruption, and reputational damage, while eroding the trust of our customers and potentially leading to regulatory penalties.

Controls/monitoring

Our approach to cyber security is comprehensive, integrating specialist expertise, resilient technology, and robust governance. Our in-house IT team focuses on preventative and detective capabilities and continuously monitors and responds to our evolving cyber security landscape. Our approach to cyber security is built upon a high-availability architecture for system resilience and is subject to rigorous oversight from EMT and the Audit & Risk Committee. All employees undertake training and awareness activities aimed to ensure all employees contribute to our security posture.

Compliance and regulatory risk

Risk description

The Group's business operations are subject to a number of laws, policies and regulatory provisions across the jurisdictions we operate in. These include, but are not limited to, laws governing the collection, storage and use of personal information; anti bribery and corruption, competition and general consumer protection. Failure to adhere to legal or regulatory requirements may result in legal scrutiny and negatively impact the reputation of the Group including its operating and financial performance.

Controls/monitoring

Our approach to managing compliance and regulatory risk is comprehensive and integrated. Helloworld maintains a proactive regulatory monitoring process to identify new or changing legislation and implement required business change. This is supported by our Code of Conduct, Anti-Bribery and Corruption Policy, clear policies and training that instil our compliance obligations across the business. Our EMT and compliance and risk team, along with skilled resources throughout the Group, oversee these processes.

Financial risk

Risk description

Access to capital is a fundamental requirement to achieve the Group's business objectives and to meet its financial obligations. Developments in global financial markets due to the continued impact and the uncertainty created by various wars 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 and continues to maintain tight cost control measures.

Agent network closure risk

Risk description

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

Controls/monitoring

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

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PEOPLE

At 30 June 2025, Helloworld Travel has 919 employees (2024: 727), comprising 752 full-time equivalent employees. Of the total number of employees across the Group at year end 59.3% (2024: 58.3%) are female.

Employee expenditure for the year ended 30 June 2025 was $69.9 million, as a result of the increase in the number of employees.

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

The FTE breakdown by country as at 30 June 2025 is below:

Australia	469	62%
New Zealand	133	18%
Fiji	127	17%
Other	23	3%
Total	752	100%

CAPITAL STRUCTURE

At 30 June 2025, Helloworld Travel had 163,326,530 shares on issue of which the Executive Directors, Andrew Burnes and Cinzia Burnes, along with their direct related entities, own 24.21%. Spiros & Irene Alysandratos and their associates hold 14.78% and FIL Limited holds 8.86% with the remaining 52.15% being held by other shareholders including management.

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

Directors declared a 6.0 cents per share fully franked dividend to be paid on 16 September 2025.

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. The conditions precedent were met on 22 August 2025.

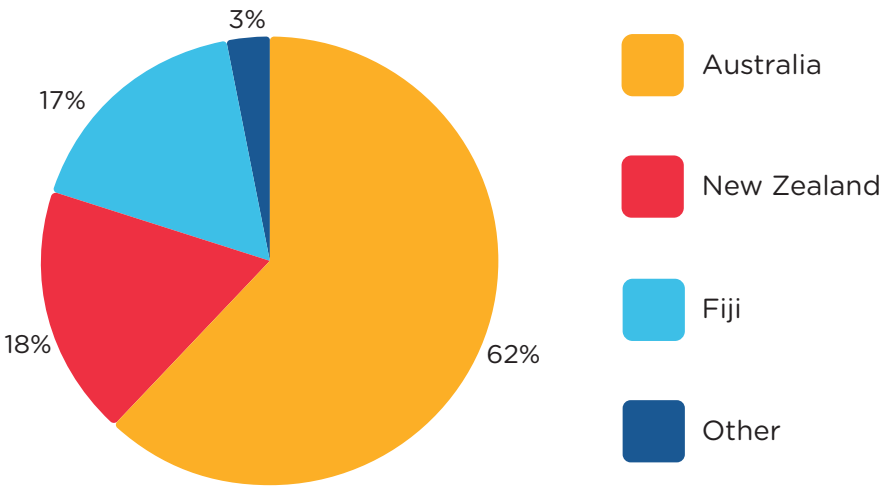
Subsequent to 30 June 2025, the Group sold the business assets of Entertainment Logistix.

With these exceptions, the Directors are not aware of any further matter or circumstance that has arisen since 30 June 2025 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.

FTE BREAKDOWN BY COUNTRY



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 Group Company Secretary 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 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 its Auditors during or since the financial year.

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LETTER FROM THE REMUNERATION COMMITTEE CHAIRMAN

Dear Shareholders,

On behalf of the Board, I present the Helloworld Travel Limited FY25 Remuneration Report.

The year completed proved to be challenging with leisure travel being impacted by challenging economic conditions in Australia and New Zealand, agency closures and transfers, a decline in average airfares across the period, and a change in the destination mix toward short and mid haul. Despite this, the Company continued to focus on improving its technology to ensure it is well placed to capitalise on future travel demands.

The leadership team has demonstrated remarkable resilience and strategic focus this year. The Committee believes that the FY25 remuneration outcomes fairly recognise the performance and value creation that our Executive KMP have delivered for the business, and for our shareholders.

There were no LTIP shares allocated to executives in FY25.

The Board will continue to review the remuneration of executives to ensure it effectively balances shareholder interest with business performance, whilst recognising the importance of attracting key executive talent and retaining them in a competitive market.

On behalf of the Remuneration Committee, I extend my gratitude to our employees and leadership team for their invaluable contributions.



Garry Hounsell
Chairman of the Remuneration Committee
Chairman of Helloworld Travel Limited
26 August 2025



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REMUNERATION REPORT (AUDITED)

This 2025 Remuneration Report outlines the remuneration arrangements for the Key Management Personnel (KMP) of the Group in accordance with the requirements of the *Corporations Act 2001* (Cth) and its Regulations.

The report contains the following sections:

1 REMUNERATION GOVERNANCE & FRAMEWORK

1.1 Persons to whom this report relates

1.2 Remuneration governance

1.3 Executive KMP remuneration framework

1.4 Executive remuneration mix

2 EXECUTIVE REMUNERATION

2.1 Group performance and remuneration outcomes for 2025

2.2 Executive remuneration

2.3 Long Term Incentive Plan (LTIP)

2.4 Executive shareholdings

2.5 Executive service agreements

2.6 Transactions with Key Management Personnel

3 NON-EXECUTIVE DIRECTOR REMUNERATION

3.1 Non-Executive Director remuneration governance

3.2 Non-Executive Director remuneration structure

3.3 Non-Executive Director remuneration

3.4 Non-Executive Director shareholdings

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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 the 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
Hon. Martin Pakula	Non-Executive Director
Leanne Coddington	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 remuneration policies and making recommendations to the Board in respect of Director and Executive KMP remuneration in line with current market conditions. The KMP remuneration is designed to attract, retain, and motivate our experienced management team in achieving the Group's business objective. 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 (Chairman), Rob Dalton, Hon. Martin Pakula and Leanne Coddington are 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 2025.

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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 framework for executive KMP embodies the following principles:

- provide competitive rewards to attract high calibre executives;
- structure the performance of KMP with performance measures and outcomes that reflect the Group's annual strategy; and
- link executive rewards to shareholder value.

To achieve these principles, the remuneration arrangements of the CEO and Executive KMP 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)

Short-term 'at risk' components are linked to achievement of individual and the Group's KPIs.

No short-term incentives were awarded to KMP in the year ended 30 June 2025.

From time to time the Board at its sole discretion may award performance based payments. Two discretionary payments were awarded to a KMP in FY25.

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

No LTIP programs were implemented in the year ended 30 June 2025 for KMP.

1.4 EXECUTIVE REMUNERATION MIX

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



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2 EXECUTIVE REMUNERATION

2.1 GROUP PERFORMANCE AND REMUNERATION OUTCOMES FOR 2025

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

	2025 $'000	2024 $'000	2023 $'000	2022 $'000	2021 $'000
Profit/(loss) after income tax from continuing operations	33,162	31,858	19,185	(28,785)	(39,552)
Profit attributable to Helloworld Travel Limited shareholders	29,357	30,604	17,375	90,527	(35,496)
	2025	**2024**	**2023**	**2022**	**2021**
Basic earnings per share (cents) from continuing operations	20.4	19.8	12.4	(18.1)	(25.7)
Total dividends declared (cents per share)	14.0	11.0	8.0	10.0	-
Opening share price at 1 July ($)	2.20	2.71	1.69	1.67	2.29
Closing share price at 30 June ($)	1.43	2.20	2.71	1.69	1.67
Total shareholder return(i) (%)	(28.6)	(14.8)	65.09	7.19	(27.1)

(i) Total shareholder return is the closing share price less opening share price plus dividend divided by opening share price.



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2.2 EXECUTIVE REMUNERATION

	Short term benefits				Share based payments	Long term benefits	Post-employment benefits	
	Salary ($)	Other[1] ($)	Bonus[2] ($)	Annual Leave[3] ($)	Shares[4] ($)	Long Service Leave[3] ($)	Superannuation ($)	Total ($)
Andrew Burnes, AO (Chief Executive Officer and Managing Director)								
2025	1,250,000	99,114	-	(4,808)	-	20,812	29,932	1,395,050
2024	1,010,168	82,778	-	82,591	-	70,329	27,399	1,273,265
Cinzia Burnes (Chief Operating Officer and Executive Director)								
2025	850,000	58,233	-	3,269	-	14,152	29,932	955,586
2024	795,168	56,106	-	60,132	-	26,546	27,399	965,351
Michael Smith (Chief Financial Officer)								
2025	500,000	2,280	-	5,663	-	8,333	29,932	546,208
2024	486,582	4,130	-	1,238	326,250	8,817	27,399	854,416
Chris Hunter (General Manager - New Zealand) A$ equivalent[5]								
2025	284,516	-	-	8,418	-	-	7,260	300,194
2024	234,825	-	-	(10,060)	-	-	7,365	232,130
Nick Sutherland (Group General Manager - Retail Networks)								
2025	425,000	2,280	131,250	1,779	-	7,084	29,932	597,325
2024	173,109	355	46,000	9,808	-	2,833	12,963	245,068
2025 TOTAL	**3,309,516**	**161,907**	**131,250**	**14,321**	**-**	**50,381**	**126,988**	**3,794,363**
2024 TOTAL	**2,699,852**	**143,369**	**46,000**	**143,709**	**326,250**	**108,525**	**102,525**	**3,570,230**

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 the period discretionary payments equivalent to 30.9% of salary were paid solely at the discretion of the CEO.
3. Annual leave and long service leave represent 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 due to the revaluation of the total entitlement upon salary increments being awarded.
4. The shares were issued to Michael Smith for nil consideration with no vesting period. The closing price at the date of issue (16 February 2024) was $2.61 per share.
5. Payments made to Chris 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.

No LTIP shares have been issued or allocated to KMP during the current 2025 financial year (2024: nil).

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2.4 EXECUTIVE SHAREHOLDINGS

The number of shares in the Company held during the financial year by each Director and Executive KMP of the Group, including their personal related parties, is set out below:

EXECUTIVE	Number of shares at 1 July 2024	Additions	Number of shares at 30 June 2025
Andrew Burnes, AO	10,495,531	250,000	10,745,531
Cinzia Burnes	10,138,014	300,000	10,438,014
The Burnes Group Pty Limited as trustee for The Burnes Group Service Trust	18,348,287	-	18,348,287
Longbush Nominees Pty Ltd as trustee for the Burnes Superannuation Fund	10,000	-	10,000
Michael Smith	125,000	-	125,000
TOTAL	**39,116,832**	**550.000**	**39,666,832**

Andrew Burnes 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 an interest in Longbush Nominees Pty Ltd, which acts as the Trustee of the Burnes Superannuation Fund of which they are both members.

2.5 EXECUTIVE SERVICE AGREEMENTS

Remuneration and other terms of employment for Executive 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 Manger – 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 and Cinzia Burnes each have a beneficial interest in the 179 Normanby Road Trust. The lease terminates on 1 July 2027. Lease payments of $1,856,741 (2024: $1,785,238) were made during the year.

On 10 October 2023, Hon. Martin Pakula, a Helloworld Travel Limited Director, was appointed to the Board of the Australian Grand Prix Corporation. During the year, the Group purchased $245,475 (2024: $110 876) 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

The aggregate remuneration of Non-Executive Directors is determined and voted on at a general meeting.

At the 2010 Annual General Meeting shareholders approved an aggregate remuneration of $1,500,000 per year. The amount of aggregate remuneration to be approved by shareholders, together with the fee structure, is reviewed annually. From time to time the Board considers external advice from consultants as well as for fees paid to Non-Executive Directors for 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
Chairperson	$200,000	The payment to the Chair reflects the demands and commitment provided to the Company including the Board Committee fees.
Non-Executive Director	$100,000	Annual fee
Board Committee Fee – Chairperson Audit & Risk Committee	$40,000	Additional Committee 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.



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3.3 NON-EXECUTIVE DIRECTOR REMUNERATION

NON-EXECUTIVE DIRECTOR	Short-term benefits Cash salary ($)	Post-employment benefits Superannuation ($)	Total ($)
Garry Hounsell (Chairman)			
2025	200,000	23,000	223,000
2024	200,000	22,000	222,000
Rob Dalton			
2025	140,000	16,100	156,100
2024	132,327	15,400	147,727
Hon. Martin Pakula			
2025	100,000	11,500	111,500
2024	100,000	11,000	111,000
Leanne Coddington			
2025	100,000	11,500	111,500
2024	100,000	11,000	111,000
2025 TOTAL	**540,000**	**62,100**	**602,100**
2024 TOTAL	**532,327**	**59,400**	**591,727**

3.4 NON-EXECUTIVE DIRECTOR SHAREHOLDINGS

NON-EXECUTIVE DIRECTOR	Number of shares at 1 July 2024	Additions	Number of shares at 30 June 2025
Garry Hounsell (Chairman)	153,890	-	153,890
Rob Dalton	-	-	-
Hon. Martin Pakula	7,000	3,000	10,000
Leanne Coddington	45,000	-	45,000
TOTAL	**205,890**	**3,000**	**208,890**



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AUDITOR INDEPENDENCE

The Directors received the declaration of independence on page 45 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) 2016/191.

Made in accordance with a resolution of the Directors.

Garry Hounsell
Chairman of Helloworld Travel Limited
Melbourne, 26 August 2025

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KPMG

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 Helloworld Travel Limited for the financial year ended 30 June 2025 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 2025

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CORPORATE GOVERNANCE STATEMENT

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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 2025.

1 LAYING SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

The relationship between the Board and senior 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 six 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 6 Directors
Travel Industry Experience - Australia & International	5
Franchise Operations	3
Technology & Digital Economy	4
Brand Development, Marketing	5
Governance, Compliance & Listed Company Experience	6
Relationships/Stakeholder Management	6
Remuneration, Human Resources	5
Legal	2
Financial Experience	4
Strategic Planning & Risk	6
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.

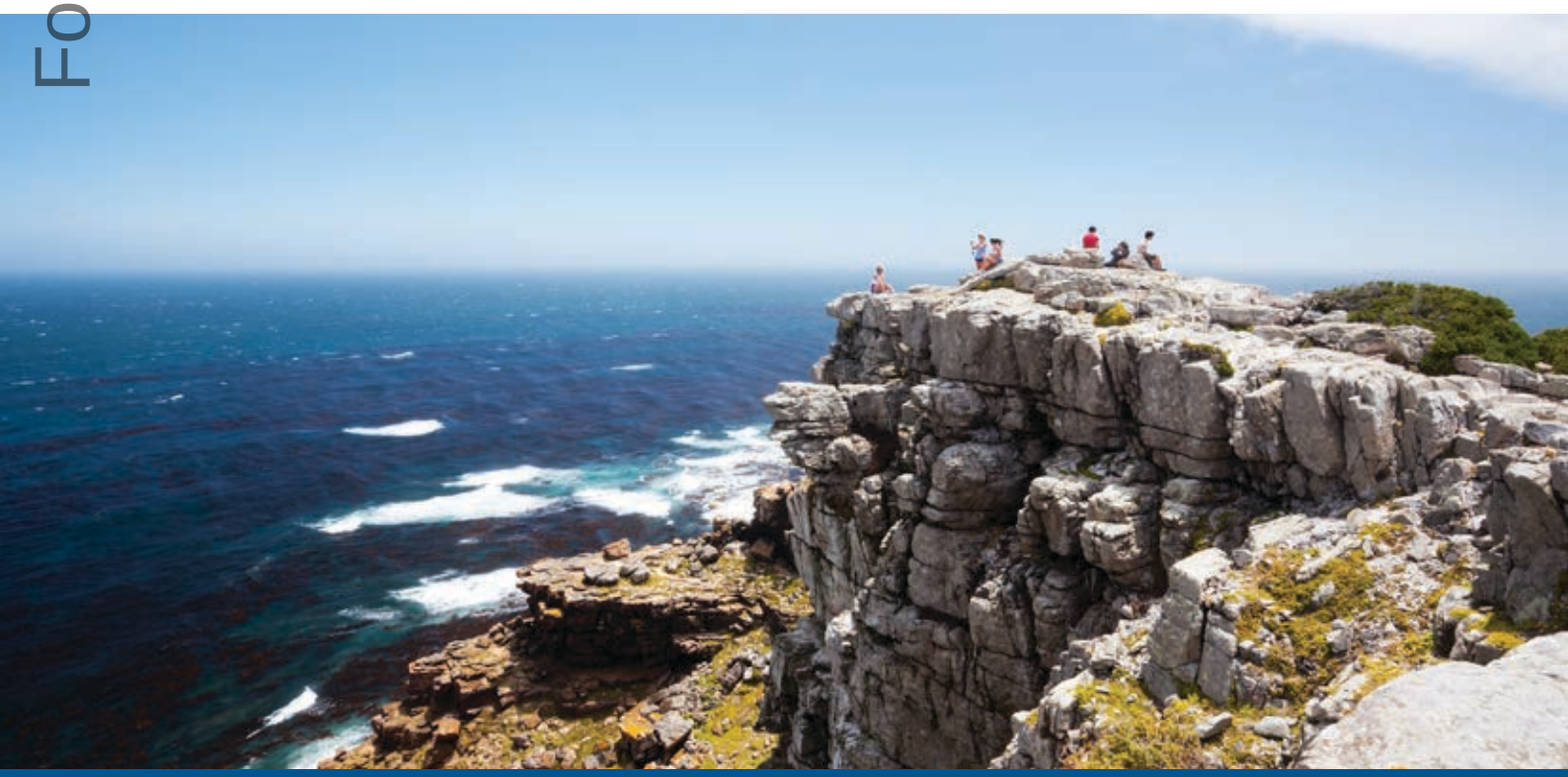
DIRECTOR INDEPENDENCE

As at 30 June 2025, based on the factors relevant to assessing the independence of Directors included in the ASX CGP, four Directors, Garry Hounsell, Rob Dalton, the Hon. Martin Pakula and Leanne Coddington are deemed as independent.

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

- Andrew Burnes 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.



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

The Hon. Martin Pakula is an independent Non-Executive Director.

Leanne Coddington is an independent Non-Executive Director.

As Executive Directors, Andrew Burnes 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 (Chairman)
- Andrew Burnes, AO
- Cinzia Burnes
- Rob Dalton
- Hon. Martin Pakula
- Leanne Coddington

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 26.

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 (Chairman)
- Rob Dalton
- Hon. Martin Pakula
- Leanne Coddington

Details of these Directors' qualifications, their attendance at Remuneration Committee meetings, and the number of meetings held during FY25 are set out in the Directors' Report on pages 22 to 26.



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.



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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 20% at 30 June 2025 and 33% at 30 June 2024.

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 541 female employees in the Group representing 59.8% of the workforce. There are two females on the Board which represents 33% 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 (Chairman)
- Garry Hounsell
- Hon. Martin Pakula
- Leanne Coddington.

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 ASX CGP Recommendation 4.1.

Details of the member Directors' qualifications and attendance at Audit & Risk Committee meetings are set out in the Directors' Report on pages 22 to 26.

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.

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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;
- 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 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 ensure 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 2025 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 is in the Operating and Financial Review on pages 27 to 31 of the Annual Report.

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 Audit & Risk Committee assist the Board in overseeing the management of the Company's exposure to social and environmental risks.

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 ASX CGP Recommendation 8.1. Details of the Directors' qualifications and attendance at Remuneration Committee meetings are set out in the Directors' Report on pages 22 to 26.

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.

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CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 $'000	2024 $'000
Revenue	2.1	186,276	200,117
Other income	2.1	661	5,079
Interest income	2.2	5,878	5,895
TOTAL REVENUE AND OTHER INCOME		**192,815**	**211,091**
Employee benefit expenses		(66,321)	(62,517)
Advertising and marketing expenses		(15,997)	(12,804)
Selling expenses		(43,693)	(50,891)
Communication and technology expenses		(8,453)	(8,404)
Occupancy expenses		(1,307)	(2,043)
Operating expenses	2.3	(7,217)	(19,648)
Depreciation and amortisation expense		(13,704)	(16,694)
Interest expense	2.2	(760)	(700)
Share of profit of equity accounted investments	6.1	5,149	4,857
Fair value gain on equity instruments at fair value through profit or loss	6.2	5,048	-
PROFIT BEFORE INCOME TAX FROM CONTINUING OPERATIONS		**45,560**	**42,247**
Income tax expense	2.4	(12,398)	(10,389)
PROFIT AFTER INCOME TAX FROM CONTINUING OPERATIONS		**33,162**	**31,858**
DISCONTINUED OPERATIONS			
Loss after income tax from discontinued operations	1.6	(4,679)	(1,129)
PROFIT AFTER INCOME TAX FROM CONTINUING AND DISCONTINUED OPERATIONS		**28,483**	**30,729**
PROFIT/(LOSS) IS ATTRIBUTABLE TO:			
Non-controlling interests - continuing operations		70	295
Non-controlling interests - discontinued operations		(944)	(170)
Helloworld Travel Limited shareholders		29,357	30,604
		28,483	**30,729**
PROFIT/(LOSS) FOR THE YEAR ATTRIBUTABLE TO HELLOWORLD TRAVEL LIMITED SHAREHOLDERS RELATES TO:			
Continuing operations		33,092	31,563
Discontinued operations		(3,735)	(959)
		29,357	**30,604**
		Cents	Cents
Basic earnings per share	2.5	**18.1**	**19.2**
Diluted earnings per share	2.5	**18.1**	**19.2**
Basic earnings from continuing operations per share	2.5	**20.4**	**19.8**
Diluted earnings from continuing operations per share	2.5	**20.4**	**19.8**

The accompanying notes form part of this Financial Report.

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CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 $'000	2024 $'000
PROFIT AFTER INCOME TAX FROM CONTINUING AND DISCONTINUED OPERATIONS		**28,483**	**30,729**
OTHER COMPREHENSIVE INCOME/(LOSS)			
Items that may be reclassified subsequently to the income statement:			
Exchange differences on translation of foreign operations	5.5	973	(568)
Total items that may be reclassified subsequently to the income statement		**973**	**(568)**
Items that will not be reclassified subsequently to the income statement:			
Gain/(loss) on revaluation of investment in Corporate Travel Management Limited (CTM)		2,015	(5,822)
Tax on revaluation of investment in CTM		(605)	1,746
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	**2,010**	**(4,076)**
TOTAL OTHER COMPREHENSIVE INCOME/(LOSS)		**2,983**	**(4,644)**
TOTAL COMPREHENSIVE INCOME		**31,466**	**26,085**
TOTAL COMPREHENSIVE INCOME/(LOSS) ATTRIBUTABLE TO:			
Non-controlling interests		(874)	125
Helloworld Travel Limited shareholders		32,320	25,960
		31,446	**26,085**

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CONSOLIDATED BALANCE SHEET

AT 30 JUNE 2025

	Note	2025 $'000	Restated* 2024 $'000
CURRENT ASSETS			
Cash and cash equivalents	5.1	65,533	161,752
Cash deposits	5.1	13,872	125
Trade and other receivables	3.1	63,545	56,195
Prepayments		12,886	7,070
Accrued revenue	3.2	33,311	28,369
Inventories		200	159
Other investments	6.2	55,608	-
Assets held for sale	1.6	6,942	-
TOTAL CURRENT ASSETS		**251,897**	**253,670**
NON-CURRENT ASSETS			
Trade and other receivables	3.1	6,236	191
Deferred tax assets	2.4	284	1,897
Equity accounted investments	6.1	28,761	28,123
Other investments	6.2	2,856	20,322
Property, plant and equipment	4.1	3,543	6,871
Right of use assets	4.2	9,275	20,649
Intangible assets *	4.3	265,297	258,969
TOTAL NON-CURRENT ASSETS		**316,252**	**337,022**
TOTAL ASSETS		**568,149**	**590,692**
CURRENT LIABILITIES			
Trade and other payables	3.3	165,092	184,047
Lease liabilities	5.3	4,927	6,570
Provisions	3.6	9,991	13,310
Deferred revenue	3.4	11,555	7,623
Other liabilities	3.5	1,201	494
Income tax payable		10,879	15,959
Liabilities directly associated with assets held for sale	1.6	5,644	-
TOTAL CURRENT LIABILITIES		**209,289**	**228,003**
NON-CURRENT LIABILITIES			
Lease liabilities	5.3	5,897	15,627
Deferred tax liabilities *	2.4	9,989	16,527
Provisions	3.6	1,234	1,253
Deferred revenue	3.4	596	-
Other liabilities	3.5	135	936
TOTAL NON-CURRENT LIABILITIES		**17,851**	**34,343**
TOTAL LIABILITIES		**227,140**	**262,346**
NET ASSETS		**341,009**	**328,346**
EQUITY			
Issued capital	5.4	491,777	487,631
Reserves	5.5	946	(10,001)
Accumulated losses		(152,098)	(149,864)
EQUITY ATTRIBUTABLE TO HELLOWORLD TRAVEL LIMITED SHAREHOLDERS		**340,625**	**327,766**
Non-controlling interest		384	580
TOTAL EQUITY		**341,009**	**328,346**

*The comparative information has been restated as set out in note 1.2: *Correction of errors*. 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 2025

	Issued capital $'000	Reserves $'000	Accumulated losses $'000	Non-controlling interests $'000	Total equity $'000
BALANCE AT 1 JULY 2023	**471,231**	**(7,097)**	**(161,564)**	**455**	**303,025**
Profit after tax	-	-	30,604	125	30,729
Other comprehensive income	-	(4,644)	-	-	(4,644)
Transfer of realised loss from Investment Revaluation Reserve to Accumulated Losses (refer note 6.2)	-	1,414	(1,414)	-	-
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR	**-**	**(3,230)**	**29,190**	**125**	**26,085**
Transactions with owners:					
Issue of share capital (refer note 5.4)	16,400	-	-	-	16,400
Share based payment	-	326	-	-	326
Dividends paid (refer note 5.6)	-	-	(17,490)	-	(17,490)
BALANCE AT 30 JUNE 2024	**487,631**	**(10,001)**	**(149,864)**	**580**	**328,346**

	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 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**

The accompanying notes form part of this Financial Report.

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CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 $'000	2024 $'000
OPERATING ACTIVITIES			
Receipts from customers (i)		2,488,655	2,869,267
Payments to suppliers and employees (i)		(2,483,885)	(2,808,419)
Interest received		5,799	5,896
Interest paid		(712)	(699)
Income tax paid		(22,349)	(3,198)
NET OPERATING CASH FLOWS FROM CONTINUING OPERATIONS		**(12,492)**	**62,847**
Net operating cash flows from discontinued operations	1.6	(2,121)	631
NET OPERATING CASH FLOWS	5.1	**(14,613)**	**63,478**
INVESTING ACTIVITIES			
Transfers from term deposits		49,892	43,002
Transfers to term deposits		(63,639)	(29,000)
Purchases of intangibles	4.3	(3,877)	(946)
Purchases of property, plant and equipment	4.1	(639)	(1,150)
Acquisition of Express Travel Group	6.4	-	(53,725)
Acquisition of Barlow Travel Group	6.4	(10,662)	-
Investment in Phil Hoffmann Travel	6.1	-	(4,393)
Acquisition of minority interest in Entertainment Logistix	6.3	(600)	-
Investment in Tin Alley venture capital fund	6.2	(374)	(483)
Investment in Webjet Group Limited	6.2	(48,481)	-
Proceeds from sale of Corporate Travel Management Limited shares	6.2	18,376	8,668
Proceeds from disposal of property, plant and equipment		10	239
Dividends received from equity instruments		497	841
Dividends received from Phil Hoffmann Travel	6.1	436	120
Dividends from Australiareiser Group	6.1	112	-
Dividends received from Mobile Travel Holdings Pty Limited	6.1	4,000	2,000
NET INVESTING CASH FLOWS FROM CONTINUING OPERATIONS		**(54,949)**	**(34,827)**
Net investing cash flows from discontinued operations	1.6	111	(643)
NET INVESTING CASH FLOWS		**(54,838)**	**(35,470)**
FINANCING ACTIVITIES			
Dividends paid	5.6	(22,544)	(17,490)
Payment of principal elements of leases	5.3	(4,911)	(4,735)
NET FINANCING CASH FLOWS FROM CONTINUING OPERATIONS		**(27,455)**	**(22,225)**
Net financing cash flows from discontinued operations	1.6	(1,999)	(1,787)
NET FINANCING CASH FLOWS		**(29,454)**	**(24,012)**
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		**(98,905)**	**3,996**
Cash and cash equivalents at the beginning of the financial year		161,752	146,888
Cash and cash equivalents acquired	6.4	2,365	11,357
Foreign currency exchange rate changes on cash and cash equivalents		321	(489)
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	5.1	**65,533**	**161,752**

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

The accompanying notes form part of this Financial Report.

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NOTES TO THE FINANCIAL STATEMENTS

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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 2025.

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*, 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 2016/191.

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

1.2 CORRECTION OF ERRORS

During the preparation of this Financial Report, the Group identified that a deferred tax liability of $7.9 million was not recognised relating to the identifiable intangible assets from the acquisition of Express Travel Group on 11 August 2023. As a consequence, goodwill and deferred tax liabilities associated with the acquisition were understated for the year ended 30 June 2024 (with no impact on the 1 July 2023 opening balance sheet).

In addition, following a reassessment of the underlying nature of the assets against the requirements of the accounting standards, the Group reclassified previously recognised indefinite life intangible assets (being the retail distribution systems of $104.4 million) to goodwill for the year ended 30 June 2024. There is a consequential adjustment to reclassify the deferred tax liability of $31.3 million which was originally recognised in relation to the retail distribution systems against goodwill. A consistent adjustment would have impacted the 1 July 2023 opening balance sheet.

The errors have been corrected by restating each of the affected financial statement line items for prior period, noting that there was no impact on net assets, the income statement, the cash flow statement or the Group's earnings per share for any period. The following table summarises the impacts on the Group's consolidated financial statements.

		Impact of correction of error	
	As previously reported	**Adjustments**	**As restated**
30 June 2024	$'000	$'000	$'000
Assets			
Intangible assets	282,325	(23,356)	258,969
Total assets	**614,048**	**(23,356)**	**590,692**
Liabilities			
Deferred tax liabilities	39,883	(23,356)	16,527
Total liabilities	**285,702**	**(23,356)**	**262,346**
Net assets	**328,346**	-	**328,346**
Total equity	**328,346**	-	**328,346**

1.3 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 demonstrate 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.

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1.4 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 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.

1.5 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.

The Group has adopted the IFRIC agenda decision regarding disclosing material income and expenses as detailed in AASB 8 *Operating Segments*.

(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.

1.6 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) LOSS FROM DISCONTINUED OPERATIONS

	2025 $'000	2024 $'000
Revenue and other income	10,339	17,117
Expenses	(15,721)	(18,572)
Net loss before income tax	**(5,382)**	**(1,455)**
Income tax benefit	703	326
Net loss after income tax during the period	**(4,679)**	**(1,129)**

(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.

Assets held for sale:

	2025 $'000	2024 $'000
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:

	2025 $'000	2024 $'000
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 $10.3 million (2024: $19.3 million), less payments to suppliers and employees of $12.0 million (2024: $18.1 million) and interest paid of $0.4 million (2024: $0.5 million).

Net investing cash flows from discontinued operations includes proceeds from disposal of property, plant and equipment of $0.1 million (2024: $0.1 million) less purchases of property, plant and equipment of $nil (2024: $0.7 million).

Net financing cash flows from discontinued operations includes payment of principal elements of leases of $2.0 million (2024: $1.8 million).

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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 OTHER INCOME

	2025 $'000	2024 $'000
Commissions	160,078	173,930
Transaction and services fees	2,262	2,891
Marketing related activities	17,588	16,317
Other revenue	6,348	6,979
REVENUE FROM CONTRACTS WITH CUSTOMERS	**186,276**	**200,117**
Sundry income	164	4,238
Dividends received	497	841
OTHER INCOME	**661**	**5,079**
Interest income	5,878	5,895
TOTAL REVENUE AND OTHER INCOME	**192,815**	**211,091**

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 travel, 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.

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2.2 INTEREST INCOME AND INTEREST EXPENSE

	2025 $'000	2024 $'000
INTEREST INCOME	**5,878**	**5,895**
Interest expense on lease liabilities	(760)	(700)
INTEREST EXPENSE	**(760)**	**(700)**
NET INTEREST INCOME	**5,118**	**5,195**

MATERIAL ACCOUNTING POLICIES

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

Interest 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), comprising 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

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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 represents earnings before interest expense, tax, depreciation and amortisation. 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.

On 17 April 2025 the Group acquired Barlow Travel Group Limited. The results of operations from this date are included in the current year Travel Operations New Zealand segment results.

On 11 August 2023 the Group acquired Express Travel Group. The results of operations from this date are included in the prior and current year Travel Operations Australia and Travel Operations New Zealand segment results.

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 2024						
Commissions	139,298	33,737	895	173,930	-	173,930
Transaction and service fees	2,760	131	-	2,891	-	2,891
Marketing related activities	12,744	3,573	-	16,317	-	16,317
Freight revenue	-	-	-	-	16,743	16,743
Other revenue	3,857	273	2,849	6,979	-	6,979
REVENUE FROM CONTRACTS WITH CUSTOMERS	**158,659**	**37,714**	**3,744**	**200,117**	**16,743**	**216,860**
Sundry income	4,121	2	115	4,238	373	4,611
Dividends received	841	-	-	841	-	841
Interest income	4,438	1,457	-	5,895	1	5,896
SEGMENT REVENUE AND OTHER INCOME	**168,059**	**39,173**	**3,859**	**211,091**	**17,117**	**228,208**
Selling expenses	(38,443)	(12,387)	(61)	(50,891)	-	(50,891)
Employment benefit expenses	(53,806)	(7,788)	(923)	(62,517)	(4,061)	(66,578)
Other segment expenses	(28,606)	(5,577)	(2,061)	(36,244)	(11,890)	(48,134)
Share of profit of equity accounted investments	4,857	-	-	4,857	-	4,857
UNDERLYING EBITDA	**52,061**	**13,421**	**814**	**66,296**	**1,166**	**67,462**
TOTAL ASSETS	**503,848**	**66,499**	**8,928**	**579,275**	**11,417**	**590,692**
CAPITAL EXPENDITURE (i)	**71,739**	**5,619**	**369**	**77,727**	**719**	**78,446**

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

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	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
Fair value gain on equity instruments at fair value through profit or loss	5,048	-	-	5,048	-	5,048
	46,833	**10,786**	**1,137**	**58,756**	**(1,292)**	**57,464**
Significant items	1,850	-	-	1,850	-	1,850
UNDERLYING EBITDA	**48,683**	**10,786**	**1,137**	**60,606**	**(1,292)**	**59,314**
TOTAL ASSETS	**461,217**	**93,087**	**8,946**	**563,250**	**4,899**	**568,149**
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.



2.3.3 OTHER SEGMENT INFORMATION: RECONCILIATION OF UNDERLYING EBITDA AND EBITDA

	2025 $'000	2024 $'000
UNDERLYING EBITDA	**60,606**	**66,296**
Less significant items:		
Restructuring and other costs	(291)	(653)
New business start-up costs	(1,850)	-
Loss on a legal matter (including legal costs) (ii) (iii)	(302)	(6,196)
Reversal of other provisions (ii)	3,638	-
Acquisitions related costs (ii)	(1,777)	(1,298)
Gain on a legal matter (net of legal costs) (ii) (iv)	-	2,874
Systems replacement related costs (ii)	-	(1,382)
TOTAL SIGNIFICANT ITEMS (i)	**(582)**	**(6,655)**
EBITDA	**60,024**	**59,641**
Less non-cash items and interest expense:		
Depreciation of property, plant and equipment	(1,407)	(2,102)
Depreciation of right of use assets	(4,755)	(4,739)
Amortisation of intangible assets	(7,542)	(9,853)
Interest expenses on lease liabilities	(760)	(700)
TOTAL NON-CASH ITEMS AND INTEREST EXPENSE	**(14,464)**	**(17,394)**
PROFIT BEFORE INCOME TAX FROM CONTINUING OPERATIONS	**45,560**	**42,247**

(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: *STA Travel Academic litigation*
(iv) Refer note 8.6.2: *Asia Escapes litigation*

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 $265.1 million (2024: $284.5 million);
- New Zealand $47.0 million (2024: $36.7 million);
- Other countries $3.8 million (2024: $3.7 million); and
- Transport, Logistics and Warehousing has no non-current assets (other than deferred tax assets) at 30 June 2025 (2024: $10.2 million).

2.4 INCOME TAXES

2.4.1 AMOUNTS RECOGNISED IN THE CONSOLIDATED INCOME STATEMENT

	2025 $'000	2024 $'000
Current income tax expense	(15,060)	(14,828)
Deferred income tax benefit relating to the origination and reversal of temporary differences	3,049	3,178
Adjustment in respect of current tax expense of prior year	(387)	1,261
INCOME TAX EXPENSE	**(12,398)**	**(10,389)**
Deferred income tax benefit comprises:		
(Decrease)/increase in deferred tax assets	(394)	1,214
Decrease in deferred tax liabilities	3,443	1,964
DEFERRED INCOME TAX BENEFIT	**3,049**	**3,178**

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

	2025 $'000	2024 $'000
PROFIT BEFORE INCOME TAX	**45,560**	**42,247**
Income tax expense at the statutory tax rate of 30%	(13,668)	(12,674)
Add/(deduct) tax effect of:		
Non-deductible amortisation	(415)	(415)
Tax losses de-recognised	(456)	(4)
Franking credit and withholding tax offset utilised	1,384	683
Research and development tax incentives	1,603	-
Differences in overseas tax rates	225	162
Other (non-deductible)/non assessable items	(684)	598
(Under)/over provision in prior year	(387)	1,261
INCOME TAX EXPENSE	**(12,398)**	**(10,389)**

2.4.3 DEFERRED TAX ASSETS

	2025 $'000	2024 $'000
Employee benefits	3,389	2,980
Payables and accruals	9,903	8,292
Provisions	975	2,133
Lease liabilities	4,756	6,505
Tax losses [(i)]	1,051	1,172
Other	449	62
GROSS DEFERRED TAX ASSETS	**20,523**	**21,144**
Set-off of deferred tax assets and liabilities pursuant to set-off provisions	(20,239)	(19,247)
NET DEFERRED TAX ASSETS	**284**	**1,897**

(i) At 30 June 2025 the Group had an unrecognised deferred tax benefit related to income tax losses of $1.0 million (2024: $0.7m). The utilisation of these tax losses depends on meeting the requirements of the tax law in the countries to which they relate.
(ii) As at 30 June 2025, there are no unused capital losses (2024: nil).

MOVEMENT IN TEMPORARY DIFFERENCES DURING THE YEAR

	Employee benefits $'000	Payables and accruals $'000	Lease liabilities $'000	Tax losses $'000	Provisions $'000	Other $'000	Total $'000
BALANCE AT 1 JULY 2023	**2,429**	**6,420**	**6,414**	**440**	**1,219**	**387**	**17,309**
(Charged)/credited to							
- additions: through business combinations [(i)]	-	116	-	-	-	84	200
- profit or loss	551	1,672	189	(21)	914	(775)	2,530
- prior year adjustments	-	84	(98)	753	-	382	1,121
- foreign exchange	-	-	-	-	-	(16)	(16)
BALANCE AT 30 JUNE 2024	**2,980**	**8,292**	**6,505**	**1,172**	**2,133**	**62**	**21,144**

	Employee benefits $'000	Payables and accruals $'000	Lease liabilities $'000	Tax losses $'000	Provisions $'000	Other $'000	Total $'000
BALANCE AT 1 JULY 2024	**2,980**	**8,292**	**6,505**	**1,172**	**2,133**	**62**	**21,144**
(Charged)/credited to							
- additions: through business combinations [(ii)]	-	38	-	-	-	-	38
- profit or loss	458	1,754	(1,150)	(204)	(1,160)	(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**	**4,756**	**1,051**	**975**	**449**	**20,523**

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

2.4.4 DEFERRED TAX LIABILITIES

	2025 $'000	Restated* 2024 $'000
Equity accounted investments and other investments	3,167	2,648
Accrued revenue	11,668	14,502
Property, plant and equipment	991	1,543
Right of use assets	4,092	6,050
Intangibles	9,428	10,126
Other	882	905
GROSS DEFERRED TAX LIABILITIES	**30,228**	**35,774**
Set-off of deferred tax assets and liabilities pursuant to set-off provisions	(20,239)	(19,247)
NET DEFERRED TAX LIABILITIES	**9,989**	**16,527**

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 2023	**4,823**	**16,119**	**1,813**	**5,844**	**2,722**	**733**	**32,054**
(Charged)/credited to							
- additions: through business combinations (i)	-	-	-	-	7,964	11	7,975
- profit or loss	822	(1,617)	(270)	369	(560)	171	(1,085)
- other comprehensive income	(2,997)	-	-	-	-	-	(2,997)
- prior year adjustments	-	-	-	(163)	-	(8)	(171)
- foreign exchange	-	-	-	-	-	(2)	(2)
BALANCE AT 30 JUNE 2024	**2,648**	**14,502**	**1,543**	**6,050**	**10,126**	**905**	**35,774**

	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 2024	**2,648**	**14,502**	**1,543**	**6,050**	**10,126**	**905**	**35,774**
(Charged)/credited to							
- 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**	**9,428**	**882**	**30,228**

* Refer to note 1.2: *Correction of errors*

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

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.

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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

	2025 $'000	2024 $'000
PROFIT/(LOSS) FOR THE YEAR ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ENTITY USED IN EARNINGS PER SHARE		
Profit from continuing operations	33,092	31,563
Loss from discontinued operations	(3,735)	(959)
	29,357	**30,604**

	2025 Number	2024 Number
WEIGHTED AVERAGE NUMBER OF SHARES (WANOS) USED IN EARNINGS PER SHARE (i) (ii) (iii) (iv) (v) (vi)		
Basic earnings per share	162,280,921	159,595,653
Diluted earnings per share	162,280,921	159,595,653

	2025 Cents per share	2024 Cents per share
BASIC EARNINGS/(LOSS) PER SHARE		
Continuing operations	20.4	19.8
Discontinued operations	(2.3)	(0.6)
	18.1	**19.2**

	2025 Cents per share	2024 Cents per share
DILUTED EARNINGS/(LOSS) PER SHARE		
Continuing operations	20.4	19.8
Discontinued operations	(2.3)	(0.6)
	18.1	**19.2**

(i) At 30 June 2025, Helloworld Travel Limited had 163,326,530 (2024: 160,979,622) ordinary shares on issue.

(ii) On the 11 August 2023, the Group issued 3,647,998 fully paid ordinary shares as part consideration for the acquisition of Express Travel Group (Tranche 1). On 2 January 2024, the Group issued a further 1,823,998 fully paid ordinary shares as final consideration for the acquisition of Express Travel Group (Tranche 2).

(iii) On 25 August 2023, the Group issued 479,781 fully paid ordinary shares as part consideration for the acquisition of Phil Hoffmann Travel.

(iv) 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.

(v) 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.

(vi) 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.



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3 WORKING CAPITAL AND PROVISIONS

3.1 TRADE AND OTHER RECEIVABLES

	2025 $'000	2024 $'000
CURRENT		
Trade receivables	63,540	53,208
Loss allowance	(2,043)	(2,315)
TRADE RECEIVABLES NET OF LOSS ALLOWANCE	**61,497**	**50,893**
Other receivables	2,048	5,302
TOTAL OTHER RECEIVABLES	**2,048**	**5,302**
TOTAL CURRENT TRADE AND OTHER RECEIVABLES	**63,545**	**56,195**
NON-CURRENT		
Other receivables	6,236	191
TOTAL NON-CURRENT TRADE AND OTHER RECEIVABLES	**6,236**	**191**

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

	2025 $'000	2024 $'000
Accrued override commission	33,311	28,369
TOTAL ACCRUED REVENUE	**33,311**	**28,369**

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

	2025 $'000	2024 $'000
Trade payables	94,180	124,277
Accruals	26,930	26,493
Other payables [(i)]	43,982	33,277
TOTAL TRADE AND OTHER PAYABLES	**165,092**	**184,047**

(i) The Group has recognised a defined contribution plan expense of $5.2 million (2024: $5.0 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.

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3.4 DEFERRED REVENUE

	2025 $'000	2024 $'000
CURRENT		
Supplier incentives	170	908
Unearned income [(i) (ii)]	11,385	6,715
TOTAL CURRENT DEFERRED REVENUE	**11,555**	**7,623**
NON-CURRENT		
Supplier incentives	596	-
TOTAL NON-CURRENT DEFERRED REVENUE	**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 $6.4 million included in the unearned income at 30 June 2024 has been recognised as revenue in FY25.

MATERIAL ACCOUNTING POLICIES

(A) SUPPLIER INCENTIVES

The Group receives incentives from suppliers when entering into long term contracts. Incentives deferred at 30 June 2025 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

	2025 $'000	2024 $'000
CURRENT		
Deferred payments [(i)]	1,201	494
TOTAL CURRENT OTHER LIABILITIES	1,201	**494**
NON-CURRENT		
Deferred payments [(i)]	-	800
Other liabilities	135	136
TOTAL NON-CURRENT OTHER LIABILITIES	**135**	**936**

(i) As part of the acquisition agreement with Phil Hoffmann Travel (PHT) (refer note 6.1.1: *Equity accounted investments*), the Group has recognised a contingent consideration liability of $0.8 million (Tranche 2 consideration). The contingent consideration is based on PHT achieving a minimum EBITDA in either FY24 or FY25. This performance condition has been met. The Tranche 2 consideration, comprising cash and Helloworld shares, is expected to be settled within 60 business days after the end of FY25. The liability has been recognised in accordance with AASB 3 *Business Combinations* and is measured at fair value at the acquisition date. Any subsequent changes in the fair value of the contingent consideration liability will be recognised in profit or loss.

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3.6 PROVISIONS

	2025 $'000	2024 $'000
CURRENT		
Employee benefits - annual leave [(i) (ii)]	4,358	4,670
Employee benefits - long service leave [(i)]	5,633	4,306
Other	-	4,334
TOTAL CURRENT PROVISIONS	**9,991**	**13,310**
NON-CURRENT		
Employee benefits - long service leave [(i)]	64	60
Lease make good [(i) (ii)]	1,170	1,193
TOTAL NON-CURRENT PROVISIONS	**1,234**	**1,253**

(i) In the year ended 30 June 2024, the acquisition of Express Travel Group (ETG) resulted in additions to provisions of $1.54 million comprising:
(a) Employee benefits - annual leave of $0.84 million;
(b) Employee benefits - long service leave of $0.53 million; and
(c) Lease make good of $0.17 million.

(ii) 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 of $0.09 million.

MOVEMENT IN PROVISIONS

	Lease make good $'000	Other $'000	Total $'000
BALANCE AT 1 JULY 2023	**1,198**	**3,638**	**4,836**
Provision released to income statement	(139)	-	(139)
Additions	56	696	752
Additions: through business combinations [(i)]	174	-	174
Payments made from provision	(96)	-	(96)
BALANCE AT 30 JUNE 2024	**1,193**	**4,334**	**5,527**
Current	-	4,334	4,334
Non-current	1,193	-	1,193
BALANCE AT 30 JUNE 2024	**1,193**	**4,334**	**5,527**

	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 [(ii)]	(80)	-	(80)
BALANCE AT 30 JUNE 2025	**1,170**	**-**	**1,170**
Current	-	-	-
Non-current	1,170	-	1,170
BALANCE AT 30 JUNE 2025	**1,170**	**-**	**1,170**

(i) Represents additions to lease make good provision as a result of the acquisition of Express Travel Group.
(ii) Represents reductions to lease make good provision as a result of Entertainment Logistix being classified as held for sale.

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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 2023	**658**	**4,630**	**2,275**	**7,563**
Additions	22	1,519	340	1,881
Additions: through business combinations [(i)]	-	39	113	152
Disposals	-	(198)	(89)	(287)
Foreign currency differences	(6)	93	1	88
Depreciation charge	(5)	(1,901)	(620)	(2,526)
BALANCE AT 30 JUNE 2024	**669**	**4,182**	**2,020**	**6,871**
AT 30 JUNE 2024				
Cost	792	31,121	8,629	40,542
Accumulated depreciation	(123)	(26,939)	(6,609)	(33,671)
NET BOOK AMOUNT	**669**	**4,182**	**2,020**	**6,871**

	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 [(ii)]	-	60	2	62
Reductions: through transfers to assets held for sale [(iii)]	-	(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**

(i) Represents additions to property, plant and equipment as a result of the acquisition of Express Travel Group.
(ii) Represents additions to property, plant and equipment as a result of the acquisition of Barlow Travel Group.
(iii) Represents reductions to property, plant and equipment as a result of Entertainment Logistix being classified as held for sale.

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
• 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.*

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4.2 RIGHT OF USE ASSETS

	Property $'000	Motor Vehicles $'000	Total $'000
BALANCE AT 1 JULY 2023	**17,983**	**2,228**	**20,211**
Additions	1,001	4,709	5,710
Additions: through business combinations (i)	2,253	-	2,253
Disposals	(1,802)	-	(1,802)
Modifications	718	-	718
Foreign currency differences	(22)	-	(22)
Depreciation charge	(5,099)	(1,320)	(6,419)
BALANCE AT 30 JUNE 2024	**15,032**	**5,617**	**20,649**
AT 30 JUNE 2024			
Cost	31,643	7,155	38,798
Accumulated depreciation and impairment	(16,611)	(1,538)	(18,149)
NET BOOK AMOUNT	**15,032**	**5,617**	**20,649**

	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 (ii)	(1,838)	(3,010)	(4,848)
Modifications	154	-	154
Foreign currency differences	56	-	56
Impairment (iii)	-	(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**

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

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:

- initial lease liability;
- lease payments at or before the lease commencement date (less any incentives received);
- initial direct costs; and
- 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	Commercial agreements $'000	Customer bases $'000	Brand names and trademarks $'000	Technology assets $'000	Total $'000
BALANCE AT 1 JULY 2023	**161,448**	**8,310**	**9,684**	**-**	**764**	**12,372**	**192,578**
Additions: purchased	-	-	-	-	-	262	262
Additions: through business combinations (i)	46,446	21,377	-	3,807	2,110	1,727	75,467
Additions: internal projects	-	-	-	-	-	684	684
Foreign currency differences	(172)	-	-	3	-	-	(169)
Amortisation charge	-	(1,979)	(1,383)	(257)	(206)	(6,028)	(9,853)
BALANCE AT 30 JUNE 2024	**207,722**	**27,708**	**8,301**	**3,553**	**2,668**	**9,017**	**258,969**
AT 30 JUNE 2024							
Cost	583,197	30,187	24,973	3,807	11,252	95,732	749,148
Accumulated amortisation and impairment	(375,475)	(2,479)	(16,672)	(254)	(8,584)	(86,715)	(490,179)
NET BOOK AMOUNT	**207,722**	**27,708**	**8,301**	**3,553**	**2,668**	**9,017**	**258,969**

	Goodwill $'000	Agent networks $'000	Commercial agreements $'000	Customer bases $'000	Brand names and trademarks $'000	Technology assets $'000	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 (ii)	9,425	-	-	-	-	-	9,425
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	**217,653**	**25,729**	**6,918**	**3,357**	**2,562**	**9,078**	**265,297**
AT 30 JUNE 2025							
Cost	593,176	30,187	25,106	3,874	11,252	99,644	763,239
Accumulated amortisation and impairment	(375,523)	(4,458)	(18,188)	(517)	(8,690)	(90,566)	(497,942)
NET BOOK AMOUNT	**217,653**	**25,729**	**6,918**	**3,357**	**2,562**	**9,078**	**265,297**

* Refer note 1.2: *Correction of errors*

(i) Represents additions to intangible assets as a result of the acquisition of Express Travel Group.
(ii) Represents additions to intangible assets as a result of the acquisition of Barlow Travel Group.

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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 2025, goodwill was recognised as part of the acquisition of Barlow Travel Group ($9.4 million). During the year ended 30 June 2024, goodwill was recognised as part of the acquisition of Express Travel Group ($46.4 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. In addition, during the year ended 30 June 2024, agent networks in Australia were separately identified and valued as part of the acquisition of Express Travel Group ($21.4 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; and
- long-term supplier agreements relating to revenue contracts.

(D) CUSTOMER BASES

Customer bases represented the value attributable to key customer. During the year ended 30 June 2024, customer relationships relating to First Travel Group were separately identified and valued as part of the acquisition of Express Travel Group ($3.8 million).

(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. During the year ended 30 June 2024, brand names were separately identified and valued as part of the acquisition of Express Travel Group ($2.1 million).

(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.

During the year ended 30 June 2024, software assets were separately identified and valued as part of the acquisition of Express Travel Group ($1.7 million).

4.3.2 GOODWILL BY CASH GENERATING UNIT (CGU)

	2025 $'000	2024 $'000
Australia retail distribution operations [(i)]	143,858	143,858
Australia wholesale and inbound [(i)]	50,445	50,445
New Zealand [(ii)]	23,350	13,419
TOTAL, NET OF IMPAIRMENT	**217,653**	**207,722**

(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 purpose.
(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 12 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.

(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*.

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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	FY26 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	FY26 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	The New Zealand CGU comprises retail operations and, inbound and outbound leisure. FY26 is based on the latest forecast presented to the Board with TTV growth beyond this period projected using a growth rate of 6% per annum.
REVENUE MARGINS [iii]/EBITDA	Revenue margins are forecast to return to historical levels for each revenue stream, 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% (2024: 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 (2024: 13.0%) 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) [ii]	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) A reduction in forecast TTV has a corresponding impact on forecast revenues and variable operating expenditures, working capital and tax.

(iii) 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.

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 forecast have been approved by management and are forecast for a period of 5 years.

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.

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5 CAPITAL STRUCTURE AND FINANCING ACTIVITIES

5.1 CASH AND CASH EQUIVALENTS AND CASH DEPOSITS

	2025 $'000	2024 $'000
Cash at bank and on hand (i)	47,056	113,221
Restricted cash at bank (ii)	18,477	48,531
CASH AND CASH EQUIVALENTS	**65,533**	**161,752**
Cash deposits (iii)	13,872	125
CASH DEPOSITS	**13,872**	**125**
TOTAL (iv)	**79,405**	**161,877**

(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 $60.9 million (2024: $113.3 million).

5.1.1 CASH FLOW RECONCILIATION

RECONCILIATION OF PROFIT AFTER INCOME TAX TO NET OPERATING CASH FLOWS

	2025 $'000	2024 $'000
PROFIT AFTER INCOME TAX EXPENSE FOR THE YEAR	**28,483**	**30,729**
Adjustments for:		
Depreciation and amortisation expense	15,924	18,798
Share based payment expense	195	326
(Profit)/loss on disposal of property, plant and equipment	29	(40)
Loss allowance on trade receivables and accrued override commission	(272)	393
Share of profit of equity accounted investments	(5,149)	(4,857)
Dividend income	(497)	(841)
Fair value gain on equity instrument through profit or loss	(5,048)	-
Franchise loyalty program expense	464	-
Impairment expense	1,045	-
Unwind of discount	48	-
Change in operating assets and liabilities:		
(Increase)/decrease in trade and other receivables	(7,422)	2,350
(Increase)/decrease in prepayments	(5,799)	637
(Increase)/decrease in accrued revenue	(4,942)	6,230
(Increase)/decrease in inventories	(41)	91
(Decrease)/increase in trade and other payables	(21,958)	2,214
Increase/(decrease) in deferred revenue	4,472	(290)
(Decrease)/increase in other liabilities	(94)	107
(Decrease)/increase in provisions	(3,397)	451
Movements in tax balances	(10,654)	7,180
NET OPERATING CASH FLOWS	**(14,613)**	**63,478**

MATERIAL ACCOUNTING POLICIES

CASH AND CASH EQUIVALENTS

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.

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5.2 FINANCING ARRANGEMENTS

	2025 $'000	2024 $'000
CONTINGENT FACILITIES: BANK GUARANTEES		
Westpac Facility B	450	227
Westpac Facility C	-	78
Westpac stand alone facilities	2,659	2,361
LINE OF CREDIT		
Line of credit	-	457
TOTAL CONTINGENT FACILITIES	**3,109**	**3,123**

The above represents contingent components (bank guarantees) of Westpac facilities B and C. The financing arrangements are secured over the assets of the entities in the Deed of Cross Guarantee (note 8.4: *Deed of cross guarantee*) and certain New Zealand entities within the Group (the "obligor group" as defined under the Westpac facility agreement).



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5.3 LEASE LIABILITIES

	2025 $'000	2024 $'000
Current lease liabilities	4,927	6,570
Non-current lease liabilities	5,897	15,627
TOTAL LEASE LIABILITIES	**10,824**	**22,197**

MOVEMENTS IN LEASE LIABILITIES

	Property $'000	Motor vehicles $'000	Total $'000
BALANCE AT 1 JULY 2023	**19,917**	**2,227**	**22,144**
Additions [(ii)]	954	4,708	5,662
Additions: through business combinations [(iii)]	2,079	-	2,079
Disposals	(1,856)	-	(1,856)
Interest expense	857	360	1,217
Lease payments [(i)]	(5,820)	(1,919)	(7,739)
Modifications	714	-	714
Foreign currency differences	(24)	-	(24)
BALANCE AT 30 JUNE 2024	**16,821**	**5,376**	**22,197**
Current	4,842	1,728	6,570
Non-current	11,979	3,648	15,627
TOTAL	**16,821**	**5,376**	**22,197**

	Property $'000	Motor vehicles $'000	Total $'000
BALANCE AT 1 JULY 2024	**16,821**	**5,376**	**22,197**
Additions [(ii)]	896	-	896
Reductions: through transfers to liabilities directly associated with assets held for sale [(iv)]	(2,074)	(3,490)	(5,564)
Interest expense	851	302	1,153
Lease payments [(i)]	(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**

(i) Comprises principal elements of lease liabilities of $6.9 million (2024: $6.5 million) included in financing cash flows and interest expense of $1.1 million (2024: $1.2 million) included in operating cash flows.
(ii) During the current year, the Group entered into additional property leases at Fiji resulting in additions of $0.9 million. The Group entered into additional motor vehicle leases in the prior year resulting in additions of $4.7 million, and property leases at Perth resulting in additions of $0.9 million.
(iii) Represents additions to lease liabilities as a result of the acquisition of Express Travel Group.
(iv) Represents reductions to lease liabilities as a result of Entertainment Logistix being classified as held for sale.

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 $12.6 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 $0.03 million (2024: $0.02 million); and
- short term lease expense of $Nil (2024: $0.35 million) for leases entered into by the freight 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.

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5.4 ISSUED CAPITAL

	2025 Number of shares on issue	2024 Number of shares on issue	2025 $'000	2024 $'000
Issued capital – fully paid	163,326,530	160,979,622	491,777	487,631
TOTAL ISSUED CAPITAL	**163,326,530**	**160,979,622**	**491,777**	**487,631**

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 2023	**155,027,845**	**471,231**
Shares issued on completion of acquisition of Express Travel Group (i)	5,471,996	15,000
Shares issued on completion of acquisition of Phil Hoffmann Travel Group (i)	479,781	1,400
BALANCE AT 30 JUNE 2024	**160,979,622**	**487,631**

	Number of shares	$'000
BALANCE AT 1 JULY 2024	**160,979,622**	**487,631**
Shares issued to an employee (ii)	100,000	-
Shares issued to Helloworld network agents (ii)	2,246,908	4,146
BALANCE AT 30 JUNE 2025	**163,326,530**	**491,777**

(i) Issued capital and the number of shares on issue increased during the year due to:
  (a) 5,471,996 shares issued at $2.741 per share on completion of the Express Travel Group acquisition, and
  (b) 479,781 shares issued at $2.918 per share on completion of the Phil Hoffmann Travel acquisition.

(ii) Issued capital and the number of shares on issue increased during the current 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.

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5.5 RESERVES

	2025 $'000	2024 $'000
Foreign currency translation reserve	(157)	(1,130)
Investment revaluation reserve	(434)	(10,213)
Share based payments reserve	1,537	1,342
TOTAL RESERVES	**946**	**(10,001)**

MOVEMENTS IN RESERVES

	Foreign currency translation reserve $'000	Investment revaluation reserve $'000	Share based payments reserve $'000	Total $'000
BALANCE AT 1 JULY 2023	**(562)**	**(7,551)**	**1,016**	**(7,097)**
Foreign currency translation	(568)	-	-	(568)
Share based payments expense	-	-	326	326
Transfer to accumulated losses	-	1,414	-	1,414
Revaluation of investment in CTM (net of tax)	-	(4,076)	-	(4,076)
BALANCE AT 30 JUNE 2024	**(1,130)**	**(10,213)**	**1,342**	**(10,001)**

	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**

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 1.3: *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.

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5.6 DIVIDENDS

5.6.1 DIVIDENDS PAID DURING THE YEAR

	2025 $'000	2024 $'000
ORDINARY SHARES		
FY23 final dividend of 6.0 cents per share, paid on 22 September 2023	-	(9,491)
FY24 interim dividend of 5.0 cents per share, paid on 22 March 2024	-	(7,999)
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)	-
TOTAL DIVIDENDS PAID	**(22,544)**	**(17,490)**

(i) On 26 August 2025, a full franked final dividend of 6.0 cents per share (27 August 2024: 6.0 cents per share) was declared. The dividend will be paid on 16 September 2025 with a record date of 2 September 2025. At the date of this Financial Report, the number of shares on issue is 163,326,530. Based on shares on issue as at the date of this Financial Report, the final dividend to be distributed would equate to $9.7 million (27 August 2024: $9.6 million), adjusted for the amount offset against the notional employee plan loan. The dividend will be paid out of 2025 financial year profits but is not recognised as a liability at 30 June 2025.

(ii) At 30 June 2025, 1,320,000 (2024: 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 $44,880 (2024: $35,263) were paid in cash for the unexercised LTIP shares and dividends of $139,920 (2024: $109,937) were offset against the notional employee plan loan during the year.

5.6.2 FRANKING CREDITS

	2025 $'000	2024 $'000
FRANKING CREDITS AVAILABLE AT THE BEGINNING OF THE REPORTING PERIOD	**4,521**	**5,293**
Franking credits transferred in from the acquisition of Express Travel Group	-	3,360
Franking credits adjusted to reflect income taxes paid and payable during the year	18,477	2,435
Franking credits attached to the dividends paid during the year	(9,722)	(7,542)
Franking credits attached to the dividends received during the year	1,978	975
TOTAL AMOUNT OF FRANKING CREDITS AVAILABLE FOR SUBSEQUENT FINANCIAL YEARS	**15,254**	**4,521**

6 GROUP STRUCTURE

6.1 EQUITY ACCOUNTED INVESTMENTS

	2025 $'000	2024 $'000
Interest in Mobile Travel Holdings Pty Limited (MTA)	16,939	17,328
Interest in PHT Group Holdings Pty Ltd (Phil Hoffmann Travel)	8,506	7,665
Interest in Australiareiser Group	3,316	3,130
TOTAL EQUITY ACCOUNTED INVESTMENTS	**28,761**	**28,123**

6.1.1 INVESTMENT IN EQUITY ACCOUNTED INVESTMENTS

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

	MTA		Phil Hoffmann Travel		Australiareiser Group	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000	2025 $'000	2024 $'000
OPENING BALANCE AT 1 JULY	**17,328**	**15,897**	**7,665**	**-**	**3,130**	**2,896**
Contingent consideration [(i)]	-	-	-	800	-	-
Investment in jointly controlled entities	-	-	-	5,793	-	-
Share of profit after income tax expense [(ii)]	3,611	3,431	1,277	1,192	261	234
Dividend received during the year	(4,000)	(2,000)	(436)	(120)	(112)	-
Foreign currency translation differences	-	-	-	-	37	-
CLOSING BALANCE AT 30 JUNE	**16,939**	**17,328**	**8,506**	**7,665**	**3,316**	**3,130**

(i) The contingent consideration ($0.8 million) is based on Phil Hoffmann Travel (PHT) achieving a minimum EBITDA in either FY24 or FY25. This performance condition has been met. The consideration (in cash and Helloworld shares) is expected to be settled within 60 business days after the end of FY25.

(ii) Total share of profit after income tax expense is $5.15 million in the year ended 30 June 2025 (2024: $4.86 million).

The closing carrying amount of investments in Australiareiser Group, MTA and Phil Hoffmann Travel are reconciled to the Group's share of net assets as follows:

	MTA		Phil Hoffmann Travel		Australiareiser Group	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Share in net assets	3,043	3,432	7,741	6,900	709	523
Goodwill	13,896	13,896	765	765	2,607	2,607
CLOSING CARRYING AMOUNT AT 30 JUNE (i)	**16,939**	**17,328**	**8,506**	**7,665**	**3,316**	**3,130**

(i) Total carrying amount as at 30 June 2025 is $28.8 million (2024: $28.1 million).

INFORMATION ON JOINTLY CONTROLLED ENTITIES

Mobile Travel Holdings Pty Limited (MTA)
MTA offers home-based travel consulting services provided by mobile travel consultants throughout Australia. The Group currently holds a 50% ownership interest (2024: 50%) in MTA. 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 have 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 call option and the put option have been priced at fair value and accordingly the derivative fair value is nil. The co-owners of MTA also have a call option ('Merricks Call Option') to acquire Helloworld's 50% interest in MTA which can be exercised up to 6 months after the expiration of the Merricks Put Option and in the event that the Helloworld Call Option has not been exercised.

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.

PHT Group Holdings Pty Ltd (Phil Hoffmann Travel)
On 2 May 2023, Helloworld entered into an agreement for the purchase of 40% of 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.

A further maximum $0.8 million contingent consideration is based on PHT achieving a minimum EBITDA in either FY24 or FY25. This performance condition has been met. The consideration (in cash and Helloworld shares) is expected to be settled within 60 business days after the end of FY25.

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.

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6.1.2 SUMMARISED FINANCIAL INFORMATION

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

SUMMARISED STATEMENT OF FINANCIAL POSITION

	MTA		Phil Hoffmann Travel		Australiareiser Group	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Total current assets	34,368	36,129	16,499	15,748	2,860	2,981
Total non-current assets	908	980	27,362	28,137	1,443	791
TOTAL ASSETS	**35,276**	**37,109**	**43,861**	**43,885**	**4,303**	**3,772**
Total current liabilities (i) (ii) (iii)	28,994	29,885	12,548	12,542	1,578	1,528
Total non-current liabilities (i) (ii) (iii)	196	360	11,961	14,092	640	705
TOTAL LIABILITIES	**29,190**	**30,245**	**24,509**	**26,634**	**2,218**	**2,233**
NET ASSETS	**6,086**	**6,864**	**19,352**	**17,251**	**2,085**	**1,539**

(i) MTA: Total current liabilities include current financial liabilities excluding trade and other payables and provisions of $1.4 million (2024: $3.3 million). Total non-current liabilities include non-current financial liabilities excluding trade and other payables and provisions of $0.2 million (2024: $0.4 million).

(ii) Phil Hoffmann Travel: Total current liabilities include current financial liabilities excluding trade and other payables and provisions of $9.0 million (2024: $9.6 million). Total non-current liabilities include non-current financial liabilities excluding trade and other payables and provisions of $11.3 million (2024: $13.6 million).

(iii) Australiareiser Group: Total current liabilities include current financial liabilities excluding trade and other payables and provisions of $0.4 million (2024: $0.3 million). Total non-current liabilities include non-current financial liabilities excluding trade and other payables and provisions of $0.6 million (2024: $0.7 million).

SUMMARISED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	MTA		Phil Hoffmann Travel		Australiareiser Group	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Revenue	18,462	18,866	23,170	21,257	18,570	16,571
Operating expenses	(8,050)	(8,575)	(17,189)	(15,703)	(17,460)	(15,720)
Depreciation and amortisation	(330)	(321)	(1,126)	(1,076)	(115)	(88)
PROFIT BEFORE INCOME TAX	**10,082**	**9,970**	**4,855**	**4,478**	**995**	**763**
Income tax expense	(2,860)	(3,108)	(1,529)	(1,402)	(228)	(74)
PROFIT AFTER INCOME TAX	**7,222**	**6,862**	**3,326**	**3,076**	**767**	**689**
Profit attributable to members of the parent entity	7,222	6,862	3,193	2,981	767	689
Profit attributable to non-controlling interests	-	-	133	95	-	-
PROFIT AFTER INCOME TAX	**7,222**	**6,862**	**3,326**	**3,076**	**767**	**689**
Total comprehensive income attributable to members of the parent entity	7,222	6,862	3,193	2,981	767	689
Total comprehensive income attributable to non-controlling interests	-	-	133	95	-	-
TOTAL COMPREHENSIVE INCOME	**7,222**	**6,862**	**3,326**	**3,076**	**767**	**689**

MATERIAL ACCOUNTING POLICIES

(A) 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.

(B) 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.

(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.

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6.2 OTHER INVESTMENTS

	2025 $'000	2024 $'000
CURRENT		
Equity securities – at fair value through profit or loss (FVTPL)	53,529	-
Equity securities – at fair value through OCI (FVOCI)	2,079	-
TOTAL CURRENT OTHER INVESTMENTS	**55,608**	**-**
NON-CURRENT		
Equity securities – at fair value through OCI (FVOCI)	2,856	20,322
TOTAL NON-CURRENT OTHER INVESTMENTS	**2,856**	**20,322**

6.2.1 EQUITY SECURITIES DESIGNATED AS FVTPL

	Fair value at 30 June 2025 $'000	Fair value at 30 June 2024 $'000
Investment in Webjet Group Limited (i)	53,529	-
TOTAL EQUITY SECURITIES DESIGNATED AS FVTPL	**53,529**	**-**

6.2.2 EQUITY SECURITIES DESIGNATED AS FVOCI

	Fair value at 30 June 2025 $'000	Fair value at 30 June 2024 $'000
CURRENT		
Investment in Corporate Travel Management Limited (ii)	2,079	-
TOTAL CURRENT EQUITY SECURITIES DESIGNATED AS FVOCI	**2,079**	**-**
NON-CURRENT		
Investment in Corporate Travel Management Limited (ii)	-	18,440
Investment in Hunter Travel Group Pty Ltd (iii) (iv)	1,073	473
Investment in Wander Beyond Travel Pty Ltd (iii)	813	813
Investment in Brooker Travel NZ (iii)	45	45
Investment in Tin Alley (v)	925	551
TOTAL NON-CURRENT EQUITY SECURITIES DESIGNATED AS FVOCI	**2,856**	**20,322**

(i) At 30 June 2025, the Group owns 59,476,527 shares in Webjet Group Limited (WJL), representing 15.152% of the ordinary shares of WJL. The Group recognised a fair value gain during the year of $5.0 million.

(ii) 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 1,240,538 shares during the year ended 30 June 2025 (2024: 450,000 shares) at a fair value of $18.4 million (2024: $8.7 million) realising a loss of $7.8 million (2024: loss of $1.4 million) which was recognised through OCI. At the disposal date, this balance was reclassified to accumulated losses. The remaining 150,121 shares have been fair valued at 30 June 2025 with the revaluation increment of $2.0 million (2024: decrement of $5.8 million) recognised in OCI.

(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. The investment held in Hunter Travel Group Pty Ltd 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 represents the historic cost of the investment prior to being recognised as equity securities designated at FVOCI.

(iv) On 1 July 2025, Cinzia Burnes was appointed to the Board of Hunter Travel Group Pty Ltd.

(v) During the year, the Group paid capital calls of $0.4 million (2024: a capital call of $0.5 million) from its $5 million commitment to the investment in Tin Alley Venture Capital fund.

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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.



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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	2025 %	2024 %
Helloworld Travel Limited [1][2]	Australia	Body Corporate	N/A	N/A
20118181 Pty Ltd	Australia	Body Corporate	100	100
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 [3]	Australia	Body Corporate	100	85
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 [3]	Australia	Body Corporate	100	85
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
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 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
Need a Deal Pty Ltd	Australia	Body Corporate	100	100
My Way Travel & Events Pty Ltd	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
ShowGroup Freight Pty Ltd [3]	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

NAME	COUNTRY OF INCORPORATION	ENTITY TYPE	2025 %	2024 %
Sunlover Holidays Pty Limited [2]	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
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	-
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
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 requirements for preparation, audit and lodgement of standalone financial statements.
3. Effective 10 June 2025, the Group acquired an additional 15% interest in Entertainment Logistix Pty Ltd from the non-controlling interest for a consideration of $0.6 million increasing its current ownership from 85% to 100%. The acquired non-controlling interest had a value of $0.6 million giving rise to an adjustment of $1.3 million to accumulated losses as a transaction with owners as owners.

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

	$'000
ASSETS	
Cash and cash equivalents	2,365
Trade and other receivables	1,940
Prepayments	17
Deferred tax assets	38
Property, plant and equipment	62
TOTAL ASSETS	**4,422**
LIABILITIES	
Trade and other payables	(3,003)
Provisions	(82)
Deferred revenue	(56)
Income tax payable	(44)
TOTAL LIABILITIES	**(3,185)**
TOTAL IDENTIFIABLE NET ASSETS AT FAIR VALUE	**1,237**
Goodwill arising on acquisition (provisional) (i)	9,425
TOTAL CONSIDERATION	**10,662**
Satisfied by:	
Cash consideration	10,662
TOTAL CONSIDERATION	**10,662**

(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 2025.

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.

Transaction costs of $0.25 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.

From the date of acquisition, being 17 April 2025, to 30 June 2025, BTG has contributed $0.7 million to the total revenue and other income of the Group and $0.01 million to the profit before income tax of the Group. If the acquisition of BTG had occurred on 1 July 2024, 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 30 June 2025 is estimated to be $196.6 million and $47.1 million respectively.

6.4.2 ACQUISITION OF EXPRESS TRAVEL GROUP

On 11 August 2023, the Group acquired 100% of the voting shares of Express Travel Group (ETG), that specialises in the selling of the international and domestic travel products and services, and the operation of retail distribution networks of travel agents. The acquisition of ETG significantly enhances the Group's travel business through additional travel operations including an air ticket consolidation business, retail travel networks and cruise and package wholesaling businesses in Australia and New Zealand. The acquisition has been accounted for using the acquisition method.

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

	Restated* $'000
ASSETS	
Cash and cash equivalents	11,357
Cash deposits	127
Trade and other receivables	16,122
Prepayments	1,053
Accrued revenue	5,288
Property, plant and equipment	152
Right of use assets	2,253
Deferred tax assets	200
Identifiable intangibles	29,021
TOTAL ASSETS	**65,573**
LIABILITIES	
Trade and other payables	(27,749)
Provisions	(1,542)
Deferred revenue	(1,539)
Lease liabilities	(2,079)
Income tax payable	(2,410)
Deferred tax liabilities *	(7,975)
TOTAL LIABILITIES	**(43,294)**
TOTAL IDENTIFIABLE NET ASSETS AT FAIR VALUE	**22,279**
Goodwill arising on acquisition *	46,446
TOTAL CONSIDERATION	**68,725**
Satisfied by:	
Cash consideration	53,725
Equity instruments	15,000
TOTAL CONSIDERATION	**68,725**

* Refer note 1.2: *Correction of errors*

Acquisition accounting relating to ETG was finalised in the prior year.

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The entities acquired as part of the ETG acquisition were:

- Creative Cruising NZ Limited
- Creative Cruising Pty Ltd
- Cruise Spirit Limited
- Express IP Holdings Pty Ltd
- Express Tickets Limited
- Express Travel Group Pty Ltd
- First Fares Limited
- First Travel Collective Limited
- First Travel Group Limited
- First Travel Limited
- Independent Travel Advisors Limited
- Italktravel Pty Ltd
- Lifestyle Holidays Limited
- Orient Express Travel Group Pty Ltd
- Siteconnect Limited
- You Travel Limited

The acquisition date fair value of the trade receivables amounts to $16.12 million. The gross amount of trade receivables is $16.12 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 ETG with those of the Group. The goodwill is not deductible for income tax purposes.

Transaction costs of $0.96 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.

From the date of acquisition, being 11 August 2023, to 30 June 2024, ETG has contributed $37.9 million to the revenue of the Group and $14.0 million to the net profit before tax of the Group. If the acquisition of ETG had occurred on 1 July 2023, the revenue and net profit before tax of the combined entity for the year ended 30 June 2024 would have been $232.6 million and $42.5 million respectively.

6.4.3 GOODWILL RECONCILIATION

A reconciliation of the carrying amount of goodwill at the beginning and end of the reporting period is presented below:

	2025 $'000	2024 $'000
AT 1 JULY	**207,722**	**161,448**
Acquisition of Express Travel Group	-	46,446
Acquisition of Barlow Travel Group	9,425	-
Foreign currency movements	506	(172)
AT 30 JUNE	**217,653**	**207,722**



7 UNRECOGNISED ITEMS

7.1 COMMITMENTS

At 30 June 2025, the Group had a commitment of $4.0 million (30 June 2024: $4.4 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 2025, the Group had no other capital commitments (30 June 2024: 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 2025 were $3.1 million (30 June 2024: $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 2025, a full franked final dividend of 6.0 cents per share (27 August 2024: 6.0 cents per share) was declared. The dividend will be paid on 16 September 2025 with a record date of 2 September 2025. At the date of this Financial Report, the number of shares on issue is 163,326,530. Based on shares on issue as at the date of this Financial Report, the final dividend to be distributed would equate to $9.7 million (27 August 2024: $9.6 million), adjusted for the amount offset against the notional employee plan loan. The dividend will be paid out of 2025 financial year profits but is not recognised as a liability at 30 June 2025.

CITIBANK FACILITY

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. The conditions precedent were met on 22 August 2025.

SALE OF ENTERTAINMENT LOGISTIX ASSETS

Subsequent to 30 June 2025, the Group sold the business assets of Entertainment Logistix.

No other matter or circumstance has arisen since 30 June 2025 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.

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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.

FY24 grant

During FY24, 125,000 shares were allocated to an employee, who is also a Key Management Personnel.

FY25 grant

During FY25, 100,000 shares were issued to an employee, resulting in an expense of $195,500 during the period.

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 2025 $0.5 million was expensed.

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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.

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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 and Cinzia Burnes hold 24.2% at 30 June 2025 (2024: 24.2%) of the ordinary shares of Helloworld Travel Limited following the FY16 merger with the AOT Group and its controlled entities. Andrew Burnes 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

	2025 $'000	2024 $'000
REVENUE DERIVED FROM:		
Equity accounted investments		
Commission	8,166	8,386
Transaction and service fees	71	66
Other revenue	145	139
Total revenue derived from equity accounted investments	**8,382**	**8,591**
EXPENSES INCURRED AS A RESULT OF TRANSACTIONS WITH:		
Equity accounted investments		
Commission at source	610	678
Selling expenses	151	96
Other expenses	6	5
Total expenses incurred as a result of transactions with equity accounted investments	**767**	**779**
Entities with significant influence over the Group		
Occupancy and rental expense	1,857	1,785
Total expenses incurred as a result of transactions with entities with significant influence over the Group	**1,857**	**1,785**
RECEIVABLES AT 30 JUNE:		
Equity accounted investments	160	160
PAYABLES AT 30 JUNE:		
Equity accounted investments	763	779

8.2.4 KEY MANAGEMENT PERSONNEL (KMP) COMPENSATION

	2025 $	2024 $
Short term employee benefits	4,156,994	3,928,323
Long term employee benefits	50,381	108,525
Share based payment benefits	-	326,250
Post-employment benefits	189,088	180,574
TOTAL KEY MANAGEMENT PERSONNEL COMPENSATION	**4,396,463**	**4,543,672**

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

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 and Cinzia Burnes each have a beneficial interest in the 179 Normanby Road Trust. The lease terminates on 1 July 2027. Lease payments of $1,856,741 (2024: $1,785,238) were made during the year.

On 10 October 2023, Hon. Martin Pakula, a Helloworld Travel Limited Director, was appointed to the Board of the Australian Grand Prix Corporation. During the year, the Group purchased $245,475 (2024: $110,876) of product from the Australian Grand Prix Corporation.

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	
	2025 $'000	2024 $'000
Profit after income tax	11,920	10,014
TOTAL COMPREHENSIVE INCOME	**11,920**	**10,014**

SUMMARISED BALANCE SHEET

	Parent	
	2025 $'000	2024 $'000
Total current assets	106,037	111,160
Total non-current assets	167,857	169,341
TOTAL ASSETS	**273,894**	**280,501**
Total current liabilities	-	-
Total non-current liabilities	-	-
TOTAL LIABILITIES	**-**	**-**
NET ASSETS	**273,894**	**280,501**
EQUITY		
Issued capital	648,610	644,464
Share based payments reserve	1,538	1,343
Accumulated losses	(376,254)	(365,306)
TOTAL EQUITY	**273,894**	**280,501**

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 2025, the tax consolidated group has a tax payable of $9.7 million (2024: tax payable of $11.8 million). Refer note 2.4: *Income taxes* for further details on the tax funding agreement.

Parent entity contingencies
As 30 June 2025, 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.

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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 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
- 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

No companies have entered into or have been removed from the Deed of Cross Guarantee during the year ended 30 June 2025.

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.

CLOSED GROUP STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME

	Closed Group	
	2025 $'000	2024 $'000
Revenue	47,957	58,468
Other income	14,877	54,930
TOTAL REVENUE AND OTHER INCOME	**62,834**	**113,398**
Employee benefits expenses	(38,934)	(30,674)
Advertising, selling and marketing expenses	(14,119)	(16,989)
Communication and technology expenses	(4,463)	(4,599)
Occupancy expenses	(497)	230
Operating expenses	(3,287)	(9,342)
Depreciation and amortisation expense	(6,350)	(6,104)
Finance expense	(366)	(1,716)
Share of profit/(loss) of equity accounted investments	1,539	1,426
Fair value gain on equity instruments at fair value through profit or loss	5,048	-
PROFIT BEFORE INCOME TAX	**1,405**	**45,630**
Income tax benefit	822	8,739
PROFIT AFTER INCOME TAX	**2,227**	**54,369**
OTHER COMPREHENSIVE INCOME		
Exchange differences on translation of foreign operations	(2,939)	(2,898)
Gain/(loss) on revaluation of investment in CTM	2,015	(5,822)
Tax on revaluation of investment in CTM	(605)	1,746
Gain on revaluation of investment in HTG	600	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**1,298**	**47,395**

CLOSED GROUP MOVEMENT IN ACCUMULATED LOSSES

	Closed Group	
	2025 $'000	2024 $'000
ACCUMULATED LOSSES AT THE BEGINNING OF THE FINANCIAL YEAR	**(170,846)**	**(206,313)**
Profit after income tax benefit	2,227	54,369
Transfer of realised loss from investment revaluation	(7,769)	(1,414)
Dividends paid	(22,544)	(17,488)
Transfer of intercompany loans to a related entity	9,023	-
ACCUMULATED LOSSES AT THE END OF THE FINANCIAL YEAR	**(189,909)**	**(170,846)**

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CLOSED GROUP BALANCE SHEET AT 30 JUNE

	2025 $'000	2024 $'000
CURRENT ASSETS		
Cash and cash equivalents	23,489	58,903
Trade and other receivables	8,933	46,117
Accrued revenue	2,606	991
Inventories	61	79
Other investments	55,608	-
TOTAL CURRENT ASSETS	**90,697**	**106,090**
NON-CURRENT ASSETS		
Trade and other receivables	5,816	77
Property, plant and equipment	657	294
Right of use assets	5,965	8,905
Intangible assets	220,899	220,478
Deferred tax assets	10,361	10,713
Other investments	106,917	108,060
TOTAL NON-CURRENT ASSETS	**350,615**	**348,527**
TOTAL ASSETS	**441,312**	**454,617**
CURRENT LIABILITIES		
Trade and other payables	84,150	75,582
Lease liabilities	3,623	3,563
Provisions	9,414	9,921
Other liabilities	800	-
Deferred revenue	4,329	3,986
Income tax payable	21,534	24,940
TOTAL CURRENT LIABILITIES	**123,850**	**117,992**
NON-CURRENT LIABILITIES		
Lease liabilities	3,426	6,653
Deferred tax liabilities	7,093	14,725
Provisions	896	3,503
Other liabilities	135	930
TOTAL NON-CURRENT LIABILITIES	**11,550**	**25,811**
TOTAL LIABILITIES	**135,400**	**143,803**
NET ASSETS	**305,912**	**310,814**
EQUITY		
Contributed equity	491,777	487,631
Reserves	4,044	(5,971)
Accumulated losses	(189,909)	(170,846)
TOTAL EQUITY	**305,912**	**310,814**

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.

- 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, cash equivalents and cash deposits*) based on the projected cash flows. Details of financing arrangements are provided in note 5.2: *Financing arrangements*.



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(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
2024 NON-DERIVATIVE FINANCIAL INSTRUMENTS									
Trade and other payables	184,047	184,047	-	-	-	-	-	-	184,047
Lease liabilities	22,197	3,810	3,800	7,357	6,210	2,015	1,143	148	24,483
Deferred consideration	1,294	494	-	800	-	-	-	-	1,294
TOTAL	**207,538**	**188,351**	**3,800**	**8,157**	**6,210**	**2,015**	**1,143**	**148**	**209,824**

	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**



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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 and CTM. 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	
	2025 $'000	2024 $'000
CTM SHARES		
Increase in share price by 5% (2024: 5%)	104	922
Decrease in share price by 5% (2024: 5%)	(104)	(922)

WJL SHARES	Impact on profit or loss	
	2025 $'000	2024 $'000
Increase in share price by 5%	2,676	-
Decrease in share price by 5%	(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 2025 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 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	
	2025 $'000	2024 $'000
Current assets	49,116	57,249
Current liabilities	(37,977)	(33,378)
Non-current liabilities	(2,033)	(2,665)
NET FOREIGN CURRENCY EXPOSURE	**9,106**	**21,206**

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The quantitative data for the Group's exposure to other currency risks are as follows:

	AUD equivalent	
	2025 $'000	2024 $'000
CURRENCY		
GBP	100	91
FJD	(297)	(244)
Other currencies	74	275
NET TOTAL FOREIGN CURRENCY EXPOSURE ASSET	**(123)**	**122**

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 for New Zealand and Fiji, with a focus on New Zealand. 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	
	2025 $'000	2024 $'000
10% increase (2024: 10%)	(801)	(1,906)
10% decrease (2024: 10%)	979	2,329

(C) INTEREST RATE RISK

The Group's interest rate risk arises from future cash flows associated with cash assets. 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 2025, the Group had the following cash and cash equivalent and cash deposit balances:

- term deposits amounting to $31.79 million (2024: $8.9 million) with an average interest rate of 4.44% per annum (2024: 4.77%); and
- other cash funds held in operational and foreign currency bank accounts with interest at market rates under normal commercial terms.

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	
CASH AT CALL	2025 $'000	2024 $'000
Increase by 100 basis points (2024: 100 basis points)	-	-
Decrease by 100 basis points (2024: 100 basis points)	-	-
SHORT TERM DEPOSITS		
Increase by 100 basis points (2024: 100 basis points)	318	89
Decrease by 100 basis points (2024: 100 basis points)	(318)	(89)

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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:

	2025 $'000	2024 $'000
Cash and cash equivalents and cash deposits	79,405	161,877
Trade receivables	61,497	50,893
Other receivables	8,284	5,493
Accrued revenue	33,311	28,369
TOTAL CREDIT RISK EXPOSURE	**182,497**	**246,632**



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(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 2025 and 30 June 2024 was determined as follows:

2024	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	43,996	3,623	1,445	736	3,408	53,208
Other receivables	5,493	-	-	-	-	5,493
Accrued revenue	28,369	-	-	-	-	28,369
GROSS CARRYING AMOUNTS	**77,858**	**3,623**	**1,445**	**736**	**3,408**	**87,070**
Expected loss rate	-	1.0%	2.5%	5.0%	64.7%	4.4%
Trade receivables	-	(36)	(36)	(37)	(2,206)	(2,315)
LOSS ALLOWANCES	**-**	**(36)**	**(36)**	**(37)**	**(2,206)**	**(2,315)**
NET CARRYING AMOUNTS	**77,858**	**3,587**	**1,409**	**699**	**1,202**	**84,755**

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	33,311	-	-	-	-	33,311
GROSS CARRYING AMOUNTS	**92,867**	**4,489**	**3,877**	**961**	**2,941**	**105,135**
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	**92,867**	**4,444**	**3,780**	**913**	**1,088**	**103,092**

As of 30 June 2025, trade receivables of $10.2 million (2024: $6.9 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:

	2025 $'000	2024 $'000
BALANCE AT 1 JULY	**2,315**	**1,922**
Additional loss allowance recognised	441	1,330
Writeback of loss allowance	(491)	(937)
Writeoff against loss allowance	(222)	-
BALANCE AT 30 JUNE	**2,043**	**2,315**

8.5.4 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The Group holds the following financial instruments:

	2025 $'000 Carrying value	2025 $'000 Fair value	2024 $'000 Carrying value	2024 $'000 Fair value
FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OCI				
Financial assets (equity securities)	4,935	4,935	20,322	20,322
TOTAL	**4,935**	**4,935**	**20,322**	**20,322**
FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS				
Financial assets (equity securities)	53,529	53,529	-	-
TOTAL	**53,529**	**53,529**	**-**	**-**
FINANCIAL ASSETS MEASURED AT AMORTISED COST				
Cash and cash equivalents and cash deposits[(i)]	79,405	79,405	161,877	161,877
Trade and other receivables[(i)(ii)]	69,781	69,781	56,386	56,386
TOTAL	**149,186**	**149,186**	**218,263**	**218,263**
FINANCIAL LIABILITIES MEASURED AT FAIR VALUE THROUGH PROFIT AND LOSS				
Deferred consideration	1,201	1,201	1,294	1,294
TOTAL	**1,201**	**1,201**	**1,294**	**1,294**
FINANCIAL LIABILITIES MEASURED AT AMORTISED COST				
Trade and other payables[(i)]	165,092	165,092	184,047	184,047
TOTAL	**165,092**	**165,092**	**184,047**	**184,047**

(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 $63.5 million (2024: $56.2 million) and non-current trade and other receivables of $6.2 million (2024: $0.2 million).

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The 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.

2024	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Investment in Corporate Travel Management Limited	18,440	-	-	18,440
Investment in Hunter Travel Group Pty Ltd	-	-	473	473
Investment in Wander Beyond Travel Pty Ltd	-	-	813	813
Investment in Brooker Travel NZ	-	-	45	45
Investment in Tin Alley	-	-	551	551
TOTAL ASSETS	**18,440**	**-**	**1,882**	**20,322**
Deferred consideration	-	-	1,294	1,294
TOTAL LIABILITIES	**-**	**-**	**1,294**	**1,294**

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**

8.6 LITIGATION MATTERS

8.6.1 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.

At 30 June 2025, the Company has recognised an expense relating to this matter in the amount of $0.3 million (30 June 2024: $5.6 million) (inclusive of interest and costs).

8.6.2 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 (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 Pty Ltd 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. Helloworld and Transonic Travel are also entitled to have their legal costs taxed, absent agreement with the defendants. Prior to 30 June 2024, Helloworld received payment of the judgment amount and interest, in the amount of $6.4 million.

One of the defendants appealed the judgment and the appeal was heard on 23-24 July 2025. At the date of these financial statements, the Court of Appeal has not handed down its decision.

During the year ended 30 June 2024, the Company recognised an amount of $3.2 million as other income relating to this matter.

At 30 June 2025, the remaining $3.2 million has been recognised as a liability (30 June 2024: $3.2 million).

8.6.3 GILPIN TRAVEL LITIGATION

During the year ended 30 June 2019, the Group entered into a commercial agreement with Gilpin Travel for the distribution of travel products. As part of the agreement, the Group granted the shareholders of Gilpin Travel a put option to sell 100% of the business and the shareholders of Gilpin Travel granted the Group a call option to buy 100% of the business (with both options excluding that part of the Gilpin Travel business which operates under the CWT licence). The contracted purchase price is a set multiple of the EBITDA for the financial year immediately preceding the exercise of the option. The multiple has been assessed to be a market based multiple. 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. The put option, a derivative, is measured at fair value. The Group has evaluated its rights under the call option and have concluded that they do not give the Group the ability to exercise its power to direct the activities of Gilpin and as a result the Group has determined it does not control Gilpin under the terms of this call option. On 17 July 2023, the put option was exercised by the shareholders of Gilpin Travel.

Helloworld and the Gilpin Travel shareholders were engaged in arbitration relating to the transaction. In April 2025, the Arbitrator ruled that Helloworld purchase the shares in Gilpin Travel for NZ$8.9 million, and pay default interest and costs (for NZ$3.7m calculated to 15 May 2025). Helloworld sought leave to appeal to the High Court in New Zealand and a hearing was held on 13 August 2025, however, the Court has not yet handed down its decision. No agreements have been executed, and the transaction has not yet settled. The Group has assessed that it does not control Gilpin Travel at the date of this Financial Report as a result of the exercise of the put option. The Group continues to recognise the put option at its fair value.

The Group has received advice on the matter.

If the Group is required to complete the acquisition of Gilpin Travel under the terms set out above, it will result in a business combination based on a purchase price of NZ$8.9 million, with any interest or costs required to be paid being recognised as an expense (and separately disclosed as a significant item impacting the Group's financial report in the respective year).

8.7 AUDITOR'S REMUNERATION

On 23 May 2025, the Company changed its Auditor from EY to KPMG. During the financial year, the following fees were paid or were payable for services provided by EY and its related practices and unrelated audit firms (up to 22 May 2025) and by KPMG Australia and other KPMG network firms:

	2025 $	2024 $
AUDIT SERVICES - KPMG AUSTRALIA		
Audit or review of the financial statements for the current year audit	1,020,000	-
TOTAL AUDIT SERVICES - KPMG AUSTRALIA	**1,020,000**	-
NON-AUDIT SERVICES - KPMG AUSTRALIA		
Financial due diligence(i)	375,005	-
Taxation compliance and advisory services(i)	114,853	-
Other consultancy services(i)	55,000	-
TOTAL NON-AUDIT SERVICES - KPMG AUSTRALIA	**544,858**	-
NETWORK FIRMS OF KPMG AUSTRALIA		
Audit services	50,000	-
Taxation compliance and advisory services (i)	32,755	-
TOTAL SERVICES - NETWORK FIRMS OF KPMG AUSTRALIA	**82,755**	**-**
AUDIT SERVICES - EY AUSTRALIA		
Audit or review of the financial statements for the current year audit	655,820	1,429,000
Audit or review of the financial statements for the prior year audit	139,300	-
TOTAL AUDIT SERVICES - EY AUSTRALIA	**795,120**	**1,429,000**
NON-AUDIT SERVICES - EY AUSTRALIA		
Consultancy services	25,000	-
TOTAL NON-AUDIT SERVICES - EY AUSTRALIA	**25,000**	**-**
NETWORK FIRMS OF EY AUSTRALIA		
Audit services	-	33,500
TOTAL SERVICES - NETWORK FIRMS OF EY AUSTRALIA	**-**	**33,500**

(i) KPMG's fees for non-audit services were for services entered into prior to KPMG's appointment as the Group's Auditor on 23 May 2025. All services were also assessed with reference to the Group's non-audit services policy and regulatory requirements, with no conflicts identified.

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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 2025, 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 2025 as detailed in the table below.

NAME	COUNTRY OF INCORPORATION	TAX RESIDENCY	ENTITY TYPE	2025 % OF SHARES HELD DIRECTLY BY THE COMPANY
Helloworld Travel Limited	Australia	Australia	Body Corporate	N/A
20118181 Pty Ltd	Australia	Australia	Body Corporate	100
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

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NAME	COUNTRY OF INCORPORATION	TAX RESIDENCY	ENTITY TYPE	2025 % OF SHARES HELD DIRECTLY BY THE COMPANY
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 Limited	Australia	Australia	Body Corporate	100
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 Limited	Australia	Australia	Body Corporate	100
Helloworld Travel Services Group Pty Limited	Australia	Australia	Body Corporate	100
Helloworld Travel Services Holdings Pty Limited	Australia	Australia	Body Corporate	100
Helloworld Travel Southland Pty Limited	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 Limited	Australia	Australia	Body Corporate	60
Luxury Getaways Pty Limited	Australia	Australia	Body Corporate	100
Magellan Travel Pty Limited	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 Limited	Australia	Australia	Body Corporate	100
Ready Rooms Pty Ltd	Australia	Australia	Body Corporate	100
Retail Travel Investments Pty Limited	Australia	Australia	Body Corporate	100
ShowGroup Freight Pty Ltd	Australia	Australia	Body Corporate	100
Skiddoo IT Pty Limited	Australia	Australia	Body Corporate	100
Skiddoo Pty Limited	Australia	Australia	Body Corporate	100
Sunlover Holidays Pty Limited	Australia	Australia	Body Corporate	100
SL Holidays Pty Ltd	Australia	Australia	Body Corporate	100
Transonic Travel Pty Limited	Australia	Australia	Body Corporate	100
Travelpoint Pty Limited	Australia	Australia	Body Corporate	100
Travelscene Pty Limited	Australia	Australia	Body Corporate	100
Travelworld Pty Limited	Australia	Australia	Body Corporate	100
Viva Holidays II Limited	Australia	Australia	Body Corporate	100
Viva Holidays Pty Limited	Australia	Australia	Body Corporate	100
AOT Business Consulting (Shanghai) Limited	China	China	Body Corporate	100
Allied Tour Service (Pacific) Pte Limited	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 Limited	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 New Zealand Limited	New Zealand	New Zealand	Body Corporate	100
Australian Travel Service (Pacific) Limited	New Zealand	New Zealand	Body Corporate	100
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

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NAME	COUNTRY OF INCORPORATION	TAX RESIDENCY	ENTITY TYPE	2025 % OF SHARES HELD DIRECTLY BY THE COMPANY
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
GP Holiday Shoppe Limited	New Zealand	New Zealand	Body Corporate	100
Gullivers 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





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DIRECTORS' DECLARATION

IN THE DIRECTORS' OPINION:

(a) The consolidated financial statements and notes that are set out on pages 54 to 123 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 2025 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* for the year ended 30 June 2025 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.*

This declaration is made in accordance with a resolution of the Directors.



Garry Hounsell

Chairman
Helloworld Travel Limited
Melbourne, 26 August 2025

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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 2025 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 2025
- 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 2025
- 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 *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report 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:

- 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.

Override commissions (Override commissions revenue; Accrued override commissions: $33.3 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 ($33.3 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 estimation to assess the accuracy of past estimates.

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	• 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 ($217.7 million) and intangible assets ($47.6 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 46.7% 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*: 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

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	market multiples of comparable entities; – independently developed discount rate 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 forecast 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

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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 2025 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 35 to 42 of the Directors' report for the year ended 30 June 2025.

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*.

KPMG

Chris Sargent

Partner

Melbourne

26 August 2025

ASX ADDITIONAL INFORMATION

Additional information required by ASX and not shown elsewhere in this report is as follows. The information is current as at 30 July 2025.

(A) DISTRIBUTION OF EQUITY SECURITIES

SHARE RANGE	Number of holders	Number of shares	%
1 - 1,000	3,753	1,709,495	1.05
1,001 - 5,000	2,884	7,715,392	4.72
5,001 - 10,000	1,001	7,635,599	4.68
10,001 - 100,000	984	26,208,014	16.05
100,001 and over	108	120,058,030	73.50
TOTAL	**8,730**	**163,326,530**	**100.00**

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 30 July 2025 was 1,469 holders holding 276,136 shares.

(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	21,177,612	12.97
THE BURNES GROUP PTY LTD	18,358,287	11.24
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	11,747,763	7.19
ANDREW JAMES BURNES	10,745,531	6.58
CINZIA BURNES	10,438,014	6.39
CITICORP NOMINEES PTY LIMITED	8,320,976	5.09
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	7,114,285	4.36
CTG INVESTMENTS PTY LTD	2,735,998	1.68
DRAGONHILLS PTY LIMITED	2,735,998	1.68
JOHN ARMOUR	2,150,000	1.32
BNP PARIBAS NOMS PTY LTD	1,112,397	0.68
CHARLES & CORNELIA GOODE FOUNDATION PTY LTD	1,000,000	0.61
HUNO PTY LTD	838,045	0.51
GHASSAN BEYDOUN	820,000	0.50
WARBONT NOMINEES PTY LTD	709,294	0.43
BNP PARIBAS NOMINEES PTY LTD	691,793	0.42
QADER HUSSAIN EHSANI	626,036	0.38
BELDISHA PTY LTD	570,971	0.35
TELUNAPA PTY LTD	550,000	0.34
UBS NOMINEES PTY LTD	517,759	0.32
TOP 20 HOLDERS OF ORDINARY FULLY PAID SHARES	**102,960,759**	**63.04**
TOTAL REMAINING HOLDERS BALANCE	**60,365,771**	**36.96**

(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	24.21
SPIROS & IRENE ALYSANDRATOS	24,146,943	14.78
FIL LIMITED	14,475,534	8.86

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