



web travel group

# Appendix 4E Preliminary Final Report.

| Name of entity                                              | ABN reference  |
|-------------------------------------------------------------|----------------|
| Web Travel Group Limited (formerly known as Webjet Limited) | 68 002 013 612 |

## 1. Reporting periods

|                      | Current period | Previous corresponding period |
|----------------------|----------------|-------------------------------|
| Financial year ended | 31 March 2025  | 31 March 2024                 |

## 2. Results for announcement to the market

|                                                                                                | Current period<br>\$ m | Restated previous<br>corresponding period <sup>(1)</sup><br>\$ m | Percentage<br>change<br>% | Amount<br>increase/<br>(decrease)<br>\$ m |
|------------------------------------------------------------------------------------------------|------------------------|------------------------------------------------------------------|---------------------------|-------------------------------------------|
| Total revenue from ordinary activities from continuing operations                              | 328.4                  | 320.0                                                            | 3%                        | 8.4                                       |
| Profit from ordinary activities after tax from continuing operations attributable to members   | 11.1                   | 78.6                                                             | (86)%                     | (67.5)                                    |
| Profit from ordinary activities after tax from discontinued operations attributable to members | 190.4                  | (10.6)                                                           | (1896)%                   | 201.0                                     |
| Net profit for the period attributable to members                                              | 201.5                  | 68.0                                                             | 196%                      | 133.5                                     |

(1) The Consolidated Statement of profit or loss and other comprehensive income for the period to 31 March 2024 has been restated to present the Demerger of Webjet Group Limited as a discontinued operation, restatements for disputed payment write-offs and revision of accounting for supplier payables. Refer to Notes 1.1, 5.7 and 5.8 to the Financial Report for further details.

## 3. Dividends

|         | Period            | Payment date | Amount per share<br>Cents | Franked amount per security at 30% tax |
|---------|-------------------|--------------|---------------------------|----------------------------------------|
| Final   | 31 March 2025     | n/a          | n/a                       | n/a                                    |
| Interim | 30 September 2024 | n/a          | n/a                       | n/a                                    |
| Final   | 31 March 2024     | n/a          | n/a                       | n/a                                    |

## 4. NTA Backing

|                                                              | Percentage change<br>Cents | Restated <sup>(1)</sup> as at prior period<br>Cents |
|--------------------------------------------------------------|----------------------------|-----------------------------------------------------|
| Net tangible asset backing per ordinary share <sup>(2)</sup> | (43.3)                     | 18.4                                                |

(1) The Consolidated Statement of financial position as at 31 March 2024 has been restated as a result of the payment errors, disputes, other write-offs, revision of accounting for supplier payables and provision for variable consideration. Refer to Note 5.7 of the Financial Report for further details.

(2) Inclusive of right of use assets. As a result of the Demerger, the 31 March 2025 balances include the WebBeds business only whereas the 31 March 2024 balances include the WebBeds, Webjet OTA, Cars & Motorhomes (formerly GoSee) and Trip Ninja businesses. Refer to Notes 1.1 and 5.7 for further details.

## 5. Entities over which control has been lost during this period

- Earlybird (Shenzen) Limited
- GoSee Limited
- GoSee Travel Limited
- GoSee Travel LLC
- GoSee Travel Pty Ltd
- Search Republic Pty Ltd
- Trip Ninja Inc.
- Webjet Group Limited
- Webjet Marketing NZ Pty Limited
- Webjet Marketing Pty Ltd

## 6. Financial statements

For additional Appendix 4E disclosures, refer to the Directors' report, audited Financial Report for the year ended 31 March 2025 and the Media Release lodged with the Australia Securities Exchange on 28 May 2025.

This preliminary final report is based on the attached financial report which has been audited by the Group's auditors, Deloitte Touche Tohmatsu. A copy of Deloitte's unqualified audit report can be found on page 106.



web travel group

# Annual Report.

2025

webtravelgroup.com

WebBeds

# Annual Report 2025.

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**Repurposed and  
reinvigorated  
post Demerger...**





**...we are focused  
on delivering on our  
growth ambitions.**

# Company FY25 snapshot.

## Demerger summary.

### Demerger of Webjet Group Limited.

The Demerger of Webjet Group Limited from Web Travel Group Limited was implemented on 30 September 2024.

In September 2024, Webjet Limited shareholders approved the Demerger of **Webjet Group Limited** (ASX:WJL) from **Webjet Limited** (ASX:WEB), along with the change of name of Webjet Limited to **Web Travel Group Limited** (ASX:WEB).

The Demerger created two independent and simplified businesses with increased focus, improving the ability of each business to pursue its own strategic priorities and growth agenda, and adopt capital structures and financial policies appropriate for its own unique characteristics.

The Demerger took effect during FY25.

For comparative purposes FY24 performance in this Annual Report has been restated to reflect the WebBeds B2B business only.

**Web Travel Group Limited** (ASX:WEB)  
operates the WebBeds B2B business.



**web travel group**

**WebBeds**

**Webjet Group Limited** (ASX:WJL)  
operates the B2C businesses Webjet OTA,  
Cars & Motorhomes (formerly GoSee) and Trip Ninja.



# WebBeds performance.

**TTV up 22%.**

Driven by strong growth in all regions.

## BOOKINGS

**8.4**

million

⬆️ **20%** on FY24

## TTV

**\$4.9**

billion

⬆️ **22%** on FY24

## REVENUE

**\$328.4**

million

⬆️ **1%** on FY24

## EBITDA

**\$138.8**

million

⬆️ **14%** on FY24

The WebBeds Global Marketplace business in FY25.



**1.9k+**  
WebBeds  
People

across



**50+**  
Countries

servicing



**50k+**  
Travel  
Buyers

in



**140+**  
Source  
Markets

buying our



**500k+**  
Hotels

in more than



**190+**  
Destination  
Countries

# Group performance.

**Strong cash position post Demerger.**

Group performance reflects the WebBeds business and Corporate function.

Underlying  
EBITDA

**\$120.6m**

Underlying  
NPAT

**\$79.2m**

31-MAR-25  
CASH

**\$363.6m**

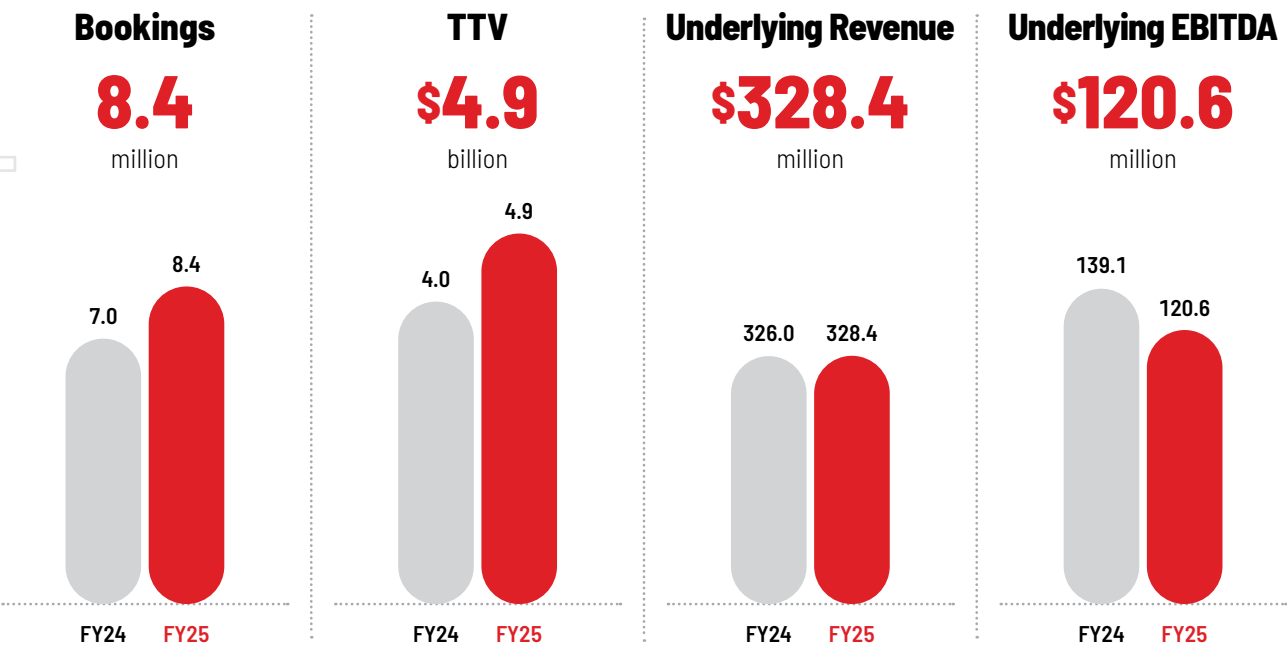
**"We have a clear strategy to deliver growth, with foundational priorities that support our growth pillars."**



For personal use only



**FY25 Group Performance.**



EBITDA is for Underlying Operations and excludes non-operating gains/expenses, non-recurring items due to the Demerger, and share based payment expense.

## Dear Shareholder

FY25 marked the Demerger of the Company's business-to-consumer (**B2C**) division into Webjet Group Limited, enabling Web Travel Group Limited (previously called Webjet Limited) to focus on and build WebBeds, our global business-to business (**B2B**) travel distribution division.

Your Board sees the B2C and B2B businesses as fundamentally different, each with divergent growth opportunities that require different skill sets. The decision to demerge reflected this assessment, and followed an extensive strategic review which considered a range of structural alternatives. After receiving overwhelming shareholder support, the Demerger was completed on 30 September 2024. The Demerger has breathed new life into both businesses.

## FY25 results

FY25 saw WebBeds continue on the path to its \$10 billion TTV target, in a large market in which we can keep growing for years to come. Unfortunately, our take rate (TTV margin) during the year was lower than expected, in part due to our own actions, as well as a change in product supply mix due to geographic expansion, which resulted in disappointing Revenue and EBITDA outcomes. Remedial action has been taken and margins have now stabilised. We are back on track.

As the Demerger took effect during the financial year, this Annual Report reflects the performance of the WebBeds B2B business only, with FY24 restated to reflect the pro-forma B2B business only. FY25 Bookings were 8.4 million, up 20% compared to FY24. TTV was up 22% to \$4.9 billion, and Revenue was up 1% to \$328.4 million. Group Underlying EBITDA was \$120.6 million, down by 13%, and Underlying Net Profit after Tax was down 22% to \$79.2 million. Reflecting the lower than anticipated Revenue and EBITDA outcomes, no short-term incentives (STIs) were payable in FY25.

The Company's transition to a new ERP system from FY21 to FY24, replacing legacy systems, introduced automation but uncovered historical supplier payment and debit balance errors requiring financial restatement. This process is now complete.

## Capital management

During the year we took steps to minimise the potential dilution effect of the \$250 million Convertible Notes that are due for redemption or conversion in April 2026. We undertook two capital management initiatives; firstly, we further invested in a hybrid financial asset providing access to 8.4 million shares in the Company; and secondly, we completed a \$150 million on-market share buyback, buying back 31.2 million shares.

The Company has cash on hand and committed facilities to meet any redemption event without compromising our strong balance sheet.

## Governance

The Demerger saw Don Clarke and Katrina Barry leave the Board to take up positions with Webjet Group. Since then, we have been recruiting Directors. Rachel Wiseman joined in January, and new appointments are imminent.

We recognise Don Clarke for his 16 years of service as a Director and thank him for his many contributions over the years. We also wish Katrina every success in her new role leading Webjet Group.

## Sustainability

We continue to take steps to prepare for the new mandatory climate change reporting regime.

This year we refreshed our emissions baseline for the new Group and are developing an emissions reduction pathway to inform target setting. This year's Sustainability Report includes this new baseline and an Australian Sustainability Reporting Standards (ASRS) aligned climate section as a dry run ahead of our first mandatory report next year.

## Thanks

FY25 has been a year of change for Web Travel Group. I would like to thank the Directors and management team for their efforts in getting us through the Demerger, and to our shareholders for their ongoing support.

Yours sincerely



**Roger Sharp**  
Chair, Web Travel Group Limited





# Managing Director's Review.

**FY25 was a historical year for the Company.** Since the Demerger of the B2C businesses in September 2024, **Web Travel Group is now solely focused on driving profitable growth** in the WebBeds B2B business.

WebBeds again saw significant TTV growth during the year, up 22% on FY24, continuing on its path as one of the fastest growing travel companies in the world. While TTV margins have been impacted this year, post Demerger the business is repurposed and reinvigorated and we are confident we will continue our TTV growth trajectory and deliver significant earnings growth to FY30.

## **A challenging first half**

Following a record FY24, the first few months of trading continued to reflect the previous 6-month trading conditions before we saw TTV margins decline in Europe (traditionally the highest margin region) in June and July. The decline coincided with the collapse of FTI Group, the Paris Olympics and the European football championships.

When margins did not recover in August as anticipated, we spent considerable time and effort to understand what specifically was happening. We discovered a confluence of factors impacting margins all at the same time. Some of these were due to our own actions, while others were due to changing market forces.

Our pricing response to European summer trading was partly to blame. We believed the summer events to be one-off and once over, sought to drive volume by lowering prices. However, this did not increase volume as expected and we gave away margin for no incremental TTV gain. We have since refined pricing parameters, implemented greater controls and Global Pricing now reports directly to me. We had also underestimated the amount of customer financial incentive payments

(known as overrides) which are important in driving sales and customer relationships. We have reviewed override agreements and processes and believe these are structured appropriately to deliver profitable future growth.

A combination of geographic, supply and customer mix also contributed to the lower margins. Margins differ by region and over the last 18 months we have seen the strongest growth in lower margin regions. Going forward we expect growth to continue to be strongest outside of Europe. Optimising supply mix is now a key focus. While WebBeds uses a range of supply sources to access inventory, the majority of our supply sold has always been through higher margin directly contracted hotels. Our significant geographic expansion over the last 18 months, particularly into Asia Pacific and the Americas, has seen third party supply sales grow faster than directly contracted sales, which has impacted TTV margins. As we continue to expand our global presence, we are taking active steps to invest in directly contracted inventory in key markets to better balance supply sources and optimise margins.

We have addressed the impact of our own actions, however the effects of geographic, supply and customer mix means we now expect TTV margins to stabilise at 6.5% for the medium term, lower than previously expected. We saw this play out in the second half as TTV growth continued on track and TTV margins stabilised.

### **Delivering future growth**

We remain committed to our FY30 target of \$10 billion TTV at circa 50% EBITDA margins. All regions saw impressive Bookings and TTV growth during the year as we evolve towards equal TTV share from Europe, Asia-Pacific and the Americas. As we continue to gain share, we become more significant to both our hotel supply and travel buyer partners. Our customers are buying more of our inventory, our hotel partners are selling more hotel rooms on our platform, and building out our hotel portfolio means we have greater range across all geographies.

Strong economies of scale mean we can now process significantly more volumes at significantly lower marginal costs and these back-office efficiencies are allowing us to invest in customer-facing Sales & Contracting roles to increase directly contracted inventory in key markets.

This year has been one of recalibration to set ourselves up for sustained profitable growth. We have refocused and prioritised and have clear strategic priorities to ensure continued growth towards FY30. We continue to invest in global scale, reach and technology. We are enhancing supply, particularly through increased directly contracted inventory, and continue to invest in our customers and partners by delivering scalable, proactive and personalised customer service. And we are empowering our people to deliver on our growth ambitions.

### **The team is reinvigorated**

I would like to thank the entire Web Travel Group team for their efforts, engagement, enthusiasm and resilience this year. The Demerger decoupling took significant time and effort from a large number of people. We also had to work hard to cut through the noise and determine the root causes for the TTV margin decline.

The Demerger has provided the opportunity to sharply focus on the growth ambitions for our WebBeds business. We have spent considerable time together as a team focusing on our strategy and innovation opportunities. We have made appropriate changes to management responsibility and accountabilities, which will ensure higher visibility of future market trends and competition.

In a challenging year, staff engagement remained strong and above peer average. This is a testament to the ongoing attention to engagement across the business. The team is re-energised and excited to continue our growth journey and deliver significant earnings growth to FY30.

### **An optimistic outlook**

I would like to sincerely thank the Board, our employees, customers, supply partners and shareholders for your support this year. While the global macro-economic environment remains uncertain, we are laser focused on delivering significant EBITDA growth in FY26 while maintaining TTV margins, delivering 50% EBITDA margins in FY27, and on target to deliver our \$10 billion TTV growth objective by FY30.

Yours sincerely



**John Guscic**

Managing Director, Web Travel Group Limited

# Operating Review.

The Statutory Result includes certain costs which do not reflect the performance of the underlying business (share based payment, non-recurring and non-operating expenses). Underlying Operations excludes these costs in order to demonstrate the performance of the underlying business.

| Web Travel Group Limited                                | Statutory Result |                     | Underlying Operations |                     |
|---------------------------------------------------------|------------------|---------------------|-----------------------|---------------------|
|                                                         | FY25             | FY24 <sup>(1)</sup> | FY25                  | FY24 <sup>(1)</sup> |
| <b>Continuing operations</b> <sup>(2)</sup>             |                  |                     |                       |                     |
| <b>TTV</b>                                              | <b>4,868m</b>    | 3,994m              | <b>4,868m</b>         | 3,994m              |
| Revenue <sup>(3)</sup>                                  | \$328.4m         | \$320.0m            | \$328.4m              | \$326.0m            |
| Expenses <sup>(4)</sup>                                 | (\$207.8m)       | (\$178.2m)          | (\$207.8m)            | (\$186.9m)          |
| Share Based Payment Expense <sup>(5)</sup>              | (\$5.0m)         | (\$2.0m)            | -                     | -                   |
| Non-operating gains / (expenses) <sup>(5)</sup>         | (\$37.9m)        | \$6.6m              | -                     | -                   |
| <b>EBITDA</b>                                           | <b>\$77.7m</b>   | \$146.4m            | <b>\$120.6m</b>       | \$139.1m            |
| Impairment expense                                      | (\$12.8m)        | (\$10.5m)           | -                     | -                   |
| Depreciation & Amortisation exc AA <sup>(6)</sup>       | (\$22.6m)        | (\$22.7m)           | (\$22.6m)             | (\$18.8m)           |
| Acquired Amortisation (AA)                              | (\$15.3m)        | (\$15.8m)           | -                     | -                   |
| <b>EBIT</b>                                             | <b>\$27.0m</b>   | \$97.4m             | <b>\$98.0m</b>        | \$120.3m            |
| Net Interest & Finance Costs <sup>(7)</sup>             | (\$3.7m)         | (\$8.6m)            | (\$3.7m)              | (\$8.0m)            |
| Convertible Note Interest <sup>(8)</sup>                | (\$12.2m)        | \$12.3m             | -                     | -                   |
| <b>EBT</b>                                              | <b>\$11.1m</b>   | \$101.1m            | <b>\$94.3m</b>        | \$112.3m            |
| Tax Expense                                             | -                | (\$22.5m)           | (\$15.1m)             | (\$11.2m)           |
| <b>NPAT from continuing operations</b>                  | <b>\$11.1m</b>   | \$78.6m             | <b>\$79.2m</b>        | \$101.1m            |
| NPAT from continuing operations (before AA)             | \$26.4m          | \$94.4m             | \$79.2m               | \$101.1m            |
| <b>Continuing operations</b>                            |                  |                     |                       |                     |
| EPS                                                     | 2.9 cents        | 20.4 cents          | 20.5 cents            | 26.3 cents          |
| EPS (before AA)                                         | 6.8 cents        | 24.5 cents          | 20.5 cents            | 26.3 cents          |
| Diluted EPS <sup>(9)</sup>                              | 2.9 cents        | 18.6 cents          | 20.3 cents            | 23.5 cents          |
| Effective Tax Rate                                      | -%               | 22.3%               | 16.0%                 | 10.0%               |
| Effective Tax Rate (before AA)                          | -%               | 19.2%               | 16.0%                 | 10.0%               |
| <b>Discontinued operations</b> <sup>(2)</sup>           |                  |                     |                       |                     |
| NPAT from discontinued operations <sup>(10)</sup>       | \$6.6m           | (\$10.6m)           | -                     | -                   |
| Net gain on demerger <sup>(11)</sup>                    | \$183.8m         | -                   | -                     | -                   |
| <b>NPAT from discontinued operations</b>                | <b>\$190.4m</b>  | (\$10.6m)           | <b>-</b>              | -                   |
| <b>NPAT from continuing and discontinued operations</b> | <b>\$201.5m</b>  | \$68.0m             | <b>\$79.2m</b>        | \$101.1m            |

1. FY24 results have been restated to present the Demerger of Webjet Group Limited as a discontinued operation, restatements for disputed payment write-offs and revision of accounting for supplier payables totaling \$4.7 million before tax. Refer to Notes 1.1 and 5.7 of the FY25 Financial Report for further details.
2. Continuing operations refers to Web Travel Group and Discontinued operations refers to Webjet Group Limited up to the date of the Demerger (30 September 2024).
3. The underlying performance for the year to 31 March 2024 includes \$6 million of non-recurring amounts only applicable to the Group prior to the Demerger.
4. Includes corporate costs for the corporate function of Web Travel Group and \$8.7 million of non-recurring items which represents amounts in FY24 only applicable to Web Travel Group prior to the Demerger.
5. Share based payments and non-operating gains/expenses are excluded from the Underlying Result to provide a better understanding of the Group's financial performance.
6. Depreciation and Amortisation in FY24 Underlying Operations does not include \$3.9 million of amortisation expense applicable to Webjet Group.
7. Net Interest and Finance Costs includes \$0.6 million of non-recurring items which represents amounts in FY24 only applicable to Web Travel Group up to the date of the Demerger.
8. Convertible Note Interest in FY24 includes a \$25.3 million gain on remeasurement of the convertible note.
9. Diluted EPS includes the impact of employee share grants.
10. NPAT from Webjet Group Limited.
11. Net gain on demerger, as a result of demerger accounting. Refer to Note 5.8 (e) in the FY25 Financial Report for further details.

## FY25 Group results show the performance of the WebBeds business and Corporate costs

FY25 TTV was up 22% on FY24 reflecting strong growth coming through in all regions for the WebBeds business. Underlying Revenue/TTV margins (TTV Margins) were down 1.5% compared to FY24 due to a combination of Company-driven actions and changing market dynamics. Revenue was up 1% reflecting the impact of the lower TTV margins. Underlying Operating Expenses were up 12% reflecting the pro-forma allocation for the Group (consistent with the methodology used in the Demerger Booklet), as well as headcount growth and additional investment spend in the WebBeds business. Group EBITDA for Underlying Operations was \$120.6 million, down 13% on FY24.

Statutory FY25 Group EBITDA was \$77.7 million, down 47% on FY24. This reflects the \$37.9 million of non-operating expenses and \$5.0 million costs relating to share based payments. Non-operating expenses primarily related to revaluation impact of the equity linked financial asset (\$24.3 million), post Demerger restructuring costs (\$10.1 million), and recognition of an onerous lease provision related to the WebBeds London office (\$2.5 million). Underlying Net Profit after Tax (NPAT) was down 22% to \$79.2 million. Statutory NPAT was down 86% to \$11.1 million.

Impairment charges totalling \$12.8 million were recorded during the year, of which \$11.4 million were recorded against the assets of DMC business and \$1.4 million related to right of use assets. Refer to Note 2.4 (c) of the Financial Report for further details.

### Strong capital position

Web Travel Group continues to maintain a strong cash position post Demerger. As at 31 March 2025, the Company's cash balance was \$363.6 million, mainly attributable to cash inflows from operations of \$77.8 million, as well as effective cost management.

During the year \$19.0 million was invested in equity linked financial assets. A further \$37.1 million was invested in essential and strategic capital expenditure projects and initiatives.

In March 2025 the Company completed a \$150 million on-market share buy-back in line with its objective to maximise shareholder value and reduce potential future dilution from the Company's \$250 million convertible notes due April 2026. The Company acquired 31.2 million Web Travel Group shares under the buy-back and has economic exposure to a further 8.4 million shares via equity linked financial assets. As at 31 March 2025, the Company had reduced its exposure in relation to the potential future dilution from the 45 million shares linked to the convertible notes through the aforementioned capital management initiatives.

Subsequent to the year end, the Company increased its revolving credit facility from \$40 million to \$200 million. Together with cash from operations, this provides ample liquidity to support a scenario where note holders choose to have the notes repaid in April 2026.

### Dividend

Web Travel Group did not declare a dividend for FY25.

## Business Unit Performance

### WebBeds

|                              | FY25            | FY24     | CHANGE    |
|------------------------------|-----------------|----------|-----------|
| <b>Bookings ('000s)</b>      | <b>8,395</b>    | 7,021    | ⬆️ 20%    |
| <b>Average Booking Value</b> | <b>\$580</b>    | \$569    | ⬆️ 2%     |
| <b>TTV</b>                   | <b>\$4,868m</b> | \$3,994m | ⬆️ 22%    |
| <b>Revenue</b>               | <b>\$328.4m</b> | \$326.0m | ⬆️ 1%     |
| <b>Expenses</b>              | <b>\$189.6m</b> | \$165.2m | ⬆️ 15%    |
| <b>EBITDA</b>                | <b>\$138.8m</b> | \$160.8m | ⬆️ 14%    |
| <b>Revenue/TTV Margin</b>    | <b>6.7%</b>     | 8.2%     | ⬆️ 150bps |
| <b>EBITDA Margin</b>         | <b>42.3%</b>    | 49.3%    | ⬆️ 700bps |

FY25 Bookings were up 20% driven by strong growth in all regions. TTV was up 22% in line with higher Bookings and a 2% increase in Average Booking Value. Revenue was up 1% reflecting the lower TTV margins. FY25 Expenses increased 15% reflecting investment in hotel contracting headcount and technology during the year. FY25 EBITDA reflects the lower Revenue and higher Expenses compared to FY24.

Divested non-core DMC business, effective 30 April 2025.

### Corporate

|                        | FY25             | FY24      | CHANGE |
|------------------------|------------------|-----------|--------|
| <b>B2B EBITDA</b>      | <b>\$138.8m</b>  | \$160.8m  | ⬆️ 14% |
| <b>Corporate costs</b> | <b>(\$18.2m)</b> | (\$21.7m) | ⬆️ 16% |
| <b>Total EBITDA</b>    | <b>\$120.6m</b>  | \$139.1m  | ⬆️ 13% |

FY25 represents costs for the corporate function of Web Travel Group as an independent entity. 1H25 costs reflected the pro forma allocation for Web Travel Group consistent with the methodology in the Demerger Booklet. 2H25 costs increased reflecting the on-going Group expenses on a stand-alone basis. These costs included personnel salary costs and other corporate headquarter costs.



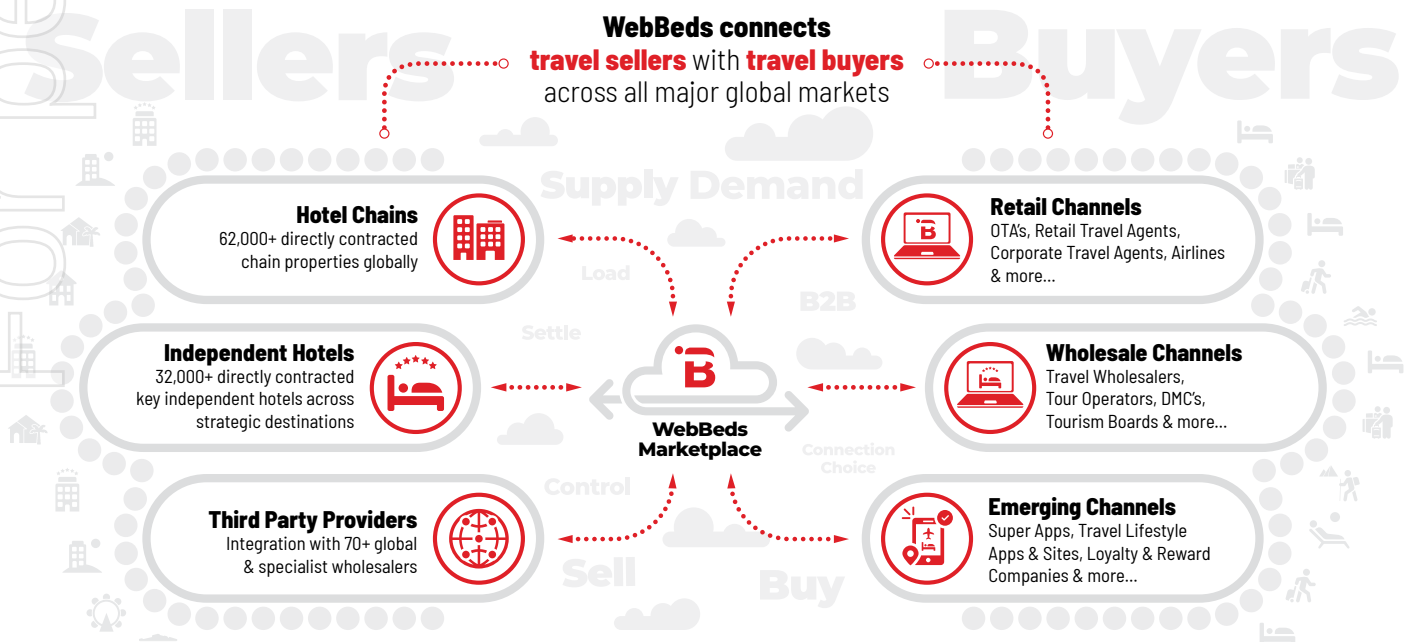


# WebBeds Snapshot.

## Our model.

**WebBeds global B2B digital marketplace provides a valuable intermediary solution for our partners.**

Connecting worldwide hotels looking to fill rooms with a diverse global network of travel buyers looking to find rooms for their travelling customers.



**Source → Integrate → Aggregate → Merchandise → Distribute**

# Global footprint.

## We are in all major markets worldwide.

Our teams on the ground provide a unique understanding of the markets we operate in, and offer real-time support to thousands of supplier and buyer partners around the world.

**1900+**

people

in

**120+**

cities

across

**50+**

countries

speaking

**50+**

languages



Cities we have people Locations of key premises

## Global supply.

### The product we sell.

Our hotel partners enjoy flexible connection options, better inventory control and access to global buyers.

## Global demand.

### Our buyer network.

Our diversified global network of travel buyers enjoy flexible connection options and global supply.

**500,000+**

worldwide hotels

across

**38,000+**

locations

in

**190+**

countries

including...

**62,000+**

directly contracted chain properties

**32,000+**

directly contracted independent hotels

**70+**

integrated third party wholesalers



**50,000+**

travel buyers

across

**140+**

source markets

generating

**8.4 million**

bookings in FY25

that is...

**700,000**

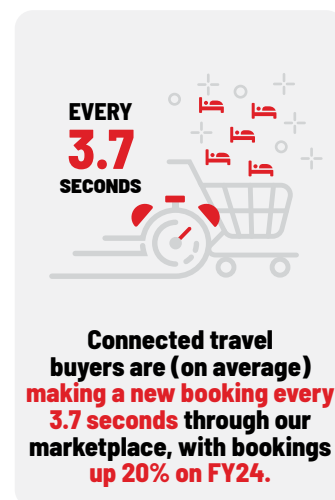
bookings per month in FY25 (avg)

**20.8 million+**

room nights booked in FY25

**1.7 million+**

room nights per month in FY25 (avg)



WebBeds

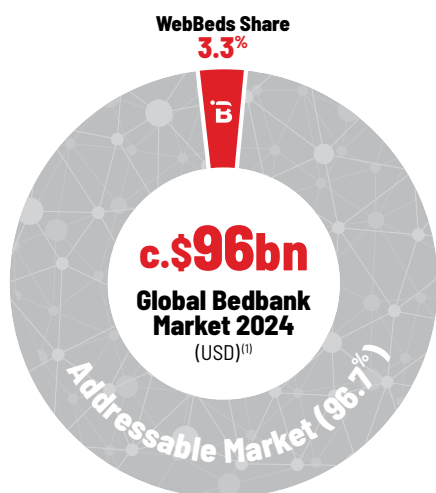
WebBeds

## Targeting \$10bn TTV by FY30.

We are on our journey towards delivering \$10 billion TTV in FY30 at c.50% EBITDA margins.

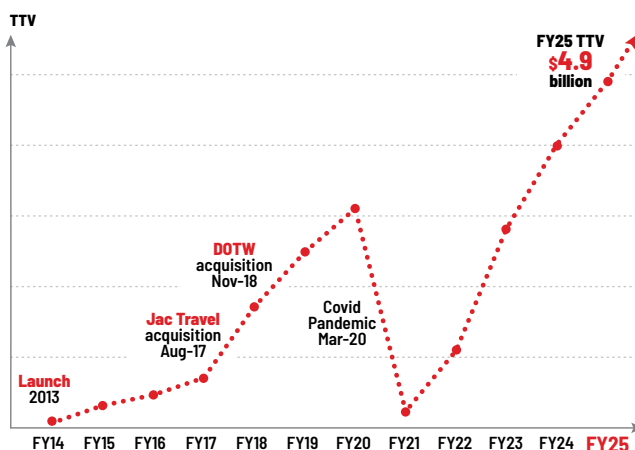
### We have a large addressable market.

WebBeds continues to take share from regional and fragmented smaller B2B providers.



### And a strong track record of delivering growth.

We have come a long way since launching just over 10 years ago, growing organically and through acquisition.



WebBeds' Business Since Launch.

(1) Management estimates based on Skift Research Hotel Distribution Outlook 2024 WebBeds share based on EUR/USD 1.08.

# Our pillars of growth.

## We have a clear strategy to deliver growth.

By leveraging our pillars of growth we believe we can grow at least 2x market growth.

01



### Growing Our Existing Portfolio.

Nurturing and growing our existing portfolio of travel buyers, hotel partners and suppliers.

02



### New Customers, Supply & Markets.

New customer pipeline, new hotel pipeline and new markets.

03



### Conversion.

Driving more volume from efficiency improvements and selling more of what we have to everyone.

WebBeds is one of the very few global B2B providers, making us a must-have partner for both travel buyers and travel sellers. **The network effect continues to be a meaningful driver** of our global growth - **the more demand we get** from travel buyers, **the more meaningful we are** for our hotel partners as a distribution channel, **which drives more content** and inventory from hotels **which in turn drives more demand** from our travel buyer customers.

## Foundational priorities.

## Strategic priorities that support our pillars of growth, and are part of our 'everyday' at WebBeds.

Six focus areas to ensure continued growth towards FY30.

### Grow Base and Expand Reach



Acquire new clients, deepen relationships with existing ones, and expand geographically to untapped markets

### Enhance Supply



Strengthen partnerships with high performing hotel chains and scaling direct contract inventory through a data-driven contracting model that meets the needs of our distribution partners

### Technology-Led Transformation



Drive differentiation through transformative technology solutions

### Frictionless Customer Service



Deliver scalable, proactive and personalised customer service to drive loyalty in the wholesale marketplace

### Partnerships and Strategic Investments



Accelerate growth and innovation through partnerships and acquisitions

### Empowering our People



Invest in people, systems, and equitable opportunities to create a high-performing workforce that drives company success



# TTV growth.

Our pillars of growth are delivering significant TTV growth.  
Network effect helping deliver above-market TTV growth.



### Growing Our Existing Portfolio

Underlying market growth slowed vs FY24

**DRIVING**  
**c.5%**<sup>(1)</sup>  
**FY25 TTV GROWTH**  
(vs FY24 at c.7%)



### New Customers, Supply & Markets

Growing Point of Sale product and customer wins in Asia Pacific and Europe

**DRIVING**  
**c.5%**  
**FY25 TTV GROWTH**  
(vs FY24 at c.13%)



### Conversion

Increased volume from conversion initiatives including increased rate plans and availability, improved API handling and customised content delivery

**DRIVING**  
**c.13%**  
**FY25 TTV GROWTH**  
(vs FY24 at c.10%)

(1) Market growth estimate based on travel market data compiled from listed travel company results reporting and management estimates.  
Note: TTV growth of 23% based on functional currency (EUR).

# Geographic mix.

All regions continue to grow.  
We continue to evolve towards equal TTV share from our Top 3 regions.

## EUROPE

**TTV Growth**  
**↑ 20%** on FY24

**Why we grew...**  
Market share gains.



## ASIA PACIFIC

**TTV Growth**  
**↑ 26%** on FY24

**Why we grew...**  
Strong growth in key markets of China and India, as well as strong market share gains in rest of Asia.



## AMERICAS

**TTV Growth**  
**↑ 20%** on FY24

**Why we grew...**  
New client wins and market share gains coming through.



## MEA

**TTV Growth**  
**↑ 23%** on FY24

**Why we grew...**  
Significant opportunity for Point of Sale product.



# Significance & relevance.

## We are becoming more significant to our partners.

As we grow, we become more relevant to both travel buyers and hotel partners. We are buying and selling more, and continuing to build out our hotel portfolio means we have greater range across all geographies.



### Top 30 Destinations.

Positive trajectory for our top 30 destinations.



### Same Store Sales.

Selling more to our existing travel buyers, becoming key to our partners for growth.



### Selling More Hotels.

Growth in hotels with at least one booking across our portfolio.

#### TTV

Apr24-Mar25

↑ **18%**

on FY24

#### TTV

Apr24-Mar25

↑ **21%**

on FY24

#### HOTEL BOOKING GROWTH

↑ **6%**

on FY24

## Optimising supply mix.

### We are investing in directly contracted inventory.

Recalibrating our supply side inventory to optimise margins.

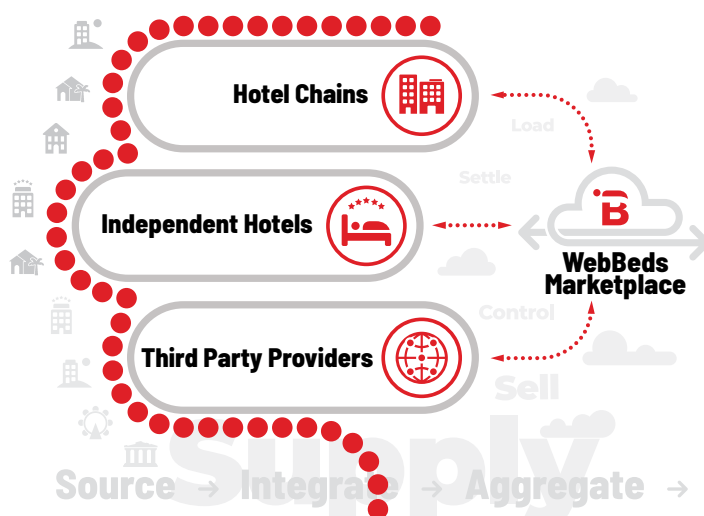
#### Our multi-supply aggregation strategy is a key driver of our global growth.

This strategy allows WebBeds to source rooms from a mix of directly contracted properties, hotel chains and third party wholesalers, providing our travel buyer customers with access to significant breadth and depth of global hotel room inventory.

Our expansion into new markets in the last 18 months has seen higher use of third party inventory, which has impacted TTV margins.

As we continue to expand our global reach, we are recalibrating our inventory offering to balance our supply sources and optimise margins.

In particular, we are increasing our contracting teams to drive more directly contracted content, particularly in key Asia-Pacific and American markets.



**Recalibrating supply side inventory offering to balance our supply sources and optimise margins.**



# Sustainability.

We recognise the growing interest from stakeholders to understand how we manage the key drivers of our business from an environmental, social and governance (ESG) perspective. Our FY25 Sustainability Report sets out how we manage the key ESG topics we believe matter most to the Company and our stakeholders.

## Sustainability Framework.

**Our material topics are grouped into the four areas of our Sustainability Framework.**

Further information about how we manage our material ESG topics and key developments during the year is set out in our **FY25 Sustainability Report**.



### Engaging our People

- Employee engagement and development
  - Diversity
- Employee wellbeing



### Servicing our Customers

- Customer engagement and satisfaction



### Reducing our Impact

- Climate change risk and disclosure



### Responsible Governance

- Business ethics and corporate governance
  - Cyber security and data privacy
- Responsible supply chain management (modern slavery)

# FY25 Sustainability highlights.



## Engaging our People

- High employee engagement at **78%**
- **40%** women on the Board
- **51%** women in senior management
- **51%** women managers
- More than **70** nationalities across our workforce
- **Zero lost time** injuries



## Servicing our Customers

- **5.6 million** customer service interactions
- Launched a **Customer Self-Service Portal** in APAC, MEA and Europe
- Established **new global Operational Account Management function** to better support engagement with customers, suppliers and commercial teams
- WebBeds was a **Best CX Platform Innovator** finalist in the Five9 New Era of CX Awards
- WebBeds was a finalist in the **Digital Revolution Awards** as a joint award with IT partner Robiquity in Digital Transformation



## Reducing our Impact

- **Re-baselined carbon footprint** post Demerger
- **Refreshed** climate risks and opportunities assessment post Demerger
- **Continued to prepare** for introduction of mandatory climate reporting



## Responsible Governance

- **Zero** reportable cyber security incidents
- **Zero** reportable data privacy breaches
- Artificial intelligence policy **established**
- **Maintained** PCI-DSS and ISO27001 certification
- **No whistleblowing allegations** during the year





WebBeds

# Our people.

## Our people are our greatest asset.

Post Demerger, the Web Travel Team is reinvigorated and focused on delivering on our growth ambitions.









# Board of Directors.



## Roger Sharp.

(BA LLB)

Appointed 1 January 2013

Independent Non-Executive Chair

- Chair of Risk Committee
- Member of Audit Committee
- Member of Remuneration and Nomination Committee

**Roger has more than 30 years' global experience investing in, financing and running growth companies.**

He was formerly CEO of ABN AMRO Asia Pacific Securities and Global Head of Technology for ABN AMRO Bank, and subsequently founded North Ridge Partners, a technology investment bank. He has served as a Director or Chair of multiple technology companies, including travel.com.au Limited (ASX:TVL), which he chaired until its sale.

Roger is currently the Chair of Iress Limited (ASX:IRE) and of Technology Queenstown Limited, a not-for-profit economic development agency. He chaired the Lotteries Commission of New Zealand until 30 September 2024.



## John Guscic.

(Executive MBA, BEc)

Appointed 25 January 2006

Managing Director

**John was appointed as Managing Director in February 2011, after serving on the Web Travel Group Board since 2006.**

John was previously Managing Director, Asia Pacific for GTA and formerly Managing Director of the Travelport Business Group, Pacific region.

Based in Tokyo, Japan, he was responsible for the Galileo and GTA brands in Australia, New Zealand, Japan, Korea and Indonesia. Previous to that John was Managing Director at Galileo South Pacific and Flairview Travel.



## Brad Holman.

(BCom)

Appointed 19 March 2014

Senior Independent Non-Executive Director

- Chair of Remuneration and Nomination Committee
- Member of Audit Committee
- Member of Risk Committee

**Brad has over 20 years' experience working in and providing services to the travel industry, including President for Travelport's Asia Pacific, Europe, Middle East and African Operations.**

Brad more recently was the President for International Markets for Blackbaud, a NASDAQ listed software and services company specifically focussed on serving the non-profit community. He was responsible for developing and leading the company's international business strategy and new market entry. Brad left Blackbaud in November 2015 after serving five years in the role.

Brad is also a Non-Executive Director of ATI Business Group, a business process management and technology company providing services to the travel and aviation sector, after serving as its Executive Director until 26 June 2024. Brad also serves as a Non-Executive Director of Webjet Group Limited (ASX:WJL).



## Denise McComish.

(FCA, FAICD)

Appointed 1 March 2021

Independent Non-Executive Director

- Chair of Audit Committee
- Member of Remuneration and Nomination Committee
- Member of Risk Committee

**Denise has extensive strategy, financial, corporate and board experience across multiple sectors.**

She is also a Non-Executive Director of Gold Road Resources (ASX:GOR), WA electricity gentailer Synergy and not-for-profit organisation Beyond Blue, and served on the boards of Macmahon Holdings (ASX:MAH) and Mineral Resources (ASX:MIN) until October 2024 and April 2025 respectively.

Denise is a WA Division Councillor at AICD, Chair of the Advisory Board for the School of Business and Law at Edith Cowan University and member of Chief Executive Women, and was a member of the Australian Takeovers Panel until March 2025.

Denise was a Partner with KPMG for 30 years, specialising in audit and advisory services, and a member of the Board of KPMG Australia for 6 years.



## Rachel Wiseman.

(MBA, BCom, LLB)

Appointed 15 January 2025

Independent Non-Executive Director

- Member of Remuneration and Nomination Committee
- Member of Risk Committee

**Rachel has more than 20 years' experience leading transformation and innovation in major organisations across the tourism, technology, media and entertainment industries in Australia, the UK and New Zealand.**

She is currently CEO, Member Capital at NRMA and has led its strategy to diversify the business from motoring services to include tourism and transport services.

Rachel previously worked as General Manager Commercial Development at Tabcorp Holdings Limited and prior to that was Director of Business Affairs for Fox Sports Australia. She started her career as a lawyer, holds an MBA, and is a graduate of the Harvard Business School Advanced Management Program.



# Directors' Report.

The Directors of Web Travel Group Limited (formerly known as Webjet Limited) (**Web Travel Group, the Company**) present the financial report of the Company and its controlled entities (**the Group**) for the twelve-month period ended 31 March 2025 (**FY25**).

## The Demerger

During the year, the Company undertook a restructure and demerger process, pursuant to which a new holding company, Webjet Group Limited, was formed and the Group's business-to-consumer (**B2C**) businesses, Webjet Online Travel Agency (OTA), Cars & Motorhomes (formerly GoSee) and Trip Ninja were transferred to Webjet Group Limited (the **Demerger**). On 17 September 2024, shareholders approved the Demerger and shares in Webjet Group Limited were transferred to the Company's shareholders by way of an in-specie distribution on 30 September 2024. The Demerger was completed on time and with overwhelming support from shareholders. As the Demerger took effect during the reporting period, the performance of the B2C businesses that were transferred to Webjet Group Limited are reported as discontinued operations in this report.

The Directors believe the Demerger will create long term value for shareholders, with each business now able to adopt more focussed operating structures and strategies and allow shareholders to better value each business on a standalone value.

## Directors

The Directors of the Company during FY25 were as follows:

- Roger Sharp, Chair
- John Guscic, Managing Director
- Brad Holman
- Denise McComish
- Rachel Wiseman (appointed on 15 January 2025)
- Don Clarke (resigned on 30 September 2024)
- Katrina Barry (resigned on 24 June 2024)

The qualifications, experience and special responsibilities of the Directors are provided on pages 20 to 21.

## Company Secretaries

- Tony Ristevski BCom (Hons), ACA, Executive MBA
- Ella Zhao BCom/LLB (Hons)
- Meaghan Simpson BCom/LLB (Hons) (resigned on 2 August 2024)

## Meetings of Directors

The number of meetings of the Company's Board of Directors and of each Board Committee held during FY25, and the number of meetings attended by each Director were:

| Director                                   | Board |    | Audit Committee |    | Remuneration and Nomination Committee |    | Risk Committee |    |
|--------------------------------------------|-------|----|-----------------|----|---------------------------------------|----|----------------|----|
|                                            | A     | B  | A               | B  | A                                     | B  | A              | B  |
| Roger Sharp                                | 15    | 15 | 5               | 5  | 4                                     | 4  | 4              | 3  |
| John Guscic                                | 15    | 14 | –               | 1* | –                                     | 1* | –              | 1* |
| Brad Holman                                | 15    | 14 | 6               | 5  | 5                                     | 5  | 2              | 2  |
| Denise McComish                            | 15    | 14 | 6               | 6  | 3                                     | 3  | 4              | 4  |
| Rachel Wiseman (appointed 15 January 2025) | 3     | 3  | –               | –  | 1                                     | 1  | 1              | 1  |
| Don Clarke (resigned 30 September 2024)    | 5     | 5  | –               | –  | 2                                     | 1  | 2              | 2  |
| Katrina Barry (resigned 24 June 2024)      | 2     | 2  | 1               | 1  | 1                                     | 1  | –              | –  |

A = Number of meetings held while the director was a member of the Board or relevant Committee.

B = Number of meetings attended.

\* Attended at the invitation of the Committee.

## Principal activities.

The principal activity of the Group is the online sale of travel products, predominantly hotel rooms. Since the Demerger, the Group's business now consists only of a business-to-business (**B2B**) wholesale division – WebBeds.

Other than in respect of the Demerger, the Group's principal activities remain unchanged from the previous financial year.

### Continuing operations

## WebBeds

WebBeds, the Company's B2B travel business, is a global marketplace for the travel trade, providing powerful hotel distribution solutions that make selling and buying accommodation and ground travel services easier. WebBeds sources hotel inventory from travel suppliers, connects, aggregates and merchandises that content in their platform, the WebBeds Marketplace, and distributes it to a global network of travel buyers (distribution partners), who sell to the travelling public. WebBeds is one of the few truly global B2B providers, offering extensive global reach for both its hotel supply partners (looking to sell their hotel rooms) and its customer network (looking to access hotel room inventory). Further information regarding the WebBeds business is set out on page 12 of the Annual report.

### Discontinued operations

(Now operated by Webjet Group Limited)



Based in Melbourne, Australia, Webjet OTA is the #1 Online Travel Agent in Australia and New Zealand.



Based in Auckland, New Zealand, Cars & Motorhomes (formerly called GoSee) is a global travel ecommerce group specialising in car and motorhome rentals through the Airport Rentals and Motorhome Republic brands.

### Key events subsequent to the reporting period

Subsequent to the reporting period, the undrawn Revolving Credit Facility increased from \$40 million to \$200 million.

The sale of the DMC business was finalised on 30 April 2025. Refer to Note 5.9 of the Financial Report for further details.

# Financial performance.

## Financial result

The FY25 results represent the twelve-month period from 1 April 2024 to 31 March 2025. The Statutory Result includes certain costs which do not reflect the performance of the underlying business (share based payment, non-recurring and non-operating expenses). Underlying Operations exclude these expenses to demonstrate the performance of the underlying business.

|                                                                                           | Statutory                |                                                     |             | Underlying               |                                                     |             |
|-------------------------------------------------------------------------------------------|--------------------------|-----------------------------------------------------|-------------|--------------------------|-----------------------------------------------------|-------------|
|                                                                                           | 31 March<br>2025<br>\$ m | Restated <sup>(1)</sup><br>31 March<br>2024<br>\$ m | CHANGE<br>% | 31 March<br>2025<br>\$ m | Restated <sup>(1)</sup><br>31 March<br>2024<br>\$ m | CHANGE<br>% |
| <b>Continuing operations<sup>(2)</sup></b>                                                |                          |                                                     |             |                          |                                                     |             |
| Total transaction value <sup>(3)</sup>                                                    | 4,868.3                  | 3,993.9                                             | 22%         | 4,868.3                  | 3,993.9                                             | 22%         |
| <b>Revenue<sup>(4)</sup></b>                                                              | <b>328.4</b>             | 320.0                                               | 3%          | <b>328.4</b>             | 326.0                                               | 1%          |
| Revenue/TTV margin                                                                        | 6.7%                     | 8.0%                                                | -1.3%       | 6.7%                     | 8.2%                                                | -1.5%       |
| Operating expenses <sup>(5)</sup>                                                         | (207.8)                  | (177.3)                                             | 17%         | (207.8)                  | (186.0)                                             | 12%         |
| Share of net profit of equity accounted investees                                         | -                        | (0.9)                                               | n/m         | -                        | (0.9)                                               | n/m         |
| <b>EBITDA before non-operating expenses and share based payments<sup>(6)</sup></b>        | <b>120.6</b>             | 141.8                                               | -15%        | <b>120.6</b>             | 139.1                                               | -13%        |
| EBITDA margin                                                                             | 37%                      | 44%                                                 | -7%         | 37%                      | 43%                                                 | -6%         |
| Share based payments expense <sup>(6)</sup>                                               | (5.0)                    | (2.0)                                               | 150%        | -                        | -                                                   | n/a         |
| Non-operating (expenses)/income <sup>(6)</sup>                                            | (37.9)                   | 6.6                                                 | -674%       | -                        | -                                                   | n/a         |
| <b>EBITDA</b>                                                                             | <b>77.7</b>              | 146.4                                               | -47%        | <b>120.6</b>             | 139.1                                               | -13%        |
| Impairment expense                                                                        | (12.8)                   | (10.5)                                              | 22%         | -                        | -                                                   | n/a         |
| Depreciation and amortisation <sup>(7)</sup>                                              | (22.6)                   | (22.7)                                              | 0%          | (22.6)                   | (18.8)                                              | 20%         |
| Acquisition amortisation                                                                  | (15.3)                   | (15.8)                                              | -3%         | -                        | -                                                   | n/a         |
| Net finance costs <sup>(8)</sup>                                                          | (15.9)                   | 3.7                                                 | -530%       | (3.7)                    | (8.0)                                               | -54%        |
| <b>Profit before tax from continuing operations</b>                                       | <b>11.1</b>              | 101.1                                               | -89%        | <b>94.3</b>              | 112.3                                               | -16%        |
| Income tax expense <sup>(9)</sup>                                                         | -                        | (22.5)                                              | n/m         | (15.1)                   | (11.2)                                              | 35%         |
| <b>Net profit after tax (NPAT) from continuing operations</b>                             | <b>11.1</b>              | 78.6                                                | -86%        | <b>79.2</b>              | 101.1                                               | -22%        |
| <b>NPAT A (before acquisition amortisation) from continuing operations<sup>(10)</sup></b> | <b>26.4</b>              | 94.4                                                | -72%        | <b>79.2</b>              | 101.1                                               | -22%        |
| <b>Discontinued operations<sup>(2)</sup></b>                                              |                          |                                                     |             |                          |                                                     |             |
| Net profit/(loss) after tax from discontinued operations and net gain on demerger         | 190.4                    | (10.6)                                              | -1896%      | -                        | -                                                   | n/a         |
| <b>Net profit after tax from all operations</b>                                           | <b>201.5</b>             | 68.0                                                | 196%        | <b>79.2</b>              | 101.1                                               | -22%        |

- (1) The financial results for the year ending 31 March 2024 have been restated to present the Demerger of Webjet Group Limited as a discontinued operation, restatements for disputed payment write-offs and revision of accounting for supplier payables totalling \$4.7 million before tax. Refer to Notes 1.1 and 5.7 of the Financial Report for further details.
- (2) Continuing operations refers to Web Travel Group and Discontinued operations refers to Webjet Group Limited up to the date of the Demerger (30 September 2024).
- (3) Total transaction value (TTV) is the gross transaction price on a booking. This is used by management as a performance indicator.
- (4) Excludes interest income. The underlying performance for the year to 31 March 2024 includes \$6 million of non-recurring amounts only applicable to the Group prior to the Demerger.
- (5) The underlying performance for the year to 31 March 2024 includes \$8.7 million of non-recurring amounts only applicable to the Group prior to the Demerger.
- (6) EBITDA = Earnings before interest, tax, depreciation and amortisation. It also excludes share based payments expenses and non-operating (expenses)/income to provide a better understanding of the financial performance and allow more representative comparison between financial periods.
- (7) The underlying performance for the year to 31 March 2024 excludes \$3.9 million of non-recurring amounts only applicable to the Group prior to the Demerger.
- (8) Net finance costs include a \$25.3 million gain on remeasurement of the Convertible Note in the year to 31 March 2024. Underlying performance excludes \$12.2 million (31 March 2024: \$13 million) of interest relating to the Convertible Notes and includes \$0.6 million of non-recurring amounts only applicable to the Group prior to the Demerger. Refer to Note 3.4 of the Financial Report for further details.
- (9) Underlying performance includes only the tax effects of the core financial performance of the Group, excluding the impacts of any one-off or non-recurring items.
- (10) NPAT A, represents the NPAT before acquisition amortisation and provides an alternative view of the underlying profitability of the Group.



FY25 TTV was up 22% on FY24 reflecting strong growth coming through in all regions for the WebBeds business. Underlying Revenue/TTV margins (TTV Margins) were down 1.5% compared to FY24 due to a combination of Company-driven actions and changing market dynamics. Revenue was up 1% reflecting the impact of the lower TTV margins. Underlying Operating Expenses were up 12% reflecting the pro-forma allocation for the Group (consistent with the methodology used in the Demerger Booklet), as well as headcount growth and additional investment spend in the WebBeds business. Group EBITDA for Underlying Operations was \$120.6 million, down 13% on FY24.

Statutory FY25 Group EBITDA was \$77.7 million, down 47% on FY24. This reflects the \$37.9 million of non-operating expenses and \$5.0 million costs relating to share based payments. Non-operating expenses primarily related

to the revaluation impact of the equity linked financial asset (\$24.3 million), post Demerger restructuring costs (\$10.1 million), and recognition of an onerous lease provision related to the WebBeds' London office (\$2.5 million). Underlying Net Profit after Tax (NPAT) was down 22% to \$79.2 million. Statutory NPAT was down 86% to \$11.1 million.

Impairment charges totalling \$12.8 million were recorded during the year, of which \$11.4 million were recorded against the assets of DMC business and \$1.4 million related to right of use assets. Refer to Note 2.4(c) of the Financial Report for further details.

Additional commentary on performance is included in the Company's ASX release and investor presentation lodged with the ASX on 28 May 2025.

## Financial position.

|                                 | 31 March<br>2025<br>\$ m | Restated <sup>(1)</sup><br>31 March<br>2024<br>\$ m | CHANGE<br>\$ m |
|---------------------------------|--------------------------|-----------------------------------------------------|----------------|
| Cash and cash equivalents       | 363.6                    | 630.1                                               | (266.5)        |
| Trade and other receivables     | 347.8                    | 276.6                                               | 71.2           |
| Intangible assets               | 731.6                    | 790.6                                               | (59.0)         |
| Other assets                    | 82.1                     | 99.6                                                | (17.5)         |
| <b>Total assets</b>             | <b>1,525.1</b>           | <b>1,796.9</b>                                      | <b>(271.8)</b> |
| Trade and other payables        | 579.0                    | 599.2                                               | (20.2)         |
| Other current liabilities       | 101.9                    | 73.6                                                | 28.3           |
| Borrowings                      | 236.5                    | 224.3                                               | 12.2           |
| Other non-current liabilities   | 32.6                     | 38.0                                                | (5.4)          |
| <b>Total liabilities</b>        | <b>950.0</b>             | <b>935.1</b>                                        | <b>14.9</b>    |
| <b>Net assets</b>               | <b>575.1</b>             | <b>861.8</b>                                        | <b>(286.7)</b> |
| Share Capital                   | 812.6                    | 1,066.7                                             | (254.1)        |
| Accumulated losses and reserves | (237.5)                  | (204.9)                                             | (32.6)         |
| <b>Total equity</b>             | <b>575.1</b>             | <b>861.8</b>                                        | <b>(286.7)</b> |

(1) The Consolidated Statement of financial position as at 31 March 2024 has been restated as a result of restatements for payment errors, disputes, other write-offs, revision of accounting for supplier payables and provision for variable consideration. Refer to Note 5.7 of the Financial Report for further details.

As a result of the Demerger, balances as at 31 March 2025 reflect the WebBeds B2B business only whereas 31 March 2024 balances include both WebBeds B2B and the Company's former B2C businesses (Webjet OTA, Cars & Motorhomes (formerly GoSee) and Trip Ninja).

## Directors' Report.

Cash and cash equivalents decreased from March 2024 by \$266.5 million, mainly attributable to Demerger-related cash adjustments to reflect the separation of the B2C businesses (\$135.5 million) and changes in working capital. Additional movements relate to on-market share buy-backs completed during the year totalling \$150.0 million (refer to Note 5.1 (b) of the Financial Report for further details).

Trade and other receivables increased \$71.2 million due to higher trading volumes (TTV) and continues to be managed in line with the enhanced credit policy. In addition, there was an increase in supplier deposits and indirect tax balances totalling \$30.5 million.

Intangible assets decreased by \$59.0 million primarily due to transfer of assets to Webjet Group Limited of \$71.9 million and amortisation costs of \$32.4 million, partially offset by capital expenditure of \$36.5 million, as well as \$24.1 million movements in foreign currency exchange, \$6.1 million impairment of goodwill related to TripNinja investment upon Demerger, \$4.5 million impairment on the goodwill of the DMC business and \$4.7 million transfer to held for sale assets (refer to Note 4.1 of the Financial Report for further details).

Other assets decreased by \$17.5 million, primarily due to decrease in deferred tax assets (\$10.9 million) and reduction in property, plant and equipment (\$8.8 million) which includes an impairment of right-of use assets of \$1.4 million (refer to Note 2.4(c) of the Financial Report for further details).

Trade and other payables decreased by \$20.2 million due to timing of settlement liabilities and transfer of B2C business balances to Webjet Group Limited following the Demerger.

Other current liabilities increased by \$28.3 million primarily due to the increase in travel and associated activities of the Group, with an increase of \$0.7 million in current tax liabilities and \$24.5 million in deferred revenues.

The increase in Borrowings of \$12.2 million during the period is due to the amortisation expense charged on the convertible notes, partially offset by repayments during the year.

The decrease in other non-current liabilities of \$5.4 million is mainly due to a decrease in lease liabilities of \$5.2 million, recognition of onerous lease provision related to London office of \$2.5 million and a decrease in deferred tax liabilities of \$2.8 million.

The movement in share capital is mainly attributable to the capital reduction effected by the Demerger of \$123.2 million and the share buyback completed during the year (refer to Note 5.1 of the Financial Report for further details).

The movement in accumulated losses and reserves includes the net gain on Demerger of \$183.8 million (refer to Note 5.8 (e) of the Financial Report for further details). Demerger distribution of \$365.0 million was recorded as a reduction of capital by \$123.2 million and a debit in the Demerger reserves of \$241.8 million. The residual significant movement in reserves is due to foreign exchange movements and share based payment exercises and modifications due to the Demerger.

### Dividend

No dividend has been declared by the Directors for FY25.

## Material business risks

The Group is exposed to a range of economic, business, and social sustainability risks and seeks to mitigate any material exposures to its operations through a range of measures aligned with its risk management framework.

Key business risks include:

- Pandemics and health crises
- Economic conditions
- Changes within specific markets in which we operate
- Increased competition
- Technology/AI disruption
- Inherent financial risks
- Direct and indirect taxes
- Foreign exchange and interest rate fluctuations
- Impact of war, terrorism, and other external events
- Changes to Government policies and regulations
- Technology/IT system failure
- Data and cyber security
- Retention of key personnel
- Reputation risks
- Supplier and customer relationships
- Customer credit risk
- Trade sanctions
- Fraud

The Group's approach to risk management is based on established governance processes and relies on both individual responsibility and collective oversight, supported by various tools to facilitate comprehensive reporting. This approach balances strong corporate oversight at corporate level allowing proactive participation by the senior management team in all significant risk matters, with independent risk management structures within individual business units.

The Risk Committee meets regularly, including with members of the senior management team, to review the material risks faced by the Group and the business practices and processes in place to minimise these risks or their impact (if a material adverse event or issue should occur). Every effort is made to identify and manage material risks, however, additional risks not currently known or listed above may also adversely affect future performance. Commentary as to how the Group manages material economic risks impacting the business is set out below:

Web Travel Group understands that travel, like all businesses, is subject to key economic risks such as GDP growth, global conflicts, recession, consumer confidence, interest rate and currency movements. Notwithstanding these risks, the Group considers the online travel industry is experiencing a positive, long term secular growth trend resulting from an ageing population, the product and price discovery available via the Internet, and the relatively low real pricing of travel products in today's environment. Web Travel Group offers its customers a suite of global destinations and related products, which enables it to respond to changes in demand based on changing economic conditions. Further, global diversification in its WebBeds business provides a hedge against economic, climatic, and related risks. The business operates in numerous markets around the world, some of which are facing political and economic instability which could impact demand for the Group's products or people's willingness to travel in those markets. Web Travel Group continues to diversify and grow its global source and distribution markets to minimise reliance on any singular market or product range.

Further details as to how the Group seeks to manage the material environmental, social and governance (ESG) risks impacting its business are set out in the Group's Sustainability Report which is available on our investor website ([www.webtravelgroup.com/governance/](http://www.webtravelgroup.com/governance/)).



## Directors' Report.

### Likely developments and expected results of operations

Other than as discussed elsewhere in this report, the Group will continue to focus on a combination of organic and inorganic growth as part of the WebBeds business strategy.

### Environmental regulation

The Consolidated Entity is not affected by any significant environmental regulation in respect of its operations.

### Indemnification and insurance of officers

Under the Company's Constitution, the Company indemnifies, to the extent permitted by and subject to the *Corporations Act 2001*, each person who is or has been an officer of the Company or a subsidiary of the Company against liability incurred by that person as an Officer of the Company or subsidiary (as the case may be), including any costs, expenses, and reasonable legal fees.

A Deed of Access, Insurance and Indemnity is in place for directors, secretaries and KMP, under which the Company has agreed to provide indemnification to the extent permitted by law. No Director or Officer has received a benefit under an indemnity from the Company during or since the financial year.

During the financial year, the Company paid a premium to insure the Directors and Officers of the Company and its controlled entities. The contract of insurance prohibits disclosure of the insured sum, the amount of premium and the nature of the liabilities insured.

### Indemnification of auditors

To the extent permitted by law, the Company has agreed to indemnify its auditor, Deloitte Touche Tohmatsu, as part of the terms of its audit engagement agreement against certain claims by third parties arising from the audit. No payment has been made to indemnify Deloitte Touche Tohmatsu during or since the financial year.

### Non-audit fees

Non-audit services that were provided during the current or prior year by the auditor are set out in Note 2.5 of the Financial Report.

The Directors have considered the position and, in accordance with advice received from the Audit Committee, are satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that the provision of non-audit services by the auditor, as set out in Note 2.5 of the Financial Report, did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed by the Audit Committee to ensure they do not impact the impartiality and objectivity of the auditor
- none of the services undermines the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants*.

### Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 29.

### Rounding of amounts

The Company is a company of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, dated 24 March 2016, and in accordance with that Corporations Instrument amounts in this Directors' Report are rounded off to the nearest one hundred thousand dollars unless otherwise indicated.

Signed in accordance with a resolution of directors made pursuant to section 306 (3) of the *Corporations Act 2001*.

On behalf of the Directors



**Roger Sharp**  
Chair  
Melbourne, 28 May 2025

28 May 2025

The Board of Directors  
Web Travel Group Limited  
Level 12, 440 Collins Street  
Melbourne VIC 3000

Dear Board Members,

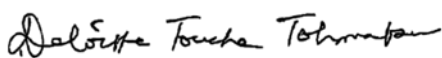
## Auditor's Independence Declaration to Web Travel Group Limited

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Web Travel Group Limited.

As lead audit partner for the audit of the financial report of Web Travel Group Limited for the financial year ended 31 March 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours faithfully,



DELOITTE TOUCHE TOHMATSU



Chris Biermann  
Partner  
Chartered Accountants



# Remuneration Report.

Dear Shareholders,

On behalf of the Board of Directors, I present the Web Travel Group (formerly Webjet Limited) (**Web Travel Group, the Company**) Remuneration Report for the financial year ended 31 March 2025 (**FY25**).

FY25 has been a transformative period for Web Travel Group, marked by the successful completion of the Demerger in September 2024 whereby a new company (Webjet Group Limited) (**Webjet Group**) was formed, and the Company's B2C businesses, Webjet Online Travel Agency and Cars & Motorhomes (formerly GoSee) and Trip Ninja, were transferred to the new entity. The Demerger received strong support from shareholders (97.76%), positioning both Web Travel Group and Webjet Group to adopt more focused operating structures and strategic objectives and allowing shareholders to better value each business on a standalone basis.

In connection with the Demerger, Don Clarke (previously the Deputy Chair) and Katrina Barry (previously a Non-executive Director) resigned from the Company's Board, with Ms Barry appointed as Webjet Group's CEO and Managing Director, and Mr Clarke appointed as the Chair of Webjet Group. No changes occurred to the Company's Executive KMP team resulting from the Demerger.

The impact of the Demerger on remuneration outcomes is outlined below and in sections 4 (d), 4 (e) and 5 (b) of the Remuneration Report.

**Our key financial and non-financial results from continuing operations for FY25 were:**

- TTV of \$4.9 billion, up on \$4.0 billion in FY24, an increase of 22%
- Underlying Revenue of \$328.4 million, up from \$326.0 million in FY24, an increase of 1%
- Underlying EBITDA of \$120.6 million, down on FY24 proforma \$139.1 million
- Year-end Cash position of \$363.6 million
- Completion of the \$150 million share-buyback as announced to the ASX on 20 March 2025

The FY25 EBITDA decrease was driven by events during 1H25 that resulted in a decline in Revenue/TTV margins (TTV Margins). On 14 October 2024, the Company released a preliminary 1H25 results update advising the market that TTV margins were lower than previously indicated and would be for the medium term. As a result of margin compression and subsequent geopolitical developments, the Company's share price performance from 14 October has been poor.

**Impact of the Demerger on remuneration outcomes for Executive KMP**

**Impact on FY23 and FY24 Performance Rights**

Prior to the Demerger, FY23 and FY24 Performance Rights were unvested and subject to vesting conditions. Having regard to the nature of the performance conditions, and the need to incentivise and retain employees during the demerger process, the end date of both grants' performance periods was brought forward to vest prior to implementation of the Demerger.

It was determined that FY24 LTI Performance Rights would be cash-settled by payment in two equal tranches in April 2025 and April 2026. However, following stakeholder feedback, John Guscic, Tony Ristevski and Shelley Beasley (**Executive KMP**) volunteered to equity settle their FY24 Performance Rights, with the number of Web Travel Group shares received to be determined by dividing the value of the cash payment by the 20-day VWAP of Web Travel Group shares for the period commencing on 1 October 2024, being the first trading day of Web Travel Group's shares following implementation of the Demerger. Due to the performance of the Company's share price from 14 October 2024, the Executive KMP volunteered to reduce their entitlement to ensure they did not inappropriately benefit from temporary fluctuations in share price. Executive KMP entitlement was therefore instead aligned to the 9-day VWAP of Web Travel Group shares from 1 October to 11 October 2024, resulting in Executive KMP receiving 33% fewer Performance Rights than initially entitled.

The vesting outcomes of the FY23 and FY24 Performance Rights are outlined under "FY25 variable remuneration outcomes" below and disclosed in detail in section 5 (b).

**Impact on FY25 Performance Rights**

The FY25 LTI Performance Rights for Mr Guscic were approved by shareholders at the 2024 AGM. Since the performance conditions were determined on a "business as usual" basis, they did not consider the impact of the Demerger. A revised grant was therefore proposed and approved by shareholders at the subsequent EGM to approve the Demerger, conditional on the Demerger being implemented. The terms of Mr Guscic's FY25 LTI Performance Rights are disclosed in section 4 (d).

The number of Performance Rights granted to Executive KMP under the FY25 LTI was to be determined based on the 20-day VWAP of Web Travel Group's shares commencing on 1 October 2024, being the first trading day of Web Travel Group's shares following implementation of the Demerger. Similar to the outcome of the FY24 LTI outlined above, given the Company's share price performance from 14 October, Executive KMP volunteered to receive 33% fewer Performance Rights, ensuring they did not inappropriately benefit from temporary fluctuations in share price.

**Alteration to the terms of Mr Guscic's FY25 Performance Rights**

The FY25 Performance Rights approved by shareholders for Mr Guscic at the 2024 AGM incorrectly stated the performance period. The Notice of Meeting referred to both the TSR and EPS measures being tested over a 2.5-year period from 1 October 2024 to 31 March 2027. In fact, the Board-approved measure for EPS, is for it to be tested over a 3-year period from 1 April 2024 to 31 March 2027. Shareholder approval will be sought to amend the terms accordingly at the 2025 AGM. The FY25 Performance Rights granted to Mr Ristevski and Ms Beasley reflect the correct 3-year EPS performance period.

It should be noted that a 3-year EPS performance period starting from 1 April 2024 is more rigorous than what was initially approved by shareholders as it uses the full-year FY24 results as a baseline and 1H25 results were lower than 1H24 results due to the TTV margin decline outlined above.



## Remuneration Report.

### FY25 Remuneration Changes

As disclosed in the FY24 Remuneration Report, in response to feedback received at our 2023 AGM, the Board determined to adjust the performance measures under the FY25 LTI grant for Executive KMP. For FY25 LTI, the absolute EBIT CAGR measure was replaced with an underlying diluted EPS CAGR measure, to improve alignment with market practice and create a greater degree of separation between the measures that apply to our long-term and short-term remuneration frameworks.

No other changes to Executive KMP remuneration quantum or structure were made during FY25.

### FY25 variable remuneration outcomes

#### Short-term incentives (STI)

Due to lower TTV margins impacting the business in FY25, Web Travel Group did not meet the budget underlying EBIT target of \$182.9 million. As a result, the outcome of FY25 Financial STI is nil for all Executive KMP. Further given the poor share price performance, KMP also agreed to nil non-financial STI. Refer to section 5(b) for further details.

During FY25, errors in the migrated balances attributable to the SAP implementation undertaken in FY24 were discovered that resulted in adjustments to historical financial information. In recognition of these errors, despite meeting the agreed financial benefits relating to the SAP implementation, Mr Guscic, Ms Beasley and Mr Ristevski volunteered to retrospectively reduce their STIs for FY24. The FY24 STI outcome has therefore been reduced by 2.857% of fixed annual remuneration for each of the Executive KMP and adjusted in FY25.

#### Long-term incentives (LTI)

As disclosed above under "Impact of the Demerger on remuneration outcomes for Executive KMP", all LTI grants on foot at the time of the Demerger (FY23 and FY24 LTI) had the end of their respective performance periods brought forward to vest before implementation of the Demerger.

- FY23 LTI had a single TSR measure. Web Travel Group's TSR of 47% was in the 76.8 percentile, resulting in 100% vesting
- FY24 LTI had two measures being TSR and EBIT CAGR:
  - TSR of 17.2% was in the 57.3 percentile, resulting in 54% for 50% of the LTIs to vest.
  - For the EBIT CAGR measure, the Board used underlying EBIT which had a CAGR of 34.6%, resulting in 98% for the 50% of the LTIs to Vest. The decision to use underlying EBIT was made to not result in a more favourable vesting outcome for the Executive KMP.
  - Overall FY24 LTI outcome was 76% vesting.

The structure of the FY23 and FY24 LTI grants are set out in section 4(d), and the outcomes are detailed in section 5(b).

### Non-executive Director remuneration

Non-executive Director (NED) fees are summarised in section 6(a). There were no changes to NED fees in FY25.

### Looking ahead to FY26

Taking on board stakeholder feedback regarding deferral components for STI awards, going forward, a percentage of STI awards will be deferred for 12 months. In addition, the FY26 STI structure will maintain a split of financial and non-financial metrics consistent with FY25 and the Company has introduced a clawback mechanism which provides enhanced structure over the measurement of the various STI awards. There are no planned changes to LTI measures.

For FY26, our focus will be on aligning remuneration policies and structures with our refined operations with a view to encourage and reward executives for superior performance whilst reinforcing the desired standards and culture across the Company. We will also continue to seek to align management with the interests and expectations of shareholders and other stakeholders.

We thank you for your continued support and feedback on our remuneration practices, and we look forward to engaging with you in the future.

Yours sincerely



**Brad Holman**

Chair, Remuneration and Nomination Committee

## Remuneration Report.

### Contents

1. Introduction
2. KMP for 2025
3. Executive KMP remuneration philosophy and principles
4. Executive KMP remuneration
5. Outcomes in FY25
6. NED fees
7. Remuneration Governance
8. Executive service agreement summary
9. Other disclosures

## 1. Introduction.

We are pleased to present the Remuneration Report for the period ending 31 March 2025.

This Remuneration Report has been prepared in accordance with section 300A of the *Corporations Act 2001* (Cth) (Act) and the applicable Corporations Regulations. The Report outlines the Company's overall remuneration strategy for the period 1 April 2024 to 31 March 2025 and provides detailed information on the remuneration arrangements for Key Management Personnel (**KMP**), being those people who have the authority and responsibility for planning, directing, and controlling the Company's activities, either directly or indirectly, including any Director.

## 2. KMP for 2025.

The tables below show all the KMP covered by the FY25 Remuneration Report:

| Non-Executive Directors        |                                                                                                                  | Term                                            |
|--------------------------------|------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|
| Roger Sharp                    | Independent Non-Executive Chair<br>Risk Committee – Member                                                       | Full term                                       |
| Brad Holman                    | Independent Non-Executive Director<br>Remuneration and Nomination Committee – Chair<br>Audit Committee – Member  | Full term                                       |
| Denise McComish                | Independent Non-Executive Director<br>Audit Committee – Chair<br>Risk Committee – Member                         | Full term                                       |
| Rachel Wiseman                 | Independent Non-Executive Director<br>Remuneration and Nomination Committee – Member<br>Risk Committee – Member  | Part term<br>(Appointed on 15 January 2025)     |
| Don Clarke                     | Independent Deputy Director<br>Risk Committee – Chair<br>Remuneration and Nomination Committee – Member          | Part term<br>(Resigned on 30 September 2024)    |
| Katrina Barry                  | Independent Non-Executive Director<br>Audit Committee – Member<br>Remuneration and Nomination Committee – Member | Part term<br>(Resigned on 24 June 2024)         |
| Executive Director             |                                                                                                                  | Term                                            |
| John Guscic                    | Managing Director (MD)                                                                                           | Full term                                       |
| Executives                     |                                                                                                                  | Term                                            |
| Shelley Beasley <sup>(1)</sup> | Group Chief Operating Officer (COO)                                                                              | Full term                                       |
| Tony Ristevski                 | Chief Financial Officer & Company Secretary (CFO)                                                                | Full term                                       |
| Katrina Barry <sup>(2)</sup>   | Chief Executive Officer – B2C Division                                                                           | Part term<br>(24 June 2024 – 30 September 2024) |

(1) Ms Beasley's role transitioned from Global Chief Operating Officer and Chief Executive Officer – B2C Division to Global Chief Operating Officer on 24th June 2024 as a result of the Demerger.

(2) Ms Barry was appointed as CEO of the B2C division prior to the Demerger, and she is now the Group CEO and Managing Director of Webjet Group Limited.

## Remuneration Report.

### 3. Executive KMP remuneration philosophy and principles.

#### 3 (a). Philosophy

Remuneration has a key role to play in driving the culture at Web Travel Group, supporting the implementation and achievement of Web Travel Group's strategy for the growth of its business and aligning the interests of our employees with those of our shareholders.

Executive KMP remuneration is designed to attract, retain, and motivate our experienced management team in achieving the Group's business objectives. Remuneration also needs to promote the Company's desired culture and business ethics, as well as aligning the activities of management with the interests of Web Travel Group's shareholders.

The remuneration framework aims to encourage management to strive for superior performance by rewarding the achievement of targets that are challenging, clearly understood and yet within the control of individuals to achieve through their own efforts.

The remuneration mix is designed to reward the achievement of both short-term objectives and the creation of long-term sustainable value. It is the Committee's belief that a focus on longer-term business growth and success is more likely to create value for shareholders than the promotion and reward of short-term results. A considerable proportion of Executive KMP remuneration is 'at risk,' which drives performance and provides an alignment with the interests of shareholders.

#### 3 (b). Principles

The following summarises the key principles which underpin the structure and quantum of Executive KMP remuneration arrangements across the Group. FY25 remuneration principles are largely unchanged from the previous year.



#### 3 (c). Share ownership

Although the Company does not have a prescribed minimum shareholding requirement for Executive KMP, all Executive KMP are encouraged to have a meaningful shareholding in Web Travel Group to ensure alignment with shareholders and encourage an 'ownership' mindset (noting that the Managing Director holds a significant number of shares in Web Travel Group). This is supported by awards under our LTI plan being granted entirely in equity.

## 4. Executive KMP Remuneration.

### 4 (a). Remuneration components

#### How was remuneration structured for FY25?

Web Travel Group's FY25 remuneration structure was designed with four distinct purposes in mind

|                                                                                                    |                                                                                                                                                          |                                                                                                      |                                                                                                                                                                                     |
|----------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>1.</b><br>It must support the implementation and achievement of the Company's overall strategy. | <b>2.</b><br>The remuneration structure must attract, motivate, and retain the talent required to drive the long-term success of the Company's business. | <b>3.</b><br>Remuneration must be reasonable and align the interests of management and shareholders. | <b>4.</b><br>The remuneration structure must promote the desired behaviours, culture, and ethics across the Company, particularly in the context of excellence and customer service |
|----------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

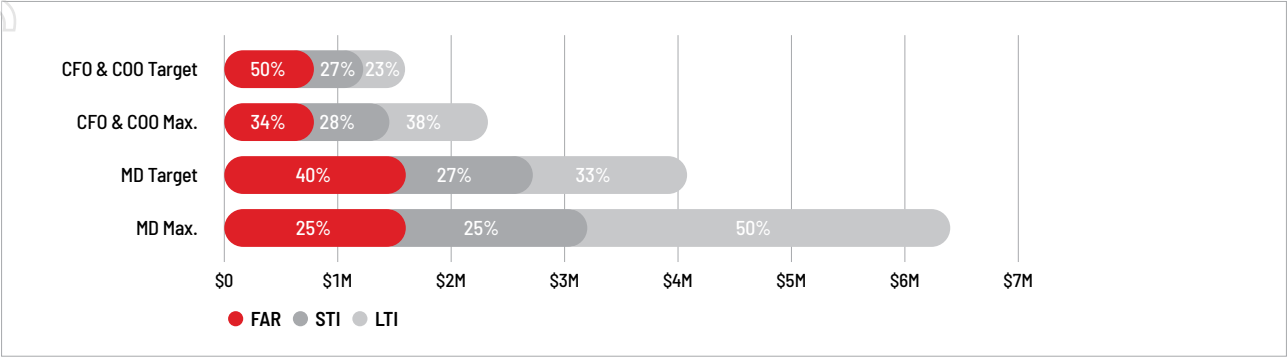
| Remuneration Component                  | Fixed Annual Remuneration (FAR)                                                                                                                                                                                                                                                                                                              | Short Term Incentive (STI)                                                                                                                                                                                                                               | Long Term Incentive (LTI)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                        |                       |        |    |        |     |                 |          |       |     |                            |          |                  |      |                                         |                       |      |    |      |     |               |          |      |     |               |          |      |     |               |          |       |      |
|-----------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|-----------------------|--------|----|--------|-----|-----------------|----------|-------|-----|----------------------------|----------|------------------|------|-----------------------------------------|-----------------------|------|----|------|-----|---------------|----------|------|-----|---------------|----------|------|-----|---------------|----------|-------|------|
| Purpose                                 | To attract and retain key executive talent.                                                                                                                                                                                                                                                                                                  | To focus the efforts of the Executive KMP on those performance measures and outcomes that reflect the Group’s annual strategy.                                                                                                                           | Align the interests of Executive KMP with shareholders and focus on the achievement of sustainable long-term value creation. Rewards are tied to the achievement of longer-term strategic goals and out-performance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                        |                       |        |    |        |     |                 |          |       |     |                            |          |                  |      |                                         |                       |      |    |      |     |               |          |      |     |               |          |      |     |               |          |       |      |
| Vehicle                                 | Base salary, superannuation and other benefits.                                                                                                                                                                                                                                                                                              | Cash paid after the end of each financial year.                                                                                                                                                                                                          | Performance Rights.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                        |                       |        |    |        |     |                 |          |       |     |                            |          |                  |      |                                         |                       |      |    |      |     |               |          |      |     |               |          |      |     |               |          |       |      |
| FY25 Approach                           | Base salary is broadly aligned with: <ul style="list-style-type: none"><li>• The salaries for comparable roles in both Australian and global companies of similar global complexity, size, reach and industry; and</li><li>• Each Executive KMP’s responsibilities, location, skills, performance, qualifications, and experience.</li></ul> | For FY25, the STI is comprised of two components: <ul style="list-style-type: none"><li>• A financial component, based on the achievement of underlying EBIT.</li><li>• Strategic measures, based on a mix of strategic hurdles including ESG.</li></ul> | <p>The terms of Mr Guscic’s proposed FY25 LTI were altered upon implementation of the Demerger and following shareholder approval at the EGM as well as by way of a voluntary reduction in number of rights of 33%. The same terms applied to other executive KMP.</p> <p>FY25 LTI is subject to the following performance hurdles:</p> <ul style="list-style-type: none"><li>• Relative TSR compared to ASX 200 listed entities excluding banks, resource companies, listed property trusts and ETF/index-based companies with outcomes based on the following vesting scale:</li></ul> <table><thead><tr><th>TSR percentile ranking</th><th>% of Rights that vest</th></tr></thead><tbody><tr><td>&lt; 40th</td><td>0%</td></tr><tr><td>= 40th</td><td>25%</td></tr><tr><td>&gt;40th and &lt;50th</td><td>Pro-rata</td></tr><tr><td>=50th</td><td>35%</td></tr><tr><td>&gt;50th and &lt;75th percentile</td><td>Pro-rata</td></tr><tr><td>≥75th percentile</td><td>100%</td></tr></tbody></table> <ul style="list-style-type: none"><li>• Underlying diluted EPS growth with outcomes based on the following vesting scale:</li></ul> <table><thead><tr><th>Scaling 2.5-year underlying diluted EPS</th><th>% of Rights that vest</th></tr></thead><tbody><tr><td>&lt;10%</td><td>0%</td></tr><tr><td>=10%</td><td>30%</td></tr><tr><td>&gt;10% and &lt;13%</td><td>Pro-rata</td></tr><tr><td>=13%</td><td>60%</td></tr><tr><td>&gt;13% and &lt;16%</td><td>Pro-rata</td></tr><tr><td>=16%</td><td>80%</td></tr><tr><td>&gt;16% and &lt;20%</td><td>Pro-rata</td></tr><tr><td>≥ 20%</td><td>100%</td></tr></tbody></table> | TSR percentile ranking | % of Rights that vest | < 40th | 0% | = 40th | 25% | >40th and <50th | Pro-rata | =50th | 35% | >50th and <75th percentile | Pro-rata | ≥75th percentile | 100% | Scaling 2.5-year underlying diluted EPS | % of Rights that vest | <10% | 0% | =10% | 30% | >10% and <13% | Pro-rata | =13% | 60% | >13% and <16% | Pro-rata | =16% | 80% | >16% and <20% | Pro-rata | ≥ 20% | 100% |
| TSR percentile ranking                  | % of Rights that vest                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                        |                       |        |    |        |     |                 |          |       |     |                            |          |                  |      |                                         |                       |      |    |      |     |               |          |      |     |               |          |      |     |               |          |       |      |
| < 40th                                  | 0%                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                        |                       |        |    |        |     |                 |          |       |     |                            |          |                  |      |                                         |                       |      |    |      |     |               |          |      |     |               |          |      |     |               |          |       |      |
| = 40th                                  | 25%                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                        |                       |        |    |        |     |                 |          |       |     |                            |          |                  |      |                                         |                       |      |    |      |     |               |          |      |     |               |          |      |     |               |          |       |      |
| >40th and <50th                         | Pro-rata                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                        |                       |        |    |        |     |                 |          |       |     |                            |          |                  |      |                                         |                       |      |    |      |     |               |          |      |     |               |          |      |     |               |          |       |      |
| =50th                                   | 35%                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                        |                       |        |    |        |     |                 |          |       |     |                            |          |                  |      |                                         |                       |      |    |      |     |               |          |      |     |               |          |      |     |               |          |       |      |
| >50th and <75th percentile              | Pro-rata                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                        |                       |        |    |        |     |                 |          |       |     |                            |          |                  |      |                                         |                       |      |    |      |     |               |          |      |     |               |          |      |     |               |          |       |      |
| ≥75th percentile                        | 100%                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                        |                       |        |    |        |     |                 |          |       |     |                            |          |                  |      |                                         |                       |      |    |      |     |               |          |      |     |               |          |      |     |               |          |       |      |
| Scaling 2.5-year underlying diluted EPS | % of Rights that vest                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                        |                       |        |    |        |     |                 |          |       |     |                            |          |                  |      |                                         |                       |      |    |      |     |               |          |      |     |               |          |      |     |               |          |       |      |
| <10%                                    | 0%                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                        |                       |        |    |        |     |                 |          |       |     |                            |          |                  |      |                                         |                       |      |    |      |     |               |          |      |     |               |          |      |     |               |          |       |      |
| =10%                                    | 30%                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                        |                       |        |    |        |     |                 |          |       |     |                            |          |                  |      |                                         |                       |      |    |      |     |               |          |      |     |               |          |      |     |               |          |       |      |
| >10% and <13%                           | Pro-rata                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                        |                       |        |    |        |     |                 |          |       |     |                            |          |                  |      |                                         |                       |      |    |      |     |               |          |      |     |               |          |      |     |               |          |       |      |
| =13%                                    | 60%                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                        |                       |        |    |        |     |                 |          |       |     |                            |          |                  |      |                                         |                       |      |    |      |     |               |          |      |     |               |          |      |     |               |          |       |      |
| >13% and <16%                           | Pro-rata                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                        |                       |        |    |        |     |                 |          |       |     |                            |          |                  |      |                                         |                       |      |    |      |     |               |          |      |     |               |          |      |     |               |          |       |      |
| =16%                                    | 80%                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                        |                       |        |    |        |     |                 |          |       |     |                            |          |                  |      |                                         |                       |      |    |      |     |               |          |      |     |               |          |      |     |               |          |       |      |
| >16% and <20%                           | Pro-rata                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                        |                       |        |    |        |     |                 |          |       |     |                            |          |                  |      |                                         |                       |      |    |      |     |               |          |      |     |               |          |      |     |               |          |       |      |
| ≥ 20%                                   | 100%                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                        |                       |        |    |        |     |                 |          |       |     |                            |          |                  |      |                                         |                       |      |    |      |     |               |          |      |     |               |          |      |     |               |          |       |      |
| Opportunity (as a % of FAR, at maximum) | N/A                                                                                                                                                                                                                                                                                                                                          | MD: 100%<br>COO & CFO: 82.6%                                                                                                                                                                                                                             | MD: 200%<br>COO & CFO: 110%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                        |                       |        |    |        |     |                 |          |       |     |                            |          |                  |      |                                         |                       |      |    |      |     |               |          |      |     |               |          |      |     |               |          |       |      |



Remuneration Report.

4 (b). Remuneration Mix for FY25

Executive KMP remuneration opportunities



4 (c). Executive KMP remuneration benchmarking policy

Benchmarking policy

To provide a reference point against which to judge what may be appropriate remuneration arrangements for Web Travel Group's Executive KMP, the Company utilises benchmarking from time-to-time, based on peer groups comprising companies that are as similar as possible to Web Travel Group not only in terms of industry sector and nature of business but also in terms of size and complexity of business operations.

The Board also considers a range of additional factors when reviewing Executive KMP remuneration each year, including:

- The criticality of the role to the successful execution of the business strategy.
- The individuals' skills and calibre.
- Role tenure.
- Scarcity of talent in the market.
- Market and investor sentiment; and
- The Company's growth trajectory.

A comprehensive benchmarking review was last undertaken in January 2024.

4 (d). Executive KMP remuneration components

Fixed Annual Remuneration (FAR)

FAR comprises base salary plus any other fixed elements such as superannuation, allowances, and benefits.

In FY25, there have been no changes to the fixed remuneration of Executive KMP:

| Executive KMP   | FY25 FAR    |
|-----------------|-------------|
| John Guscic     | \$1,600,000 |
| Shelley Beasley | \$790,000   |
| Tony Ristevski  | \$790,000   |

#### 4 (d). Executive KMP remuneration components (continued)

| FY25 Short-Term Incentive (STI) |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                       |                                                                                                                                            |                                                                                                                                              |
|---------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|
| Purpose                         | Executive KMP participate in the annual STI plan, which puts a proportion of remuneration ‘at risk’. The STI rewards executives for performance against measures set by the Board at the beginning of each financial year and are linked to Web Travel Group’s objectives and strategy on an annual basis.                                                                                                                                                                                                                                                                                                                         |                                       |                                                                                                                                            |                                                                                                                                              |
| Performance period              | 1 April 2024 to 31 March 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                       |                                                                                                                                            |                                                                                                                                              |
| Opportunity                     | OPPORTUNITY AS A % OF FAR                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                       |                                                                                                                                            |                                                                                                                                              |
|                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Target                                | Maximum                                                                                                                                    |                                                                                                                                              |
|                                 | MD                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 70%                                   | 100%                                                                                                                                       |                                                                                                                                              |
|                                 | COO & CFO                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 55%                                   | 82.6%                                                                                                                                      |                                                                                                                                              |
| Performance measures            | <p>STI will typically be comprised of financial (Underlying EBIT) and non-financial measures.</p> <p>For FY25, the budget for Underlying EBIT was set before the implementation of the Demerger, and the budget was not re-adjusted following the implementation.</p> <p>Non-financial measures had not yet been finalised before the demerger process began, and following implementation, the Board agreed that non-financial measures would not be incorporated into the FY25 STI, given the complexity of setting targets during this time. Therefore, 100% of FY25 STI was subject to the achievement of Underlying EBIT.</p> |                                       |                                                                                                                                            |                                                                                                                                              |
| Vesting scale                   | Vesting scale for the financial (underlying EBIT) component is as follows:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                       |                                                                                                                                            |                                                                                                                                              |
|                                 | Performance Level                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | % of Audited Underlying EBIT achieved | MD Proportion that vests                                                                                                                   | CFO & COO Proportion that vests                                                                                                              |
|                                 | Below Threshold                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <90%                                  | Nil                                                                                                                                        | Nil                                                                                                                                          |
|                                 | Between Threshold but below Target of 100%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 90%-100%                              | 25% of the FAR plus a further 2.5% for each incremental 1% by which the Audited Underlying EBIT exceeds 90% of the Budget Underlying EBIT  | 17.5% of the FAR plus a further 1.75% for each incremental 1% by which the Audited Underlying EBIT exceeds 90% of the Budget Underlying EBIT |
|                                 | Between Target and Stretch                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 100%-120%                             | 50% of the FAR plus a further 1.5% for each incremental 1% by which the Audited Underlying EBIT exceeds 100% of the Budget Underlying EBIT | 35% of the FAR plus a further 1.38% for each incremental 1% by which the Audited Underlying EBIT exceeds 100% of the Budget Underlying EBIT  |
|                                 | Stretch                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | >120%                                 | 100%                                                                                                                                       | 62.6%                                                                                                                                        |
| Gateway                         | A gateway applies to the total STI award, such that 90% of the budget Underlying EBIT must be met before any financial metric STI can be earned.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                       |                                                                                                                                            |                                                                                                                                              |
| Cessation of employment         | If employment is terminated for cause, the clawback provisions (noted below) will apply. If the employment contract terminates because of redundancy, death, serious illness or disability, the Board retains discretion to permit retention and/or exercise of unvested Rights. In all other circumstances, subject to the clawback provisions, the unvested Rights will be retained on a pro-rata proportion (based on the portion of FY25 that has elapsed) for testing at the end of the performance period.                                                                                                                   |                                       |                                                                                                                                            |                                                                                                                                              |
| Clawback                        | STIs are subject to clawback provisions and the discretion of the Board. The Company reserves the right to adjust the STI awards if, among other things, material breaches of their obligations to the Company have occurred, or fraudulent actions in relation to the affairs of the Company have been undertaken.                                                                                                                                                                                                                                                                                                                |                                       |                                                                                                                                            |                                                                                                                                              |
| Change of control               | If a change of control event occurs, the Board has the discretion to determine that all or a portion of the STI will be subject to adjustment to be determined by the Board.                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                       |                                                                                                                                            |                                                                                                                                              |
| Changes for FY26                | The Remuneration Committee reviews the provisions of its STI arrangements each year to ensure that they are and remain consistent with good corporate practice.                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                       |                                                                                                                                            |                                                                                                                                              |

## Remuneration Report.

### 4 (d). Executive KMP remuneration components (continued)

#### FY25 Long-Term Incentive (LTI)

The MD's FY25 LTI was approved by shareholders at the 2024 AGM. Since the performance conditions were determined on a "business as usual" basis, they did not consider the impact of the Demerger. Therefore, a revised grant was proposed and approved by shareholders at the EGM to approve the Demerger, conditional on the Demerger being implemented.

The FY25 grant of Performance Rights approved by shareholders for Mr Guscic incorrectly stated the performance period intended to apply for the EPS measure. The Notice of Meeting referred to both the TSR and EPS measure being tested over a 2.5-year period from 1 October 2024 to 31 March 2027. However, the Board-approved approach was for the EPS measure to be tested over a 3-year period from 1 April 2024 to 31 March 2027. Shareholder approval will be sought to amend the terms of this grant accordingly at the 2025 AGM. The FY24 Performance Rights for Mr Ristevski and Ms Beasley were granted following the realisation of this error, and their grants therefore reflect the correct 3-year EPS performance period. It should be noted that the initial, board-approved approach of a 3-year EPS performance period starting from 1 April 2024 is a more rigorous hurdle, as it uses full-year FY24 results as a baseline, and half year earnings for FY24 were higher than the half-year earnings results for FY25.

The structure of the FY25 Performance Rights before shareholder approval to amend the performance period of the EPS measure for the MD's grant is outlined below:

|                                                                                 |                                                                                                                                                                                                                                                                                                                                                  |                                             |
|---------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|
| <b>Purpose</b>                                                                  | To align the interests of Executive KMP with shareholders and focus on the achievement of sustainable long-term value creation and reward strong outperformance.                                                                                                                                                                                 |                                             |
| <b>Performance period</b>                                                       | <b>EPS</b>                                                                                                                                                                                                                                                                                                                                       | <b>TSR</b>                                  |
|                                                                                 | <b>MD</b>                                                                                                                                                                                                                                                                                                                                        | 2.5 years<br>(1 October 2024-31 March 2027) |
|                                                                                 | <b>COO &amp; CFO</b>                                                                                                                                                                                                                                                                                                                             | 2.5 years<br>(1 October 2024-31 March 2027) |
|                                                                                 | 3 years<br>(1 April 2024-31 March 2027)                                                                                                                                                                                                                                                                                                          | 2.5 years<br>(1 October 2024-31 March 2027) |
| For future grants, all measures will be subject to a 3-year performance period. |                                                                                                                                                                                                                                                                                                                                                  |                                             |
| <b>Opportunity</b>                                                              | <b>OPPORTUNITY AS A % OF FAR</b>                                                                                                                                                                                                                                                                                                                 |                                             |
|                                                                                 | <b>Target</b>                                                                                                                                                                                                                                                                                                                                    | <b>Maximum</b>                              |
|                                                                                 | <b>MD</b>                                                                                                                                                                                                                                                                                                                                        | 85%                                         |
|                                                                                 | <b>COO &amp; CFO</b>                                                                                                                                                                                                                                                                                                                             | 46.5%                                       |
|                                                                                 |                                                                                                                                                                                                                                                                                                                                                  | 110%                                        |
| <b>Instrument</b>                                                               | Performance Rights                                                                                                                                                                                                                                                                                                                               |                                             |
| <b>Grant calculation</b>                                                        | The number of Rights was determined by dividing the Executive KMP's maximum opportunity amount by the 20-day VWAP of the Company's shares commencing on 1 October 2024, being the first trading day of Web Travel Group's shares following implementation.                                                                                       |                                             |
|                                                                                 | As a result of the Demerger, a modification to the calculation for the grant was made that utilised a 9-day VWAP for the calculation period. Consequently, the Executive KMPs received 33% fewer Performance Rights. This was approved by the Board during the year resulting in the issuance of fewer Performance Rights to the Executive KMPs. |                                             |
| <b>Performance measures</b>                                                     | The performance measures for the vesting of the Rights comprise the following, each with a weighting of 50%:                                                                                                                                                                                                                                     |                                             |
|                                                                                 | <ul style="list-style-type: none"> <li>relative total shareholder return (TSR) compared to ASX 200 listed entities excluding banks, resource companies, listed property trusts and ETF/index-based companies; and</li> <li>underlying diluted earnings per share (EPS) growth.<sup>(1)(2)</sup></li> </ul>                                       |                                             |
|                                                                                 | The outcomes under each measure are determined with reference to the following vesting scales:                                                                                                                                                                                                                                                   |                                             |
|                                                                                 | <b>RELATIVE TSR</b>                                                                                                                                                                                                                                                                                                                              |                                             |
|                                                                                 | <b>Web Travel Group's TSR ranking</b>                                                                                                                                                                                                                                                                                                            | <b>% of Rights that vest</b>                |
|                                                                                 | Below the 40th percentile                                                                                                                                                                                                                                                                                                                        | 0%                                          |
|                                                                                 | At the 40th percentile                                                                                                                                                                                                                                                                                                                           | 25%                                         |
|                                                                                 | Above the 40th percentile and below the 50th percentile                                                                                                                                                                                                                                                                                          | Pro-rata                                    |
|                                                                                 | At the 50th percentile                                                                                                                                                                                                                                                                                                                           | 35%                                         |
|                                                                                 | Above the 50th percentile and below the 75th percentile                                                                                                                                                                                                                                                                                          | Pro-rata                                    |
|                                                                                 | At or above the 75th percentile                                                                                                                                                                                                                                                                                                                  | 100%                                        |
|                                                                                 | Relative TSR aligns Executive KMP with shareholders and provides a clear incentive to outperform peers and maximise returns to shareholders.                                                                                                                                                                                                     |                                             |

#### 4 (d). Executive KMP remuneration components (continued)

| FY25 Long-Term Incentive (LTI)      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                       |
|-------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|
| Performance measures<br>(continued) | EPS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                       |
|                                     | Web Travel Group's scaling 2.5-year underlying diluted EPS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | % of Rights that vest |
|                                     | Less than 10%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0%                    |
|                                     | At 10%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 30%                   |
|                                     | Above 10% and below 13%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Pro-rata              |
|                                     | At 13%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 60%                   |
|                                     | Above 13% and below 16%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Pro-rata              |
|                                     | At 16%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 80%                   |
|                                     | Above 16% and below 20%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Pro-rata              |
|                                     | At or above 20%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 100%                  |
| Dividend and voting rights          | Rights do not carry any dividend or voting rights prior to vesting. Once vested, if the Company determines to pay a dividend to its Shareholders, Executive KMP may be entitled to, by way of cash or Shares, a payment equivalent to the value of dividends that would have been payable to them had they been the holders of the underlying Shares over which the Right is exercisable during a period determined by the Board.                                                                                                                                                         |                       |
| Board discretion                    | The Company reserves the right to adjust the outcome where appropriate for acquisitions and/or disposals or other events/circumstances which may unreasonably skew the outcome.                                                                                                                                                                                                                                                                                                                                                                                                           |                       |
| Cessation of employment             | If employment is terminated for cause, the clawback provisions (described below) will apply.<br><br>Where the employment contract terminates because of redundancy, death, serious illness or disability, the Board retains a residual discretion to permit retention and/or exercise of unvested Rights.<br><br>In all other circumstances, subject to the clawback provisions, Executive KMP will retain a pro-rata proportion (based on the portion of FY25 that has elapsed) of the number of unvested Rights that will be retained for testing at the end of the performance period. |                       |
| Clawback                            | Rights are subject to customary clawback provisions under which, subject to the discretion of the Board, will lapse if, among other things, the participant materially breaches their obligations to Web Travel Group, or they have acted fraudulently in relation to the affairs of Web Travel Group.                                                                                                                                                                                                                                                                                    |                       |
| Change of control                   | If a change of control event occurs, the Board has the discretion to determine that all or a portion of the Rights will, subject to the vesting conditions remaining capable of being satisfied at that time, vest at an earlier date to be determined by the Board.                                                                                                                                                                                                                                                                                                                      |                       |

(1) Underlying diluted EPS growth is determined based on underlying NPAT, which is calculated using a consistent methodology each year. A reconciliation between NPAT and Underlying NPAT for the Underlying EPS baseline is disclosed in Web Travel Group's FY25 Operating Review section of the Annual Report published to the ASX on 28 May 2025.

(2) Underlying EPS includes adjustments from the Capital Management initiatives such as the Company's recent share buy-back to ensure fairness as funds on deposit are utilised.



# Remuneration Report.

## 4 (e). Treatment of other LTI grants on foot at the time of the Demerger

Prior to the Demerger, there were 1,451,758 FY23 LTI Performance Rights and 1,734,715 FY24 LTI Performance Rights on issue. In respect of the modification arising from the Demerger, refer to Note 2.3 of the Financial Report.

FY23 LTI Performance Rights had a performance period ending on 31 March 2025, and the FY24 LTI Performance Rights had a performance period ending on 31 March 2026. Having regard to the nature of the performance conditions and the need to incentivise and retain employees during the demerger process, the end date of both grants' performance periods was brought forward to 20 September 2024 to vest prior to implementation of the Demerger. Given the timing of the release of half-year results, the end date of the performance period of the EBIT CAGR performance hurdle under the FY24 LTI (50% weighting) was 30 September 2024, to be tested following the release of the Company's half-year 1H25 financial report.

It was determined that FY24 LTI Performance Rights would be cash-settled by payment in two equal tranches in April 2025 and April 2026. However, following stakeholder feedback, Mr Guscic, Mr Ristevski and Ms Beasley volunteered to equity settle their FY24 Performance Rights instead, with the number of Web Travel Group shares received to be determined by dividing the value of the cash payment by the 20-day VWAP of Web Travel Group shares for the period commencing on 1 October 2024. Due to share-price fluctuations caused by the release of the preliminary 1H25 results update on 14 October, being during the 20-day VWAP period, the number of shares provided would have been substantially inflated. Therefore, Mr Guscic, Mr Ristevski and Ms Beasley voluntarily reduced their entitlement, aligned to the 9-day VWAP of Web Travel Group shares from 1 October 2024 to 11 October 2024, strengthening alignment with the shareholder experience.

The terms of Executive KMP's FY23 and FY24 LTI are outlined in the tables below. Their vesting outcomes are disclosed in section 5(b).

| Executive KMP LTI – FY23 Grant (CFO and COO only) |                                                                                                                                                                                                                                                                                                                                       |                                |                       |                       |    |                        |     |                                   |          |                                 |
|---------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|-----------------------|-----------------------|----|------------------------|-----|-----------------------------------|----------|---------------------------------|
| Grant calculation                                 | 3 years (1 April 2022 to 31 March 2025).                                                                                                                                                                                                                                                                                              |                                |                       |                       |    |                        |     |                                   |          |                                 |
|                                                   | The end date of the performance period was altered to 20 September 2024, to vest prior to the implementation of the Demerger.                                                                                                                                                                                                         |                                |                       |                       |    |                        |     |                                   |          |                                 |
| Performance measures                              | Recipients must remain Web Travel Group employees over the measurement period.                                                                                                                                                                                                                                                        |                                |                       |                       |    |                        |     |                                   |          |                                 |
|                                                   | The performance measure for the vesting of the Rights is based on the TSR of the Company compared to that of the ASX200 listed entities (excluding banks, resource companies, listed property trusts, ETF/index-based companies).                                                                                                     |                                |                       |                       |    |                        |     |                                   |          |                                 |
|                                                   | The vesting outcome is determined at the end of the two-and-a-half-year measurement period with reference to the following vesting scale:                                                                                                                                                                                             |                                |                       |                       |    |                        |     |                                   |          |                                 |
|                                                   | <table><tr><th>Web Travel Group's TSR ranking</th><th>% of Rights that vest</th></tr><tr><td>Below 40th percentile</td><td>0%</td></tr><tr><td>At the 40th percentile</td><td>25%</td></tr><tr><td>Between 40th and 75th percentiles</td><td>Pro-rata</td></tr><tr><td>At or above the 75th percentile</td><td>100%</td></tr></table> | Web Travel Group's TSR ranking | % of Rights that vest | Below 40th percentile | 0% | At the 40th percentile | 25% | Between 40th and 75th percentiles | Pro-rata | At or above the 75th percentile |
| Web Travel Group's TSR ranking                    | % of Rights that vest                                                                                                                                                                                                                                                                                                                 |                                |                       |                       |    |                        |     |                                   |          |                                 |
| Below 40th percentile                             | 0%                                                                                                                                                                                                                                                                                                                                    |                                |                       |                       |    |                        |     |                                   |          |                                 |
| At the 40th percentile                            | 25%                                                                                                                                                                                                                                                                                                                                   |                                |                       |                       |    |                        |     |                                   |          |                                 |
| Between 40th and 75th percentiles                 | Pro-rata                                                                                                                                                                                                                                                                                                                              |                                |                       |                       |    |                        |     |                                   |          |                                 |
| At or above the 75th percentile                   | 100%                                                                                                                                                                                                                                                                                                                                  |                                |                       |                       |    |                        |     |                                   |          |                                 |

#### 4 (e). Treatment of other LTI grants on foot at the time of the Demerger (continued)

##### Executive KMP LTI – FY24 Grant

**Performance period** 3 years (1 April 2023 to 31 March 2026).

The end date of the performance period was modified to 20 September 2024, to vest prior to implementation of the Demerger. Given the timing of the release of half-year results, the end date of the performance period of the EBIT CAGR performance hurdle was 30 September 2024, following the release of the Company's half-year financial report.

**Performance measures**

Recipients must remain Web Travel Group employees over the measurement period.

The performance measures for the vesting of the Rights comprise the following, each with a weighting of 50%:

- relative TSR compared to ASX200 listed entities excluding banks, resource companies, listed property trusts and ETF/index-based companies; and
- absolute EBIT CAGR. The EBIT CAGR measurement would exclude the impact of any possible acquisitions.

The outcomes of each measure are determined with reference to the following vesting scales:

##### RELATIVE TSR

| Web Travel Group's TSR ranking                          | % of Rights that vest |
|---------------------------------------------------------|-----------------------|
| Below the 40th percentile                               | 0%                    |
| At the 40th percentile                                  | 25%                   |
| Above the 40th percentile and below the 50th percentile | Pro-rata              |
| At the 50th percentile                                  | 35%                   |
| Above the 50th percentile and below the 75th percentile | Pro-rata              |
| At or above the 75th percentile                         | 100%                  |

##### ABSOLUTE EBIT GROWTH

| Scaling 3-year EBIT CAGR | % of Rights that vest |
|--------------------------|-----------------------|
| Less than 20%            | 0%                    |
| At 20%                   | 40%                   |
| Above 20% and below 25%  | Pro-rata              |
| At 25%                   | 50%                   |
| Above 25% and below 35%  | Pro-rata              |
| At or above 35%          | 100%                  |

## Remuneration Report.

### 5. Outcomes in FY25.

#### 5 (a). Company performance

The following table provides details of important performance metrics for the Company: TTV (which drives revenue), EBITDA (which captures operational earnings), asset growth, and Total Shareholder Return (TSR)(which reflects how shareholders have fared) over the previous 5 financial years. These metrics (particularly EBITDA performance and relative TSR performance) are also linked to the incentive components of KMP remuneration, as the Company understands the importance of aligning the interests of the Executive KMPs with the interests of the shareholders.

During FY25, management has continued to take measures to ensure there have been cost savings to preserve shareholder value in an environment which has significantly affected the travel and tourism industry.

**TABLE 1: COMPANY PERFORMANCE FY21 – FY25**

|                                                   | FY25 <sup>(1)</sup> | FY24<br>(Restated) | FY23    | FY22 <sup>(2)</sup> | FY21 <sup>(2)</sup><br>(9 months) |
|---------------------------------------------------|---------------------|--------------------|---------|---------------------|-----------------------------------|
| <b>Financial Metrics (\$m)</b>                    |                     |                    |         |                     |                                   |
| <b>Total Transaction Value</b>                    | <b>4,868.0</b>      | 5,585.0            | 4,345.5 | 1,637.5             | 453.1                             |
| <b>Underlying EBITDA</b>                          | <b>120.6</b>        | 186.3              | 134.8   | (15.1)              | (56.2)                            |
| <b>Underlying EBIT</b>                            | <b>98.0</b>         | 156.6              | 90.3    | (40.4)              | (74.5)                            |
| <b>NPAT</b>                                       | <b>11.1</b>         | 68.0               | 14.5    | (81.6)              | (156.6)                           |
| <b>Assets<sup>(3)</sup></b>                       | <b>1,525.1</b>      | 1,796.9            | 1,584.8 | 1,405.8             | 1,180.0                           |
| <b>Market Capitalisation</b>                      | <b>1,680.6</b>      | 3,421.4            | 2,686.7 | 2,130.9             | 1,891.6                           |
| <b>Share price (\$)<sup>(4)</sup></b>             | <b>4.56</b>         | 8.83               | 7.02    | 5.60                | 5.58                              |
| <b>Underlying Earning per Share (cents)</b>       | <b>20.5</b>         | 32.9               | 18.3    | (9.2)               | (19.9)                            |
| <b>Basic Earning per Share (cents)</b>            | <b>2.9</b>          | 17.7               | 3.8     | (21.5)              | (46.2)                            |
| <b>In specie distribution - B2C business (\$)</b> | <b>0.93</b>         | -                  | -       | -                   | -                                 |
| <b>TSR (%)</b>                                    | <b>(48%)</b>        | 26%                | 25%     | 0%                  | 68%                               |
| <b>Directors' Remuneration (\$m)</b>              | <b>0.8</b>          | 1.0                | 0.8     | 0.8                 | 0.5                               |
| <b>Executive KMP Remuneration (\$m)</b>           | <b>7.6</b>          | 7.4                | 6.8     | 6.3                 | 3.9                               |

(1) The amounts for FY25 represent the standalone Web Travel Group business (continuing operations); whereas the prior year amounts reflect the consolidated Webjet Limited business (pre Demerger) adjusted for the impacts of restatements in relation to payment errors, disputes, other write-offs, revision of accounting for supplier payables and provision for variable consideration. Refer to Note 5.7 to the financial statements for further details.

(2) The performance in FY22 and FY21 was impacted by COVID-19 pandemic.

(3) FY23 total assets have been restated to include restatement of \$3.4 million related to provision for variable consideration which reduced accounts receivables. Refer to Note 5.7.2 (c) to the financial statements.

(4) FY25 share price is post Demerger In-specie distribution of \$0.93 per share as per ATO ruling lodged with ASX on 31 October 2024.

#### 5 (b). FY25 Remuneration outcomes

##### FY25 STI outcomes

The STI award is designed to reward Executive KMP for the achievement of annual performance objectives during the financial year. STI outcomes are typically determined with reference to financial and non-financial measures, which are set by the Board at the beginning of the financial year. The MD's maximum STI opportunity for FY25 was 100% of FAR, and the CFO and COO had a maximum STI opportunity of up to 82.6% of FAR.

Considering that Web Travel Group did not adjust the budget for underlying EBIT after implementation of the Demerger, and due to the Company's earnings outcomes following this implementation, Web Travel Group did not meet the gateway for budget underlying EBIT. Therefore, the outcome of the FY25 financial STI is nil for all Executive KMP. Further, the Executive KMPs agreed to receive nil for non-financial KPIs.

## 5 (b). FY25 Remuneration outcomes (continued)

### FY25 LTI outcomes

As disclosed in section 4 (e) above, FY23 LTI Rights and FY24 LTI Rights were vested before the implementation of the Demerger. The following table summarises the vesting outcomes for the FY23 and FY24 LTI Rights:

| Grant           | Executive       | Performance measure/s                                                                                                                                                                                                                                                                                                      | Performance outcome                                                                                                        | % Awards vesting | % Awards lapsed |
|-----------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|------------------|-----------------|
| FY23 LTI Rights | Shelley Beasley | TSR of the Company from 1 April 2022 to 20 September 2024 compared to that of the ASX200 listed entities (excluding banks, resource companies, listed property trusts, ETF/index-based companies)(100%).                                                                                                                   | 76.8th percentile                                                                                                          | 100%             | 0%              |
|                 | Tony Ristevski  |                                                                                                                                                                                                                                                                                                                            |                                                                                                                            |                  |                 |
| FY24 LTI Rights | John Guscic     | <ul style="list-style-type: none"> <li>TSR of the Company from 1 April 2023 to 20 September 2024 compared to ASX200 listed entities (excluding banks, resource companies, listed property trusts and ETF/index-based companies)(50%).</li> <li>Absolute EBIT CAGR from 1 April 2023 to 30 September 2024 (50%).</li> </ul> | <ul style="list-style-type: none"> <li>TSR achievement: 57.3rd percentile</li> <li>EBIT CAGR: 98%<sup>(1)</sup></li> </ul> | 76%              | 24%             |
|                 | Shelley Beasley |                                                                                                                                                                                                                                                                                                                            |                                                                                                                            |                  |                 |
|                 | Tony Ristevski  |                                                                                                                                                                                                                                                                                                                            |                                                                                                                            |                  |                 |

(1) Due to the impact of one-off adjustments on statutory EBIT up to the vesting date, the Board decided to utilise underlying EBIT as a more conservative approach, reducing the vesting outcome from 100% to 98%.

## 5 (c). Statutory Remuneration for FY25

The table has been prepared in accordance with relevant accounting standards. Where applicable, remuneration for Executive KMP has been pro-rated for the period they served as a member of the KMP.

TABLE 2: STATUTORY EXECUTIVE KMP REMUNERATION – FY25 AND FY24

| Executive KMP                | Year | Salary and fees<br>\$ | Short Term Incentives <sup>(1)</sup><br>\$ | Share-based payments (SBP) <sup>(2)</sup><br>\$ | Post-employment benefits<br>\$ | Other <sup>(3)</sup><br>\$ | Total remuneration excluding SBP cancellation expense<br>\$ | Share based payments' cancellation cost <sup>(4)</sup><br>\$ | Total remuneration including Share based payments' cancellation cost<br>\$ |
|------------------------------|------|-----------------------|--------------------------------------------|-------------------------------------------------|--------------------------------|----------------------------|-------------------------------------------------------------|--------------------------------------------------------------|----------------------------------------------------------------------------|
| John Guscic                  | 2025 | 1,600,000             | (45,712)                                   | 1,997,714                                       | -                              | (164,906)                  | 3,387,096                                                   | 1,224,624                                                    | 4,611,720                                                                  |
|                              | 2024 | 1,600,000             | 1,370,728                                  | 946,425                                         | -                              | 67,679                     | 3,984,832                                                   | -                                                            | 3,984,832                                                                  |
| Shelley Beasley              | 2025 | 766,990               | (22,570)                                   | 498,820                                         | 23,010                         | 34,932                     | 1,301,182                                                   | 105,990                                                      | 1,407,172                                                                  |
|                              | 2024 | 766,990               | 547,490                                    | 397,000                                         | 23,010                         | 6,135                      | 1,740,625                                                   | -                                                            | 1,740,625                                                                  |
| Tony Ristevski               | 2025 | 758,125               | (22,570)                                   | 490,120                                         | 31,875                         | 34,078                     | 1,291,628                                                   | 105,990                                                      | 1,397,618                                                                  |
|                              | 2024 | 762,500               | 547,490                                    | 382,359                                         | 27,500                         | (22,314)                   | 1,697,535                                                   | -                                                            | 1,697,535                                                                  |
| Katrina Barry <sup>(5)</sup> | 2025 | 167,500               | -                                          | -                                               | 7,500                          | 12,840                     | 187,840                                                     | -                                                            | 187,840                                                                    |
|                              | 2024 | -                     | -                                          | -                                               | -                              | -                          | -                                                           | -                                                            | -                                                                          |
| Total                        | 2025 | 3,292,615             | (90,852)                                   | 2,986,654                                       | 62,385                         | (83,056)                   | 6,167,746                                                   | 1,436,603                                                    | 7,604,349                                                                  |
|                              | 2024 | 3,129,490             | 2,465,708                                  | 1,725,784                                       | 50,510                         | 51,500                     | 7,422,992                                                   | -                                                            | 7,422,992                                                                  |

(1) FY25 amounts represent the 2.857% retrospective reduction to FY24 payments volunteered by Executive KMP and approved by the Remuneration Committee, related to the non-financial KPI for SAP implementation.

(2) SBP awards made to KMPs are accounted for under AASB2 which requires the recognition of accounting expense.

(3) Includes annual leave and long service leave expenses.

(4) During FY25, at the AGM, rights were approved to be issued to the Managing Director for which the relating share based payment expense was recorded. The number of rights granted was based on the 20 Day VWAP following the release of the FY24 accounts. At the EGM, a modification of these rights was approved where the 20 day VWAP would instead commence from 1st October 2024, post Demerger. Subsequent to the EGM and mid way through the 20 day VWAP following a trading update, there was a material reduction in the share price resulting in materially lower VWAP for the 20 day period. The CEO would have been entitled to 686,695 rights using the shareholder approved 20 day VWAP, however he took a voluntary reduction of 33% and accepted 457,133 rights, leaving 229,562 rights to be cancelled. Similarly, the CFO and COO would have been entitled to 186,481 rights each, however they also took a voluntary reduction of 33% and accepted 124,140 rights each, leaving 62,341 rights to be cancelled.

(5) Ms Barry was appointed as CEO of the B2C division before the Demerger. Amounts shown reflect her time as KMP prior to the implementation of the Demerger, being 24 June to 30 September 2024.



## Remuneration Report.

### 6. NED fees.

#### 6 (a). Remuneration policy and payment to Non-Executive Directors

Web Travel Group continues to pride itself on its ability to attract Directors of the highest calibre. Non-executive Directors (NED) fees reflect the responsibilities inherent in the stewardship of the Group and the demands made of Directors in the discharge of their responsibilities (including their participation in relevant Board committees, currently being the Remuneration and Nominations Committee, the Audit Committee, and the Risk Committee). The Board composition is currently being refreshed post Demerger.

Fees paid to NEDs are reviewed annually, with any changes being effective from 1 April each year.

During FY25, there were no changes to NED fees. The following fees applied in FY25 (numbers are rounded to the nearest thousand, and are presented inclusive of superannuation):

|                                  | 2025 fees        |
|----------------------------------|------------------|
| <b>Chair<sup>(1)</sup></b>       | <b>\$280,000</b> |
| <b>Non-Executive Directors</b>   | <b>\$125,000</b> |
| <b>Board Committees – Chair</b>  | <b>\$20,000</b>  |
| <b>Board Committees – Member</b> | <b>\$10,000</b>  |

(1) Fees are inclusive of all Board and Committee roles undertaken by the Chair.

The overall fee cap for NEDs is capped at a maximum pool that is approved by shareholders. The current fee pool cap is \$1,500,000, as approved by shareholders at the 2023 Annual General Meeting.

Although there is no prescribed minimum shareholding requirement for our NEDs, all NEDs are encouraged to have a meaningful shareholding in Web Travel Group to ensure alignment with shareholders and encourage an 'ownership' mindset.

#### Special exertion fees paid to NEDs

The Board approved the payment of special exertion fees to certain NEDs in recognition of their increased workload and time commitment (in excess of that required for Web Travel Group's ordinary business requirements) which were required in connection with the Demerger. This additional work included overseeing Web Travel Group's due diligence process, considering and negotiating the terms and conditions of the restructuring documents, restructuring and forming new boards, seeking independent advice on a range of matters, and overseeing the process for the preparation of the Demerger booklet and the implementation of the Demerger.

The payment of special exertion fees was not conditional on the Demerger being implemented, with the amount payable to each NED based on the time spent on the relevant matters referred to above at a rate of \$500.00 per hour (inclusive of superannuation). The aggregate special exertion fees collectively payable to all NEDs were capped at \$200,000 (inclusive of superannuation).

## 6 (a). Remuneration policy and payment to Non-Executive Directors (continued)

TABLE 3: TOTAL STATUTORY NON-EXECUTIVE DIRECTOR REMUNERATION

| Non-Executive Director               | Year        | Salary and fees<br>\$ | Post-employment<br>benefits<br>\$ | Special<br>exertion fees<br>relating to<br>Demerger<br>\$ | Total<br>\$    |
|--------------------------------------|-------------|-----------------------|-----------------------------------|-----------------------------------------------------------|----------------|
| <b>Roger Sharp</b>                   | <b>2025</b> | <b>271,845</b>        | <b>8,155</b>                      | <b>52,427</b>                                             | <b>332,427</b> |
|                                      | 2024        | 271,845               | 8,155                             | -                                                         | 280,000        |
| <b>Denise McComish</b>               | <b>2025</b> | <b>139,170</b>        | <b>15,830</b>                     | <b>26,906</b>                                             | <b>181,906</b> |
|                                      | 2024        | 139,798               | 15,202                            | -                                                         | 155,000        |
| <b>Brad Holman</b>                   | <b>2025</b> | <b>139,170</b>        | <b>15,830</b>                     | <b>3,587</b>                                              | <b>158,587</b> |
|                                      | 2024        | 139,798               | 15,202                            | -                                                         | 155,000        |
| <b>Rachel Wiseman<sup>(1)</sup></b>  | <b>2025</b> | <b>27,093</b>         | <b>3,116</b>                      | <b>-</b>                                                  | <b>30,209</b>  |
|                                      | 2024        | -                     | -                                 | -                                                         | -              |
| <b>Don Clarke<sup>(2)</sup></b>      | <b>2025</b> | <b>69,663</b>         | <b>7,837</b>                      | <b>-</b>                                                  | <b>77,500</b>  |
|                                      | 2024        | 139,798               | 15,202                            | -                                                         | 155,000        |
| <b>Katrina Barry<sup>(3)</sup></b>   | <b>2025</b> | <b>32,955</b>         | <b>3,625</b>                      | <b>-</b>                                                  | <b>36,580</b>  |
|                                      | 2024        | 125,429               | 13,644                            | -                                                         | 139,073        |
| <b>Shelley Roberts<sup>(4)</sup></b> | <b>2025</b> | <b>-</b>              | <b>-</b>                          | <b>-</b>                                                  | <b>-</b>       |
|                                      | 2024        | 93,371                | -                                 | -                                                         | 93,371         |
| <b>Total</b>                         | <b>2025</b> | <b>679,896</b>        | <b>54,393</b>                     | <b>82,920</b>                                             | <b>817,209</b> |
|                                      | 2024        | 910,039               | 67,405                            | -                                                         | 977,444        |

(1) Appointed on 15 January 2025.

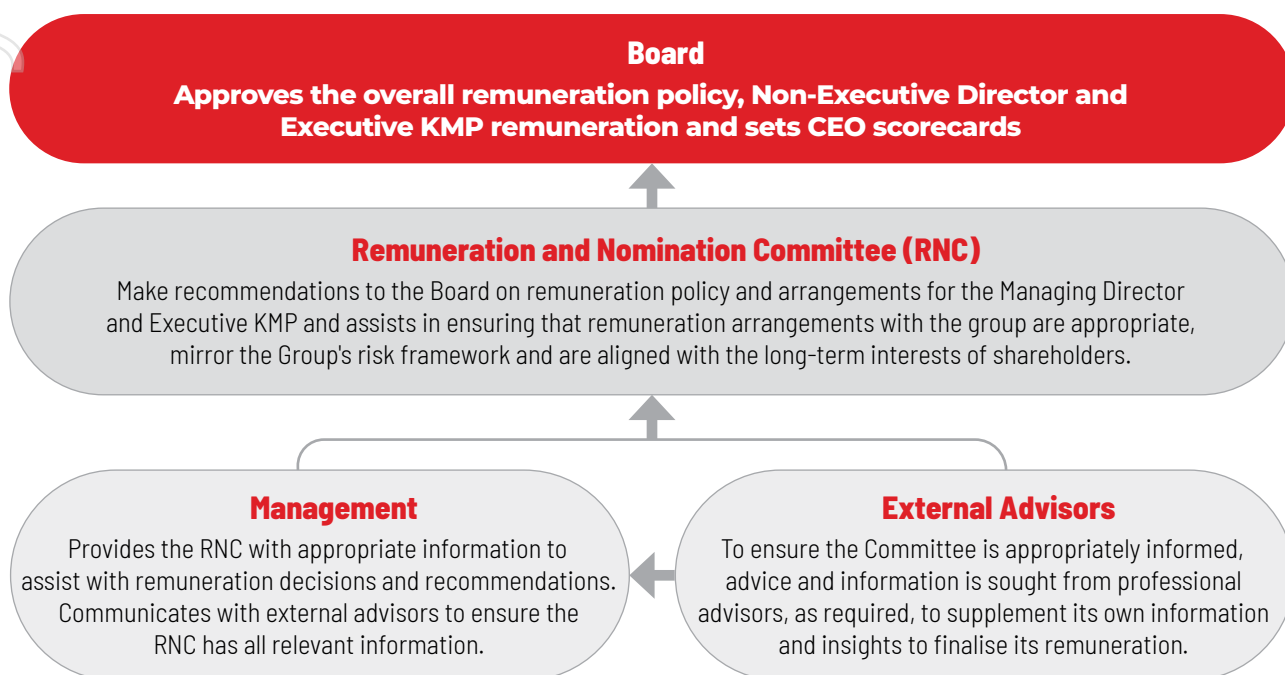
(2) Resigned on 30 September 2024.

(3) Resigned on 24 June 2024. From 24 June to 30 September 2024, Ms. Barry was remunerated as CEO of the B2C division, reflected in Table 2.

(4) Resigned on 22 November 2023.

## Remuneration Report.

### 7. Remuneration governance.



To safeguard the independence of remuneration-setting procedures, the Committee is comprised solely of Non-Executive Directors, all of whom are, in the Board's opinion, independent. Other Directors and/or members of the senior management team may attend meetings of the Committee (providing that person's remuneration is not being considered) to provide information, reports, and updates to the Committee (to ensure that it is fully informed).

Where appropriate, the Board and Remuneration and Nomination Committee consult external remuneration advisors. When such external remuneration advisors are selected, the Board considers potential conflicts of interests. The requirement for external remuneration advisor services is assessed annually in the context of the matters that the Remuneration and Nomination Committee needs to address. External advisors are used as a guide, but do not serve as a substitute for thorough consideration of the relevant matters by the Remuneration and Nomination Committee and/or the Board.

During FY25, the Board engaged independent remuneration consultant Godfrey Remuneration Group (GRG) to review and provide recommendations on KMP remuneration as part of the demerger process.

## 8. Executive service agreement summary.

Each Executive KMP has entered an employment contract with the Group. Details of the relevant contracts are set out in Table 4 below.

**TABLE 4: EMPLOYMENT CONTRACTS**

| Executive KMP          | Duration of service agreement | Notice period |            | Restraint period <sup>(1)</sup> |
|------------------------|-------------------------------|---------------|------------|---------------------------------|
|                        |                               | By executive  | By company |                                 |
| <b>John Guscic</b>     | Ongoing                       | 6 months      | 12 months  | 6 months                        |
| <b>Shelley Beasley</b> | Ongoing                       | 12 months     | 12 months  | 12 months                       |
| <b>Tony Ristevski</b>  | Ongoing                       | 12 months     | 12 months  | 12 months                       |

(1) Restriction on Executive KMPs involvement in any business competitive with any Web Travel Group business after termination of employment.

**TABLE 5: OTHER RELEVANT COMPONENTS OF EMPLOYMENT CONTRACTS**

| Clause                           | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|----------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Termination without cause</b> | <p><b>BY WEB TRAVEL GROUP:</b></p> <ul style="list-style-type: none"> <li>the Board has discretion to make a payment in lieu of notice</li> <li>if Executive KMP work out their notice period, payment of FAR as determined (by reference to the performance of the Web Group in the notice period); or</li> <li>if Web Travel Group elects to make a payment in lieu of notice, payment of FAR for the notice period plus, if applicable for that year (and depending on whether the Executive KMP's employment is terminated before or after 6 months from commencement of the financial year); and</li> <li>retention of all options/rights which have vested plus a pro-rata proportion (based on the portion of the relevant year which has elapsed) of the number of unvested options which, if the performance conditions were satisfied in that year, would vest at year end (all other unvested options will lapse).</li> </ul> <p><b>BY EXECUTIVE KMP:</b></p> <ul style="list-style-type: none"> <li>payment of FAR for the notice period; and</li> <li>retention of all options/rights which have vested prior to termination (all unvested options will lapse).</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Termination with cause</b>    | <ul style="list-style-type: none"> <li>Web Travel Group may terminate an Executive KMP's contract with immediate effect in the following circumstances: breach of a material provision of the agreement, serious misconduct, and/or unsatisfactory performance.</li> <li>On termination by Web Travel Group for cause, Executive KMP will be entitled to be paid the FAR up to and including the date of termination. All options/rights held, not then exercised, whether vested or unvested, will lapse.</li> <li>Only the Managing Director is entitled to terminate his employment contract (on 4 weeks' notice) in certain circumstances, including breach by Web Travel Group of a material provision of the agreement and/or on Web Travel Group making any change to the agreement, without the Managing Director's consent, which materially diminishes his status, duties, authority or terms and conditions of employment.</li> <li>If the Managing Director terminates his employment contract for cause, the Managing Director will be entitled to payment of an amount equal to the amount that he would have been entitled to be paid if the agreement had been terminated on that date without cause by Web Travel Group.</li> <li>There is no contractual right of termination by an Executive KMP if Web Travel Group makes a change to the employment agreement, without the Executive KMP's consent, which materially diminishes the Executive KMP's status, duties, authority or terms and conditions of employment.</li> <li>Where the Executive Director's employment contract terminates because of redundancy, death, serious illness or disability, the Web Travel Group Board retains a residual discretion to permit retention and/or exercise of unvested equity incentives.</li> </ul> |



## Remuneration Report.

### 9. Other disclosures.

This section provides details of any additional statutory disclosures that have not been included in the previous sections of the Remuneration Report.

#### 9 (a). LTI and other equity awards information

**TABLE 6: EXECUTIVE KMP LTI OPTIONS IN FY25**

| Executive KMP   | Financial Year | Grants                   | Opening balance as at 1 April | Granted | Exercised   | Variation on Demerger | Lapsed | Exercised | Closing balance as at 31 March |
|-----------------|----------------|--------------------------|-------------------------------|---------|-------------|-----------------------|--------|-----------|--------------------------------|
| John Guscic     | 2025           | FY21 options – Tranche 3 | 1,500,000                     | -       | (1,500,000) | -                     | -      | -         | -                              |
|                 | 2024           | FY21 options – Tranche 3 | 1,500,000                     | -       | -           | -                     | -      | -         | 1,500,000                      |
| Shelley Beasley | 2024           | FY21 option grant        | 370,000                       | -       | (370,000)   | -                     | -      | -         | -                              |
| Tony Ristevski  | 2025           | FY21 option grant        | 370,000                       | -       | (370,000)   | -                     | -      | -         | -                              |
|                 | 2024           | FY21 option grant        | 370,000                       | -       | -           | -                     | -      | -         | 370,000                        |

**TABLE 7: EXECUTIVE KMP RIGHTS**

| Executive KMP   | Financial Year | Grants                        | Opening balance as at 1 April | Granted | Exercised | Variation on Demerger | Voluntary Reduction <sup>(1)</sup> | Closing balance as at 31 March |
|-----------------|----------------|-------------------------------|-------------------------------|---------|-----------|-----------------------|------------------------------------|--------------------------------|
| John Guscic     | 2025           | FY25 Performance Rights grant | -                             | 686,695 | -         | -                     | (229,562)                          | 457,133                        |
|                 | 2025           | FY24 Performance Rights grant | 435,908                       | -       | -         | 116,479               | (184,663)                          | 367,724 <sup>(2)</sup>         |
|                 | 2024           | FY24 Performance Rights grant | -                             | 435,908 | -         | -                     | -                                  | 435,908                        |
| Shelley Beasley | 2025           | FY25 Performance Rights grant | -                             | 186,481 | -         | -                     | (62,341)                           | 124,140                        |
|                 | 2025           | FY24 Performance Rights grant | 118,376                       | -       | -         | 31,631                | (50,147)                           | 99,860 <sup>(2)</sup>          |
|                 | 2025           | FY23 Performance Rights grant | 62,171                        | -       | (62,171)  | -                     | -                                  | -                              |
|                 | 2025           | FY22 Performance Rights grant | 67,210                        | -       | (67,210)  | -                     | -                                  | -                              |
|                 | 2024           | FY24 Performance Rights grant | -                             | 118,376 | -         | -                     | -                                  | 118,376                        |
|                 | 2024           | FY23 Performance Rights grant | 62,171                        | -       | -         | -                     | -                                  | 62,171                         |
|                 | 2024           | FY22 Performance Rights grant | 67,210                        | -       | -         | -                     | -                                  | 67,210                         |
|                 | 2024           | FY21 Retention Rights grant   | 75,000                        | -       | (75,000)  | -                     | -                                  | -                              |
|                 | 2024           | FY21 Retention Rights grant   | 75,000                        | -       | (75,000)  | -                     | -                                  | -                              |
| Tony Ristevski  | 2025           | FY25 Performance Rights grant | -                             | 186,481 | -         | -                     | (62,341)                           | 124,140                        |
|                 | 2025           | FY24 Performance Rights grant | 118,376                       | -       | -         | 31,631                | (50,147)                           | 99,860 <sup>(2)</sup>          |
|                 | 2025           | FY23 Performance Rights grant | 57,389                        | -       | (57,389)  | -                     | -                                  | -                              |
|                 | 2025           | FY22 Performance Rights grant | 61,609                        | -       | (61,609)  | -                     | -                                  | -                              |
|                 | 2024           | FY24 Performance Rights grant | -                             | 118,376 | -         | -                     | -                                  | 118,376                        |
|                 | 2024           | FY23 Performance Rights grant | 57,389                        | -       | -         | -                     | -                                  | 57,389                         |
|                 | 2024           | FY22 Performance Rights grant | 61,609                        | -       | -         | -                     | -                                  | 61,609                         |
|                 | 2024           | FY21 Retention Rights grant   | 58,334                        | -       | (58,334)  | -                     | -                                  | -                              |

(1) KMP volunteered to reduce their entitled shares, calculated by dividing the cash payment by the 9-day VWAP of Web Travel Group shares from 1 October to 11 October 2024. Mr. Guscic was initially entitled to 552,387 shares, and Ms. Beasley, and Mr. Ristevski were entitled to 150,007 shares each before the voluntary reduction. The entitlement to Web Travel Group shares will remain in the form of vested performance rights until the shares are issued or transferred on 1 April 2026.

(2) To account for the Company's share price performance since the release of 1H25 preliminary results update on 14 October 2024, Executive KMPs volunteered to reduce their entitled performance rights by 33%.

## 9 (a). LTI and other equity awards information (continued)

**TABLE 8: LTI AND OTHER EQUITY AWARDS KEY ASSUMPTIONS**

|                                       | MD                         |                                                                                                         |
|---------------------------------------|----------------------------|---------------------------------------------------------------------------------------------------------|
|                                       | Tranche 3                  | FY25 Performance Rights                                                                                 |
| Vesting basis:                        |                            |                                                                                                         |
| - Tenure                              | Yes                        | Yes                                                                                                     |
| - Performance                         | Yes                        | Yes                                                                                                     |
| Performance hurdle                    | Share price > \$4.10       | Scaled TSR measured against performance of selected ASX 200 companies and underlying diluted EPS growth |
| Performance hurdle vesting assumption | Met/not met                | Met/not met and vesting scale                                                                           |
| Pricing model                         | Monte Carlo                | Black Scholes                                                                                           |
| Exercise price (\$)                   | 3.08                       | nil                                                                                                     |
| Dividend yield (%)                    | 2.54                       | nil                                                                                                     |
| Risk-free interest rate (%)           | 0.14                       | 3.53                                                                                                    |
| Expected volatility (%)               | 50                         | 30                                                                                                      |
| Expected life (years)                 | 3.08                       | 2.70                                                                                                    |
| Fair value per share (\$)             | 1.34                       | 6.11                                                                                                    |
| Vesting dates                         | 19 August 2023             | 1 October 2024 to 31 March 2027                                                                         |
| Expiry date                           | 3 years after vesting date | 2.5 years after vesting date                                                                            |

|                                       | Executive KMP                       |                                                                      |                                                                      |                                                                                      |                                                                                     |
|---------------------------------------|-------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------|--------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
|                                       | FY21 LTI Options                    | FY22 Performance Rights                                              | FY23 Performance Rights                                              | FY24 Performance Rights                                                              | FY25 Performance Rights                                                             |
| <b>Original key assumptions</b>       |                                     |                                                                      |                                                                      |                                                                                      |                                                                                     |
| Vesting basis:                        |                                     |                                                                      |                                                                      |                                                                                      |                                                                                     |
| - Tenure                              | Yes                                 | Yes                                                                  | Yes                                                                  | Yes                                                                                  | Yes                                                                                 |
| - Performance                         | Yes                                 | Yes                                                                  | Yes                                                                  | Yes                                                                                  | Yes                                                                                 |
| Performance hurdle                    | 3-year share price target of \$4.10 | Scaled TSR measured against performance of selected ASX200 companies | Scaled TSR measured against performance of selected ASX200 companies | Scaled TSR measured against performance of selected ASX200 companies and EBIT growth | Scaled TSR measured against performance of selected ASX200 companies and EPS growth |
| Performance hurdle vesting assumption | Met/not met and vesting scale       | Met/not met and vesting scale                                        | Met/not met and vesting scale                                        | Met/not met and vesting scale                                                        | Met/not met and vesting scale                                                       |
| Pricing model                         | Monte Carlo                         | Black Scholes                                                        | Black Scholes                                                        | Black Scholes                                                                        | Black Scholes                                                                       |
| Exercise price (\$)                   | 3.08                                | nil                                                                  | nil                                                                  | nil                                                                                  | nil                                                                                 |
| Dividend yield (%)                    | 2.54                                | nil                                                                  | nil                                                                  | nil                                                                                  | nil                                                                                 |
| Risk-free interest rate (%)           | 0.14                                | 0.10                                                                 | 3.12                                                                 | 4.08                                                                                 | 3.76                                                                                |
| Expected volatility (%)               | 50                                  | 55                                                                   | 40                                                                   | 40                                                                                   | 35                                                                                  |
| Expected life (years)                 | 3.07                                | 2.86                                                                 | 2.94                                                                 | 2.75                                                                                 | 2.21                                                                                |
| Fair value per share (\$)             | 1.37                                | 2.31                                                                 | 2.91                                                                 | 5.18                                                                                 | 3.64                                                                                |
| Vesting dates                         | 19 August 2023                      | 31 March 2021 to 31 March 2024                                       | 31 March 2022 to 31 March 2025                                       | 31 March 2023 to 31 March 2026                                                       | 1 April 2024 to 31 March 2027                                                       |
| Expiry date                           | 2 years after vesting date          | 10 years after vesting date                                          | 10 years after vesting date                                          | 10 years after vesting date                                                          | 5 years from the Grant                                                              |

## Remuneration Report.

### 9 (a). LTI and other equity awards information (continued)

|                                                         | Executive KMP          |                               |                                          |                                          |                               |
|---------------------------------------------------------|------------------------|-------------------------------|------------------------------------------|------------------------------------------|-------------------------------|
|                                                         | FY21<br>LTI<br>Options | FY22<br>Performance<br>Rights | FY23<br>Performance<br>Rights            | FY24<br>Performance<br>Rights            | FY25<br>Performance<br>Rights |
| <b>Modified key assumptions as a result of Demerger</b> |                        |                               |                                          |                                          |                               |
| Fair value per share (\$)                               | n/a                    | n/a                           | 3.76                                     | 5.18                                     | n/a                           |
| Vesting dates                                           | n/a                    | n/a                           | 31 March 2022<br>to 23 September<br>2024 | 31 March 2023<br>to 23 September<br>2024 | n/a                           |

### 9 (b). Shareholdings of KMP

The number of ordinary shares/options in Web Travel Group held directly, indirectly, or beneficially by each individual (including shares held in the name of the spouse, superannuation fund, nominee and/or other controlled entities) on 31 March 2025 are shown in Table 9 below.

**TABLE 9: SHARES**

|                                      | Year        | Balance as<br>at 1 April<br>No. | Received<br>on exercise<br>of LTI<br>No. | Other<br>movements<br>No. | Balance at<br>31 March<br>No. |
|--------------------------------------|-------------|---------------------------------|------------------------------------------|---------------------------|-------------------------------|
| <b>Roger Sharp</b>                   | <b>2025</b> | <b>199,645</b>                  | <b>-</b>                                 | <b>-</b>                  | <b>199,645</b>                |
|                                      | 2024        | 199,645                         | -                                        | -                         | 199,645                       |
| <b>John Guscic</b>                   | <b>2025</b> | <b>6,353,767</b>                | <b>1,500,000</b>                         | <b>927,925</b>            | <b>8,781,692</b>              |
|                                      | 2024        | 6,353,767                       | -                                        | -                         | 6,353,767                     |
| <b>Don Clarke<sup>(1)</sup></b>      | <b>2025</b> | <b>75,038</b>                   | <b>-</b>                                 | <b>-</b>                  | <b>n/a</b>                    |
|                                      | 2024        | 75,038                          | -                                        | -                         | 75,038                        |
| <b>Brad Holman</b>                   | <b>2025</b> | <b>108,176</b>                  | <b>-</b>                                 | <b>-</b>                  | <b>108,176</b>                |
|                                      | 2024        | 97,240                          | -                                        | 10,936                    | 108,176                       |
| <b>Denise McComish</b>               | <b>2025</b> | <b>20,000</b>                   | <b>-</b>                                 | <b>-</b>                  | <b>20,000</b>                 |
|                                      | 2024        | 10,000                          | -                                        | 10,000                    | 20,000                        |
| <b>Shelley Roberts<sup>(2)</sup></b> | <b>2025</b> | <b>n/a</b>                      | <b>n/a</b>                               | <b>n/a</b>                | <b>n/a</b>                    |
|                                      | 2024        | 33,884                          | -                                        | -                         | n/a                           |
| <b>Katrina Barry<sup>(3)</sup></b>   | <b>2025</b> | <b>-</b>                        | <b>-</b>                                 | <b>12,000</b>             | <b>n/a</b>                    |
|                                      | 2024        | -                               | -                                        | -                         | -                             |
| <b>Shelley Beasley</b>               | <b>2025</b> | <b>520,000</b>                  | <b>129,381</b>                           | <b>(345,710)</b>          | <b>303,671</b>                |
|                                      | 2024        | 75,000                          | 445,000                                  | -                         | 520,000                       |
| <b>Tony Ristevski</b>                | <b>2025</b> | <b>118,354</b>                  | <b>488,998</b>                           | <b>(298,276)</b>          | <b>309,076</b>                |
|                                      | 2024        | 60,020                          | 58,334                                   | -                         | 118,354                       |
| <b>Rachel Wiseman<sup>(4)</sup></b>  | <b>2025</b> | <b>n/a</b>                      | <b>-</b>                                 | <b>-</b>                  | <b>-</b>                      |
|                                      | 2024        | n/a                             | n/a                                      | n/a                       | n/a                           |

(1) Resigned on 30 September 2024.

(2) Resigned on 22 November 2023.

(3) Resigned on 24 June 2024.

(4) Appointed on 15 January 2025.

### **9 (c). Prohibition on hedging of Web Travel Group shares and options**

Executive KMP are not permitted to enter a margin facility, share lending facility, hedging or other arrangement that involves the use of the Company's securities as security, or collateral for the funding, or is to be used to acquire the Company's securities, or securities of another entity, without prior clearance in accordance with the Company's Share Trading and Conflicts Policy.

The restriction applies to unvested or restricted equity awards, and securities that have vested and are no longer subject to restrictions or performance conditions.

The Managing Director has derivative arrangements in place in respect of his shareholding. All such arrangements received clearance from the Chair in accordance with the Company's Share Trading and Conflicts Policy.

### **9 (d). KMP Transactions**

Several Directors hold or have held positions in other companies where it is considered they control or influence the financial or operating policies. During the period, the Transitional Services Agreement (TSA) between Web Travel Group and Webjet Group Limited, resulting from the Demerger transaction, requires disclosure of the relationship between the two companies and the cross-over of two directors that hold positions with both organisations at 31 March 2025. This relationship is disclosed in the Related Party Note 5.10 (b) to the financial statements of the Company.

In addition, as disclosed in the financial statements in Note 5.10 (a), Web Travel Group transacts with a destination management company (Select Travel) controlled and operated by a close relation to the Managing Director that represents and distributes Web Travel Group products to destinations in Africa. At the same time, Web Travel Group also receives hotel inventory from Select Travel under commercial agreements.

Other than the specific arrangements outlined above, there have been no other transactions with any of those entities and no amounts were owed by Web Travel Group to entities associated with, or personally related to, the Directors.

This Remuneration Report was approved by the Board on 28 May 2025 and has been signed in accordance with a resolution of the Directors made pursuant to section 298(2) of the *Corporations Act 2001* (Cth).



# Financial Report.



# Financial Report.

For the year ended 31 March 2025

## Consolidated financial statements.

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# Consolidated statement of profit or loss and other comprehensive income.

For the year ended 31 March 2025

|                                                                                                          | Notes    | Year ended<br>31 March<br><b>2025</b><br>\$ m | Restated <sup>(1)</sup><br>Year ended<br>31 March<br><b>2024</b><br>\$ m |
|----------------------------------------------------------------------------------------------------------|----------|-----------------------------------------------|--------------------------------------------------------------------------|
| <b>Continuing operations</b>                                                                             |          |                                               |                                                                          |
| Revenue from customers                                                                                   | 2.2 (b)  | <b>328.4</b>                                  | 320.0                                                                    |
|                                                                                                          |          | <b>328.4</b>                                  | 320.0                                                                    |
| Employee benefit expense                                                                                 | 2.3 (a)  | <b>(116.0)</b>                                | (109.2)                                                                  |
| Operating expenses                                                                                       | 2.4 (a)  | <b>(96.8)</b>                                 | (70.1)                                                                   |
| Other non-operating (expenses)/income                                                                    | 2.4 (b)  | <b>(37.9)</b>                                 | 6.6                                                                      |
| Impairment expense                                                                                       | 2.4 (c)  | <b>(12.8)</b>                                 | (10.5)                                                                   |
| Share of net loss of equity accounted investees                                                          |          | -                                             | (0.9)                                                                    |
| Interest income                                                                                          | 3.4 (e)  | <b>12.2</b>                                   | 12.7                                                                     |
| Finance costs                                                                                            | 3.4 (e)  | <b>(28.1)</b>                                 | (34.3)                                                                   |
| Gain on remeasurement of convertible notes                                                               | 3.4 (c)  | -                                             | 25.3                                                                     |
| Depreciation and amortisation                                                                            | 4.1, 4.2 | <b>(37.9)</b>                                 | (38.5)                                                                   |
| <b>Profit before income tax from continuing operations</b>                                               |          | <b>11.1</b>                                   | 101.1                                                                    |
| Income tax benefit/(expense)                                                                             | 5.5 (a)  | -                                             | (22.5)                                                                   |
| <b>Net profit after tax from continuing operations</b>                                                   |          | <b>11.1</b>                                   | 78.6                                                                     |
| Other comprehensive profit from continuing operations                                                    |          |                                               |                                                                          |
| <i>Items that may be reclassified subsequently to profit or loss:</i>                                    |          |                                               |                                                                          |
| - Exchange difference on translating foreign operations                                                  |          | <b>25.2</b>                                   | 11.3                                                                     |
| - Movement in cash flow hedge reserve                                                                    |          | <b>(1.4)</b>                                  | 0.5                                                                      |
| <i>Items that will not be subsequently reclassified to profit or loss:</i>                               |          |                                               |                                                                          |
| - Income tax benefit relating to share based payments                                                    |          | <b>1.7</b>                                    | 6.9                                                                      |
| <b>Other comprehensive income for the period, net of income tax from continuing operations</b>           |          | <b>25.5</b>                                   | 18.7                                                                     |
| <b>Total comprehensive income for the period from continuing operations</b>                              |          | <b>36.6</b>                                   | 97.3                                                                     |
| <b>Discontinued operations</b>                                                                           |          |                                               |                                                                          |
| Net profit/(loss) after tax from discontinued operations and net gain on demerger                        | 5.8      | <b>190.4</b>                                  | (10.6)                                                                   |
| <b>Net profit/(loss) after tax from discontinued operations</b>                                          |          | <b>190.4</b>                                  | (10.6)                                                                   |
| <i>Items that may be reclassified subsequently to profit or loss:</i>                                    |          |                                               |                                                                          |
| - Exchange difference on translating foreign operations                                                  |          | <b>0.5</b>                                    | (0.3)                                                                    |
| <i>Items that will not be subsequently reclassified to profit or loss:</i>                               |          |                                               |                                                                          |
| - Income tax (expense)/benefit relating to share based payments                                          |          | <b>(1.7)</b>                                  | 0.5                                                                      |
| <b>Other comprehensive income for the period, net of income tax from discontinuing operations</b>        |          | <b>(1.2)</b>                                  | 0.2                                                                      |
| <b>Total comprehensive income/(loss) for the period from discontinuing operations</b>                    |          | <b>189.2</b>                                  | (10.4)                                                                   |
| <b>Net profit after tax from continuing and discontinued operations and net gain on demerger</b>         |          | <b>201.5</b>                                  | 68.0                                                                     |
| <b>Total comprehensive income for the period from continuing and discontinued operations</b>             |          | <b>225.8</b>                                  | 86.9                                                                     |
| <b>Earnings per share attributable to equity holders of the parent entity<sup>(2)</sup></b>              |          |                                               |                                                                          |
| Basic                                                                                                    | 2.6      | <b>52.1</b>                                   | 17.7                                                                     |
| Diluted                                                                                                  | 2.6      | <b>51.7</b>                                   | 16.1                                                                     |
| <b>Earnings per share attributable to equity holders of the parent entity from continuing operations</b> |          |                                               |                                                                          |
| Basic                                                                                                    | 2.6      | <b>2.9</b>                                    | 20.4                                                                     |
| Diluted                                                                                                  | 2.6      | <b>2.9</b>                                    | 18.6                                                                     |

(1) The Consolidated Statement of profit or loss and other comprehensive income for the period to 31 March 2024 has been restated to present the Demerger of Webjet Group Limited as a discontinued operation, and restatements for disputed payment write-offs and revision of accounting for supplier payables totalling \$6.0 million before tax. Refer to Notes 1.1, 5.7 and 5.8 for further details.

(2) Includes impact of discontinued operations and net gain on demerger. Refer to Note 5.8 for further details.

Notes to the consolidated financial statements are included on pages 58 to 102.

# Consolidated statement of financial position.

As at 31 March 2025

|                                                                         | Notes   | As at<br>31 March<br>2025<br>\$ m | Restated <sup>(1)</sup><br>As at<br>31 March<br>2024<br>\$ m |
|-------------------------------------------------------------------------|---------|-----------------------------------|--------------------------------------------------------------|
| <b>Current assets</b>                                                   |         |                                   |                                                              |
| Cash and cash equivalents                                               | 2.8 (a) | 363.6                             | 630.1                                                        |
| Trade receivables and other assets                                      | 3.1     | 347.8                             | 276.6                                                        |
| Investment in financial assets                                          | 3.2     | 38.1                              | 43.3                                                         |
| Assets classified as held for sale                                      | 5.9     | 7.7                               | -                                                            |
| <b>Total current assets</b>                                             |         | <b>757.2</b>                      | <b>950.0</b>                                                 |
| <b>Non-current assets</b>                                               |         |                                   |                                                              |
| Intangible assets                                                       | 4.1     | 731.6                             | 790.6                                                        |
| Property, plant and equipment                                           | 4.2     | 20.1                              | 28.9                                                         |
| Deferred tax asset                                                      | 5.5 (c) | 16.2                              | 27.1                                                         |
| Other non-current assets                                                | 3.1     | -                                 | 0.3                                                          |
| <b>Total non-current assets</b>                                         |         | <b>767.9</b>                      | <b>846.9</b>                                                 |
| <b>Total assets</b>                                                     |         | <b>1,525.1</b>                    | <b>1,796.9</b>                                               |
| <b>Current liabilities</b>                                              |         |                                   |                                                              |
| Trade payables and other liabilities                                    | 3.3     | 579.0                             | 599.2                                                        |
| Other current liabilities                                               | 3.5 (a) | 99.5                              | 73.6                                                         |
| Liabilities directly associated with assets classified as held for sale | 5.9     | 2.4                               | -                                                            |
| <b>Total current liabilities</b>                                        |         | <b>680.9</b>                      | <b>672.8</b>                                                 |
| <b>Non-current liabilities</b>                                          |         |                                   |                                                              |
| Borrowings                                                              | 3.4 (a) | 236.5                             | 224.3                                                        |
| Deferred tax liabilities                                                | 5.5 (d) | 18.1                              | 20.9                                                         |
| Other non-current liabilities                                           | 3.5 (a) | 14.5                              | 17.1                                                         |
| <b>Total non-current liabilities</b>                                    |         | <b>269.1</b>                      | <b>262.3</b>                                                 |
| <b>Total liabilities</b>                                                |         | <b>950.0</b>                      | <b>935.1</b>                                                 |
| <b>Net assets</b>                                                       |         | <b>575.1</b>                      | <b>861.8</b>                                                 |
| <b>Equity</b>                                                           |         |                                   |                                                              |
| Issued capital                                                          | 5.1     | 812.6                             | 1,066.7                                                      |
| Reserves                                                                |         | (159.0)                           | 75.1                                                         |
| Accumulated losses                                                      |         | (78.5)                            | (280.0)                                                      |
| <b>Total equity</b>                                                     |         | <b>575.1</b>                      | <b>861.8</b>                                                 |

(1) The Consolidated Statement of financial position as at 31 March 2024 has been restated as a result of restatements for payment errors, disputes, other write-offs, revision of accounting for supplier payables and provision for variable consideration. Refer to Note 5.7 for further details.

As a result of the Demerger, the 31 March 2025 balances include only the WebBeds (B2B business) whereas the 31 March 2024 balances include both the B2B and B2C businesses (Webjet OTA, Cars & Motorhomes (formerly GoSee) and Trip Ninja).

# Consolidated statement of cash flow.

For the year ended 31 March 2025

|                                                                            | Notes             | Year ended<br>31 March<br><b>2025</b><br>\$ m | Restated <sup>(1)</sup><br>Year ended<br>31 March<br><b>2024</b><br>\$ m |
|----------------------------------------------------------------------------|-------------------|-----------------------------------------------|--------------------------------------------------------------------------|
| <b>Net profit after tax</b>                                                |                   | <b>201.5</b>                                  | 68.0                                                                     |
| Add back:                                                                  |                   |                                               |                                                                          |
| - Depreciation and amortisation                                            | 4.1, 4.2, 5.8 (b) | <b>43.8</b>                                   | 45.5                                                                     |
| - Impairment                                                               | 2.4 (c), 5.8 (b)  | <b>12.8</b>                                   | 38.8                                                                     |
| - Share of net loss from associates                                        |                   | -                                             | 0.9                                                                      |
| - Finance cost, net of interest income                                     | 3.4 (e)           | <b>15.9</b>                                   | 23.2                                                                     |
| - Gain on remeasurement of convertible notes                               | 3.4 (c)           | -                                             | (25.3)                                                                   |
| - Income tax expense                                                       | 5.5, 5.8 (b)      | <b>3.5</b>                                    | 36.0                                                                     |
| - Gain on demerger                                                         | 5.8 (b)           | <b>(183.8)</b>                                | -                                                                        |
| <b>Earnings before interest, tax, depreciation, amortisation</b>           |                   | <b>93.7</b>                                   | 187.1                                                                    |
| Adjusted for changes in working capital:                                   |                   |                                               |                                                                          |
| - Increase in trade debtors and other receivables                          |                   | <b>(60.6)</b>                                 | (59.8)                                                                   |
| - Increase in trade payables and other liabilities                         |                   | <b>26.3</b>                                   | 72.0                                                                     |
| Non-cash items <sup>(2)</sup>                                              |                   | <b>32.3</b>                                   | (3.3)                                                                    |
| <b>Cash inflows from operating activities before interest and tax paid</b> |                   | <b>91.7</b>                                   | 196.0                                                                    |
| Net finance cost paid                                                      |                   | <b>(7.9)</b>                                  | (8.5)                                                                    |
| Income tax expense paid                                                    |                   | <b>(6.0)</b>                                  | (3.7)                                                                    |
| <b>Net cash inflows from operating activities</b>                          | 2.8 (b)           | <b>77.8</b>                                   | 183.8                                                                    |
| Purchase of property, plant and equipment                                  |                   | <b>(1.0)</b>                                  | (4.5)                                                                    |
| Purchase of intangible assets                                              |                   | <b>(42.7)</b>                                 | (36.9)                                                                   |
| Investment in financial assets                                             | 3.2               | <b>(19.0)</b>                                 | (33.3)                                                                   |
| Settlement of deferred consideration                                       |                   | -                                             | (2.2)                                                                    |
| Dividends received                                                         |                   | -                                             | 0.1                                                                      |
| <b>Net cash outflows from investing activities</b>                         |                   | <b>(62.7)</b>                                 | (76.8)                                                                   |
| Payments for share buyback <sup>(3)</sup>                                  | 5.1 (a)           | <b>(150.0)</b>                                | -                                                                        |
| Proceeds from issue of share capital, net of share issue costs             |                   | <b>8.0</b>                                    | 5.7                                                                      |
| Cash outflows through demerger of entities <sup>(4)</sup>                  |                   | <b>(135.5)</b>                                | -                                                                        |
| Payment of demerger transaction costs                                      |                   | <b>(13.0)</b>                                 | -                                                                        |
| Payments of lease liabilities                                              |                   | <b>(4.5)</b>                                  | (3.9)                                                                    |
| <b>Net cash outflows from financing activities</b>                         |                   | <b>(295.0)</b>                                | 1.8                                                                      |
| <b>Net (decrease)/increase in cash and cash equivalents</b>                |                   | <b>(279.9)</b>                                | 108.8                                                                    |
| Cash and cash equivalents at the beginning of period                       |                   | <b>630.1</b>                                  | 513.9                                                                    |
| Effects of foreign exchange translation on cash and cash equivalents       |                   | <b>13.4</b>                                   | 7.4                                                                      |
| <b>Cash and cash equivalents at end of period</b>                          | 2.8 (a)           | <b>363.6</b>                                  | 630.1                                                                    |

(1) The Consolidated Statement of cash flows for the period to 31 March 2024 has been restated as a result of restatements for disputed payment write-offs and revision of accounting for supplier payables totalling \$4.7 million before tax. Refer to Note 5.7 for further details.

(2) Comprises share based payment expenses of \$8 million (31 March 2024: \$6.7 million) and fair value loss on equity linked financial asset of \$24.3 million (31 March 2024: \$10 million gain). Refer to Notes 2.3 (a), 2.4 (b) and 5.8 (b) for further details.

(3) Refer to Note 5.1 (b) for details of on-market share buybacks completed during the year.

(4) Cash allocated to Webjet Group Limited as part of the demerger process as agreed between the parties.

The cash flow statement includes the cash flows of Webjet Group Limited for the period up to the Demerger date. Refer to Note 5.8 for further details.

Notes to the consolidated financial statements are included on pages 58 to 102.

# Consolidated statement of changes in equity.

For the year ended 31 March 2025

|                                                                           | Issued capital<br>\$ m | Share-based payment reserve<br>\$ m | Convertible notes reserve<br>\$ m | Other reserve<br>\$ m | Demerger reserve<br>\$ m | Foreign currency translation reserve<br>\$ m | Accumulated losses<br>\$ m | Total equity<br>\$ m |
|---------------------------------------------------------------------------|------------------------|-------------------------------------|-----------------------------------|-----------------------|--------------------------|----------------------------------------------|----------------------------|----------------------|
| <b>Balance at 1 April 2023 (Restated)<sup>(1)</sup></b>                   | 1,050.1                | 14.7                                | 25.1                              | (18.6)                | -                        | 17.3                                         | (327.4)                    | 761.2                |
| <b>Continuing operations</b>                                              |                        |                                     |                                   |                       |                          |                                              |                            |                      |
| Profit for the year from continuing operations <sup>(1)</sup>             | -                      | -                                   | -                                 | -                     | -                        | -                                            | 78.6                       | 78.6                 |
| Other comprehensive income for the period <sup>(2)</sup>                  | -                      | 6.9                                 | -                                 | 0.5                   | -                        | 11.3                                         | -                          | 18.7                 |
| <b>Discontinued operations</b>                                            |                        |                                     |                                   |                       |                          |                                              |                            |                      |
| Profit for the year from discontinued operations                          | -                      | -                                   | -                                 | -                     | -                        | -                                            | (10.6)                     | (10.6)               |
| Other comprehensive income for the period <sup>(2)</sup>                  | -                      | 0.5                                 | -                                 | -                     | -                        | (0.3)                                        | -                          | 0.2                  |
| <b>Total comprehensive income/(loss) for the period</b>                   | -                      | 7.4                                 | -                                 | 0.5                   | -                        | 11.0                                         | 68.0                       | 86.9                 |
| <b>Transactions with owners in their capacity as owners, net of tax</b>   |                        |                                     |                                   |                       |                          |                                              |                            |                      |
| Issue of shares under share based payment                                 | 16.6                   | (9.6)                               | -                                 | -                     | -                        | -                                            | -                          | 7.0                  |
| Share based payment expense recognised for the period                     | -                      | 6.7                                 | -                                 | -                     | -                        | -                                            | -                          | 6.7                  |
| Transfer of business combination reserve to retained losses               | -                      | -                                   | -                                 | 20.6                  | -                        | -                                            | (20.6)                     | -                    |
| <b>Balance at 31 March 2024 (Restated)<sup>(1)</sup></b>                  | <b>1,066.7</b>         | <b>19.2</b>                         | <b>25.1</b>                       | <b>2.5</b>            | <b>-</b>                 | <b>28.3</b>                                  | <b>(280.0)</b>             | <b>861.8</b>         |
| <b>Continuing operations</b>                                              |                        |                                     |                                   |                       |                          |                                              |                            |                      |
| Profit for the year from continuing operations                            | -                      | -                                   | -                                 | -                     | -                        | -                                            | 11.1                       | 11.1                 |
| Other comprehensive income for the period <sup>(2)</sup>                  | -                      | 1.7                                 | -                                 | (1.4)                 | -                        | 25.2                                         | -                          | 25.5                 |
| <b>Discontinued operations</b>                                            |                        |                                     |                                   |                       |                          |                                              |                            |                      |
| Profit for the year from discontinued operations and net gain on demerger | -                      | -                                   | -                                 | -                     | -                        | -                                            | 190.4                      | 190.4                |
| Other comprehensive income for the period <sup>(2)</sup>                  | -                      | (1.7)                               | -                                 | -                     | -                        | 0.5                                          | -                          | (1.2)                |
| <b>Total comprehensive income/(loss) for the period</b>                   | -                      | -                                   | -                                 | (1.4)                 | -                        | 25.7                                         | 201.5                      | 225.8                |
| <b>Transactions with owners in their capacity as owners, net of tax</b>   |                        |                                     |                                   |                       |                          |                                              |                            |                      |
| On-market share buyback <sup>(3)</sup>                                    | (150.0)                | -                                   | -                                 | -                     | -                        | -                                            | -                          | (150.0)              |
| Demerger distribution <sup>(4)</sup>                                      | (123.2)                | -                                   | -                                 | -                     | (241.8)                  | -                                            | -                          | (365.0)              |
| Transaction cost related to the demerger, net of tax                      | -                      | -                                   | -                                 | -                     | (7.5)                    | -                                            | -                          | (7.5)                |
| Issue of shares under share based payment                                 | 19.1                   | (11.4)                              | -                                 | -                     | -                        | -                                            | -                          | 7.7                  |
| Share based payment expense recognised for the period                     | -                      | 5.0                                 | -                                 | -                     | -                        | -                                            | -                          | 5.0                  |
| Share based payment expense settlement modification <sup>(5)</sup>        | -                      | (2.7)                               | -                                 | -                     | -                        | -                                            | -                          | (2.7)                |
| <b>Balance at 31 March 2025</b>                                           | <b>812.6</b>           | <b>10.1</b>                         | <b>25.1</b>                       | <b>1.1</b>            | <b>(249.3)</b>           | <b>54.0</b>                                  | <b>(78.5)</b>              | <b>575.1</b>         |

- (1) Refer to Note 5.7 for details on restatement as a result of prior year payment errors, disputes, other write-offs, revision of accounting for supplier payables and provision for variable consideration.
- (2) Income tax on share based payment reserve of \$nil (FY24: \$7.4 million) represents the tax effect of the excess of estimated future tax deduction over the amount of the related accumulated share based payment expense.
- (3) Refer to Note 5.1 (b) for details of on-market share buybacks completed during the year.
- (4) Demerger reserve includes an in-specie dividend which was distributed to eligible shareholders on the Demerger of Webjet Group Limited (WJL) and related transaction cost, net of tax. Refer to Note 5.1 and Note 5.7 for further details.
- (5) As a result of the Demerger, the share based payments were modified with existing rights settled by cash via a reclassification to liability. Refer to Note 2.3 (d) for details.

Notes to the consolidated financial statements are included on pages 58 to 102.



## Notes to the consolidated financial statements.

### 1. Introduction.

#### 1.1 Basis of preparation and changes to the Group's accounting policies

This note provides a list of all other material accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the periods presented, unless otherwise stated. The financial statements are for the Group consisting of Web Travel Group Limited (the "Parent") and its subsidiaries (the "Group"). The financial statements were authorised for issue, in accordance with a resolution of directors, on 28 May 2025.

##### The Demerger

During the year, Web Travel Group (the "Company") undertook a restructure and demerger process, pursuant to which a new holding company (Webjet Group Limited) was formed, and then the Group's B2C businesses, Webjet Online Travel Agency (OTA), Cars & Motorhomes (formerly GoSee) and Trip Ninja were transferred to Webjet Group Limited (WJL). On 17 September 2024, shareholders approved the Demerger and the shares in WJL were then transferred to the Company's shareholders by way of an in-specie distribution of \$0.93 per share on 30 September 2024. WJL is reported in these financial statements for the year ended 31 March 2025 as a discontinued operation. Financial information relating to the discontinued operation for the period to the date of disposal is reported in the financial statements and accompanying notes. The comparative financial information has been restated in accordance with AASB 5 *Non-current Assets Held for Sale and Discontinued Operations* (AASB 5).

The fair value of the demerger distribution of \$365 million consists of a capital reduction of \$123.2 million and a Demerger reserve of \$241.8 million.

Refer to Note 5.8 for further details.

##### Basis of preparation

On 19 September 2024, the Company's name was changed from Webjet Limited to Web Travel Group Limited, following shareholder approval obtained on 17 September 2024.

This is a general purpose financial report which has been prepared in accordance with the requirements of applicable Australian Accounting Standards, interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*. This financial report complies with International Financial Reporting Standards (IFRS Accounting Standards) adopted by the International Accounting Standards Board. Web Travel Group Limited is a for-profit entity for the purpose of preparing the financial statements.

The financial report has been prepared on a historical cost basis, except for derivative financial instruments, superannuation commitments and investments in financial assets which have been measured at fair value.

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Director's Reports) Instrument 2016/191 dated 24 March 2016, relating to the rounding of amounts in the financial statements. Amounts in this financial report have been rounded to the nearest one hundred thousand dollars, or in certain cases, to the nearest dollar.

The Company's Directors have included information in this report that they deem to be material and relevant to the understanding of the consolidated financial statements. Where appropriate, comparative information has been reclassified to conform to changes in presentation and to enhance comparability.

Disclosure may be considered material and relevant if the dollar amount is significant due to size or nature, or the information is important to understand the current year results or any significant changes in the business operations.

Except where noted, the financial statements have been prepared using consistent accounting policies aligned to those in the prior financial period and corresponding interim reporting period.

##### Going concern

The Directors have, at the time of approving the financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

##### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Parent Company and entities controlled by the Parent Company (its subsidiaries) made up to 31 March each year. Control is achieved when the Parent Company:

- Has the power over the investee
- Is exposed, or has rights, to variable returns from its involvement with the investee
- Has the ability to use its power to affect its returns

The Parent Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Parent Company has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Parent Company considers all relevant facts and circumstances in assessing whether or not the Parent Company's voting rights in an investee are sufficient to give it power, including:

- The size of the Parent Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders.
- Potential voting rights held by the Parent Company, other vote holders or other parties.
- Rights arising from other contractual arrangements.
- Any additional facts and circumstances that indicate that the Parent Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when Web Travel Group, the Parent Company, obtains control over the subsidiary and ceases when the Parent Company loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the year are included in profit or loss from the date the Parent Company gains control until the date when the Parent Company ceases to control the subsidiary.

## 1.1 Basis of preparation and changes to the Group's accounting policies (continued)

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

### New accounting policy

Refer to Note 2.2 for details of the new accounting policy adopted during the year in relation to supplier disputes.

### Key judgements

In the Group's accounting for derecognition of supplier liabilities, the key judgement is the timing of derecognition of supplier liabilities in accordance with the contractual terms.

Judgement is also required in assessing the value and accounting treatment as revenue or a reduction in costs of changes in the liability due to suppliers.

Refer to Note 2.2(a) for further detail in relation to these key judgements. Refer also to Note 5.7 for details regarding the restatement of our previous accounting for supplier unclaimed amounts and differences.

### Foreign currencies

In preparing the financial statements of Web Travel Group's entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the period in which they arise except for:

- Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings

### Translation on consolidation of Group Entities

On consolidation, the assets and liabilities of foreign operations are translated into Australian dollars at the closing rate at balance date. The results of foreign operations are translated into Australian dollars at average exchange rates for the period where these do not materially differ from rates applicable on the date of the transaction. Foreign exchange differences arising on the retranslation of foreign operations are recognised directly in equity.

The following exchange rates have been applied in translating foreign currency balances and transactions to the presentation currency:

|                                           | As at<br>31 March<br>2025 | As at<br>31 March<br>2024 | Year ended<br>31 March<br>2025 | Year ended<br>31 March<br>2024 |
|-------------------------------------------|---------------------------|---------------------------|--------------------------------|--------------------------------|
|                                           | Spot rates                |                           | Average rates                  |                                |
| Australian Dollar to United States Dollar | 1.5932                    | 1.5335                    | 1.5379                         | 1.5214                         |
| Australian Dollar to Euro                 | 1.7242                    | 1.6583                    | 1.6499                         | 1.6522                         |
| Australian Dollar to British Pound        | 2.0605                    | 1.9348                    | 1.9610                         | 1.9102                         |

- Exchange differences on transactions entered into to hedge certain foreign currency risks (see below under financial instruments/hedge accounting)
- Exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur in the foreseeable future (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the net investment.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the group's foreign operations are translated at exchange rates prevailing on the reporting date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in a foreign exchange translation reserve (attributed to non-controlling interests as appropriate).

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

### Functional and Presentation Currency

The Company's functional and presentation currency is Australian dollars. Each entity within the Group determines its own functional currency and the financial statements of each entity are measured using that functional currency.

### Transactions and Balances

Transactions in currencies other than the functional currency of the entity are recorded using the exchange rate on the date of transaction. Monetary assets and liabilities that are denominated in foreign currencies at the balance date are translated at the closing exchange rate. Non-monetary assets are not subject to retranslation unless they are carried at fair value. Gains and losses arising on the retranslation of monetary assets and liabilities are included in the income statement, except where the application of hedge accounting requires inclusion in other comprehensive income.

# Notes to the consolidated financial statements.

## 2. Performance.

### 2.1 Segment information

#### (a) Segment information for continuing operations

Operating segments from continuing operations are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director.

The Managing Director considers that all members of the Group provide the same service, being Travel Bookings to the same class of customer (Business to Business (B2B) Travel). As such, it is considered that there is one reportable segment. Given the statement of profit or loss shows the detail of the one reportable segment, a statement of profit or loss for the segment has not been duplicated within this note.

The segment information provided to the Managing Director for the years ended 31 March 2025 and 31 March 2024 and reportable under AASB 8 *Operating Segments* are set out in the table below. The split of segment revenue and non-current assets by geography (as presented below) is based on domicile of legal entity and does not reflect actual destination or source market.

|                                                    | Year ended<br>31 March<br>2025<br>\$ m | Restated <sup>(1)</sup><br>Year ended<br>31 March<br>2024<br>\$ m |
|----------------------------------------------------|----------------------------------------|-------------------------------------------------------------------|
| <b>Continuing operations</b>                       |                                        |                                                                   |
| Total transaction value – unaudited <sup>(2)</sup> | <b>4,868.3</b>                         | 3,993.9                                                           |
| Revenue <sup>(3)</sup>                             | <b>328.4</b>                           | 320.0                                                             |
| Operating costs                                    | <b>(207.8)</b>                         | (177.3)                                                           |
| Share of net loss from associates                  | -                                      | (0.9)                                                             |
| Share based payment expense                        | <b>(5.0)</b>                           | (2.0)                                                             |
| Other non-operating (expenses)/income              | <b>(37.9)</b>                          | 6.6                                                               |
| <b>Statutory EBITDA<sup>(4)</sup></b>              | <b>77.7</b>                            | 146.4                                                             |
| Impairment expense                                 | <b>(12.8)</b>                          | (10.5)                                                            |
| Depreciation and amortisation                      | <b>(22.6)</b>                          | (22.7)                                                            |
| Acquired amortisation <sup>(5)</sup>               | <b>(15.3)</b>                          | (15.8)                                                            |
| Net finance cost                                   | <b>(15.9)</b>                          | (21.6)                                                            |
| Gain on remeasurement of convertible notes         | -                                      | 25.3                                                              |
| <b>Profit before tax</b>                           | <b>11.1</b>                            | 101.1                                                             |
| Income tax expense                                 | -                                      | (22.5)                                                            |
| <b>Net profit after tax</b>                        | <b>11.1</b>                            | 78.6                                                              |

(1) The Consolidated Statement of profit or loss for the period to 31 March 2024 has been restated to present the Demerger of WJL as a discontinued operation, restatements for disputed payment write-offs and revision of accounting for supplier payables totalling \$4.7 million before tax. Refer to Notes 1.1, 5.7 and 5.8 for further details.

(2) Total transaction value (TTV) is the gross transaction price on a booking. This is used by management as a performance indicator.

(3) The Group is considered an agent in providing travel services and only recognises net commission receivable as revenue.

(4) Statutory EBITDA excludes impairment expense charged against Intangibles, Right of use assets and Goodwill impairment in Investment in associates.

(5) Acquisition amortisation represents amortisation on the additional intangible values recognised under AASB 3 following a business combination.

#### (b) Geographical information

The Group's revenue (excluding other income) and information about its assets (non-current assets excluding deferred taxes and investments in associates) by geographical location is detailed below.

|                      | Revenue<br>Year ended 31 March |                             | Non-current assets<br>As at 31 March |              |
|----------------------|--------------------------------|-----------------------------|--------------------------------------|--------------|
|                      | 2025<br>\$ m                   | 2024 <sup>(1)</sup><br>\$ m | 2025<br>\$ m                         | 2024<br>\$ m |
| Australia            | <b>13.7</b>                    | 13.8                        | <b>1.8</b>                           | 44.5         |
| United Arab Emirates | <b>215.7</b>                   | 147.2                       | <b>433.6</b>                         | 420.5        |
| United Kingdom       | <b>31.9</b>                    | 47.0                        | <b>222.4</b>                         | 224.2        |
| Others               | <b>67.1</b>                    | 112.0                       | <b>93.9</b>                          | 130.6        |
| <b>Total</b>         | <b>328.4</b>                   | 320.0                       | <b>751.7</b>                         | 819.8        |

(1) Comparatives have been restated to reflect revenue from continuing operations following the Demerger of WJL and a restatement in relation to revision of accounting for supplier payables of \$1.8 million. Refer to Notes 1.1, 5.7 and 5.8 for further details.

## 2.2 Revenue from customers

### Accounting policy

AASB 15 *Revenue from Contracts with Customers* (AASB 15), establishes a comprehensive framework for determining whether, how much and when revenue is recognised. Under AASB 15, revenue is recognised when a customer obtains control of the goods or services. Determining the timing of the transfer of control (at a point in time or over time) and the role in the transaction (principal or an agent) both require judgement.

Web Travel Group operates online intermediary platforms with WebBeds offering hotel rooms to its wholesale customers. Prior to the Demerger, operations also included Webjet OTA and Cars & Motorhomes (formerly GoSee) offering travel and travel related products, to be provided to retail customers.

The Group has concluded that it acts as an agent in providing online travel booking services, with the supplier of the travel products being considered the principal in the wider travel sales transaction, and customer in the agency relationship. The performance obligation is to arrange for the provision of flights, hotel rooms or other ancillary travel related products by another party (being the airline, hotel or car hire company). Although customer support is provided, the Group does not provide the specified goods or services itself. Before the services are transferred to the company, the Group does not control the services provided by the other party.

Total transaction value (TTV) represents the total invoiced value payable by the customer but as the acting agent, Web Travel Group recognises revenue for this service in the amount of any fee or commission to which it expects to be entitled in exchange for arranging a booking. Web Travel Group's commission can either be based on a booking fee, or the residual amount received from the customer after paying the associated cost to the supplier of the travel service.

### (a) Revenue streams

An overview of the Group's major revenue streams is shown below:

| Primary revenue stream          | Performance obligation                             | Transaction price calculated as                                             | Timing of revenue recognition                                                                                                 |
|---------------------------------|----------------------------------------------------|-----------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|
| Booking commission revenue      | Successful booking completed                       | Gross booking value less payable to supplier or percentage of booking value | Point in time:<br>On check-in for hotel bookings - continuing operations<br>On booking for flights - discontinuing operations |
| Supplier rebates <sup>(1)</sup> | Use of supplier services above an agreed threshold | Variable based on the contractual terms                                     | Over time: when it is reasonably certain the agreed threshold will be exceeded                                                |
| Other ancillary revenue         | Service provided                                   | As per contract with customer, percentage of transaction value              | Point in time and over time                                                                                                   |

(1) Relates to incentives or lump sum amounts that are received from suppliers. The recognition pattern is dependent on the specific terms of each contract. The revenue is only recognised upfront where there has been a service transferred upfront, otherwise it is recognised over the term of the contract in line with the delivery of the performance obligation. The revenue can be either fixed or variable and is constrained where contract terms require the supplier to be refunded in part or full upon termination of the contract.

### Variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled to, in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

### Significant financing component

The Group applies the practical expedient in that it does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

### Cancellations

Revenue is recognised when the booking is non-cancellable by virtue of the Group providing the contracted service or to the extent that the amount received is non-refundable under the cancellation policy (on check-in) related to the travel booking.

### Critical accounting judgement

In recognising revenue, judgement is required in the consideration of whether the Group is acting as a principal or agent and therefore revenues should be recognised on a gross or net basis.

Management has assessed whether the Group acts as a principal or agent by taking into consideration whether the nature of its promise to the customer is to provide the underlying goods or services itself (principal) or to arrange for the third party to provide the underlying goods or services directly to the customer (agent). To conclude this assessment, management has determined the nature of its promise to the customer by first identifying the specified service to be provided, and then assessing whether the Group obtains control of each specified service before transfer to the customer. In establishing whether the Group controls the service, management has considered a number of key factors, including: whether the Group is responsible for fulfilling the delivery of the service; whether the Group is exposed to inventory risk; and if the Group has discretion in establishing the price for the specified service.

## Notes to the consolidated financial statements.

### 2.2 Revenue from customers (continued)

Judgement is also required in assessing the value and accounting treatment as revenue or as a reduction in costs of changes in the liability due to suppliers in the event that invoices received are less than costs accrued. Cost accruals are recorded based on the best available information at the time the booking becomes unconditional and the liability is incurred (typically at check-in date); adjustments to the amount of these accruals are made when further information is available to the Group, at the time of receipt of updated information from suppliers, typically by way of billing. Management has assessed these differences and concluded that materially they all relate to post arrival adjustments, for example no-shows, and hence should be recognised within revenue.

#### Accounting for travel supplier disputes

Depending on the specific arrangements in place the Group's revenue is either determined as a percentage of booking value or as the gross booking value less amounts payable to the supplier. For transactions where we recognise revenue as the net amount of gross booking value less amounts payable to the supplier, we recognise accruals to the hotel suppliers on guest check-in as this is the point in time at which our obligation to pay the hotel suppliers arises in accordance with our standard terms and conditions and is the date at which we recognise our revenue on a point in time basis as set out in our accounting policy above. It is customary in the industry, and it is our past experience, that not all amounts that we have accrued on guest check-in are also claimed by accommodation suppliers and/or amounts claimed are different to amounts that we have accrued.

In the current financial reporting period, we have reviewed the timing of derecognition of hotel supplier accruals and liabilities. We have determined that the terms of the contractual arrangements that we have in place with these suppliers are such that we should be accounting for such accruals and liabilities in accordance with AASB 9 *Financial Instruments* (AASB 9). We have concluded that in accordance with AASB 9 that our obligation to these hotel suppliers does not expire until the earlier of contractual expiry date where the contract specifies such a date or such date that the relevant jurisdictional legislation prescribes. Contractual expiry dates are generally between three to twelve months with contracts typically specifying that all supplier claims must be made within six months of guest check-in date. We have therefore changed our accounting policy to recognise these supplier unclaimed amounts and differences only on derecognition of the supplier accrual and/or trade payable and we derecognise supplier accruals and/or trade payables on the earlier of contractual expiry date where the contract specifies such a date or in the absence of an enforceable contractual expiry date when the legislation in the relevant jurisdiction permits. Given the terms of our contractual arrangements, this means that generally we will derecognise hotel supplier liabilities on the earlier of payment, contractual expiry (which for contractual arrangements is typically six months) or legal expiry of the obligation.

#### (b) Disaggregation of revenue

Revenue by segment, disaggregated by major revenue stream and timing of revenue recognition is as follow:

|                                                                   | Revenue recognition | Year ended<br>31 March<br>2025<br>\$ m | Restated <sup>(1)</sup><br>Year ended<br>31 March<br>2024<br>\$ m |
|-------------------------------------------------------------------|---------------------|----------------------------------------|-------------------------------------------------------------------|
| Booking commission revenue                                        | Point in time       | 292.0                                  | 277.5                                                             |
| Supplier rebates                                                  | Over time           | 3.8                                    | 4.5                                                               |
| Other ancillary revenue                                           | Over time           | 32.2                                   | 36.2                                                              |
| Other ancillary revenue                                           | Point in time       | 0.4                                    | 1.8                                                               |
| <b>Total revenue from contracts with customers</b> <sup>(2)</sup> |                     | <b>328.4</b>                           | <b>320.0</b>                                                      |

(1) Comparatives have been restated to reflect revenue from continuing operations following the Demerger of WJL and a restatement in relation to revision of accounting for supplier payables of \$1.8 million. Refer to Notes 1.1, 5.7 and 5.8 for further details.

(2) Excludes interest income.

#### (c) Contract assets and contract liabilities

AASB 15 uses the terms 'contract asset' and 'contract liability' to describe what might more commonly be known as 'accrued revenue' and 'deferred revenue'. The Group has adopted the terminology used in AASB 15 to describe such balances. These balances are included in trade receivables and other assets and other liabilities in the balance sheet.

|                      | Notes   | As at<br>31 March<br>2025<br>\$ m | As at<br>31 March<br>2024<br>\$ m |
|----------------------|---------|-----------------------------------|-----------------------------------|
| Contract assets      | 3.1     | 10.1                              | 16.6                              |
| Contract liabilities | 3.5 (a) | (49.9)                            | (25.4)                            |

Contract assets relate to revenue accrued but not invoiced and are typically realised within three to six months from initial recognition. Contract liabilities relate to cash received in advance of the check in date.



## 2.3 Employee benefit expenses

### Accounting policy

#### Share based payment transactions of the Parent Company

Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value excludes the effect of non-market-based vesting conditions. Details regarding the determination of the fair value of equity-settled share based transactions are set out in note 2.3 (b).

The cost of equity-settled transactions is determined by the fair value at grant date using an appropriate valuation model. That cost is recognised in share based payment expense, together with a corresponding increase in equity (share based payment reserve), over the period in which the service and performance conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest.

The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of the number of equity instruments that will eventually vest. At each reporting date, the group revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market-based vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to reserves.

For cash-settled share based payments, a liability is recognised for the goods or services acquired, measured initially at the fair value of the liability. At each reporting date until the liability is settled, and at the date of settlement, the fair value of the liability is remeasured, with any changes in fair value recognised in profit or loss for the year.

#### (a) Total employee benefit expenses

Employee benefits comprise salaries (basic pay and benefits), on costs (retirement contributions, payroll taxes), share based payments, incentives and other employee-related expenses.

Total employee benefit expenses for the year is as follows:

|                                                                  | Year ended<br>31 March<br>2025<br>\$ m | Restated <sup>(1)</sup><br>Year ended<br>31 March<br>2024<br>\$ m |
|------------------------------------------------------------------|----------------------------------------|-------------------------------------------------------------------|
| Salaries                                                         | 94.8                                   | 91.4                                                              |
| Salary on costs (post-employment contribution and payroll taxes) | 10.2                                   | 12.0                                                              |
| Share based payment expense <sup>(2)</sup>                       | 5.0                                    | 2.0                                                               |
| Other employee benefits                                          | 6.0                                    | 3.8                                                               |
| <b>Total employee benefit expense</b>                            | <b>116.0</b>                           | <b>109.2</b>                                                      |

(1) Comparatives have been restated to reflect revenue from continuing operations following the Demerger of WJL. Refer to Notes 1.1, 5.7 and 5.8 for further details.

(2) Total share based payment expense for the current year is \$4,987k and for the prior year is \$1,994k.

#### (b) Key management personnel compensation

The KMPs of the Group comprise Non-executive Directors, the Managing Director (MD), Group Chief Operating Officer (COO), and Group Chief Financial Officer (CFO). The Company considers Senior Management Personnel to be the MD, COO, and CFO.

Remuneration paid to the KMPs is shown below:

|                                              | Year ended<br>31 March<br>2025<br>\$ 000 | Year ended<br>31 March<br>2024<br>\$ 000 |
|----------------------------------------------|------------------------------------------|------------------------------------------|
| Short-term employee benefits                 | 3,881.5                                  | 6,556.7                                  |
| Post-employment benefits                     | 116.8                                    | 116.7                                    |
| Share based payments <sup>(1)</sup>          | 4,423.3                                  | 1,725.8                                  |
| <b>Key management personnel compensation</b> | <b>8,421.6</b>                           | <b>8,399.2</b>                           |

(1) Includes \$1,436.6k of share based payments' cancellation cost. Refer to section 5(c) of the Remuneration Report for further details.

## Notes to the consolidated financial statements.

### 2.3 Employee benefit expenses (continued)

#### (c) Share based payment expense

The Parent Company has an employee share plan (the "Plan", encompassing options and rights) for Senior Executives and KMP, including the Managing Director of the Group and other key employees, in accordance with the terms of the Plan, as approved by shareholders at a previous annual general meeting.

Each employee share Option and Right converts into one Ordinary share of the parent Company on exercise. No amounts are paid or payable by the recipient on grant of the Options or Rights. The Options and Rights carry neither rights to dividends nor voting rights and may be exercised at any time from the date of vesting to the date of their expiry.

The number of rights granted is calculated in accordance with the performance-based formula approved by shareholders at the previous Annual General Meeting and is subject to approval by the Remuneration Committee. The formula rewards employees to the extent of the Group's and the individual's achievement judged against both qualitative and quantitative criteria like the financial and customer service measures including improvement in Total Shareholder Returns (TSR) and Earnings Per Share (EPS).

Rights are exercisable at \$nil consideration, with a vesting period of three years. Any Rights that remain unexercised after a period of five years from the date of grant will lapse. Rights issued prior to the reporting period are forfeited in full if the employee leaves the Group. Rights issued during the reporting period are forfeited on a pro-rata basis to time if the employee leaves the Group, but under certain circumstances such as termination for cause, the rights would be forfeited in full.

The following is a summary of the share based payment arrangements for Key Staff of the Group:

|                                                   |                                                                                                                                                                                                                                                                                                                                                                                                        |
|---------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Executive and Key Staff Performance Rights</b> | The Board granted Rights to the executive team (including the Executive KMP) with an attaching service condition in order to act as a retention mechanism for the executives and key staff. It serves as an incentive for those with technical skills which were in high demand (with the move to on-line) to remain with the Company. The Managing Director was not eligible to receive these rights. |
|---------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

The number of Options and Rights under the above plans during the period is as follows:

| Type                                  | Grants  | Balance at the start of the period | Granted   | Exercised | Variation on Demerger | Voluntary Reduction | Balance at the end of the period | Unexercised/unvested at the end of the period |
|---------------------------------------|---------|------------------------------------|-----------|-----------|-----------------------|---------------------|----------------------------------|-----------------------------------------------|
| <b>Key Management Personnel (KMP)</b> |         |                                    |           |           |                       |                     |                                  |                                               |
| 2025                                  | Rights  | FY25 Grant                         | -         | 1,059,657 | -                     | (354,244)           | 705,413                          | 705,413                                       |
| 2025                                  | Rights  | FY24 Grant                         | 672,660   | -         | 179,741               | (284,957)           | 567,444                          | 567,444                                       |
| 2024                                  | Rights  | FY24 Grant                         | -         | 672,660   | -                     | -                   | 672,660                          | 672,660                                       |
| 2025                                  | Rights  | FY23 Grant                         | 119,560   | -         | (119,560)             | -                   | -                                | -                                             |
| 2024                                  | Rights  | FY23 Grant                         | 119,560   | -         | -                     | -                   | 119,560                          | 119,560                                       |
| 2025                                  | Rights  | FY22 Grant                         | 128,819   | -         | (128,819)             | -                   | -                                | -                                             |
| 2024                                  | Rights  | FY22 Grant                         | 128,819   | -         | -                     | -                   | 128,819                          | 128,819                                       |
| 2024                                  | Rights  | FY21 Grant                         | 133,334   | -         | (133,334)             | -                   | -                                | -                                             |
| 2025                                  | Options | FY21 Grant                         | 1,870,000 | -         | (1,870,000)           | -                   | -                                | -                                             |
| 2024                                  | Options | FY21 Grant                         | 2,240,000 | -         | (370,000)             | -                   | 1,870,000                        | 1,870,000                                     |

| Type                             | Grants  | Balance at the start of the period | Granted   | Exercised | Variation on Demerger | Fortified | Balance at the end of the period | Unexercised/unvested at the end of the period |
|----------------------------------|---------|------------------------------------|-----------|-----------|-----------------------|-----------|----------------------------------|-----------------------------------------------|
| <b>Key Staff (excluding KMP)</b> |         |                                    |           |           |                       |           |                                  |                                               |
| 2025                             | Options | FY21 Grant                         | 555,000   | -         | (555,000)             | -         | -                                | -                                             |
| 2024                             | Options | FY21 Grant                         | 1,680,000 | -         | (1,125,000)           | -         | 555,000                          | 555,000                                       |
| 2025                             | Rights  | FY25 Grant                         | -         | 1,975,000 | -                     | -         | 1,975,000                        | 1,975,000                                     |
| 2025                             | Rights  | FY24 Grant                         | 1,061,269 | -         | (1,061,269)           | -         | -                                | -                                             |
| 2024                             | Rights  | FY24 Grant                         | -         | 1,091,269 | -                     | (30,000)  | 1,061,269                        | 1,061,269                                     |
| 2025                             | Rights  | FY23 Grant                         | 1,137,579 | -         | (636,969)             | -         | 500,610                          | 500,610                                       |
| 2024                             | Rights  | FY23 Grant                         | 1,220,530 | -         | -                     | (82,951)  | 1,137,579                        | 1,137,579                                     |
| 2025                             | Rights  | FY22 Grant                         | 1,193,932 | -         | (928,780)             | -         | 265,152                          | 265,152                                       |
| 2024                             | Rights  | FY22 Grant                         | 1,332,932 | -         | -                     | (139,000) | 1,193,932                        | 1,193,932                                     |
| 2025                             | Rights  | FY21 Grant                         | 950,667   | -         | (548,048)             | -         | 402,619                          | 402,619                                       |
| 2024                             | Rights  | FY21 Grant                         | 2,696,003 | -         | (1,654,336)           | (91,000)  | 950,667                          | 950,667                                       |

## 2.3 Employee benefit expenses (continued)

The key terms of the share-based payment arrangements in existence during the year (prior to modifications upon the Demerger), as well as the key assumptions used to determine the fair value at grant date are summarised below:

|                                       | Managing Director (MD)              |                                                                                                         | Senior Management Personnel (excluding MD)                            |                                                                       |                                                                                       |                                                                                                         |                                                                                                         |
|---------------------------------------|-------------------------------------|---------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|
|                                       | FY21<br>LTI Options<br>Tranche 3    | FY25<br>Performance<br>Rights                                                                           | FY21<br>LTI Options                                                   | FY22<br>Performance<br>Rights                                         | FY23<br>Performance<br>Rights                                                         | FY24<br>Performance<br>Rights                                                                           | FY25<br>Performance<br>Rights                                                                           |
| Original key assumptions              |                                     |                                                                                                         |                                                                       |                                                                       |                                                                                       |                                                                                                         |                                                                                                         |
| Vesting basis:                        |                                     |                                                                                                         |                                                                       |                                                                       |                                                                                       |                                                                                                         |                                                                                                         |
| - Tenure                              | Yes                                 | Yes                                                                                                     | Yes                                                                   | Yes                                                                   | Yes                                                                                   | Yes                                                                                                     | Yes                                                                                                     |
| - Performance                         | Yes                                 | Yes                                                                                                     | Yes                                                                   | Yes                                                                   | Yes                                                                                   | Yes                                                                                                     | Yes                                                                                                     |
| Performance hurdle                    | Share price > \$4.10                | Scaled TSR measured against performance of selected ASX 200 companies and underlying diluted EPS growth | 3-year share price target of \$4.10                                   | Scaled TSR measured against performance of selected ASX 200 companies | Scaled TSR measured against performance of selected ASX 200 companies                 | Scaled TSR measured against performance of selected ASX 200 companies and EBIT growth                   | Scaled TSR measured against performance of selected ASX 200 companies and underlying diluted EPS growth |
| Performance hurdle vesting assumption | Met/not met                         | Met/not met and vesting scale                                                                           | Met/not met and vesting scale                                         | Met/not met and vesting scale                                         | Met/not met and vesting scale                                                         | Met/not met and vesting scale                                                                           | Met/not met and vesting scale                                                                           |
| Pricing model                         | Monte Carlo                         | Black Scholes                                                                                           | Monte Carlo                                                           | Black Scholes                                                         | Black Scholes                                                                         | Black Scholes                                                                                           | Black Scholes                                                                                           |
| Exercise price (\$)                   | 3.08                                | nil                                                                                                     | 3.08                                                                  | nil                                                                   | nil                                                                                   | nil                                                                                                     | nil                                                                                                     |
| Dividend yield (%)                    | 2.54                                | nil                                                                                                     | 2.54                                                                  | nil                                                                   | nil                                                                                   | nil                                                                                                     | nil                                                                                                     |
| Risk-free interest rate (%)           | 0.14                                | 3.53                                                                                                    | 0.14                                                                  | 0.1                                                                   | 3.12                                                                                  | 4.08                                                                                                    | 3.76                                                                                                    |
| Expected volatility (%)               | 50                                  | 30                                                                                                      | 50                                                                    | 55                                                                    | 40                                                                                    | 40                                                                                                      | 35                                                                                                      |
| Expected life (years)                 | 3.08                                | 2.7                                                                                                     | 3.07                                                                  | 2.86                                                                  | 2.94                                                                                  | 2.75                                                                                                    | 2.21                                                                                                    |
| Fair value per share (\$)             | 1.34                                | 6.11                                                                                                    | 1.37                                                                  | 2.31                                                                  | 2.91                                                                                  | 5.18                                                                                                    | 3.64                                                                                                    |
| Vesting dates                         | 19 August 2023                      | 1 October 2024 to 31 March 2027                                                                         | 19 August 2023                                                        | 31 March 2021 to 31 March 2024                                        | 31 March 2022 to 31 March 2025                                                        | 31 March 2023 to 31 March 2026                                                                          | 1 April 2024 to 31 March 2027                                                                           |
| Expiry date                           | 3 years after vesting date          | 2.5 years after vesting date                                                                            | 2 years after vesting date                                            | 10 years after vesting date                                           | 10 years after vesting date                                                           | 10 years after vesting date                                                                             | 5 years from the Grant                                                                                  |
|                                       |                                     |                                                                                                         |                                                                       |                                                                       |                                                                                       |                                                                                                         |                                                                                                         |
|                                       | Key staff other than KMP            |                                                                                                         |                                                                       |                                                                       |                                                                                       |                                                                                                         |                                                                                                         |
|                                       | FY21 rights                         | FY22 rights                                                                                             | FY23 rights                                                           | FY24 rights                                                           | FY25 rights                                                                           |                                                                                                         |                                                                                                         |
| Vesting basis:                        |                                     |                                                                                                         |                                                                       |                                                                       |                                                                                       |                                                                                                         |                                                                                                         |
| - Tenure                              | Yes                                 | Yes                                                                                                     | Yes                                                                   | Yes                                                                   |                                                                                       | Yes                                                                                                     |                                                                                                         |
| - Performance                         | No                                  | Yes                                                                                                     | Yes                                                                   | Yes                                                                   | Yes                                                                                   | Yes                                                                                                     |                                                                                                         |
| Performance hurdle                    | 3 year share price target of \$4.10 | Scaled TSR measured against performance of selected ASX 200 companies                                   | Scaled TSR measured against performance of selected ASX 200 companies | Scaled TSR measured against performance of selected ASX 200 companies | Scaled TSR measured against performance of selected ASX 200 companies and EBIT growth | Scaled TSR measured against performance of selected ASX 200 companies and Underlying Diluted EPS growth |                                                                                                         |
| Performance hurdle vesting assumption | Met/not met and vesting scale       | Met/not met and vesting scale                                                                           | Met/not met and vesting scale                                         | Met/not met and vesting scale                                         | Met/not met and vesting scale                                                         | Met/not met and vesting scale                                                                           |                                                                                                         |
| Pricing model                         | Monte Carlo                         | Black Scholes                                                                                           | Black Scholes                                                         | Black Scholes                                                         | Black Scholes                                                                         | Black Scholes                                                                                           |                                                                                                         |
| Exercise price (\$)                   | nil                                 | nil                                                                                                     | nil                                                                   | nil                                                                   | nil                                                                                   | nil                                                                                                     |                                                                                                         |
| Dividend yield (%)                    | 2.54                                | nil                                                                                                     | nil                                                                   | nil                                                                   | nil                                                                                   | nil                                                                                                     |                                                                                                         |
| Risk-free interest rate (%)           | 0.10 to 0.14                        | 0.10                                                                                                    | 3.12                                                                  |                                                                       | 4.08                                                                                  | 3.76                                                                                                    |                                                                                                         |
| Expected volatility (%)               | 50                                  | 55                                                                                                      | 40                                                                    |                                                                       | 40                                                                                    | 30                                                                                                      |                                                                                                         |
| Expected life (years)                 | 3.07                                | 2.61                                                                                                    | 2.69                                                                  |                                                                       | 2.75                                                                                  | 2.21                                                                                                    |                                                                                                         |
| Fair value per share (\$)             | 2.38                                | 2.31                                                                                                    | 2.91                                                                  |                                                                       | 5.18                                                                                  | 4.47                                                                                                    |                                                                                                         |
| Vesting dates                         | 19 August 2023                      | 31 March 2021 to 31 March 2024                                                                          | 31 March 2022 to 31 March 2025                                        |                                                                       | 31 March 2023 to 31 March 2026                                                        | 1 April 2024 to 31 March 2027                                                                           |                                                                                                         |
| Expiry date                           | n/a                                 | 10 years after vesting date                                                                             | 10 years after vesting date                                           | 10 years after vesting date                                           | 10 years after vesting date                                                           | 5 years after grant date                                                                                |                                                                                                         |

All above individual grants are vested and fully expensed, except for the FY25 and FY24 grants to KMP, as described below in note 2.3(d).

During the current year, the Board granted rights to the executive team (including the Managing Director, KMP and Key staff) vesting upon certain conditions being met.

The performance rights (i.e. zero exercise priced options) were subject to certain market, non-market and service conditions. Expected volatility has been formulated with reference to market observations for the Group and the comparator companies. Market-based conditions such as share price and TSR hurdles are incorporated within the valuation of the option or right. Non-market factors such as tenure and earnings performance are not incorporated in the fair valuation of the instruments. Instead they are taken into account in assessing the probability of vesting and therefore the amount of share based payment expense for the year.

## Notes to the consolidated financial statements.

### 2.3 Employee benefit expenses (continued)

#### (d) Modifications on Demerger

As a result of the Demerger disclosed in Note 5.8, the existing share based payment arrangements as disclosed in the 2024 Annual Report were modified as follows:

|                                   | Senior Management Personnel                               |                                                           | Key Staff                                                 |                                                           |
|-----------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|
|                                   | FY23 rights                                               | FY24 rights <sup>(1)</sup>                                | FY23 rights                                               | FY24 rights                                               |
| <b>Original key assumptions</b>   |                                                           |                                                           |                                                           |                                                           |
| Settlement basis                  | Equity                                                    | Equity                                                    | Equity                                                    | Equity                                                    |
| Fair value per share (\$)         | 2.91                                                      | 5.18                                                      | 2.91                                                      | 5.18                                                      |
| Vesting period                    | 3 years started from 31 March 2022 to 31 March 2025       | 3 years started from 31 March 2023 to 31 March 2026       | 3 years started from 31 March 2022 to 31 March 2025       | 3 years started from 31 March 2023 to 31 March 2026       |
| <b>Modified key assumptions</b>   |                                                           |                                                           |                                                           |                                                           |
| Settlement basis                  | Equity                                                    | Equity                                                    | Equity                                                    | Cash                                                      |
| Fair value per share (\$)         | 3.76                                                      | 5.18                                                      | 3.76                                                      | 7.78                                                      |
| Vesting period                    | 2.5 years started from 31 March 2022 to 23 September 2024 | 1.5 years started from 31 March 2023 to 23 September 2024 | 2.5 years started from 31 March 2022 to 23 September 2024 | 1.5 years started from 31 March 2023 to 30 September 2024 |
| <b>Additional key assumptions</b> |                                                           |                                                           |                                                           |                                                           |
| Tenure                            | N/A                                                       | N/A                                                       | N/A                                                       | Quarterly cash instalments subject to continued tenure    |

(1) The FY24 rights have been vested to Senior Management Personnel however these can only be exercised on or after 1 April 2026.

On modification of the respective vesting dates, which occurred prior to the Demerger, the Group has remeasured the fair value of the share based payment arrangements and accelerated the recognition of the expense over the remaining vesting period. The modification resulted in an acceleration of SBP expense of \$2.3 million and a reduction of \$2.7 million to the share based payment reserve relating to the FY24 grant that became a cash settled liability. As at 31 March 2025, a provision of \$1.7 million was outstanding for related liabilities.

#### Key management personnel

Remuneration arrangements of Key Management Personnel (KMP) are also disclosed in the Remuneration Report.

During FY25, the Senior Management Personnel volunteered to reduce their entitled shares, calculated by dividing the cash payment by the 9-day VWAP of Web Travel Group shares from 1 October to 11 October 2024. For the FY24 grant post variation upon Demerger, the MD was entitled to 552,387 shares, and CFO and COO were entitled to 150,007 shares each before the voluntary reduction of 33%. The entitlement to Web Travel Group shares will remain in the form of vested performance rights until the shares are issued or transferred on 1 April 2026.

Additionally, at the AGM held during the current year, rights were approved to be issued to the MD for which the relating share based payment expense was recorded. The number of rights granted was based on the 20 Day VWAP following the release of the FY24 accounts. At the EGM, a modification of these rights was approved where the 20 day VWAP would instead commence from 1 October 2024, post Demerger. Subsequent to the EGM and mid way through the 20 day VWAP following a trading update, there was a material reduction in the share price resulting in materially lower VWAP for the 20 day period. The MD would have been entitled to 686,695 rights using the shareholder approved 20 day VWAP, however he took a voluntary reduction of 33% and accepted 457,133 rights, leaving 229,562 rights to be cancelled. Similarly, the CFO and COO would have been entitled to 186,481 rights each, however they also took a voluntary reduction of 33% and accepted 124,140 rights each, leaving 62,341 rights each to be cancelled. This cancellation resulted in an accelerated expense of \$1.4 million recognised during the year to 31 March 2025.

## 2.4 Other expenses

### (a) Operating expenses comprise:

|                                 | Year ended<br>31 March<br>2025<br>\$ m | Restated <sup>(1)</sup><br>Year ended<br>31 March<br>2024<br>\$ m |
|---------------------------------|----------------------------------------|-------------------------------------------------------------------|
| Marketing expenses              | 5.1                                    | 3.4                                                               |
| Operating expenses              | 27.9                                   | 14.4                                                              |
| Technology expense              | 37.9                                   | 31.8                                                              |
| Administrative expenses         | 23.8                                   | 19.7                                                              |
| Other expenses                  | 2.1                                    | 0.8                                                               |
| <b>Total operating expenses</b> | <b>96.8</b>                            | <b>70.1</b>                                                       |

(1) Comparatives have been restated to reflect expenses from continuing operations following the Demerger of WJL. Refer to Notes 1.1, 5.7 and 5.8 for further details.

### (b) Other non-operating expenses/(income) comprise:

|                                                                                  | Year ended<br>31 March<br>2025<br>\$ m | Restated <sup>(1)</sup><br>Year ended<br>31 March<br>2024<br>\$ m |
|----------------------------------------------------------------------------------|----------------------------------------|-------------------------------------------------------------------|
| Equity linked financial assets fair value movement <sup>(2)</sup>                | 24.3                                   | (10.0)                                                            |
| Transaction cost on acquisition of equity linked financial assets <sup>(2)</sup> | -                                      | 0.5                                                               |
| Disputed payment write-offs <sup>(3)</sup>                                       | -                                      | 2.9                                                               |
| Post Demerger restructuring costs                                                | 10.1                                   | -                                                                 |
| Onerous lease provision <sup>(4)</sup>                                           | 2.5                                    | -                                                                 |
| Other                                                                            | 1.0                                    | -                                                                 |
| <b>Total</b>                                                                     | <b>37.9</b>                            | <b>(6.6)</b>                                                      |

(1) Comparatives have been restated to reflect expenses from continuing operations following the Demerger of WJL and the restatement of disputed payment write-offs. Refer to Notes 1.1, 5.7 and 5.8 for further details.

(2) Refer to Note 3.2 for further details of the equity linked financial assets held.

(3) During the implementation of the new Enterprise Reporting Platform (ERP) system, management experienced a down time which resulted in disputed payments related to 1H24 that could not be identified and raised with the suppliers within the established timeframes and therefore resulted in a loss of amounts that would have otherwise been claimed. Refer to Note 5.7 which outlines the restatement made in respect of this prior period error.

(4) As a result of a change in circumstances, management considered that the economic benefit to be recovered from the office premises lease in London was reduced. Accordingly, the Group has recorded a provision of \$2.5 million for an onerous provision in accordance with AASB 137 *Provisions, Contingent Liabilities and Contingent Assets* (AASB 137) for the associated contracted service charges and business rates, not in scope of AASB 16 *Leases* (AASB 16). Refer to Note 2.4 (c) for additional details.

### (c) Impairment expenses comprise:

|                                                                | Notes | Year ended<br>31 March<br>2025<br>\$ m | Restated <sup>(1)</sup><br>Year ended<br>31 March<br>2024<br>\$ m |
|----------------------------------------------------------------|-------|----------------------------------------|-------------------------------------------------------------------|
| Impairment in relation to DMC assets <sup>(2)</sup>            |       | 11.4                                   | -                                                                 |
| Impairment in relation to Right-of-use assets <sup>(3)</sup>   | 4.2   | 1.4                                    | -                                                                 |
| Goodwill impairment in Investment in associates <sup>(4)</sup> |       | -                                      | 10.5                                                              |
| <b>Total</b>                                                   |       | <b>12.8</b>                            | <b>10.5</b>                                                       |

(1) Comparatives have been restated to reflect expenses from continuing operations following the Demerger of WJL. Refer to Notes 1.1, 5.7 and 5.8 for further details.

(2) During the year, the Board resolved to dispose of the Group's DMC operations. The disposal group is classified as held for sale however it is not considered a separate material line of business under AASB 5. Management has undertaken a fair valuation exercise on the disposal group resulting in an impairment charge of \$11.4 million to write down the value of associated assets. Refer to Note 5.9 for further details on the carrying values of the assets and liabilities held for sale as at 31 March 2025.

(3) As a result of a change in circumstances, management considered that the economic benefit to be recovered from the office premises lease in London was reduced. Accordingly, the Group has recognised an impairment of \$1.4 million against the residual right-of-use asset held at the point of assessment. Management has recorded a further provision of \$2.5 million for an onerous provision in accordance with AASB 137 for the associated contracted service charges and business rates, not in scope of AASB 16 (see Note 2.4 (b) for further details).

(4) In the prior year, management revised its estimates of recoverable amounts, based on the future forecast cash flows from its associate ROOMDEX Inc. and concluded that the Group's investment in its associate was impaired. As such, an impairment charge of \$10.5 million was recorded, reducing the carrying value to \$nil. This remains the carrying value as at 31 March 2025.



## Notes to the consolidated financial statements.

### 2.5 Remuneration of auditors

|                                                       | Year ended<br>31 March<br>2025<br>\$ 000 | Year ended<br>31 March<br>2024<br>\$ 000 |
|-------------------------------------------------------|------------------------------------------|------------------------------------------|
| <b>Deloitte and overseas member firms</b>             |                                          |                                          |
| Audit or review of financial reports: <sup>(1)</sup>  |                                          |                                          |
| - Group auditor (Australia)                           | 685.1                                    | 683.2                                    |
| - Overseas member firms                               | 472.0                                    | 491.0                                    |
| <b>Total audit</b>                                    | <b>1,157.1</b>                           | <b>1,174.2</b>                           |
| <b>Other assurance services</b>                       |                                          |                                          |
| - Assurance services in relation to Demerger          | 310.5                                    | -                                        |
| <b>Total other assurance services</b>                 | <b>310.5</b>                             | <b>-</b>                                 |
| <b>Other services - Deloitte Australia:</b>           |                                          |                                          |
| - Tax related services                                | 567.3                                    | 684.7                                    |
| - Tax related services - WJL                          | 21.3                                     | 7.1                                      |
| - Other non-audit services                            | 14.3                                     | -                                        |
| - Demerger related services                           | 1,235.7                                  | -                                        |
| <b>Other services - overseas member firms:</b>        |                                          |                                          |
| - Tax related services                                | 444.5                                    | 291.8                                    |
| - Tax related services - WJL                          | 39.1                                     | -                                        |
| <b>Total other services</b>                           | <b>2,322.2</b>                           | <b>983.6</b>                             |
| <b>Other auditors and their related network firms</b> |                                          |                                          |
| Audit or review of financial reports:                 |                                          |                                          |
| - Subsidiaries                                        | 274.7                                    | 477.4                                    |
| Other services:                                       |                                          |                                          |
| - Tax related services                                | 6.1                                      | -                                        |
| - Other non-audit services                            | -                                        | -                                        |
| <b>Total other auditors</b>                           | <b>280.8</b>                             | <b>477.4</b>                             |
| <b>Total remuneration</b>                             | <b>4,070.6</b>                           | <b>2,635.2</b>                           |

(1) Audit or review of statutory financial reports covering the Group and audit of statutory financial reports of subsidiaries.

The Group auditor is Deloitte Touche Tohmatsu (Deloitte). It is the Group's policy to engage Deloitte on assignments additional to their statutory audit duties where Deloitte's expertise and experience with the Group are important and which do not impair independence. These assignments are principally tax compliance services, due diligence on acquisitions, services related to the Demerger or where Deloitte is awarded assignments on a competitive basis. It is the Group's policy to seek competitive tenders for major consulting projects.

## 2.6 Earnings per share

Earnings per share is calculated as net profit after tax divided by the weighted average number of ordinary shares in issue. Diluted earnings per share is calculated as net profit after tax divided by the weighted average number of shares in issue adjusted for dilutive potential ordinary shares.

The calculation of the basic and diluted earnings per share is based on the following data:

| Earnings                                                                                                            | Year ended<br>31 March<br>2025<br>\$ m | Restated <sup>(1)</sup><br>Year ended<br>31 March<br>2024<br>\$ m |
|---------------------------------------------------------------------------------------------------------------------|----------------------------------------|-------------------------------------------------------------------|
| Earnings for the purposes of basic earnings per share being net profit attributable to owners of the Parent Company | 201.5                                  | 68.0                                                              |
| Effect of dilutive potential Ordinary shares:                                                                       |                                        |                                                                   |
| - interest on Convertible Notes (net of tax)                                                                        | -                                      | 1.3                                                               |
| <b>Earnings for the purposes of diluted earnings per share</b>                                                      | <b>201.5</b>                           | <b>69.3</b>                                                       |

| Number of shares                                                                                       | As at<br>31 March<br>2025<br>m | As at<br>31 March<br>2024<br>m |
|--------------------------------------------------------------------------------------------------------|--------------------------------|--------------------------------|
| Weighted average number of Ordinary shares for the purposes of basic earnings per share <sup>(2)</sup> | 386.5                          | 385.1                          |
| Effect of dilutive potential Ordinary shares:                                                          |                                |                                |
| - Share options                                                                                        | -                              | 2.5                            |
| - Share rights                                                                                         | 3.4                            | 3.8                            |
| - Convertible Notes                                                                                    | -                              | 39.4                           |
| <b>Weighted average number of Ordinary shares for the purposes of diluted earnings per share</b>       | <b>389.9</b>                   | <b>430.8</b>                   |

- (1) Comparatives have been restated to reflect earnings from continuing operations following the Demerger of WJL and restatements for disputed payment write-offs and revision of accounting for supplier payables totalling \$4.7 million before tax. Refer to Notes 1.1, 5.7 and 5.8 for further details.
- (2) The movement in the weighted average number of Ordinary shares is due to the issuance of Ordinary shares on exercise of share options and rights during the year ended 31 March 2025, along with the share buy back completed in March 2025. Refer to Note 5.1(b) for further details.

|                                                                                                          | 2025<br>Cents<br>per share | Restated <sup>(1)</sup><br>2024<br>Cents<br>per share |
|----------------------------------------------------------------------------------------------------------|----------------------------|-------------------------------------------------------|
| <b>Earnings per share attributable to equity holders of the parent entity<sup>(2)</sup></b>              |                            |                                                       |
| Basic                                                                                                    | 52.1                       | 17.7                                                  |
| Diluted                                                                                                  | 51.7                       | 16.1                                                  |
| <b>Earnings per share attributable to equity holders of the parent entity from continuing operations</b> |                            |                                                       |
| Basic                                                                                                    | 2.9                        | 20.4                                                  |
| Diluted                                                                                                  | 2.9                        | 18.6                                                  |

- (1) Comparatives have been restated to reflect earnings from continuing operations following the Demerger of WJL and restatements for disputed payment write-offs and revision of accounting for supplier payables totalling \$4.7 million before tax. Refer to Notes 1.1, 5.7 and 5.8 for further details.
- (2) Includes impact of discontinued operations and net gain on demerger. Refer to Note 5.8 for further details.

## 2.7 Dividends

No dividends were declared during the current year or previous year.

| Franking credit account                                                                                                | Year ended<br>31 March<br>2025<br>\$ m | Year ended<br>31 March<br>2024<br>\$ m |
|------------------------------------------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------|
| <b>Franking credit available for subsequent reporting periods based on a tax rate of 30% (2024: 30%)<sup>(1)</sup></b> | <b>0.5</b>                             | <b>0.5</b>                             |

- (1) The balance of the adjusted franking account includes:
- (a) franking credits that will arise from the payment of the amount of the provision of income tax
  - (b) franking debits that will arise from the payment of dividends recognised as a liability at the reporting date, and
  - (c) franking credits that will arise from the receipt of dividends recognised as receivables at the reporting date.

## Notes to the consolidated financial statements.

### 2.8 Cash and cash equivalents

#### Accounting policy

In the statement of financial position, cash and bank balances comprise cash (i.e. cash on hand, cash at bank and demand deposits) and cash equivalents.

Bank balances for which use by the Group is subject to third party contractual restrictions are included as part of cash unless the restrictions result in a bank balance no longer meeting the definition of cash. Contractual restrictions affecting use of bank balances are disclosed in Note 2.8(a). If the contractual restrictions to use the cash extend beyond 12 months after the end of the reporting period, the related amounts are classified as non-current in the statement of financial position.

#### (a) Total cash and cash equivalents

|                                         | Year ended<br>31 March<br>2025<br>\$ m | Year ended<br>31 March<br>2024 <sup>(1)</sup><br>\$ m |
|-----------------------------------------|----------------------------------------|-------------------------------------------------------|
| Cash at bank and on hand <sup>(2)</sup> | 363.6                                  | 587.2                                                 |
| Restricted cash <sup>(3)</sup>          | -                                      | 42.9                                                  |
| <b>Total cash and cash equivalents</b>  | <b>363.6</b>                           | <b>630.1</b>                                          |

(1) Comparative period includes balances relating to WJL.

(2) As at 31 March 2025, \$16.9 million of cash belonging to the Group was held by Webjet Group Limited and in transit at the reporting date. This is included within the cash at bank and on hand balance.

(3) Restricted cash in the prior year relates to cash held within legal entities of the Group for payment to product and service suppliers or cash held for supplier guarantees where contractually required with an equal obligation recognised as a liability. Restricted cash includes monies paid to the Group by end consumers for payment to local International Air Transport Association (IATA) for ticketed travel arrangements, and refund monies received from IATA awaiting payment to end consumers.

#### (b) Operating cashflows reconciliation

The Group considers the indirect method the more appropriate way to present cashflows for its business due to WebBeds customers and suppliers who use the Annual Report being more accustomed to the indirect method. We have set out below cashflows from operating activities using the direct method.

| Operating cashflow per the direct method        | Year ended<br>31 March<br>2025<br>\$ m | Year ended<br>31 March<br>2024<br>\$ m |
|-------------------------------------------------|----------------------------------------|----------------------------------------|
| Receipts from customers                         | 4,977.7                                | 5,526.4                                |
| Payments to suppliers and employees             | (4,886.0)                              | (5,330.4)                              |
| Net finance cost paid                           | (7.9)                                  | (8.5)                                  |
| Income tax expense paid                         | (6.0)                                  | (3.7)                                  |
| <b>Net cash flows from operating activities</b> | <b>77.8</b>                            | <b>183.8</b>                           |

### 3. Working capital and borrowings.

#### 3.1 Trade receivables and other assets

##### Accounting policy

Trade and other receivables are recognised initially at fair value and, subsequently measured at amortised cost using the effective interest rate method, less a provision for impairment in accordance with the simplified approach permitted by AASB 9 *Financial Instruments* (AASB 9).

The Group applies the simplified approach to providing for expected credit losses prescribed by AASB 9, which permits the use of the lifetime expected credit loss provision for all trade receivables and contract assets.

|                                                 | Notes   | As at<br>31 March<br>2025<br>\$ m | Restated <sup>(1)</sup><br>As at<br>31 March<br>2024<br>\$ m |
|-------------------------------------------------|---------|-----------------------------------|--------------------------------------------------------------|
| Trade receivables                               |         | 271.3                             | 221.7                                                        |
| Contract assets                                 | 2.2 (c) | 10.1                              | 16.6                                                         |
| Credit loss allowance                           |         | (3.5)                             | (2.3)                                                        |
| <b>Trade receivables and contract assets</b>    |         | <b>277.9</b>                      | <b>236.0</b>                                                 |
| Prepayments                                     |         | 12.3                              | 11.7                                                         |
| Other current assets <sup>(2)</sup>             |         | 57.6                              | 27.7                                                         |
| Loans to related parties <sup>(3)</sup>         |         | -                                 | 1.2                                                          |
| <b>Total trade receivables and other assets</b> |         | <b>347.8</b>                      | <b>276.6</b>                                                 |
| <b>Other non-current assets</b>                 |         |                                   |                                                              |
| Other financial assets                          |         | -                                 | 0.3                                                          |
| <b>Total other non-current assets</b>           |         | <b>-</b>                          | <b>0.3</b>                                                   |

(1) Comparative period includes balances relating to WJL and has been restated for the adjustment for provision for variable consideration which is included within Trade receivables (see Note 5.7.1(c) for further details).

(2) Comprises mainly supplier deposits and indirect tax balances.

(3) The Board previously approved to provide the Chief Operating Officer with a loan of \$1.1 million, at a commercial interest rate for a term of one year and was classified as Current in the prior year consolidated statement of financial position. As part of the loan terms, the loan was used to exercise vested options and was unsecured. Interest was accrued and was due and payable at the end of loan term. During the current period, the loan and accrued interest has been fully repaid.

##### Receivables ageing, contract assets and credit risk allowance

| 31 March 2025                                    | As at<br>31 March<br>2025<br>\$ m | Restated <sup>(1)</sup><br>As at<br>31 March<br>2024<br>\$ m |
|--------------------------------------------------|-----------------------------------|--------------------------------------------------------------|
| Current                                          | 242.4                             | 175.3                                                        |
| 30 to 90 days                                    | 26.3                              | 43.7                                                         |
| 90 to 180 days                                   | 1.0                               | 1.7                                                          |
| over 180 days                                    | 1.6                               | 1.0                                                          |
| <b>Trade receivables</b>                         | <b>271.3</b>                      | <b>221.7</b>                                                 |
| Contract assets                                  | 10.1                              | 16.6                                                         |
| Allowance based on historic credit losses        | (0.9)                             | (0.8)                                                        |
| Adjustment for respective changes in credit risk | (2.6)                             | (1.5)                                                        |
| <b>Total trade and other receivables</b>         | <b>277.9</b>                      | <b>236.0</b>                                                 |

(1) Comparative period includes balances relating to WJL and has been restated for the adjustment for provision for variable consideration (see Note 5.7.1(c) for further details).

##### Impairment of trade receivables

The Group applies the AASB 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. Expected credit losses are based on the difference between the contractual cashflows due in accordance with the contract and all the cashflows that the Group expects to receive.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled income and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

## Notes to the consolidated financial statements.

### 3.1 Trade receivables and other assets (continued)

The expected loss rates are based on the payment profiles of total transaction value (TTV) over a period of 24 months before 31 March 2025 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macro-economic factors affecting the ability of the customers to settle the receivables such as GDP, and the unemployment rate of the regions in which the customer operates, and accordingly adjusts the historical loss rates if there are material deteriorations to these macro-economic indicators identified.

The derived credit matrix does not include the impact of any one-off events that are deemed not to reflect the credit quality of the portfolio of customers on an ongoing basis (e.g. pandemics or unexpected liquidation of large customers) as these are specifically provided for on a case-by-case basis. The credit loss allowance is calculated by applying the Group credit matrix to the ageing of trade receivables as above.

Trade receivables and contract assets are written off when there is no reasonable expectation of recovery, for instance when the customer has been declared bankrupt, cannot be located or is unable to meet the agreed periodic payments under a payment plan with the Group.

The Group always recognises lifetime expected credit losses (ECL) for trade receivables and contract assets. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

The movement in the credit loss allowance was as follows:

|                                      | Year ended<br>31 March<br>2025<br>\$ m | Year ended<br>31 March<br>2024<br>\$ m |
|--------------------------------------|----------------------------------------|----------------------------------------|
| Opening credit allowance             | (2.3)                                  | (1.1)                                  |
| Utilisation/(increase) of provision  | (1.2)                                  | (1.1)                                  |
| Impact of FX translation             | -                                      | (0.1)                                  |
| <b>Closing credit loss allowance</b> | <b>(3.5)</b>                           | <b>(2.3)</b>                           |

In 2025, the Company has not written off any receivables (2024: \$nil).

#### Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. There have been no modifications to contractual cashflows during the current period.

The Group has adopted a policy of only dealing with parties considered to be creditworthy. The Group has in place strong credit management policies to minimise credit risk exposure. This includes strict credit approval process, delegation of authorities with respect to increases in limits requested, continuous monitoring of the financial health of customers, and use of cash deposits, bank guarantees and other credit enhancement measures. The Group reviews the recoverable amount of each trade debt on an individual basis at the end of the reporting period to ensure that adequate loss allowance is made for irrecoverable amounts. In this regard, the Directors of the Parent Company consider that the Group's credit risk is significantly reduced.

The Group's ten largest customers (by total transaction value) represent approximately 35% of total sales. No single customer represents more than 5% of the Group's TTV.

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The carrying amount of financial assets in the financial statements, net of any impairment losses and credit loss allowances, represents the Group's maximum exposure to credit risk. As at 31 March 2025, the Group's maximum exposure to credit risk without taking into account any collateral held or other credit enhancements, which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group arises from:

- The carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position
- The maximum amount the entity would have to pay if the financial guarantee is called upon, irrespective of the likelihood of the guarantee being exercised as disclosed in Note 5.12.

The Group's current credit risk grading framework comprises the following categories:

| Category             | Description                                                                                                                                                                        | Basis for recognising expected credit losses |
|----------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|
| Performing           | The counterparty has a low risk of default and does not have any past-due amounts                                                                                                  | Lifetime ECL – not credit-impaired           |
| Doubtful             | Amount is >180 days past due or there has been a significant increase in credit risk since initial recognition                                                                     | Lifetime ECL – not credit-impaired           |
| In default/Write-off | Amount is >365 days past due or there has been a significant increase in credit risk since initial recognition, with the exception of reciprocal balances for in default customers | Lifetime ECL – credit-impaired               |



## 3.2 Investment in financial assets

### Accounting policy

#### Financial instruments

Financial assets are recognised in the Group's statement of financial position when the group becomes a party to the contractual provisions of the instrument.

Financial assets are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial assets, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in profit or loss.

#### Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

#### Classification of financial assets

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

#### Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI are measured at FVTPL. Specifically:

- Investments in equity instruments, such as investment in equity linked financial assets held by the Company, are classified as at FVTPL, unless the Group designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.
- Debt instruments that do not meet the amortised cost criteria or the FVTOCI criteria are classified as at FVTPL. In addition, debt instruments that meet either the amortised cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (so called 'accounting mismatch') that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Group has not designated any debt instruments as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the 'other gains and losses' line item.

#### Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at FVTOCI, lease receivables, trade receivables and contract assets. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

|                                               | As at<br>31 March<br>2025<br>\$ m | As at<br>31 March<br>2024<br>\$ m |
|-----------------------------------------------|-----------------------------------|-----------------------------------|
| Equity linked financial assets <sup>(1)</sup> | 38.1                              | 43.3                              |
| <b>Investment in financial assets</b>         | <b>38.1</b>                       | <b>43.3</b>                       |

(1) In the prior year, the Group entered capital management initiatives with the intention to obtain economic exposure to the price and dividends of its Ordinary shares, up to a maximum of \$150 million. The investment provides a partial hedge in relation to the economic cost of any future liability management of the Convertible Notes (refer to Note 3.4). During the current year, an additional investment of \$19 million (equivalent of 2.5 million shares) was made.

In consideration of the Demerger of WJL, the third parties to the equity linked financial assets agreed to an adjustment to uplift the number of shares used in the calculation by 1 million. The outstanding exposure at 31 March 2025 was equivalent to 8.4 million shares (2024: 4.9 million) based on the share price at the respective reporting date. The movement in the fair value of the assets is recorded within Non-operating expenses, refer to Note 2.4 (b) for further details.

## Notes to the consolidated financial statements.

### 3.3 Trade payables and other liabilities

#### Accounting policy

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 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 amortised cost using the effective interest method.

Other payables and accruals primarily represent liabilities for services received.

|                                       | As at<br>31 March<br>2025<br>\$ m | Restated <sup>(1)</sup><br>As at<br>31 March<br>2024<br>\$ m |
|---------------------------------------|-----------------------------------|--------------------------------------------------------------|
| Trade payables <sup>(2)</sup>         | 517.2                             | 553.8                                                        |
| Accrued expenses                      | 17.4                              | 24.3                                                         |
| Other liabilities                     | 44.4                              | 21.1                                                         |
| <b>Total trade and other payables</b> | <b>579.0</b>                      | <b>599.2</b>                                                 |

(1) Comparative period includes balances relating to WJL.

(2) The trade payables balance has been restated as a result of restatements for payment errors, disputes, other write-offs and revision of accounting for supplier payables. Refer to Note 5.7 for further details.

### 3.4 Borrowings and finance costs

#### Accounting policy

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts.

Derivatives are recognised initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. Derivatives are not offset in the financial statements unless the Group has both a legally enforceable right and intention to offset. A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

#### (a) Breakdown of borrowings

|                                            | Terms         | Maturity   | 31 March 2025   |                     | 31 March 2024   |                     |
|--------------------------------------------|---------------|------------|-----------------|---------------------|-----------------|---------------------|
|                                            |               |            | Current<br>\$ m | Non-current<br>\$ m | Current<br>\$ m | Non-current<br>\$ m |
| Unsecured Convertible Notes <sup>(1)</sup> | Interest Only | April 2026 | -               | 236.5               | -               | 224.3               |
| <b>Convertible Notes</b>                   |               |            | -               | <b>236.5</b>        | -               | 224.3               |
| <b>Total borrowings</b>                    |               |            | -               | <b>236.5</b>        | -               | 224.3               |

(1) Refer to Note 3.4(b) for information on the Convertible Notes.

### 3.4 Borrowings and finance costs (continued)

#### (b) Convertible Notes

##### 2021 Convertible Notes

As a result of the Demerger, the conversion price of the Convertible Notes has been adjusted from \$6.35 to \$5.55 and did not have an impact on either the liability or equity component values of the recognised Convertible Notes, as it was determined to not be a substantial modification.

#### (c) Movement in borrowings

|                                                   | Opening<br>Balance<br>31 March<br>2024<br>\$ m | Repayments<br>\$ m | Remeasure-<br>ment<br>\$ m | Non-Cash<br>(Fair value,<br>FX and<br>amortisation)<br>\$ m | Closing<br>Balance<br>31 March<br>2025<br>\$ m |
|---------------------------------------------------|------------------------------------------------|--------------------|----------------------------|-------------------------------------------------------------|------------------------------------------------|
| <b>2025</b>                                       |                                                |                    |                            |                                                             |                                                |
| Unsecured Convertible Notes                       | 224.3                                          | (1.9)              | -                          | 14.1                                                        | 236.5                                          |
| <b>Total borrowings</b>                           | <b>224.3</b>                                   | <b>(1.9)</b>       | <b>-</b>                   | <b>14.1</b>                                                 | <b>236.5</b>                                   |
|                                                   |                                                |                    |                            |                                                             |                                                |
|                                                   | Opening<br>Balance<br>31 March<br>2023<br>\$ m | Repayments<br>\$ m | Remeasure-<br>ment<br>\$ m | Non-Cash<br>(Fair value,<br>FX and<br>amortisation)<br>\$ m | Closing<br>Balance<br>31 March<br>2024<br>\$ m |
| <b>2024</b>                                       |                                                |                    |                            |                                                             |                                                |
| Unsecured Convertible Notes                       | 236.6                                          | (1.9)              | (25.3)                     | 14.9                                                        | 224.3                                          |
| Capitalised debt costs                            | (1.3)                                          | -                  | -                          | 1.3                                                         | -                                              |
| <b>Related derivatives financial instruments:</b> |                                                |                    |                            |                                                             |                                                |
| - Interest rate swaps                             | 0.2                                            | -                  | -                          | (0.2)                                                       | -                                              |
| <b>Total borrowings</b>                           | <b>235.5</b>                                   | <b>(1.9)</b>       | <b>(25.3)</b>              | <b>16.0</b>                                                 | <b>224.3</b>                                   |

#### (d) Covenant compliance

The Group banking facilities are subject to market standard covenants of net leverage and interest cover ratios.

Web Travel Group Limited has complied with the financial covenants of its borrowing facilities during the 2025 and 2024 reporting periods.

#### (e) Net finance costs

|                                                                                                           | Year ended<br>31 March<br>2025<br>\$ m | Restated <sup>(1)</sup><br>Year ended<br>31 March<br>2024<br>\$ m |
|-----------------------------------------------------------------------------------------------------------|----------------------------------------|-------------------------------------------------------------------|
| Interest income                                                                                           | 12.2                                   | 12.7                                                              |
| <b>Total finance income</b>                                                                               | <b>12.2</b>                            | <b>12.7</b>                                                       |
| Bank interest                                                                                             | (0.7)                                  | (6.4)                                                             |
| Option premium expenses on hedging instruments <sup>(2)</sup>                                             | (12.2)                                 | (12.3)                                                            |
| Convertible Notes Interest - Coupon <sup>(3)</sup>                                                        | (1.9)                                  | (1.9)                                                             |
| Borrowing costs                                                                                           | (0.4)                                  | -                                                                 |
| Lease interest                                                                                            | (0.7)                                  | (0.7)                                                             |
| <b>Finance Costs before Convertible Notes Interest using effective interest rate</b>                      | <b>(15.9)</b>                          | <b>(21.3)</b>                                                     |
| Convertible Notes Interest - amortisation from discount value to par using effective interest rate method | (12.2)                                 | (13.0)                                                            |
| <b>Total finance costs</b>                                                                                | <b>(28.1)</b>                          | <b>(34.3)</b>                                                     |
| <b>Net finance costs</b>                                                                                  | <b>(15.9)</b>                          | <b>(21.6)</b>                                                     |

(1) Comparatives have been restated to reflect performance from continuing operations following the Demerger of WJL. Refer to Notes 1.1 and 5.8 for further details.

(2) This includes transaction costs on derivatives.

(3) Balance represents coupon interest of 0.75% per annum on \$250 million Convertible Notes, payable on a semi-annual basis.

## Notes to the consolidated financial statements.

### 3.5 Other liabilities

#### Accounting policy

Contract liabilities represent amounts received from third parties that are subsequently recognised as revenue in line with the performance obligations attached to the relevant contract.

Deferred revenue is a contract liability that typically relates to revenue received in advance for bookings and lump sum payments from suppliers. It represents revenue received in advance of the completion of the performance obligation under the contract. It is recognised when the consideration is received or is due (whichever is earlier).

Deferred revenue is released to the statement of profit or loss as the performance obligation is met.

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

#### (a) Total Other liabilities

|                                               | Notes   | As at<br>31 March<br>2025<br>\$ m | As at<br>31 March<br>2024 <sup>(1)</sup><br>\$ m |
|-----------------------------------------------|---------|-----------------------------------|--------------------------------------------------|
| <b>Current other liabilities</b>              |         |                                   |                                                  |
| Contract liabilities <sup>(2)</sup>           | 2.2 (c) | 49.9                              | 25.4                                             |
| Financial liabilities <sup>(3)</sup>          |         | -                                 | 11.4                                             |
| Current tax liabilities                       |         | 11.0                              | 10.3                                             |
| Customer advances and deposits <sup>(4)</sup> |         | 25.0                              | 15.8                                             |
| Provisions <sup>(5)</sup>                     |         | 5.6                               | 5.2                                              |
| Derivative financial instruments              | 5.6 (c) | 3.6                               | 1.3                                              |
| Lease liabilities                             | 4.3     | 3.3                               | 3.5                                              |
| Other current liabilities                     |         | 1.1                               | 0.7                                              |
| <b>Total current other liabilities</b>        |         | <b>99.5</b>                       | <b>73.6</b>                                      |
| <b>Non-current other liabilities</b>          |         |                                   |                                                  |
| Provisions <sup>(5)</sup>                     |         | 7.8                               | 5.4                                              |
| Lease liabilities                             | 4.3     | 6.7                               | 11.7                                             |
| <b>Total non-current other liabilities</b>    |         | <b>14.5</b>                       | <b>17.1</b>                                      |

(1) Comparative period includes balances relating to WJL.

(2) Contract liabilities in the current period consists primarily of deferred revenue.

(3) Financial liabilities comprise gift vouchers issued to customers and relates only to WJL. These gift vouchers have an expiry term of 3 years from issue date. As they can be utilised at any time all gift vouchers are classified as current liabilities.

(4) Client deposits comprise deposits from customers based on Company's risk management policies and does not include contract liabilities.

(5) Mainly comprises employee entitlements such as annual leave, long service leave and end of contract gratuities payable.

## 4. Non-current assets.

### 4.1 Intangible assets

#### Accounting policy

Intangible assets comprise goodwill, trademarks, capitalised development costs and other identifiable intangibles.

| Category                                          | Recognition and measurement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Amortisation                                                                                                                                                              |
|---------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Goodwill</b>                                   | Goodwill for the Group arises on business acquisitions and represents the difference between the total consideration paid and the fair value of the net assets acquired.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Goodwill is not amortised but is assessed for impairment on an annual basis, or more frequently if events or changes in circumstances indicate that it might be impaired. |
| <b>Trademarks</b>                                 | Trademarks for the Group arise on business combinations. Trademarks can have indefinite useful lives where there is no expiry and no foreseeable limit on the period of time over which these assets are expected to contribute to the cashflows of the Group.                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 3 years                                                                                                                                                                   |
| <b>Capitalised development – Booking platform</b> | Costs associated with maintaining software programs are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the group are recognised as intangible assets as capitalised development. Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads. The capitalised development intangible assets represent the Group's travel booking system and licences as well as additional distribution systems that enable customers to access this booking platform. Capitalised development is amortised on a straight-line basis. | Continuing operations:<br>Hotel platforms – 8 years<br>Discontinuing operations:<br>Flight platforms – 10 years                                                           |
| <b>Other identifiable intangibles</b>             | Other identifiable intangible assets arise on capitalised work-in-progress, business acquisitions and are comprised of supplier agreements and customer contracts/relationships.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Supplier agreements – 10 to 15 years<br>Customer contracts – 15 years                                                                                                     |
| <b>SaaS arrangements</b>                          | The Group expenses implementation, configuration and customisation costs incurred on Software as a Service (SaaS) arrangement where the Group has no ownership rights or control over the software code. Customisation costs where the Group has ownership rights over the software code continues to be capitalised and amortised over its useful life.                                                                                                                                                                                                                                                                                                                                                                                | Expected life of contract                                                                                                                                                 |



## Notes to the consolidated financial statements.

### 4.1 Intangible assets (continued)

The value of the intangible assets of the Group are as follows:

|                                         | Goodwill<br>\$ m | Trademarks<br>\$ m | Capitalised<br>development<br>\$ m | Other<br>\$ m | Total<br>\$ m |
|-----------------------------------------|------------------|--------------------|------------------------------------|---------------|---------------|
| <b>At 1 April 2024</b>                  |                  |                    |                                    |               |               |
| Cost                                    | 540.8            | 24.9               | 257.7                              | 244.8         | 1,068.2       |
| Accumulated amortisation and impairment | -                | (24.0)             | (161.8)                            | (91.8)        | (277.6)       |
| <b>Net book amount</b>                  | <b>540.8</b>     | <b>0.9</b>         | <b>95.9</b>                        | <b>153.0</b>  | <b>790.6</b>  |
| Additions                               | -                | -                  | 22.0                               | 14.5          | 36.5          |
| Impairment                              | (10.6)           | -                  | -                                  | -             | (10.6)        |
| Transfer on Demerger                    | (17.3)           | -                  | (47.2)                             | (7.4)         | (71.9)        |
| Transfer to held for sale               | -                | -                  | -                                  | (4.7)         | (4.7)         |
| Amortisation charge                     | -                | -                  | (18.2)                             | (14.2)        | (32.4)        |
| Exchange differences                    | 16.2             | -                  | 5.6                                | 2.3           | 24.1          |
| <b>Closing net book amount</b>          | <b>529.1</b>     | <b>0.9</b>         | <b>58.1</b>                        | <b>143.5</b>  | <b>731.6</b>  |
| <b>At 31 March 2025</b>                 |                  |                    |                                    |               |               |
| Cost                                    | 539.7            | 24.9               | 238.1                              | 249.6         | 1,052.3       |
| Accumulated amortisation and impairment | (10.6)           | (24.0)             | (180.0)                            | (106.1)       | (320.7)       |
| <b>Net book amount</b>                  | <b>529.1</b>     | <b>0.9</b>         | <b>58.1</b>                        | <b>143.5</b>  | <b>731.6</b>  |

|                                         | Goodwill<br>\$ m | Trademarks<br>\$ m | Capitalised<br>development<br>\$ m | Other<br>\$ m | Total<br>\$ m |
|-----------------------------------------|------------------|--------------------|------------------------------------|---------------|---------------|
| <b>At 1 April 2023</b>                  |                  |                    |                                    |               |               |
| Cost                                    | 559.1            | 24.9               | 224.5                              | 230.1         | 1,038.6       |
| Accumulated amortisation and impairment | -                | (24.0)             | (136.4)                            | (75.7)        | (236.1)       |
| <b>Net book amount</b>                  | <b>559.1</b>     | <b>0.9</b>         | <b>88.1</b>                        | <b>154.4</b>  | <b>802.5</b>  |
| Additions                               | -                | -                  | 28.8                               | 8.1           | 36.9          |
| Impairment                              | (28.3)           | -                  | -                                  | -             | (28.3)        |
| Amortisation charge                     | -                | -                  | (22.7)                             | (14.6)        | (37.3)        |
| Exchange differences                    | 10.0             | -                  | 1.7                                | 5.1           | 16.8          |
| <b>Closing net book amount</b>          | <b>540.8</b>     | <b>0.9</b>         | <b>95.9</b>                        | <b>153.0</b>  | <b>790.6</b>  |
| <b>At 31 March 2024</b>                 |                  |                    |                                    |               |               |
| Cost                                    | 540.8            | 24.9               | 257.7                              | 244.8         | 1,068.2       |
| Accumulated amortisation and impairment | -                | (24.0)             | (161.8)                            | (91.8)        | (277.6)       |
| <b>Net book amount</b>                  | <b>540.8</b>     | <b>0.9</b>         | <b>95.9</b>                        | <b>153.0</b>  | <b>790.6</b>  |

## 4.1 Intangible assets (continued)

### Impairment tests for intangible assets

Goodwill is monitored by management at a consolidated Group level. Subsequent to the Demerger, the Group has identified Business to Business Travel (B2B Travel) to be its only operating segment, refer to Note 2.1 for further details.

During the year, the Group has tested the intangible assets inclusive of goodwill for impairment. Other intangible assets, such as trademarks, customer contracts and supplier agreements have been tested for impairment at the CGU level as they do not generate separately identifiable independent cashflows.

The summary of the carrying amount of intangible assets subject to impairment testing is shown below:

|                                            | As at<br>31 March<br>2025<br>\$ m | As at<br>31 March<br>2024 <sup>(1)</sup><br>\$ m |
|--------------------------------------------|-----------------------------------|--------------------------------------------------|
| Carrying amount of goodwill                | 529.1                             | 540.8                                            |
| Carrying amount of other intangible assets | 202.5                             | 249.8                                            |
|                                            | 731.6                             | 790.6                                            |

(1) Comparative period includes balances relating to WJL.

The recoverable amount of the cash-generating unit is determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period.

Detailed monthly projections were performed for the next year-ending 31 March 2026 and are derived from board approved budgets.

The following are the key assumptions applied in calculating the recoverable amount:

|                                                        |       |
|--------------------------------------------------------|-------|
| Key assumptions used for value-in-use calculations     |       |
| Year 2-5 CAGR growth in budgeted EBITDA <sup>(1)</sup> | 10.1% |
| Terminal growth rate                                   | 2.0%  |
| Tax rate                                               | 17.0% |
| Post tax discount rate                                 | 11.5% |

(1) Year 2-5 represents FY27-FY30.

There are no reasonable possible changes in assumptions that would result in impairment in B2B Travel CGU.

During the year, an impairment charge of \$6.1 million has been recognised on the investment of TripNinja as a result of the Demerger (see Note 5.8 (e) for further details). The Group identified a further \$4.5 million impairment on the goodwill relating to DMC operations which is now classified as held for sale (see Note 5.9 for further details).

Other than the impairment charges recognised above during the reporting period, no additional impairment was required.

## Notes to the consolidated financial statements.

### 4.2 Property, plant and equipment

#### Accounting policy

Property, plant and equipment (PPE) of the Group comprises land and buildings, office equipment, furniture & fittings, leasehold improvements, computer equipment and assets under construction.

Each class of property, plant and equipment is carried at historical cost less accumulated depreciation and impairment losses.

The depreciation rate used for each class of depreciable asset is:

|                                                |                    |
|------------------------------------------------|--------------------|
| Buildings                                      | 50 years           |
| Office furniture and equipment                 | 5 to 8 years       |
| IT hardware and software                       | 5 years            |
| Right-of-use assets and leasehold improvements | Over term of lease |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

The Group's property, plant and equipment are as follows:

|                                         | Land and<br>Building<br>\$ m | IT<br>Equipment<br>\$ m | Right of<br>Use Asset<br>\$ m | Other<br>PPE<br>\$ m | Total<br>\$ m |
|-----------------------------------------|------------------------------|-------------------------|-------------------------------|----------------------|---------------|
| <b>At 1 April 2024</b>                  |                              |                         |                               |                      |               |
| Cost                                    | 7.5                          | 8.4                     | 28.2                          | 18.1                 | 62.2          |
| Accumulated depreciation and impairment | (1.2)                        | (4.6)                   | (14.6)                        | (12.9)               | (33.3)        |
| <b>Net book amount</b>                  | <b>6.3</b>                   | <b>3.8</b>              | <b>13.6</b>                   | <b>5.2</b>           | <b>28.9</b>   |
| Additions                               | -                            | -                       | 2.1                           | 0.6                  | 2.7           |
| Transfer on Demerger                    | -                            | (0.6)                   | (1.1)                         | (0.4)                | (2.1)         |
| Modification <sup>(1)</sup>             | -                            | -                       | (2.9)                         | -                    | (2.9)         |
| Impairment <sup>(2)</sup>               | -                            | -                       | (1.4)                         | -                    | (1.4)         |
| Depreciation charge                     | (0.1)                        | (1.6)                   | (3.3)                         | (0.5)                | (5.5)         |
| Exchange differences                    | 0.2                          | 0.6                     | 0.1                           | (0.5)                | 0.4           |
| <b>Closing net book amount</b>          | <b>6.4</b>                   | <b>2.2</b>              | <b>7.1</b>                    | <b>4.4</b>           | <b>20.1</b>   |
| <b>At 31 March 2025</b>                 |                              |                         |                               |                      |               |
| Cost                                    | 7.7                          | 8.4                     | 26.4                          | 17.8                 | 60.3          |
| Accumulated depreciation and impairment | (1.3)                        | (6.2)                   | (19.3)                        | (13.4)               | (40.2)        |
| <b>Net book amount</b>                  | <b>6.4</b>                   | <b>2.2</b>              | <b>7.1</b>                    | <b>4.4</b>           | <b>20.1</b>   |

(1) During the year, as a result of a change in circumstances, the Group determined that it would not extend the lease term as provided under the lease agreement for its London premises, and as such it accounted for it as a modification of right of use asset and related lease liability, in accordance with AASB 16. Refer to Note 4.3 for further details on the modification to the lease liability.

(2) Due to the aforementioned change in circumstances, management considered that an indicator of impairment existed regarding the residual right-of-use asset. As such, an impairment charge was recorded, refer to Note 2.4 (c) for further details.

|                                | Land and<br>Building<br>\$ m | IT<br>Equipment<br>\$ m | Right of<br>Use Asset<br>\$ m | Other<br>PPE<br>\$ m | Total<br>\$ m |
|--------------------------------|------------------------------|-------------------------|-------------------------------|----------------------|---------------|
| <b>At 1 April 2023</b>         |                              |                         |                               |                      |               |
| Cost                           | 7.3                          | 5.1                     | 15.1                          | 14.9                 | 42.4          |
| Accumulated depreciation       | (1.0)                        | (1.6)                   | (10.5)                        | (11.5)               | (24.6)        |
| <b>Net book amount</b>         | <b>6.3</b>                   | <b>3.5</b>              | <b>4.6</b>                    | <b>3.4</b>           | <b>17.8</b>   |
| Additions                      | -                            | 1.3                     | 13.4                          | 3.2                  | 17.9          |
| Depreciation charge            | (0.1)                        | (2.6)                   | (4.1)                         | (1.4)                | (8.2)         |
| Exchange differences           | 0.1                          | 1.6                     | (0.3)                         | -                    | 1.4           |
| <b>Closing net book amount</b> | <b>6.3</b>                   | <b>3.8</b>              | <b>13.6</b>                   | <b>5.2</b>           | <b>28.9</b>   |
| <b>At 31 March 2024</b>        |                              |                         |                               |                      |               |
| Cost                           | 7.5                          | 8.4                     | 28.2                          | 18.1                 | 62.2          |
| Accumulated depreciation       | (1.2)                        | (4.6)                   | (14.6)                        | (12.9)               | (33.3)        |
| <b>Net book amount</b>         | <b>6.3</b>                   | <b>3.8</b>              | <b>13.6</b>                   | <b>5.2</b>           | <b>28.9</b>   |

## 4.3 Leases

### Accounting policy

The Group assesses whether a contract is, or contains, a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

The incremental borrowing rate depends on the term, currency and start date of the lease and is determined based on a series of inputs including: the risk-free rate based on government bond rates; a country-specific risk adjustment; a credit risk adjustment based on bond yields; and an entity-specific adjustment when the risk profile of the entity that enters into the lease is different to that of the Group and the lease does not benefit from a guarantee from the Group.

Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payments that are based on an index or a rate
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate; or
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used); or
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under AASB 137. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the right-of-use asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The Group applies AASB 136 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in Note 4.2.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "Other expenses" in Note 2.4(a).

As a practical expedient, AASB 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has not used this practical expedient. For contracts that contain a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group leases various offices. Rental contracts are typically made for fixed periods of 3 to 5 years but may have extension options, with optionality used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

## Notes to the consolidated financial statements.

### 4.3 Leases (continued)

Leases are recognised as a right-of-use lease asset and a corresponding lease liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use lease asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

During the year, as a result of a change in circumstances, the Group determined that it would not extend the lease term as provided under the lease agreement for its London premises, and as such it accounted for it as a modification of right of use asset and related lease liability, in accordance with AASB 16. Refer to Note 4.2 for further details on the modification to the right-of-use asset.

|                           | Notes   | Year ended<br>31 March<br>2025<br>\$ m | Year ended<br>31 March<br>2024 <sup>(1)</sup><br>\$ m |
|---------------------------|---------|----------------------------------------|-------------------------------------------------------|
| Right-of-use lease assets | 4.2     | 7.1                                    | 13.6                                                  |
| Lease liabilities         |         |                                        |                                                       |
| - Current                 | 3.5 (a) | 3.3                                    | 3.5                                                   |
| - Non-current             | 3.5 (a) | 6.7                                    | 11.7                                                  |

(1) Comparative period includes balances relating to WJL, refer to Note 5.8.

### Reconciliation of financing cashflows

| 31 March 2025                  | Opening<br>Balance<br>\$ m | Interest<br>\$ m | Payments<br>\$ m | Additions<br>\$ m | Modifica-<br>tions<br>\$ m | Transfers <sup>(1)</sup><br>\$ m | FX<br>\$ m | Closing<br>Balance<br>\$ m |
|--------------------------------|----------------------------|------------------|------------------|-------------------|----------------------------|----------------------------------|------------|----------------------------|
| Current lease liabilities      | 3.5                        | 0.7              | (4.0)            | 2.1               | 0.6                        | -                                | 0.4        | 3.3                        |
| Non-current lease liabilities  | 11.7                       | -                | -                | -                 | (3.3)                      | (1.7)                            | -          | 6.7                        |
| <b>Total lease liabilities</b> | <b>15.2</b>                | <b>0.7</b>       | <b>(4.0)</b>     | <b>2.1</b>        | <b>(2.7)</b>               | <b>(1.7)</b>                     | <b>0.4</b> | <b>10.0</b>                |

| 31 March 2024                  | Opening<br>Balance<br>\$ m | Interest<br>\$ m | Payments<br>\$ m | Additions<br>\$ m | Modifica-<br>tions<br>\$ m | Transfers<br>\$ m | FX<br>\$ m   | Closing<br>Balance<br>\$ m |
|--------------------------------|----------------------------|------------------|------------------|-------------------|----------------------------|-------------------|--------------|----------------------------|
| Current lease liabilities      | 2.4                        | 0.7              | (3.9)            | 4.4               | -                          | -                 | (0.1)        | 3.5                        |
| Non-current lease liabilities  | 2.7                        | -                | -                | 9.0               | -                          | -                 | -            | 11.7                       |
| <b>Total lease liabilities</b> | <b>5.1</b>                 | <b>0.7</b>       | <b>(3.9)</b>     | <b>13.4</b>       | <b>-</b>                   | <b>-</b>          | <b>(0.1)</b> | <b>15.2</b>                |

(1) During the year, lease liabilities amounting to \$1.2 million were transferred on the Demerger of WJL and \$0.5 million to balances held for sale. For further details, refer to Notes 5.8 and 5.9, respectively.



## 5. Other disclosures.

### 5.1 Issued Capital

|                              | As at 31 March       |                      | As at 31 March |                |
|------------------------------|----------------------|----------------------|----------------|----------------|
|                              | 2025                 | 2024                 | 2025           | 2024           |
|                              | No of shares<br>(‘m) | No of shares<br>(‘m) | \$ m           | \$ m           |
| Ordinary shares – fully paid | 361.3                | 387.5                | 812.6          | 1,066.7        |
| <b>Total issued capital</b>  | <b>361.3</b>         | <b>387.5</b>         | <b>812.6</b>   | <b>1,066.7</b> |

#### (a) Movements in issued capital

|                                           | As at 31 March       |                      | As at 31 March |                |
|-------------------------------------------|----------------------|----------------------|----------------|----------------|
|                                           | 2025                 | 2024                 | 2025           | 2024           |
|                                           | No of shares<br>(‘m) | No of shares<br>(‘m) | \$ m           | \$ m           |
| <b>Opening balance</b>                    | <b>387.5</b>         | <b>382.7</b>         | <b>1,066.7</b> | <b>1,050.1</b> |
| Issue of shares under share based payment | 5.0                  | 4.8                  | 19.1           | 16.6           |
| Capital reduction as part of the Demerger | -                    | -                    | (123.2)        | -              |
| Share buyback                             | (31.2)               | -                    | (150.0)        | -              |
| <b>Closing Balance</b>                    | <b>361.3</b>         | <b>387.5</b>         | <b>812.6</b>   | <b>1,066.7</b> |

The total number of ordinary shares outstanding at the end of the period was 361,340,678 (2024: 387,477,154).

#### (b) Share buyback

During the year ended 31 March 2025, the Group completed on-market buybacks totalling the \$150 million, which was announced on 27 November 2024. The Group purchased 31.2 million ordinary shares on issue at the average price of \$4.81.

### 5.2 Share based payments reserve

|                                                                  | \$ m        |
|------------------------------------------------------------------|-------------|
| <b>At 1 April 2024</b>                                           | <b>19.2</b> |
| Credit to equity on settled share based payments                 | 5.0         |
| Issue of shares under share based payment                        | (11.4)      |
| Share based payment expense settlement modification              | (2.7)       |
| Tax on shared based payment expenses for continuing operations   | 1.7         |
| Tax on shared based payment expenses for discontinued operations | (1.7)       |
| <b>At 31 March 2025</b>                                          | <b>10.1</b> |

## Notes to the consolidated financial statements.

### 5.3 Subsidiaries

The Group's subsidiaries as at 31 March 2025 are set out below. Unless otherwise stated, they are 100% owned, have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group.

#### Australia

- Rez Group Pty Ltd<sup>(1)</sup>
- Web Travel Group Australia Pty Ltd<sup>(1)</sup>

#### United Arab Emirates

- Destinations of the World DMCC
- Destinations of the World Travel and Tourism LLC
- DOTW KSA Limited<sup>(2)</sup>
- DOTW Kuwait Limited<sup>(2)</sup>
- Umrah Holidays International FZ-LLC
- WebBeds FZ LLC

#### United Kingdom

- Fyrkant Ltd
- Sunhotels Ltd
- Totalstay Limited
- WebBeds Group (Holdings) Limited (formerly known as JAC Group (Holdings) Limited)
- WebBeds Limited
- WebBeds UK Services Limited (formerly known as JAC Travel Limited)

#### Other countries

- Bico Trip Co. Ltd
- Busy Bee SL
- Destinations of the World Holding Establishment
- Destinations of the World Istanbul Sehayat Ve Turizm Anonim Sirketi
- Destinations of the World (Malaysia) Sdn. Bhd
- Destinations of the World Saudi Arabia for Tourism LLC<sup>(2)</sup>
- Destinations of the World (Subcontinent) Private Limited
- Destinations of the World (Thailand) Co., Limited<sup>(2)</sup>
- Dominica de Turismo (Domitur) SRL
- DOTW Holdings Limited
- DOTW Kuwait for Hotels, Real Estate and Healthcare Centres Reservations WLL<sup>(2)</sup>
- JAC Travel Information Consulting (Beijing) Company Limited
- Shanghai Meihao Information Technology Co., Ltd<sup>(2)</sup>
- Sunhotels Mundo S.L.U
- Travel Tech SRL
- Umrah Holidays Travel & Tourism
- WebBeds Americas (formerly known as JAC Travel Inc)
- WebBeds APAC Pte Ltd (formerly known as Fit Ruums Pte Ltd)
- WebBeds Egypt for Management Services LLC<sup>(2)</sup>
- WebBeds Holding Co Limited
- WebBeds Italy S.R.L
- WebBeds Japan KK (formerly known as Bico T.S. Japan Co Ltd)
- WebBeds LLC
- WebBeds Services HK Limited
- WebBeds Services Inc (formerly known as DOTW Shared Services Inc.)
- WebBeds Services SRL
- WebBeds Travel & Tourism
- Webjet International Limited

(1) Member of the Australian tax-consolidated Group.

(2) The Group does not hold 100% share capital of these entities. However, based on terms of agreements under which these entities were established, the Group receives substantially all of the returns related to their operations and net assets and has the current ability to direct these entities' activities that most significantly affect these returns.

## 5.4 Parent entity financial information

The financial information for the parent entity has been prepared on the same basis as the consolidated financial statements.

The individual financial statements for the parent entity show the following aggregate amounts:

|                                      | As at<br>31 March<br>2025<br>\$ m | As at<br>31 March<br>2024 <sup>(1)</sup><br>\$ m |
|--------------------------------------|-----------------------------------|--------------------------------------------------|
| <b>Balance sheet</b>                 |                                   |                                                  |
| Current assets                       | 24.3                              | 149.1                                            |
| Non-current assets                   | 818.8                             | 930.0                                            |
| <b>Total assets</b>                  | <b>843.1</b>                      | <b>1,079.1</b>                                   |
| Current liabilities                  | 1.5                               | 37.2                                             |
| Non-current liabilities              | 204.6                             | 98.5                                             |
| <b>Total liabilities</b>             | <b>206.1</b>                      | <b>135.7</b>                                     |
| <b>Net assets</b>                    | <b>637.0</b>                      | <b>943.4</b>                                     |
| <b>Equity</b>                        |                                   |                                                  |
| Issued capital                       | 812.7                             | 1,066.7                                          |
| Reserves                             | (4.0)                             | 41.2                                             |
| Accumulated losses                   | (171.7)                           | (164.5)                                          |
| <b>Total equity</b>                  | <b>637.0</b>                      | <b>943.4</b>                                     |
| Net Loss for the year <sup>(2)</sup> | (7.2)                             | (95.7)                                           |
| <b>Total comprehensive loss</b>      | <b>(7.2)</b>                      | <b>(95.7)</b>                                    |

(1) Comparative period includes balances relating to WJL.

(2) FY25 net loss excludes gain on demerger. Refer to Note 5.8 (e).

### Guarantees entered into by the parent entity

The parent entity, along with other associated subsidiaries, have collectively given financial guarantees for unsecured banking facilities granted to the Group as disclosed in Note 5.12.

### Contingent liabilities of the parent entity

The parent entity did not have any contingent liabilities as at 31 March 2025 or 31 March 2024.

## Notes to the consolidated financial statements.

### 5.5 Taxation

#### Accounting policy

The income tax expense or benefit for the period is the tax payable on the current period's taxable income using the applicable income tax rate for each jurisdiction adjusted for changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge or credit is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to positions in which applicable tax regulations may be subject to interpretation. The Group recognises provisions, where appropriate, on the basis of amounts expected to be paid to the relevant tax authorities.

Deferred income tax is provided in full using the liability method and based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not recognised if it arises from the initial recognition of an asset or liability in a transaction, other than a business combination, and at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities arising from temporary differences between the carrying amount and tax bases of investments in foreign operations are not recognised where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Web Travel Group Limited and its wholly-owned Australian entities are part of a Tax Consolidated Group (TCG). As a consequence, these entities are taxed as a single entity and the deferred tax assets and liabilities of these entities are offset against each other in the consolidated financial statements.

Following the implementation of the Demerger, Webjet Group Limited and its Australian subsidiaries exited from the TCG on 30 September 2024. Historic tax losses generated by the TCG will remain with the TCG and will not be transferred to Webjet Group Limited or any of its Australian wholly owned subsidiaries. Tax losses accumulated up until the implementation date were de-recognised as the TCG was no longer able to support recoverability of the losses against future Australian profits. The de-recognition of the tax losses has been recognised in gain on demerger in 1H25.

Current and deferred tax balances are 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 this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

#### Critical accounting judgements and key sources of estimation uncertainty

The Group operates across many tax jurisdictions and complies with local tax laws and its transfer pricing policies with respect to its cross-border operations. Application of tax laws can be complex and requires judgement to assess risk and estimate outcomes, particularly in relation to significant transactions and the Group's cross-border operations and transactions. These judgements are subject to risk and uncertainty, hence there is a possibility that changes in circumstances or tax laws will alter expectations, which may impact the amount of tax assets and tax liabilities, including deferred tax, recognised on the balance sheet. Given the inherent uncertainty in assessing tax outcomes of the Group in future periods, there may be adjustments that have a material impact on the Group's result in a particular period.

The Group's current tax provision of \$11.8 million predominantly relates to management's assessment of the amount of tax payable on open tax positions where the liabilities remain to be agreed with local tax authorities. Uncertain tax items for which a provision of \$1.3 million has been included, relate to the interpretation of tax legislation regarding digital transactions. Due to the uncertainty associated with this tax item, there is a possibility that, on conclusion of open tax matters at a future date, the final outcome may differ. Whilst a range of outcomes is reasonably possible, it is not anticipated that the actual liability will differ materially from the existing provision.

## 5.5 Taxation (continued)

### (a) Income tax expense

|                                               | Year ended<br>31 March<br>2025<br>\$ m | Restated <sup>(1)</sup><br>Year ended<br>31 March<br>2024<br>\$ m |
|-----------------------------------------------|----------------------------------------|-------------------------------------------------------------------|
| <b>Current tax</b>                            |                                        |                                                                   |
| Current year tax (benefit)/expense            | (1.7)                                  | 5.3                                                               |
| Adjustment for current tax of prior periods   | (0.1)                                  | 1.3                                                               |
| <b>Total current tax (benefit)/expense</b>    | <b>(1.8)</b>                           | <b>6.6</b>                                                        |
| <b>Deferred tax</b>                           |                                        |                                                                   |
| Current year deferred tax expense             | 1.2                                    | 15.4                                                              |
| Adjustments for deferred tax of prior periods | 0.6                                    | 0.5                                                               |
| <b>Total deferred tax expense</b>             | <b>1.8</b>                             | <b>15.9</b>                                                       |
| <b>Income tax expense</b>                     | <b>-</b>                               | <b>22.5</b>                                                       |

(1) Comparatives have been restated to reflect expenses from continuing operations following the Demerger of WJL. Refer to Notes 1.1 and 5.7 for further details.

### (b) Numerical reconciliation of income tax benefit to prima facie tax payable

|                                                                                            | Year ended<br>31 March<br>2025<br>\$ m | Restated <sup>(1)</sup><br>Year ended<br>31 March<br>2024<br>\$ m |
|--------------------------------------------------------------------------------------------|----------------------------------------|-------------------------------------------------------------------|
| Profit from continuing operations before income tax expense                                | 11.1                                   | 101.1                                                             |
| <b>Tax at the Australian tax rate of 30.0% (2024: 30.0%)</b>                               | <b>3.3</b>                             | <b>30.3</b>                                                       |
| Effect of income/expenses that are not assessable/deductible in determining taxable profit |                                        |                                                                   |
| - Impairment of DMC assets                                                                 | 0.1                                    | -                                                                 |
| - Equity hedge instrument                                                                  | 4.5                                    | -                                                                 |
| - Other                                                                                    | 0.2                                    | 6.3                                                               |
| Difference in overseas tax rates <sup>(2)</sup>                                            | (12.9)                                 | (20.9)                                                            |
| Prior periods adjustments                                                                  | 0.5                                    | (2.8)                                                             |
| Impact of change in tax rates on deferred tax balances                                     | -                                      | 9.7                                                               |
| Derecognise non-recoverable assets                                                         | 2.9                                    | -                                                                 |
| Other                                                                                      | 1.4                                    | (0.1)                                                             |
| <b>Income tax expense</b>                                                                  | <b>-</b>                               | <b>22.5</b>                                                       |

(1) Comparatives have been restated to reflect expenses from continuing operations following the Demerger of WJL. Refer to Notes 1.1 and 5.7 for further details.

(2) This comprises of \$6.9 million of difference in overseas tax rates and a further \$6 million relating to tax impacts of the restatements. The payment errors, disputes and accounting for supplier payable restatement amount were allocated across the group through the Group's transfer pricing mechanism during the current period, resulting in the associated tax benefit of \$6.0 million being recognised in the current year. Refer to Note 5.7.1 for the total impact of the restatements.

## Notes to the consolidated financial statements.

### 5.5 Taxation (continued)

#### (c) Movements in deferred tax assets

|                                      | Intangible<br>assets<br>\$ m | Tax<br>losses<br>\$ m | Convertible<br>Notes/<br>Derivatives<br>\$ m | Cash<br>incentive fee<br>on Bond<br>\$ m | Future tax<br>deduction on<br>share based<br>payments<br>\$ m | Other<br>\$ m | Total<br>\$ m |
|--------------------------------------|------------------------------|-----------------------|----------------------------------------------|------------------------------------------|---------------------------------------------------------------|---------------|---------------|
| <b>At 1 April 2023</b>               | (2.4)                        | 37.7                  | (3.8)                                        | 6.0                                      | -                                                             | (0.8)         | 36.7          |
| (Charged)/credited                   |                              |                       |                                              |                                          |                                                               |               |               |
| - to profit or loss                  | (3.9)                        | (2.4)                 | (3.7)                                        | (2.0)                                    | (3.2)                                                         | 1.5           | (13.7)        |
| - directly to equity                 | -                            | -                     | -                                            | -                                        | 7.4                                                           | 0.2           | 7.6           |
| - under/over provision               | -                            | 2.0                   | -                                            | -                                        | 2.6                                                           | -             | 4.6           |
| - other                              | -                            | (8.3)                 | -                                            | -                                        | -                                                             | 0.2           | (8.1)         |
| <b>At 31 March 2024</b>              | (6.3)                        | 29.0                  | (7.5)                                        | 4.0                                      | 6.8                                                           | 1.1           | 27.1          |
| (Charged)/credited                   |                              |                       |                                              |                                          |                                                               |               |               |
| - discontinued operations            | 6.3                          | (2.3)                 | -                                            | -                                        | (1.0)                                                         | (2.4)         | 0.6           |
| - to profit or loss                  | -                            | 13.6                  | 3.6                                          | (2.0)                                    | (6.6)                                                         | 3.5           | 12.1          |
| - directly to equity                 | -                            | -                     | -                                            | -                                        | 1.7                                                           | 0.7           | 2.4           |
| - under/over provision               | -                            | (0.6)                 | -                                            | -                                        | -                                                             | -             | (0.6)         |
| - demerger gain                      | -                            | (16.9)                | -                                            | -                                        | -                                                             | -             | (16.9)        |
| - derecognise non-recoverable assets | -                            | (2.5)                 | -                                            | -                                        | -                                                             | (0.4)         | (2.9)         |
| - utilisation of tax losses          | -                            | (6.0)                 | -                                            | -                                        | -                                                             | -             | (6.0)         |
| - exchange differences               | -                            | 0.4                   | -                                            | -                                        | -                                                             | -             | 0.4           |
| <b>At 31 March 2025</b>              | -                            | 14.7                  | (3.9)                                        | 2.0                                      | 0.9                                                           | 2.5           | 16.2          |

In applying judgement in recognising deferred tax assets, all available information has been assessed, including five-year future business profit projections. As at 31 March 2025, the Group has recognised a deferred tax asset of \$14.7 million in relation to unused tax losses. It is expected that these tax losses will be utilised by future taxable profits derived by the Group, taking into account the reversal of existing taxable temporary differences and trading profits in the relevant jurisdictions to which the tax losses relate.

Unrecognised deferred tax assets include \$64.4 million of gross tax losses and \$1.5 million of other deductible temporary differences attributable to the Australian Tax Consolidated Group (TCG). These assets have not been recognised as they are not expected to be recoverable against future taxable profits.

#### (d) Movements in deferred tax liabilities

|                           | Intangible<br>assets<br>\$ m | Total<br>\$ m |
|---------------------------|------------------------------|---------------|
| <b>At 1 April 2023</b>    | 12.4                         | 12.4          |
| Credited                  |                              |               |
| - to profit or loss       | 4.0                          | 4.0           |
| - under/over provision    | 4.0                          | 4.0           |
| - other                   | 0.5                          | 0.5           |
| <b>At 31 March 2024</b>   | 20.9                         | 20.9          |
| Credited                  |                              |               |
| - to profit or loss       | (3.5)                        | (3.5)         |
| - exchange rate movements | 0.7                          | 0.7           |
| <b>At 31 March 2025</b>   | 18.1                         | 18.1          |



## 5.5 Taxation (continued)

### (e) Relevance of tax consolidation to the Group

The company and its wholly-owned Australian resident entities formed a TCG with effect from 1 July 2007 and are therefore taxed as a single entity from that date. The head entity of the TCG is Web Travel Group Limited. The members of the TCG are identified in Note 5.3.

The tax expense/benefit, deferred tax liabilities and deferred tax assets arising from temporary differences of the members of the TCG are recognised in the separate financial statements of the members of the TCG using the 'separate taxpayer within Group' approach.

Current tax liabilities and assets and deferred tax assets relating to carried forward tax losses and relevant tax credits of the members of the TCG are recognised by Web Travel Group Limited (as the head entity of the TCG).

Following the implementation of the Demerger, Webjet Group Limited and its Australian subsidiaries exited from the TCG on 30 September 2024. Historic tax losses generated by the TCG will remain with the TCG and will not be transferred to Webjet Group Limited or any of its Australian wholly owned subsidiaries. Tax losses accumulated up until the implementation date were de-recognised as the TCG was no longer able to support recoverability of the losses against future Australian profits. The de-recognition of the tax losses has been recognised in Gain on demerger (refer to Note 5.8)

### (f) Nature of tax funding arrangements and tax sharing agreements

Entities within the TCG have entered into a tax funding arrangement and a tax sharing agreement with the head entity, Web Travel Group Limited. Under the terms of the tax funding arrangement, Web Travel Group Limited and each of the entities in the TCG have agreed to make a tax equivalent payment to or from the head entity, based on the current tax liability or current tax asset of the entity.

The tax sharing agreement entered into between members of the TCG provides for the determination of the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations or if an entity should leave the TCG. The effect of the tax sharing agreement is that each member's liability for tax payable by the TCG, is limited to the amount payable to the head entity under the tax funding arrangement.

## Notes to the consolidated financial statements.

### 5.6 Financial risk management

The Group's risk management is based on policies approved by the Board of Directors. Group finance identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The Board provides written principles for overall risk management, and review and approved policies covering specific areas, such as foreign exchange risk, interest rates and the use of derivative financial instruments.

#### (a) Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from 2024.

The capital structure of the Group consists of net debt and equity of the Group.

Debt is defined by the Group as convertible instruments and lease liabilities (excluding derivatives, contingent consideration, and financial guarantee contracts). Net cash/debt is defined as debt after deducting cash and cash equivalents (including cash and bank balances in a disposal group held for sale). Equity includes capital, reserves, retained earnings, and non-controlling interests.

The Group is not subject to any externally imposed capital requirements.

The Group has a capital risk and investment policy to provide guidance for its capital requirements. The policy is reviewed annually to take into consideration the Group's changing risk and short- and long-term funding needs. The Group's debt and capital includes ordinary share capital, and financial liabilities supported by financial assets.

As a result, the Group has significant cash reserves and is well placed to capture the significant B2B market opportunity. The Group's investment policy ensures that the organisation maximises its return from funds invested while adopting a very conservative approach to risk and also ensuring sufficient working capital is maintained.

During the reporting period, the Group completed on-market share buybacks. Refer to Note 5.1 (b) for further details.

| Net cash                                             | Notes   | As at<br>31 March<br>2025<br>\$ m | As at<br>31 March <sup>(1)</sup><br>2024<br>\$ m |
|------------------------------------------------------|---------|-----------------------------------|--------------------------------------------------|
| Cash at bank and on hand (excluding restricted cash) | 2.8 (a) | 363.6                             | 587.2                                            |
| Financial investments                                | 3.2     | 38.1                              | 43.3                                             |
|                                                      |         | 401.7                             | 630.5                                            |
| Less:                                                |         |                                   |                                                  |
| – Borrowings                                         | 3.4 (a) | 236.5                             | 224.3                                            |
|                                                      |         | 236.5                             | 224.3                                            |
| <b>Net cash</b>                                      |         | <b>165.2</b>                      | <b>406.2</b>                                     |

| Gearing ratio        | As at<br>31 March<br>2025<br>\$ m | Restated <sup>(2)</sup><br>As at<br>31 March<br>2024<br>\$ m |
|----------------------|-----------------------------------|--------------------------------------------------------------|
| Equity               | 575.1                             | 861.8                                                        |
| <b>Gearing ratio</b> | <b>41.1%</b>                      | <b>26.0%</b>                                                 |

(1) Comparative period includes balances relating to WJL.

(2) Equity as at 31 March 2024 has been restated as a result of restatements for payment errors, disputes, other write-offs, revision of accounting for supplier payables and provision for variable consideration. Refer to Note 5.7 for further details.

As a result of the Demerger, the 31 March 2025 balances include only the WebBeds (B2B business) whereas the 31 March 2024 balances include both the B2B and B2C businesses (Webjet OTA, Cars & Motorhomes (formerly GoSee) and Trip Ninja).

## 5.6 Financial risk management (continued)

### (b) Classification of financial instruments

|                                                                      | Notes   | As at<br>31 March<br>2025<br>\$ m | Restated <sup>(1)</sup><br>As at<br>31 March<br>2024<br>\$ m |
|----------------------------------------------------------------------|---------|-----------------------------------|--------------------------------------------------------------|
| <b>Financial assets</b>                                              |         |                                   |                                                              |
| Loans and receivables                                                | 3.1     | 335.5                             | 264.9                                                        |
| Cash and cash equivalents                                            | 2.8     | 363.6                             | 630.1                                                        |
| <b>Financial liabilities</b>                                         |         |                                   |                                                              |
| Debt at amortised cost                                               | 3.4 (a) | 236.5                             | 224.3                                                        |
| Lease liabilities                                                    | 4.3     | 10.0                              | 15.2                                                         |
| <b>Financial liabilities – at fair value through profit and loss</b> |         |                                   |                                                              |
| Derivatives                                                          | 3.5 (a) | 3.6                               | 1.3                                                          |

(1) Comparative period includes balances relating to WJL and has been restated for the adjustment for provision for variable consideration (see Note 5.7.1(c) for further details).

### (c) Derivatives

The Group enters into derivative financial instruments to manage its exposure to movement in interest rates and foreign exchange rates, including foreign exchange forward contracts and interest rate swaps, in accordance with the Group's financial risk management policies. The Group has the following derivative financial instruments at reporting date:

|                                                                      | Notes   | Year ended<br>31 March<br>2025<br>\$ m | Year ended<br>31 March<br>2024<br>\$ m |
|----------------------------------------------------------------------|---------|----------------------------------------|----------------------------------------|
| <b>Non-current assets</b>                                            |         |                                        |                                        |
| Equity linked financial assets <sup>(1)</sup>                        | 3.2     | 38.1                                   | 43.3                                   |
| <b>Current liabilities</b>                                           |         |                                        |                                        |
| Forward foreign exchange contracts – cash flow hedges <sup>(2)</sup> | 3.5 (a) | 3.6                                    | 1.3                                    |

The Group does not enter into any derivative contracts for trading. Derivative instruments are used to hedge against cashflow and translation risk as described below. Derivatives are classified as Level 2 in the fair value hierarchy.

#### (1) Equity linked financial assets

The Group has undertaken Capital Management Initiatives by way of equity linked financial assets, with the intention to obtain economic exposure to the price and dividends of its ordinary shares, up to a maximum of \$150 million. Refer to Note 3.2 for further details.

#### (2) Forward exchange contracts

The Group enters into forward foreign exchange contracts to manage its foreign exchange rate risk on trading activities. These contracts are carried at fair value with changes in fair values recognised in equity through the cash flow hedge reserve, to the extent the hedge is effective. Any hedge ineffectiveness are recognised in profit and loss.

### (d) Market risk

#### (i) Foreign exchange risk

Foreign currency risk mainly arises from the Group's transactions with foreign customers and foreign suppliers in various foreign currencies. The B2B operations offer customers and suppliers a wide range of invoicing currencies, of which the Euro, United States Dollar, British Pound, United Arab Emirates Dirham are the most common. The Group's risk management policy is to hedge the net foreign currency risk arising from trading activities and uses forward exchange contracts for material currency pair exposures to hedge against currency fluctuation.

The Group also faces translation risk with movement in the Australian Dollar and the Euro impacting EBITDA. This risk is managed by hedging with foreign exchange options to protect EBITDA.

#### (ii) Interest rate risk

The Group's interest rate risk arises mainly from its borrowings at floating interest rates and cash and cash equivalents. The Group manages interest rate risk from borrowings by entering interest rate swaps to mitigate the risk of rising interest rates.

As at 31 March 2025, the Group had cash and cash equivalents of \$363.6 million (2024: \$630.1 million). The average interest rate on all deposits was 3.08% (2024: 3.04%). Profit or loss is sensitive to higher/lower interest income from cash and cash equivalents as a result of changes in interest rates. If interest rates were to increase or decrease by 0.25%, the impact to profit and loss would be an increase or decrease to interest revenue of \$1.0 million (2024: \$1.3 million).

## Notes to the consolidated financial statements.

### 5.6 Financial risk management (continued)

#### (iii) Equity price risk

The Group is exposed to equity price risks arising from equity linked financial assets.

The Group invested in equity linked financial assets to obtain economic exposure to the price and dividends of its ordinary shares, up to a maximum of \$150 million. The investment provides a partial hedge in relation to the economic cost of any future liability management of the Notes, as described in Note 3.4(b). The related exposure at 31 March 2024 was equivalent to 4.9 million shares. Mark-to-market non-cash gain on the equity linked financial assets are taken to non-operating (income)/expenses in the profit or loss statement, refer to Note 3.4(b).

If equity prices had been 1% higher/lower, net profit for the year ended 31 March 2025 would have increased/decreased by \$0.4 million (2024: \$0.4 million) as a result of the changes in fair value of the equity linked financial assets.

#### (e) Liquidity risk

The Group manages liquidity risk by maintaining adequate reserves and banking facilities continuously monitoring the forecast and actual cashflows and matching the maturity profile of financial assets and liabilities.

In March 2021, the Group launched the issue of \$250 million AUD Convertible Notes due 2026 (the "Notes"). These were successfully priced in April 2021 with a coupon of 0.75% per annum, payable on a semi-annual basis. The notes mature on 12 April 2026, are unsubordinated and unsecured, and are listed on the Singapore Exchange. Refer to Note 3.4(b) for further details.

#### (i) Financing arrangements

The Group had access to the following undrawn borrowing facilities at the end of the reporting period:

|                                          | Year ended<br>31 March<br>2025<br>\$ m | Year ended<br>31 March<br>2024<br>\$ m |
|------------------------------------------|----------------------------------------|----------------------------------------|
| <b>Undrawn revolving credit facility</b> | <b>57.2</b>                            | <b>116.6</b>                           |

Refer to Note 5.13 for details on the movements to the undrawn borrowing facilities post reporting date.

#### (f) Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for (a) all non-derivative financial liabilities, and (b) net settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

|                                          | Notes   | Less than<br>1 year<br>\$ m | 1 to 2<br>years<br>\$ m | 2 to 5<br>years<br>\$ m | 5+<br>years<br>\$ m | Total<br>contractual<br>cash flows<br>\$ m | Carrying<br>amount<br>\$ m |
|------------------------------------------|---------|-----------------------------|-------------------------|-------------------------|---------------------|--------------------------------------------|----------------------------|
| <b>31 March 2025</b>                     |         |                             |                         |                         |                     |                                            |                            |
| Trade payables                           | 3.3     | 579.0                       | -                       | -                       | -                   | 579.0                                      | 579.0                      |
| Customer advances and deposits           | 3.5 (a) | 25.0                        | -                       | -                       | -                   | 25.0                                       | 25.0                       |
| Lease liabilities                        | 4.3     | 3.9                         | 3.0                     | 3.6                     | 0.9                 | 11.4                                       | 10.0                       |
| Borrowings <sup>(1)</sup>                | 3.4 (a) | 1.9                         | -                       | -                       | -                   | 1.9                                        | 236.5                      |
| <b>Total non-derivatives</b>             |         | <b>609.8</b>                | <b>3.0</b>              | <b>3.6</b>              | <b>0.9</b>          | <b>617.3</b>                               | <b>850.4</b>               |
| Derivatives                              | 3.5 (a) | 3.6                         | -                       | -                       | -                   | 3.6                                        | 3.6                        |
| <b>Total financial liabilities</b>       |         | <b>613.4</b>                | <b>3.0</b>              | <b>3.6</b>              | <b>0.9</b>          | <b>620.9</b>                               | <b>854.0</b>               |
|                                          |         |                             |                         |                         |                     |                                            |                            |
| <b>31 March 2024<sup>(2)</sup></b>       |         |                             |                         |                         |                     |                                            |                            |
| Trade payables (restated) <sup>(3)</sup> | 3.3     | 599.2                       | -                       | -                       | -                   | 599.2                                      | 599.2                      |
| Customer advances and deposits           | 3.5 (a) | 15.8                        | -                       | -                       | -                   | 15.8                                       | 15.8                       |
| Lease liabilities                        | 4.3     | 4.2                         | 3.9                     | 5.0                     | 4.5                 | 17.6                                       | 15.2                       |
| Borrowings <sup>(1)</sup>                | 3.4 (a) | 1.9                         | 1.9                     | -                       | -                   | 3.8                                        | 224.3                      |
| <b>Total non-derivatives</b>             |         | <b>621.1</b>                | <b>5.8</b>              | <b>5.0</b>              | <b>4.5</b>          | <b>636.4</b>                               | <b>854.5</b>               |
| Derivatives                              | 3.5 (a) | 1.3                         | -                       | -                       | -                   | 1.3                                        | 1.3                        |
| <b>Total financial liabilities</b>       |         | <b>622.4</b>                | <b>5.8</b>              | <b>5.0</b>              | <b>4.5</b>          | <b>637.7</b>                               | <b>855.8</b>               |

(1) Includes the \$250 million Convertible Notes. Assumption is that the Notes would be settled into shares, therefore only the coupon payments are included as contractual cash outflows. Estimated future cash flows were revised during the year ended 31 March 2024 as the associated put option was not exercised. Refer to Note 3.4(b) for further details.

(2) Comparative period includes balances relating to WJL.

(3) The trade payables balance has been restated as a result of restatements for payment errors, disputes, other write-offs and revision of accounting for supplier payables. Refer to Note 5.7 for further details.

## 5.7 Restatement of comparatives

### 5.7.1 (a) Payment errors, disputes and other write-offs

The Group implemented a new Enterprise Reporting Platform (ERP) system in the B2B business commencing in FY21 with multiple iterations of implementation through FY24, replacing the business' legacy ERPs and enhancing a more automated control environment compared to the historical control environment which included predominantly manual controls. In FY25, with the implementation of further automation in the supplier payment process, historical errors were identified within debit balances in trade payables and other balance sheet accounts:

- a) during the implementation of the new ERP system in FY24, management experienced a down time which resulted in disputed payments related to FY24 that could not be identified and raised with the suppliers within the established timeframes and therefore resulted in a loss of amounts that would have otherwise been claimed. These claims were not able to be submitted during the required processing timelines and have been corrected by increasing other non-operating expenses by \$2.9 million before tax, with a related tax benefit of \$0.3 million restated as part of the half-year ended 30 September 2024 (1H25) reporting.
- b) there were debit balances migrated from legacy ERPs that related to payment errors (including overpayments) and ledger reconciliation errors from FY23 and prior periods. The total amount of payment and other errors recognised as debits on the FY23 Statement of Financial Position was \$28.8 million at average historical exchange rates. The related impact of the adjustment was to increase total supplier costs before tax (which are recognised within revenue pursuant to the Group's accounting as agent) by \$28.8 million and trade and other payables by \$29.7 million, with a residual impact included within the foreign currency translation reserve. These FY23 amounts were restated as part of the 1H25 reporting. No Deferred Tax Assets was recognised at 1 April 2023.

The impact of the restated balances in 1H25 of the previously reported FY24 Statement of Financial Position was to increase trade payables and other liabilities by \$33.1 million, increase accumulated losses by \$31.4 million, increase deferred tax assets by \$0.3 million and reduce reserves (foreign currency translation reserve) by \$1.4 million.

The impact of the restatement was a preliminary assessment made as part of the half-year reporting. Upon completion of its assessment in 2H25, management has identified a further \$7.1 million impact of non-recoverable debit balances in trade and other payables impacting FY23 and prior periods. During 2H25, management has reassessed the tax position for these prior period amounts and has determined it appropriate to recognise related tax implications arising from the transfer pricing mechanism in place between various subsidiaries within the Group in the current period following the estimation of taxable income for the year ended 31 March 2025 and the consideration of independent taxation advice received within the period. Management has therefore further restated (reversed) the 1H25 reporting of tax benefits recorded amounting to \$0.3 million in FY24 relating to the restatement of payment errors, disputes and other write-offs as these amounts are now recognised as tax benefits in the year ended 31 March 2025 in accordance with the transfer pricing mechanisms applied within the Group. In total, tax benefits of \$6.0 million in respect of these prior period restatements have been recognised in the current year, refer to Note 5.5 (b).

The impact of the further restatement in 2H25 of the previously reported FY23 balances was to increase trade payables and other liabilities by a further \$7.1 million to a restatement of \$36.8 million, increase accumulated losses by a further \$7.0 million to a restatement of \$35.8 million and decrease reserves (foreign currency translation reserve) by a further \$0.1 million to a restatement of \$1.0 million at 31 March 2023.

The impact of the further restatement in 2H25 of the previously reported FY24 balances was to increase trade payables and other liabilities by a further \$7.2 million to a restatement of \$40.3 million, increase accumulated losses by a further \$7.4 million to a restatement of \$38.7 million, decrease reserves (foreign currency translation reserve) by a further \$0.2 million to a restatement of \$1.6 million and reduce income tax benefit by \$0.3 million to a restatement of nil at 31 March 2024.

### 5.7.1 (b) Revision of accounting for supplier payables

During the year, the Group has changed its accounting for amounts payable to hotel suppliers which has a consequential impact on the timing of revenue recognition. The Group operates a business to business (B2B) travel business, WebBeds, selling and buying accommodation and ground travel services. WebBeds sources hotel inventory from travel suppliers and connects, aggregates and merchandises that content on its platform, the WebBeds Marketplace, to a global network of travel buyers (distribution partners) who sell to the travelling public. The WebBeds Marketplace is an online intermediary platform through which WebBeds sources and offers hotel rooms. The Group considers that it acts as agent in the provision of the hotel accommodation as it does not at any point control the room inventory before it is made available to the end guest, nor does it have any latitude in the pricing provided by the distribution partners to the end guest. The Group earns booking commission revenue which is recognised when a successful booking is completed which is on check-in for hotel bookings. Depending on the specific arrangements in place the Group's revenue is either determined as a percentage of booking value or as the gross booking value less amounts payable to the supplier.

For transactions where the Group recognises revenue as the net amount of gross booking value less amounts payable to the supplier, the Group recognises accruals to the hotel suppliers on guest check-in as this is the point in time at which the Group's obligations to pay the hotel suppliers arise in accordance with the Group's standard terms and conditions and is the date at which the Group recognises revenue on a point in time basis as set out in our accounting policy (refer to Note 2.2). It is customary in the industry, and it is the Group's past experience, that not all amounts that have been accrued for guest check-ins are claimed by accommodation suppliers and/or amounts claimed are different to amounts that have been accrued. The Group's historical practice has been to apply AASB 137 Provisions, Contingent Liabilities and Contingent Asset to the timing of the derecognition of amounts accrued to hotel room suppliers using an estimate driven model supported by historical data which has resulted in the Group derecognising amounts that the Group believes it is probable that the Group will not pay in advance of the contractual expiry date of these liabilities. The Group has recognised these unclaimed amounts and differences as a reduction to net revenue in the period in which it is recognised. Determining the rate of these unclaimed amounts and differences has required a significant amount of estimation and historically the Group has compared estimated rates to actual rates on a half-yearly basis.

## Notes to the consolidated financial statements.

### 5.7 Restatement of comparatives (continued)

In the current financial reporting period, the Group has reviewed the timing of derecognition of hotel supplier accruals and liabilities. The Group has determined that the terms of the contractual arrangements that the Group has in place with these suppliers are such that the Group should be accounting for such accruals and liabilities in accordance with AASB 9 Financial Instruments. The Group has concluded that in accordance with AASB 9 Financial Instruments that its obligation to these hotel suppliers does not expire until the earlier of contractual expiry date where the contract specifies such a date or such date that the relevant jurisdictional legislation prescribes. Contractual expiry dates are generally between three to twelve months with contracts typically specifying that all supplier claims must be made within six months of guest check-in date. The Group has therefore changed its accounting policy to recognise these supplier unclaimed amounts and differences only on derecognition of the supplier accrual and/or trade payable and the Group derecognises supplier accruals and/or trade payables on the earlier of contractual expiry date where the contract specifies such a date or in the absence of an enforceable contractual expiry date when the legislation in the relevant jurisdiction permits. Given the terms of the Groups' contractual arrangements, this means that generally the Group will derecognise hotel supplier liabilities on the earlier of payment, contractual expiry (which for contractual arrangements is typically six months) or legal expiry of the obligation.

The Group's accounting policy for revenue recognition is set out in Note 2.2. This accounting policy is effective for all financial reporting periods presented, being the year ended 31 March 2025 and the year ended 31 March 2024. The financial report for the year ended 31 March 2025 has been presented on this basis, and the financial report for the year ended 31 March 2024 has been restated as set out in Note 5.7.2 below to reflect the impact of this change in accounting policy for the year ended 31 March 2024 and prior years. With the exception of the timing of the derecognition of supplier payables and accruals there has been no change in our accounting policy for revenue. As set out in Note 2.2, there is significant judgement in the determination of an appropriate accounting policy for these supplier unclaimed amounts and differences.

The impact of the restated balances in 1H25 of the previously reported FY23 Statement of Financial Position was to increase trade payables and other liabilities by \$32.8 million and increase accumulated losses by \$32.8 million.

The impact of the restated balances in 1H25 of the previously reported FY24 Statement of Financial Position was to increase trade payables and other liabilities by \$35.2 million, increase accumulated losses by \$34.4 million, increase deferred tax assets by \$0.1 million, reduce other current liabilities by \$0.1 million and reduce reserves (foreign currency translation reserve) by \$0.7 million.

The impact of the restated balances in 1H25 of the previously reported FY24 Statement of Profit or Loss and Other Comprehensive Income was to reduce revenue by \$1.8 million and reduce income tax expense by \$0.2 million.

During 2H25, management has reassessed the tax position for these prior period amounts and has determined it appropriate to recognise related tax implications arising from the transfer pricing mechanism in place between various subsidiaries within the Group in the current period following the estimation of taxable income for the year ended 31 March 2025 and the consideration of independent taxation advice received within the period. Management has therefore further restated (reversed) the previously reported 1H25 tax benefits of \$0.2 million recorded in FY24 relating to the restatement of revision of accounting for supplier payables as these amounts are now recognised as tax benefits in the year ended 31 March 2025 in accordance with the transfer pricing mechanisms applied within the Group. In total tax benefits of \$6.0 million in respect of these prior period restatements have been recognised in the current year, refer to Note 5.5(b). As a result of the reversal of the previously reported 1H25 tax benefits of \$0.2 million, this further restatement resulted an increase to accumulated losses from \$34.4 million to \$34.6 million.

#### 5.7.1 (c) Provision for variable consideration

During the year, the Group identified an error in prior years in relation to the accounting for variable consideration under AASB 15 Revenue from Contracts with Customers where price variations in respect of refunds and/or discounts and other price concessions made to customers arising from invoicing disputes were not recognised on a timely basis. The Group has estimated that revenue recognised for the year ended 31 March 2023 and prior years was overstated by \$3.4 million. The impact on revenue recognised for the year ended 31 March 2024 was insignificant. Trade receivables at 31 March 2023 and 31 March 2024 were overstated by \$3.4 million. The related impact of the adjustment was to increase accumulated losses by \$3.3 million, decrease trade receivables by \$3.4 million and decrease reserves (foreign currency translation reserve) by \$0.1 million.

#### 5.7.1 (d) Summary of total impacts

The total impacts of the restatements at 5.7.1 (a), 5.7.1 (b) and 5.7.1 (c) on the previously reported Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 March 2024 was to reduce revenue by \$1.8 million and increase other non-operating expenses by \$2.9 million.

The total impacts of the restatements on the Statement of Financial Position as at 31 March 2023 were to decrease trade and other receivables by \$3.4 million, increase trade payables and other liabilities by \$69.6 million, increase accumulated losses by \$71.9 million and reduce reserves (foreign currency translation reserve) by \$1.1 million. The total impacts of the restatements on the Statement of Financial Position as at 31 March 2024 was to decrease trade and other receivables by \$3.4 million, increase trade payables and other liabilities by \$75.6 million, increase accumulated losses by \$76.6 million and reduce reserves (foreign currency translation reserve) by \$2.4 million.



## 5.7 Restatement of comparatives (continued)

### 5.7.2 Restatement impacts

The impact of the restatements on the comparative information is set out on the following pages:

#### 5.7.2 (a) Consolidated Statement of profit or loss and other comprehensive income

|                                                                           | Previously<br>Reported                 | Prior period<br>Restatement <sup>(1)</sup> | Prior period<br>Restatement <sup>(2)</sup> | Restated<br>Total                      |
|---------------------------------------------------------------------------|----------------------------------------|--------------------------------------------|--------------------------------------------|----------------------------------------|
|                                                                           | Year ended<br>31 March<br>2024<br>\$ m | Year ended<br>31 March<br>2024<br>\$ m     | Year ended<br>31 March<br>2024<br>\$ m     | Year ended<br>31 March<br>2024<br>\$ m |
| Revenue from customers                                                    | 471.3                                  | -                                          | (1.8)                                      | 469.5                                  |
| Other income                                                              | 0.2                                    | -                                          | -                                          | 0.2                                    |
|                                                                           | <b>471.5</b>                           | <b>-</b>                                   | <b>(1.8)</b>                               | <b>469.7</b>                           |
| Employee benefit expenses                                                 | (158.4)                                | -                                          | -                                          | (158.4)                                |
| Operating expenses                                                        | (130.8)                                | -                                          | -                                          | (130.8)                                |
| Other non-operating expenses                                              | 9.5                                    | (2.9)                                      | -                                          | 6.6                                    |
| Impairment expense                                                        | (38.8)                                 | -                                          | -                                          | (38.8)                                 |
| Share of net loss of equity accounted investees                           | (0.9)                                  | -                                          | -                                          | (0.9)                                  |
| <b>Profit before interest, tax, depreciation and amortisation</b>         | <b>152.1</b>                           | <b>(2.9)</b>                               | <b>(1.8)</b>                               | <b>147.4</b>                           |
| Interest income                                                           | 15.9                                   | -                                          | -                                          | 15.9                                   |
| Finance costs                                                             | (39.1)                                 | -                                          | -                                          | (39.1)                                 |
| Gain on remeasurement of Convertible Notes                                | 25.3                                   | -                                          | -                                          | 25.3                                   |
| Depreciation and amortisation                                             | (45.5)                                 | -                                          | -                                          | (45.5)                                 |
| <b>Profit before income tax</b>                                           | <b>108.7</b>                           | <b>(2.9)</b>                               | <b>(1.8)</b>                               | <b>104.0</b>                           |
| Income tax expense <sup>(3)</sup>                                         | (36.0)                                 | -                                          | -                                          | (36.0)                                 |
| <b>Net profit after tax</b>                                               | <b>72.7</b>                            | <b>(2.9)</b>                               | <b>(1.8)</b>                               | <b>68.0</b>                            |
| <b>Other comprehensive income</b>                                         |                                        |                                            |                                            |                                        |
| <i>Items that may be reclassified subsequently to profit or loss</i>      |                                        |                                            |                                            |                                        |
| - Exchange difference on translating foreign operations                   | 12.3                                   | (0.6)                                      | (0.7)                                      | 11.0                                   |
| <i>Items that have been subsequently reclassified to profit or loss</i>   |                                        |                                            |                                            |                                        |
| - Cash flow hedges recycled to profit or loss                             | 0.5                                    | -                                          | -                                          | 0.5                                    |
| <i>Items that will not be subsequently reclassified to profit or loss</i> |                                        |                                            |                                            |                                        |
| - Income tax benefit relating to share based payments                     | 7.4                                    | -                                          | -                                          | 7.4                                    |
| <b>Other comprehensive income for the period, net of income tax</b>       | <b>20.2</b>                            | <b>(0.6)</b>                               | <b>(0.7)</b>                               | <b>18.9</b>                            |
| <b>Total comprehensive income for the period</b>                          | <b>92.9</b>                            | <b>(3.5)</b>                               | <b>(2.5)</b>                               | <b>86.9</b>                            |

(1) Disputed payment write-offs

(2) Revision of accounting for supplier payables

(3) Following 1H25, the income tax impact was distributed through the FY25 transfer pricing mechanism in place between various subsidiaries within the Group.

## Notes to the consolidated financial statements.

### 5.7 Restatement of comparatives (continued)

#### 5.7.2 (a) Consolidated Statement of profit or loss and other comprehensive income (continued)

|                                                                                       | Previously<br>Reported                               | Adjustments <sup>(1,2)</sup>                         | Restated                                             |
|---------------------------------------------------------------------------------------|------------------------------------------------------|------------------------------------------------------|------------------------------------------------------|
|                                                                                       | Year ended<br>31 March<br>2024<br>Cents<br>per share | Year ended<br>31 March<br>2024<br>Cents<br>per share | Year ended<br>31 March<br>2024<br>Cents<br>per share |
| <b>Earnings/(loss) per share attributable to equity holders of the parent entity:</b> |                                                      |                                                      |                                                      |
| Basic                                                                                 | 18.9                                                 | (1.2)                                                | 17.7                                                 |
| Diluted                                                                               | 17.2                                                 | (1.1)                                                | 16.1                                                 |
| (1) Disputed payment write-offs                                                       |                                                      |                                                      |                                                      |
| (2) Revision of accounting for supplier payables                                      |                                                      |                                                      |                                                      |
|                                                                                       | Restated<br>Total <sup>(2)</sup>                     | Discontinued<br>Operations <sup>(1)</sup>            | Restated<br>Continuing<br>Operations <sup>(2)</sup>  |
|                                                                                       | Year ended<br>31 March<br>2024<br>\$ m               | Year ended<br>31 March<br>2024<br>\$ m               | Year ended<br>31 March<br>2024<br>\$ m               |
| <b>Continuing operations</b>                                                          |                                                      |                                                      |                                                      |
| Revenue from customers                                                                | 469.5                                                | (149.5)                                              | 320.0                                                |
| Other income                                                                          | 0.2                                                  | (0.2)                                                | -                                                    |
|                                                                                       | <b>469.7</b>                                         | <b>(149.7)</b>                                       | <b>320.0</b>                                         |
| Employee benefit expenses                                                             | (158.4)                                              | 49.2                                                 | (109.2)                                              |
| Operating expenses                                                                    | (130.8)                                              | 60.7                                                 | (70.1)                                               |
| Other non-operating expenses                                                          | 6.6                                                  | -                                                    | 6.6                                                  |
| Impairment expense                                                                    | (38.8)                                               | 28.3                                                 | (10.5)                                               |
| Share of net loss of equity accounted investees                                       | (0.9)                                                | -                                                    | (0.9)                                                |
| <b>Profit before interest, tax, depreciation and amortisation</b>                     | <b>147.4</b>                                         | <b>(11.5)</b>                                        | <b>135.9</b>                                         |
| Interest income                                                                       | 15.9                                                 | (3.2)                                                | 12.7                                                 |
| Finance costs                                                                         | (39.1)                                               | 4.8                                                  | (34.3)                                               |
| Gain on remeasurement of convertible notes                                            | 25.3                                                 | -                                                    | 25.3                                                 |
| Depreciation and amortisation                                                         | (45.5)                                               | 7.0                                                  | (38.5)                                               |
| <b>Profit before income tax</b>                                                       | <b>104.0</b>                                         | <b>(2.9)</b>                                         | <b>101.1</b>                                         |
| Income tax expense                                                                    | (36.0)                                               | 13.5                                                 | (22.5)                                               |
| <b>Net profit after tax</b>                                                           | <b>68.0</b>                                          | <b>10.6</b>                                          | <b>78.6</b>                                          |
| Other comprehensive income                                                            |                                                      |                                                      |                                                      |
| <i>Items that may be reclassified subsequently to profit or loss</i>                  |                                                      |                                                      |                                                      |
| - Exchange difference on translating foreign operations                               | 11.0                                                 | 0.3                                                  | 11.3                                                 |
| <i>Items that have been subsequently reclassified to profit or loss</i>               |                                                      |                                                      |                                                      |
| - Cash flow hedges recycled to profit or loss                                         | 0.5                                                  | -                                                    | 0.5                                                  |
| <i>Items that will not be subsequently reclassified to profit or loss</i>             |                                                      |                                                      |                                                      |
| - Income tax benefit relating to share based payments                                 | 7.4                                                  | (0.5)                                                | 6.9                                                  |
| <b>Other comprehensive income for the period, net of income tax</b>                   | <b>18.9</b>                                          | <b>(0.2)</b>                                         | <b>18.7</b>                                          |
| <b>Total comprehensive income for the period</b>                                      | <b>86.9</b>                                          | <b>10.4</b>                                          | <b>97.3</b>                                          |
|                                                                                       | Cents<br>per share                                   | Cents<br>per share                                   | Cents<br>per share                                   |
| <b>Earnings per share attributable to equity holders:</b>                             |                                                      |                                                      |                                                      |
| Basic                                                                                 | 17.7                                                 | (2.7)                                                | 20.4                                                 |
| Diluted                                                                               | 16.1                                                 | (2.5)                                                | 18.6                                                 |

(1) Discontinued operations - restatement of prior year comparatives in accordance with AASB 5, refer to Note 5.8 for details.

(2) Includes restatements for disputed payment write-offs and revision of accounting for supplier payables totalling \$4.7 million before tax. Refer to Notes 1.1, 5.7 and 5.8 for further details.

## 5.7 Restatement of comparatives (continued)

### 5.7.2 (b) Consolidated Statement of financial position

|                                      | Previously<br>Reported            | Prior period<br>Restatement <sup>(1)</sup> | Prior period<br>Restatement <sup>(2)</sup> | Prior period<br>Restatement <sup>(3)</sup> | Restated<br>Total                 |
|--------------------------------------|-----------------------------------|--------------------------------------------|--------------------------------------------|--------------------------------------------|-----------------------------------|
|                                      | As at<br>31 March<br>2023<br>\$ m | As at<br>31 March<br>2023<br>\$ m          | As at<br>31 March<br>2023<br>\$ m          | As at<br>31 March<br>2023<br>\$ m          | As at<br>31 March<br>2023<br>\$ m |
| <b>Current assets</b>                |                                   |                                            |                                            |                                            |                                   |
| Trade receivables and other assets   | 205.0                             | -                                          | -                                          | (3.4)                                      | 201.6                             |
| <b>Total current assets</b>          | <b>718.9</b>                      | <b>-</b>                                   | <b>-</b>                                   | <b>(3.4)</b>                               | <b>715.5</b>                      |
| <b>Total assets</b>                  | <b>1,588.2</b>                    | <b>-</b>                                   | <b>-</b>                                   | <b>(3.4)</b>                               | <b>1,584.8</b>                    |
| <b>Current liabilities</b>           |                                   |                                            |                                            |                                            |                                   |
| Trade payables and other liabilities | 433.7                             | 36.8                                       | 32.8                                       | -                                          | 503.3                             |
| <b>Total current liabilities</b>     | <b>500.9</b>                      | <b>36.8</b>                                | <b>32.8</b>                                | <b>-</b>                                   | <b>570.5</b>                      |
| <b>Total liabilities</b>             | <b>754.0</b>                      | <b>36.8</b>                                | <b>32.8</b>                                | <b>-</b>                                   | <b>823.6</b>                      |
| <b>Net assets</b>                    | <b>834.2</b>                      | <b>(36.8)</b>                              | <b>(32.8)</b>                              | <b>(3.4)</b>                               | <b>761.2</b>                      |
| <b>Equity</b>                        |                                   |                                            |                                            |                                            |                                   |
| Issued capital                       | 1,050.1                           | -                                          | -                                          | -                                          | 1,050.1                           |
| Reserves                             | 39.6                              | (1.0)                                      | -                                          | (0.1)                                      | 38.5                              |
| Accumulated losses                   | (255.5)                           | (35.8)                                     | (32.8)                                     | (3.3)                                      | (327.4)                           |
| <b>Total equity</b>                  | <b>834.2</b>                      | <b>(36.8)</b>                              | <b>(32.8)</b>                              | <b>(3.4)</b>                               | <b>761.2</b>                      |
|                                      |                                   |                                            |                                            |                                            |                                   |
|                                      | Previously<br>Reported            | Prior period<br>Restatement <sup>(1)</sup> | Prior period<br>Restatement <sup>(2)</sup> | Prior period<br>Restatement <sup>(3)</sup> | Restated<br>Total                 |
|                                      | As at<br>31 March<br>2024<br>\$ m | As at<br>31 March<br>2024<br>\$ m          | As at<br>31 March<br>2024<br>\$ m          | As at<br>31 March<br>2024<br>\$ m          | As at<br>31 March<br>2024<br>\$ m |
| <b>Current assets</b>                |                                   |                                            |                                            |                                            |                                   |
| Trade receivables and other assets   | 280.0                             | -                                          | -                                          | (3.4)                                      | 276.6                             |
| <b>Total current assets</b>          | <b>953.4</b>                      | <b>-</b>                                   | <b>-</b>                                   | <b>(3.4)</b>                               | <b>950.0</b>                      |
| <b>Total assets</b>                  | <b>1,800.3</b>                    | <b>-</b>                                   | <b>-</b>                                   | <b>(3.4)</b>                               | <b>1,796.9</b>                    |
| <b>Current liabilities</b>           |                                   |                                            |                                            |                                            |                                   |
| Trade payables and other liabilities | 523.6                             | 40.3                                       | 35.3                                       | -                                          | 599.2                             |
| <b>Total current liabilities</b>     | <b>597.2</b>                      | <b>40.3</b>                                | <b>35.3</b>                                | <b>-</b>                                   | <b>672.8</b>                      |
| <b>Total liabilities</b>             | <b>859.5</b>                      | <b>40.3</b>                                | <b>35.3</b>                                | <b>-</b>                                   | <b>935.1</b>                      |
| <b>Net assets</b>                    | <b>940.8</b>                      | <b>(40.3)</b>                              | <b>(35.3)</b>                              | <b>(3.4)</b>                               | <b>861.8</b>                      |
| <b>Equity</b>                        |                                   |                                            |                                            |                                            |                                   |
| Issued capital                       | 1,066.7                           | -                                          | -                                          | -                                          | 1,066.7                           |
| Reserves                             | 77.5                              | (1.6)                                      | (0.7)                                      | (0.1)                                      | 75.1                              |
| Accumulated losses                   | (203.4)                           | (38.7)                                     | (34.6)                                     | (3.3)                                      | (280.0)                           |
| <b>Total equity</b>                  | <b>940.8</b>                      | <b>(40.3)</b>                              | <b>(35.3)</b>                              | <b>(3.4)</b>                               | <b>861.8</b>                      |

(1) Payment errors, disputes and other write-offs.

(2) Revision of accounting for supplier payables.

(3) Provision for variable consideration.

## Notes to the consolidated financial statements.

### 5.7 Restatement of comparatives (continued)

#### 5.7.3 (c) Consolidated Statement of cash flows

|                                                                         | Previously<br>Reported                 | Prior period<br>Restatement <sup>(1)</sup> | Prior period<br>Restatement <sup>(2)</sup> | Restated<br>Total                      |
|-------------------------------------------------------------------------|----------------------------------------|--------------------------------------------|--------------------------------------------|----------------------------------------|
|                                                                         | Year ended<br>31 March<br>2024<br>\$ m | Year ended<br>31 March<br>2024<br>\$ m     | Year ended<br>31 March<br>2024<br>\$ m     | Year ended<br>31 March<br>2024<br>\$ m |
| <b>Net profit after tax</b>                                             | <b>72.7</b>                            | <b>(2.9)</b>                               | <b>(1.8)</b>                               | <b>68.0</b>                            |
| Add back:                                                               |                                        |                                            |                                            |                                        |
| - Depreciation and amortisation                                         | 45.5                                   | -                                          | -                                          | 45.5                                   |
| - Impairment                                                            | 38.8                                   | -                                          | -                                          | 38.8                                   |
| - Share of net loss from associates                                     | 0.9                                    | -                                          | -                                          | 0.9                                    |
| - Finance cost, net of interest income                                  | 23.2                                   | -                                          | -                                          | 23.2                                   |
| - Gain on remeasurement of Convertible Notes                            | (25.3)                                 | -                                          | -                                          | (25.3)                                 |
| - Income tax expense                                                    | 36.0                                   | -                                          | -                                          | 36.0                                   |
| <b>Profit before interest, tax, depreciation, amortisation</b>          | <b>191.8</b>                           | <b>(2.9)</b>                               | <b>(1.8)</b>                               | <b>187.1</b>                           |
| Adjusted for changes in working capital:                                |                                        |                                            |                                            |                                        |
| - Increase in trade debtors and other receivables                       | (59.8)                                 | -                                          | -                                          | (59.8)                                 |
| - Increase in trade payables and other liabilities                      | 67.3                                   | 2.9                                        | 1.8                                        | 72.0                                   |
| - Non-cash items                                                        | (3.3)                                  | -                                          | -                                          | (3.3)                                  |
| <b>Cash flow from operating activities before interest and tax paid</b> | <b>196.0</b>                           | <b>-</b>                                   | <b>-</b>                                   | <b>196.0</b>                           |

(1) Payment errors, disputes and other write-offs.

(2) Revision of accounting for supplier payables.

## 5.8 Discontinued operations

### (a) Background

During the year, the Company undertook a restructure and demerger process, pursuant to which a new holding company (Webjet Group Limited) was formed, and then the Group's B2C businesses (Webjet OTA, Cars & Motorhomes (formerly GoSee) and Trip Ninja) were transferred to Webjet Group Limited (WJL) in exchange for consideration in the form of shares in WJL. The net assets of these two businesses were transferred to WJL at their respective book values (\$148.5 million). On 17 September 2024, shareholders approved the Demerger and the shares in WJL were then distributed to the Company's shareholders by way of an in-specie distribution of \$0.93 per share on 30 September 2024. WJL is reported in these financial statements for the period prior to the Demerger for the year ended 31 March 2025 as a discontinued operation.

The Demerger was effected via an in-specie distribution of \$365 million to the Eligible shareholders. The distribution was measured at the fair value of the net assets to be distributed under the requirements of AASB Interpretation 17 Distributions of Non-cash Assets to Owners. The fair value of the net assets transferred was determined with reference to the Volume-Weighted Average Price of WJL shares traded on the ASX in their first five trading days (\$0.93 per share). There is no guidance in Australian Accounting Standards as to which components of equity against which the distribution should be recognised. Management allocated the distribution between a reduction in Issued capital (\$123.2 million) and a Demerger dividend (\$241.8 million) charged to the Demerger Reserve.

The Group completed the Demerger of WJL when the distribution occurred, and recognised a gain within profit from discontinued operations of \$183.8 million. The gain represents the difference between the fair value of the WJL shares and the carrying value of the net assets that were distributed to the Eligible shareholders.

Refer to Note 1.1 for further details of the demerger process and Note 2.3(d) for further details of the impacts on share based payments.

### (b) Financial performance

The financial performance and cash flow information presented below reflects the operations of WJL in the period prior to the Demerger in the year ended 31 March 2025.

|                                                                                                         | Notes   | Year ended<br>31 March<br>2025<br>\$ m | Year ended<br>31 March<br>2024<br>\$ m |
|---------------------------------------------------------------------------------------------------------|---------|----------------------------------------|----------------------------------------|
| Revenue from customers                                                                                  |         | 71.9                                   | 149.5                                  |
| Other income                                                                                            |         | 0.1                                    | 0.2                                    |
|                                                                                                         |         | <b>72.0</b>                            | 149.7                                  |
| Employee benefit expenses                                                                               |         | (21.2)                                 | (49.2)                                 |
| Operating expenses                                                                                      |         | (34.4)                                 | (60.7)                                 |
| Other non-operating expenses                                                                            |         | (0.2)                                  | -                                      |
| <b>Profit before interest, tax, depreciation, amortisation and impairment</b>                           |         | <b>16.2</b>                            | 39.8                                   |
| Impairment expense                                                                                      |         | -                                      | (28.3)                                 |
| Interest income                                                                                         |         | 1.5                                    | 3.2                                    |
| Finance costs                                                                                           |         | (1.7)                                  | (4.8)                                  |
| Depreciation and amortisation                                                                           |         | (5.9)                                  | (7.0)                                  |
| <b>Profit before income tax</b>                                                                         |         | <b>10.1</b>                            | 2.9                                    |
| Income tax expense                                                                                      |         | (3.5)                                  | (13.5)                                 |
| <b>Net profit after tax</b>                                                                             |         | <b>6.6</b>                             | (10.6)                                 |
| Gain on demerger after income tax                                                                       | 5.8 (e) | 183.8                                  | -                                      |
| <b>Net profit/(loss) after tax from discontinued operations and net gain on demerger</b>                |         | <b>190.4</b>                           | (10.6)                                 |
| Other comprehensive income/(loss)                                                                       |         |                                        |                                        |
| <i>Items that may be reclassified subsequently to profit or loss</i>                                    |         |                                        |                                        |
| - Exchange difference on translating foreign operations                                                 |         | 0.5                                    | (0.3)                                  |
| <i>Items that will not be subsequently reclassified to profit or loss</i>                               |         |                                        |                                        |
| - Income tax benefit relating to share based payments                                                   |         | (1.7)                                  | 0.5                                    |
| <b>Other comprehensive income/(loss) for the period from discontinued operations, net of income tax</b> |         | <b>(1.2)</b>                           | 0.2                                    |
| <b>Total comprehensive income/(loss) for the period from discontinued operations</b>                    |         | <b>189.2</b>                           | (10.4)                                 |

## Notes to the consolidated financial statements.

### 5.8 Discontinued operations (continued)

#### (c) Earnings/(loss) per share attributable to equity holders of the parent entity from discontinued operations<sup>(1)</sup>

|         | Year ended<br>31 March<br>2025<br>Cents<br>per share | Year ended<br>31 March<br>2024<br>Cents<br>per share |
|---------|------------------------------------------------------|------------------------------------------------------|
| Basic   | 49.3                                                 | (2.7)                                                |
| Diluted | 48.8                                                 | (2.7)                                                |

(1) Includes net gain on demerger.

#### (d) Cash flow information

|                                                                      | Year ended<br>31 March<br>2025<br>\$ m | Year ended<br>31 March<br>2024<br>\$ m |
|----------------------------------------------------------------------|----------------------------------------|----------------------------------------|
| Net cash inflows from operating activities                           | 7.2                                    | 38.0                                   |
| Net cash outflows from investing activities                          | (6.6)                                  | (11.9)                                 |
| Net cash inflows/(outflows) from financing activities                | 42.5                                   | (2.6)                                  |
| <b>Net increase in cash and cash equivalents</b>                     | <b>43.1</b>                            | <b>23.5</b>                            |
| Effects of foreign exchange translation on cash and cash equivalents | -                                      | -                                      |
| <b>Net cash flows for the period</b>                                 | <b>43.1</b>                            | <b>23.5</b>                            |

#### (e) Gain on demerger

|                                                                                      | Year ended<br>31 March<br>2025<br>\$ m |
|--------------------------------------------------------------------------------------|----------------------------------------|
| Fair value of demerger distribution <sup>(1)</sup>                                   | 365.0                                  |
| Book value of net assets disposed <sup>(2)</sup>                                     | (148.5)                                |
| Impairment <sup>(2)</sup>                                                            | (6.1)                                  |
| Transaction costs <sup>(3)</sup>                                                     | (10.2)                                 |
| Recycle of foreign exchange translation reserve to P&L upon Demerger                 | 2.2                                    |
| Reclassification of foreign exchange on historical revaluations of intercompany loan | (3.3)                                  |
| <b>Gain on demerger before income tax</b>                                            | <b>199.1</b>                           |
| Income tax expense <sup>(4)</sup>                                                    | (15.3)                                 |
| <b>Gain on demerger after tax</b>                                                    | <b>183.8</b>                           |

(1) There is no income tax expense in relation to the gain on demerger.

(2) In the current period, management revised its estimates of recoverable amounts, based on the future forecast cash flows for its subsidiary, Trip Ninja Inc and concluded that the Group's intangible assets were impaired.

(3) These transaction costs are directly related to the Demerger of Webjet Group Limited. In 2H25, Management has identified a further \$3.5 million of IT separation costs which is directly related to the Demerger.

(4) Includes a tax benefit of \$1.6 million on transaction costs and a tax expense of \$16.9 million relating to the de-recognition of tax losses in Australia, refer to Note 5.5(c) for further details.



## 5.9 Net assets classified as held for sale

During the year, the Board approved to dispose of the group's DMC operations. A buyer was located and an Asset Purchase Agreement was formally executed on 25 March 2025. The disposal is consistent with the Group's long-term policy to focus its activities on the Group's other businesses. The sale has been completed subsequent to year end on 30 April 2025. These operations have been classified as a disposal group held for sale and presented separately in the Statement of Financial Position. This disposal group was measured at the lower of carrying amount and fair value less costs to sell. As a result, management has recorded an impairment expense of \$11.4 million (which includes an impairment of \$4.5 million on goodwill related to DMC business). Refer to Note 2.4 (c).

|                                                                             | As at<br>31 March<br>2025<br>\$ m |
|-----------------------------------------------------------------------------|-----------------------------------|
| Intangible assets                                                           | 4.7                               |
| Property, plant and equipment                                               | 1.3                               |
| Trade and other receivables                                                 | 1.2                               |
| Cash and cash equivalents                                                   | 0.5                               |
| <b>Total assets classified as held for sale</b>                             | <b>7.7</b>                        |
| Trade and other payables                                                    | (2.4)                             |
| <b>Total liabilities associated with assets classified as held for sale</b> | <b>(2.4)</b>                      |
| <b>Net assets of disposal group</b>                                         | <b>5.3</b>                        |

## 5.10 Related party transactions

### (a) Select Travel

During the financial year ended 31 March 2025, a destination management company controlled and owned by a close family member of the MD, Select Travel, represented and distributed WebBeds' global products to its clients including travel agents and other destination management companies in certain countries in Africa as a general service agent of WebBeds. Total transaction value represents gross amounts and the net revenue earned by Select Travel is any fee or commission to which it expects to be entitled in exchange for arranging a booking. Select Travel also supplies hotel inventory to WebBeds. The commercial arrangements were at arm's length on terms no more favourable to the related party than to other general service agents and were managed by WebBeds MEA sales team, with no involvement from the MD.

|                                                     | Year ended<br>31 March<br>2025<br>\$ 000 | Year ended<br>31 March<br>2024<br>\$ 000 |
|-----------------------------------------------------|------------------------------------------|------------------------------------------|
| Total transaction value received from Select Travel | 7,489.4                                  | 2,907.3                                  |
| Total transaction value charged to Select Travel    | 7,463.9                                  | 5,048.3                                  |
|                                                     | As at<br>31 March<br>2025<br>\$ 000      | As at<br>31 March<br>2024<br>\$ 000      |
| Outstanding receivable                              | 1,213.1                                  | 2,221.5                                  |
| Outstanding payable                                 | 187.7                                    | 216.2                                    |

### (b) Webjet Group Limited

Key Management Personnel (KMP) are defined in AASB 124 Related Party Disclosures (AASB 124) as those having authority and responsibility for planning, directing and controlling the activities of the entity. A result of the Demerger transaction resulted in KMP and/or Board Members who had concurrent roles and responsibilities across both businesses, which results in Webjet Group Limited being considered a KMP related entity under AASB 124. As part of the demerger process, Web Travel Group and Webjet Group Limited entered into a Transitional Services Agreement (TSA) to assist both companies in establishing standalone capabilities immediately following the Demerger. Transactions under the TSA are presented below. All amounts represent payments on normal commercial terms made in relation to the provision of services.

Webjet Group Limited did not exist in FY24, therefore the balances in the comparative period are \$nil.

|                                             | Year ended<br>31 March<br>2025<br>\$ 000 | Year ended<br>31 March<br>2024<br>\$ 000 |
|---------------------------------------------|------------------------------------------|------------------------------------------|
| Invoices received from Webjet Group Limited | 1,675.7                                  | -                                        |
| Invoices charged to Webjet Group Limited    | 3,322.3                                  | -                                        |
|                                             | As at<br>31 March<br>2025<br>\$ 000      | As at<br>31 March<br>2024<br>\$ 000      |
| Outstanding receivable                      | 551.2                                    | -                                        |

## Notes to the consolidated financial statements.

Outstanding payable

160.7

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### 5.11 Adoption of new accounting standards

The following minor amendments to standards became effective 1 April 2024:

| Effective for the first-time                                                                      | Effective date on or after | Applicable effective date for the Group |
|---------------------------------------------------------------------------------------------------|----------------------------|-----------------------------------------|
| AASB 2022-6 Amendments to Australian Accounting Standards: Non-current Liabilities with Covenants | 1 January 2024             | 1 April 2024                            |

There was no material impact in the adoption of these accounting standards.

The following standards are in issue but not yet effective:

| New and revised pronouncements applicable to all entities                                                                                 | Effective date on or after | Applicable effective date for the Group |
|-------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|-----------------------------------------|
| AASB 2021-7 Amendments to Australian Accounting Standards: Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections | 1 January 2025             | 1 April 2025                            |
| IFRS 18 Presentation and Disclosure in Financial Statements                                                                               | 1 January 2027             | 1 April 2027                            |

### 5.12 Contingent liabilities

At 31 March 2025, the Group had drawn bank guarantee facilities amounting to \$47.8 million (2024: \$66.3 million). There are no other contingent assets or liabilities requiring disclosure as at the date of this report.

### 5.13 Subsequent events

Subsequent to the reporting period, the undrawn Revolving Credit Facility increased from \$40 million to \$200 million.

The sale of the DMC separate line of business was finalised on 30 April 2025. At the FY25 year end, 31 March 2025, the DMC business met the criteria to be classified as held for sale per AASB 5 and was accounted for in line with held for sale accounting. Refer to Note 5.9 for further detail.

Other than the above, there has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the state of affairs of the Group in future years.

# Consolidated entity disclosure statement.

As at 31 March 2025

Below is the Group consolidated entity disclosure information as required by s295(3A) of the *Corporations Act 2001* (Cth).

| Entity name                                                                                | Entity type    | Place formed or incorporated | % of issued share capital held | Australian or Foreign resident | Jurisdiction for Foreign resident |
|--------------------------------------------------------------------------------------------|----------------|------------------------------|--------------------------------|--------------------------------|-----------------------------------|
| Web Travel Group Limited                                                                   | Body corporate | Australia                    | N/A                            | Australian <sup>(1)</sup>      | N/A                               |
| Web Travel Group Australia Pty Ltd                                                         | Body corporate | Australia                    | 100%                           | Australian <sup>(1)</sup>      | N/A                               |
| Rez Group Pty Ltd                                                                          | Body corporate | Australia                    | 100%                           | Australian <sup>(1)</sup>      | N/A                               |
| DOTW Holdings Limited                                                                      | Body corporate | British Virgin Islands       | 100%                           | Foreign                        | British Virgin Islands            |
| JAC Travel Information Consulting (Beijing) Company Limited                                | Body corporate | China                        | 100%                           | Foreign                        | China                             |
| Shanghai Meihao Information Technology Co Ltd <sup>(2)</sup>                               | Body corporate | China                        | -                              | Foreign                        | China                             |
| Dominica de Turismo (Domitur) SRL                                                          | Body corporate | Dominican Republic           | 100%                           | Foreign                        | Dominican Republic                |
| WebBeds Egypt for Management Services LLC <sup>(2)</sup>                                   | Body corporate | Egypt                        | 99%                            | Foreign                        | Egypt                             |
| WebBeds Holding Co Limited                                                                 | Body corporate | Hong Kong                    | 100%                           | Foreign                        | Hong Kong                         |
| WebBeds Services HK Limited                                                                | Body corporate | Hong Kong                    | 100%                           | Foreign                        | Hong Kong                         |
| Webjet International Limited                                                               | Body corporate | Hong Kong                    | 100%                           | Foreign                        | Hong Kong                         |
| Destinations of the World (Subcontinent) Private Limited                                   | Body corporate | India                        | 100%                           | Foreign                        | India                             |
| WebBeds Italy S.R.L.                                                                       | Body corporate | Italy                        | 100%                           | Foreign                        | Italy                             |
| WebBeds Japan KK (formerly Bico T. S. Japan Co Ltd.)                                       | Body corporate | Japan                        | 100%                           | Foreign                        | Japan                             |
| Bico Trip Co. Ltd                                                                          | Body corporate | Korea                        | 100%                           | Foreign                        | Korea                             |
| DOTW Kuwait for Hotels, Real Estate and Healthcare Centres Reservations WLL <sup>(2)</sup> | Body corporate | Kuwait                       | -                              | Foreign                        | Kuwait                            |
| Destinations of the World Holding Establishment                                            | Body corporate | Liechtenstein                | 100%                           | Foreign                        | Liechtenstein                     |
| Destinations of the World (Malaysia) Sdn. Bhd                                              | Body corporate | Malaysia                     | 100%                           | Foreign                        | Malaysia                          |
| WebBeds Services Inc (formerly DOTW Shared Services Inc.)                                  | Body corporate | Philippines                  | 100%                           | Foreign                        | Philippines                       |
| Travel Tech SRL                                                                            | Body corporate | Romania                      | 100%                           | Foreign                        | Romania                           |
| WebBeds Services SRL                                                                       | Body corporate | Romania                      | 100%                           | Foreign                        | Romania                           |
| Destinations of the World Saudi Arabia for Tourism LLC <sup>(2)</sup>                      | Body corporate | Saudi Arabia                 | -                              | Foreign                        | Saudi Arabia                      |
| Umrah Holidays Travel & Tourism                                                            | Body corporate | Saudi Arabia                 | 100%                           | Foreign                        | Saudi Arabia                      |
| WebBeds Travel & Tourism                                                                   | Body corporate | Saudi Arabia                 | 100%                           | Foreign                        | Saudi Arabia                      |
| WebBeds APAC Pte. Ltd. (formerly Fit Ruums Pte Ltd.)                                       | Body corporate | Singapore                    | 100%                           | Foreign                        | Singapore                         |
| Busy Bee SL                                                                                | Body corporate | Spain                        | 100%                           | Foreign                        | Spain                             |
| Sunhotels Mundo S.L.U                                                                      | Body corporate | Spain                        | 100%                           | Foreign                        | Spain                             |
| Destinations of the World (Thailand) Co., Limited <sup>(2)</sup>                           | Body corporate | Thailand                     | 49%                            | Foreign                        | Thailand                          |
| Destinations of the World Istanbul Sehayat Ve Turizm Anonim Sirketi                        | Body corporate | Turkey                       | 100%                           | Foreign                        | Turkey                            |
| Destinations of the World DMCC                                                             | Body corporate | United Arab Emirates         | 100%                           | Foreign                        | United Arab Emirates              |
| Destinations of the World Travel and Tourism LLC                                           | Body corporate | United Arab Emirates         | 100%                           | Foreign                        | United Arab Emirates              |
| DOTW KSA Limited <sup>(2)</sup>                                                            | Body corporate | United Arab Emirates         | -                              | Foreign                        | United Arab Emirates              |
| DOTW Kuwait Limited <sup>(2)</sup>                                                         | Body corporate | United Arab Emirates         | -                              | Foreign                        | United Arab Emirates              |
| Umrah Holidays International FZ-LLC                                                        | Body corporate | United Arab Emirates         | 100%                           | Foreign                        | United Arab Emirates              |

(1) This entity is part of a Tax Consolidated Group under Australian taxation law, for which Web Travel Group Limited is the head entity.

(2) The Group does not hold 100% share capital of these entities. However, based on terms of agreements under which these entities were established, the Group receives substantially all of the returns related to their operations and net assets and has the current ability to direct these entities' activities that most significantly affect these returns.

## Consolidated entity disclosure statement.

| Entity name                                                              | Entity type    | Place formed or incorporated | % of issued share capital held | Australian or Foreign resident | Jurisdiction for Foreign resident |
|--------------------------------------------------------------------------|----------------|------------------------------|--------------------------------|--------------------------------|-----------------------------------|
| WebBeds FZ LLC                                                           | Body corporate | United Arab Emirates         | 100%                           | Foreign                        | United Arab Emirates              |
| Fyrkant Ltd                                                              | Body corporate | United Kingdom               | 100%                           | Foreign                        | United Kingdom                    |
| Sunhotels Ltd                                                            | Body corporate | United Kingdom               | 100%                           | Foreign                        | United Kingdom                    |
| Totalstay Limited                                                        | Body corporate | United Kingdom               | 100%                           | Foreign                        | United Kingdom                    |
| WebBeds Group (Holdings) Limited (formerly JAC Group (Holdings) Limited) | Body corporate | United Kingdom               | 100%                           | Foreign                        | United Kingdom                    |
| WebBeds Limited                                                          | Body corporate | United Kingdom               | 100%                           | Foreign                        | United Kingdom                    |
| WebBeds UK Services Limited (formerly JAC Travel Limited)                | Body corporate | United Kingdom               | 100%                           | Foreign                        | United Kingdom                    |
| WebBeds Americas (formerly JAC Travel Inc)                               | Body corporate | United States of America     | 100%                           | Foreign                        | United States of America          |
| WebBeds LLC                                                              | Body corporate | United States of America     | 100%                           | Foreign                        | United States of America          |

### Basis of preparation

The consolidated entity disclosure statement has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the consolidated Group at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

All the entities in the above table for which the Company holds directly or indirectly less than 50% are considered as subsidiaries, and are included in the consolidated financial information of the Group, as the Group has control over the entities. These entities are majority owned by residents of the country of incorporation as required by local laws but they do not have control over these entities neither right of receiving dividends.

### Determination of tax residency

Section 295 (3A) (vi) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are 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 Tax Commissioner's public guidance in Tax Ruling TR 2018/5 and Practical Compliance Guidance PCG 2018/9.

#### Foreign tax residency

- Where necessary, the consolidated entity has used independent tax advisors in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295 (3A)(vii) of the *Corporations Act 2001*).

# Directors' Declaration.

## In the Directors' opinion:

- (a) the financial statements and notes set out on pages 54 to 102 are in accordance with the *Corporations Act 2001*, including:
- (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
  - (ii) giving a true and fair view of the Group's financial position as at 31 March 2025 and of its performance for the year-ended on that date, 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) The Consolidated Entity Disclosure Statement (CEDS) required by subsection 295(3A) is true and correct.

Note 1.1 confirms that the financial statements also comply with International Financial Reporting Standards as issues 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 Directors.

On behalf of the Directors



**Roger Sharp**

Chair

Melbourne, 28 May 2025

## Independent Auditor's Report to the Members of Web Travel Group Limited

### Report on the Audit of the Financial Report

#### *Opinion*

We have audited the financial report of Web Travel Group Limited (the "Company") and its subsidiaries (the "Group") which comprises the consolidated statement of financial position as at 31 March 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group's financial position as at 31 March 2025 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### *Basis for Opinion*

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

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

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

#### *Key Audit Matters*

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



| Key Audit Matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | How the scope of our audit responded to the Key Audit Matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Carrying value of goodwill and intangibles assets</b></p> <p>As at 31 March 2025 the Group's goodwill and other intangible assets balance totaled \$731.6 million which represents 48% of total assets.</p> <p>Goodwill and other intangible assets are required to be assessed for impairment annually or where there is an indicator of impairment.</p> <p>The recoverable amount of the cash generating unit (CGU) has been determined using a value in use model (VIU), which incorporates significant judgement related to the estimation of future cash flows, short term growth rates, long term growth rates and discount rates.</p> <p>Changes to these assumptions can impact the recoverable amount determined for the CGU.</p> | <p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> <li>obtained an understanding of the process that management undertook to perform their impairment assessment;</li> <li>assessed the design and implementation of relevant controls within management's impairment assessment process, including the preparation, review and Board approval of cash flow forecasts supporting this process; and</li> <li>evaluated the level at which goodwill is monitored, including the identification of CGUs.</li> </ul> <p>In conjunction with our valuation specialists, we:</p> <ul style="list-style-type: none"> <li>evaluated the VIU model prepared by management and validated the reasonableness of the assumptions used to calculate the discount rate, long-term growth rate, terminal value, working capital levels and allocation of corporate costs compared to historical performance and industry benchmarks to ensure compliance with the relevant accounting standards;</li> <li>assessed the projected cash flows for the CGU, including the assumptions relating to EBITDA growth rates by considering relevant economic and industry forecasts;</li> <li>agreed the forecasted cashflows for FY26 to the latest Board approved budget;</li> <li>assessed historical forecasting accuracy;</li> <li>assessed the integrity and mathematical accuracy of the impairment model prepared by management;</li> <li>compared the market capitalisation of the Group to the Group's net assets;</li> <li>assessed management's consideration of the sensitivity to a change in key assumptions that either individually or collectively would be required for goodwill and intangibles to be impaired; and</li> <li>assessed the appropriateness of the disclosures included in Note 4.1 to the financial statements.</li> </ul> |
| <p><b>Accounting for the demerger of Webjet Group Limited (Webjet B2C)</b></p> <p>On 8 August 2024, Webjet Limited issued its demerger booklet to provide shareholders the opportunity to understand the proposed demerger of Webjet Group Limited (Webjet B2C). An Extraordinary General Meeting was held on 17 September 2024 at which the demerger was approved by shareholders.</p> <p>On 30 September 2024, Webjet Limited implemented a demerger process, resulting in two standalone ASX businesses under separate management teams – Web Travel Group Limited (formerly "Webjet Limited") and Webjet Group Limited ("Webjet").</p>                                                                                                       | <p>In conjunction with our accounting technical and tax specialists, our procedures included but were not limited to:</p> <ul style="list-style-type: none"> <li>obtained and reviewed key demerger documents in relation to the accounting for the demerger with specific attention to: <ul style="list-style-type: none"> <li>the determination of the demerger date</li> <li>the amount and recognition date of the demerger dividend</li> <li>the presentation of Webjet Group Limited as a discontinued operation in the FY25 financial report</li> <li>calculation of the gain on demerger</li> <li>the taxation impacts of the demerger</li> </ul> </li> <li>assessed the completeness and accuracy of the classification of the Webjet Group Limited FY25 and FY24 results as discontinued operations in the Consolidated Statement of Profit or Loss and Other Comprehensive Income;</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

Web Travel Group Limited retained the B2B entities and Webjet Group Limited was created to hold the B2C entities.

The demerger was undertaken by a capital reduction and a demerger dividend. The aggregate quantum of the capital reduction amount and the demerger dividend were determined with reference to relative fair values of Web Travel Group Limited and Webjet Group Limited, based on the volume-weighted average price (VWAP) of the respective shares for the first five trading days.

The Group recognised a gain of \$183.8 million within discontinued operations on demerger in the 2025 financial year. The demerger distribution of \$365 million has been allocated between a reduction in share capital of \$123.2 million and a distribution to shareholders of \$241.8 million.

We determined this to be a key audit matter due to the financial impact of the transaction on the Group.

#### Discontinued operations

The Web Travel Group (B2C business) earnings after tax is reported as a single line item "Net profit after tax from discontinued operations and net gain on demerger", with further information regarding the discontinued operation's revenues and expenses disclosed in Note 5.8 in the financial statements.

- performed a recalculation of the demerger distribution with reference to the VWAP of Webjet shares traded on the ASX in its first five trading days and the determination of the amount recorded in share capital with reference to the ATO ruling;
- evaluated the key inputs used in the calculation of the gain on demerger, being the distribution value, the carrying value of Webjet net assets at demerger date and other related costs;
- agreed on a sample basis transaction costs in relation to the demerger project to the supporting documentation; and
- reviewed the appropriateness of disclosures in the financial report.

#### *Other Information*

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 31 March 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## *Responsibilities of the Directors for the Financial Report*

The directors are responsible:

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

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

## *Auditor's Responsibilities for the Audit of the Financial Report*

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

## Report on the Remuneration Report

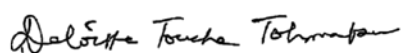
### *Opinion on the Remuneration Report*

We have audited the Remuneration Report included in pages 30 to 51 of the Annual Report for the year ended 31 March 2025.

In our opinion, the Remuneration Report of Web Travel Group Limited for the year ended 31 March 2025, complies with section 300A of the *Corporations Act 2001*.

### *Responsibilities*

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



DELOITTE TOUCHE TOHMATSU



Chris Biermann  
Partner  
Chartered Accountants

Melbourne, 28 May 2025

# Shareholder Information.

The shareholder information set out below was applicable as at 30 April 2025:

## A. Distribution of equity securities

Analysis of numbers of equity security holders by size of holding:

| Holding          | Ordinary Shares | Performance Rights |
|------------------|-----------------|--------------------|
| 1 – 1,000        | 26,472          | –                  |
| 1,001 – 5,000    | 10,488          | 17                 |
| 5,001 – 10,000   | 1,989           | 43                 |
| 10,001 – 100,000 | 1,479           | 96                 |
| 100,001 and over | 89              | 4                  |
|                  | <b>40,517</b>   | <b>160</b>         |

## B. Voting rights

361,340,678 fully paid ordinary shares are held by 40,517 individual shareholders.

All issued ordinary shares carry one vote per share.

4,416,238 performance rights are held by 160 individuals, to which no voting rights are attached.

## C. Equity security holders

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

| Name                                                     | Ordinary Shares<br>Number held | Percentage of<br>shares issued |
|----------------------------------------------------------|--------------------------------|--------------------------------|
| HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED                | 97,900,743                     | 27.09                          |
| CITICORP NOMINEES PTY LIMITED                            | 65,605,294                     | 18.16                          |
| J P MORGAN NOMINEES AUSTRALIA PTY LIMITED                | 55,207,102                     | 15.28                          |
| BNP PARIBAS NOMS PTY LTD                                 | 6,129,633                      | 1.70                           |
| UBS NOMINEES PTY LTD                                     | 5,421,518                      | 1.50                           |
| JAYELLE SUPER PTY LTD <JOHN LEMISH SUPER FUND A/C>       | 5,300,000                      | 1.47                           |
| UBS NOMINEES PTY LTD                                     | 4,497,790                      | 1.24                           |
| CHESTERS NOMINEES PTY LTD                                | 4,148,167                      | 1.15                           |
| MR STEVEN SCHEUER <NO 1 ACCOUNT>                         | 3,358,105                      | 0.93                           |
| NATIONAL NOMINEES LIMITED                                | 2,222,596                      | 0.62                           |
| MR JOHN LEMISH                                           | 2,200,000                      | 0.61                           |
| BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>  | 1,688,505                      | 0.47                           |
| CPU SHARE PLANS PTY LTD <WEB LTI UNALLOCATED A/C>        | 1,168,381                      | 0.32                           |
| NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>        | 1,144,482                      | 0.32                           |
| MR STEVEN SCHEUER <NO 2 ACCOUNT>                         | 1,135,717                      | 0.31                           |
| HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2        | 967,018                        | 0.27                           |
| HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED                | 957,176                        | 0.26                           |
| BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING COLLATERAL> | 834,700                        | 0.23                           |
| RAINING ROUBLES PTY LTD <CRIMSON SKIES S/F A/C>          | 820,000                        | 0.23                           |
| MR IAN STANLEY BOOTES + MRS KYLIE BOOTES                 | 816,607                        | 0.23                           |
|                                                          | <b>261,523,534</b>             | <b>72.38</b>                   |

## D. Substantial holders

Substantial holders in the Company are set out below:

| Holding                                      | Number held | Percentage |
|----------------------------------------------|-------------|------------|
| State Street Corporation                     | 27,043,985  | 7.48       |
| Vanguard Group                               | 21,795,020  | 6.03       |
| Mitsubishi UFJ Financial Group Inc.          | 19,692,072  | 5.45       |
| First Sentier Investors Holdings Pty Limited | 19,692,072  | 5.45       |
| Remaining                                    | 273,117,529 | 75.59      |

# Glossary.

| Term                       | Meaning                                                                                                         |
|----------------------------|-----------------------------------------------------------------------------------------------------------------|
| 1H25                       | 6 months ending 30 September 2024                                                                               |
| 2H25                       | 6 months ending 31 March 2025                                                                                   |
| AI                         | Artificial intelligence                                                                                         |
| APAC                       | Asia Pacific                                                                                                    |
| ASX                        | Australian Stock Exchange                                                                                       |
| B2B                        | Business to business                                                                                            |
| B2C                        | Business to consumer                                                                                            |
| CAGR                       | Compound annual growth rate                                                                                     |
| Company                    | Web Travel Group Limited, formerly Webjet Limited                                                               |
| CX                         | Customer experience                                                                                             |
| Demerger                   | Demerger of Webjet Group from Web Travel Group (formerly Webjet Limited). See page 2 for further details.       |
| DMC                        | Destination Management Company                                                                                  |
| EBIT                       | Earnings before interest and tax                                                                                |
| EBITDA                     | Earnings before interest tax depreciation and amortisation                                                      |
| EPS                        | Earnings per share                                                                                              |
| ESG                        | Environmental social and governance                                                                             |
| FAR                        | Fixed annual remuneration                                                                                       |
| FY23                       | 12 months ending 31 March 2023                                                                                  |
| FY24                       | 12 months ending 31 March 2024                                                                                  |
| FY25                       | 12 months ending 31 March 2025                                                                                  |
| FY26                       | 12 months ending 31 March 2026                                                                                  |
| FY27                       | 12 months ending 31 March 2027                                                                                  |
| FY30                       | 12 months ending 31 March 2030                                                                                  |
| Group                      | Web Travel Group and its consolidated entities                                                                  |
| KMP                        | Key Management Personnel                                                                                        |
| LTI                        | Long Term Incentive                                                                                             |
| MEA                        | Middle East & Africa                                                                                            |
| NED                        | Non-executive director                                                                                          |
| NPAT                       | Net profit after tax                                                                                            |
| OTA                        | Online travel agency                                                                                            |
| PCP                        | Prior comparable period                                                                                         |
| Pre pandemic and pre covid | 12 months ending 31 December 2019 (ie pre-Covid) restated to align to 31 March year end                         |
| STI                        | Short term incentive                                                                                            |
| TSR                        | Total shareholder return                                                                                        |
| TTV                        | Total transaction value                                                                                         |
| TTV margin                 | Revenue/TTV                                                                                                     |
| VWAP                       | Volume-weighted average price                                                                                   |
| Underlying Operations      | Exclude non operating gains/expenses, non recurring items due to the Demerger, and share based payment expenses |
| Web Travel Group           | Web Travel Group Limited, formerly Webjet Limited                                                               |
| Webjet Group               | Webjet Group Limited                                                                                            |

All references in this Annual Report to \$ are for Australian dollars unless otherwise noted.



# Corporate directory.

## Directors

**Roger Sharp**, Chair  
Independent Non-Executive Director

**John Guscic**  
Managing Director

**Brad Holman**  
Independent Non-Executive Director

**Denise McComish**  
Independent Non-Executive Director

**Rachel Wiseman**  
Independent Non-Executive Director  
(Appointed 15 January 2025)

**Don Clarke**, Deputy Chair  
Independent Non-Executive Director  
(Resigned on 30 September 2024)

**Katrina Barry**  
Independent Non-Executive Director  
(Resigned on 24 June 2024)

## Company Secretaries

Tony Ristevski  
Ella Zhao  
Meaghan Simpson (Resigned on 2 August 2024)

## Registered office

Level 12, 440 Collins Road  
Melbourne Victoria 3000 Australia

Phone: +61 3 8518 4220  
Email: [investor@webtravelgroup.com](mailto:investor@webtravelgroup.com)  
Website: [www.webtravelgroup.com](http://www.webtravelgroup.com)

## Share Registry

Computershare Investor Services Pty Ltd  
GPO Box 2975  
Melbourne VIC 3001 Australia

Telephone within Australia: 1300 556 161  
International Callers: +61 3 9415 4000

## Auditor

Deloitte Touche Tohmatsu  
477 Collins Street  
Melbourne Victoria 3000 Australia

## Stock Exchange Listings

Web Travel Group Limited's shares are listed  
on the Australian Securities Exchange (ASX:WEB).

Web Travel Group Limited's \$250 million  
unsecured Convertible Notes are listed  
on the Singapore Exchange.

Web Travel Group  
Level 12, 440 Collins Street  
Melbourne VIC 3000, Australia  
w. [webtravelgroup.com](http://webtravelgroup.com)



[www.webtravelgroup.com](http://www.webtravelgroup.com)