



web travel group

2026

Annual report.

WebBeds

Annual Report 2026.

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**Delivering a record
result through
focused execution,**



**and well
positioned to deliver
sustainable growth.**



FY26 snapshot.

Web Travel Group performance.

Strong growth in key metrics.

Group performance reflects the WebBeds business and Corporate Function. FY26 is the first full year of standalone costs post-demerger.

Underlying Group EBITDA

\$148.4
million

⬆️ **23%** on
FY25

Underlying NPAT

\$85.9
million

⬆️ **8%** on
FY25

Underlying EPS

23.8
cents

⬆️ **16%** on
FY25



Group EBITDA up

Group EBITDA up 23% after
reflecting corporate overheads



Strong cash generation

\$448.1m cash at 31-Mar-26
107% cash conversion



Significant liquidity

Well positioned to
pursue oppourtunities

WebBeds performance.

A record result.

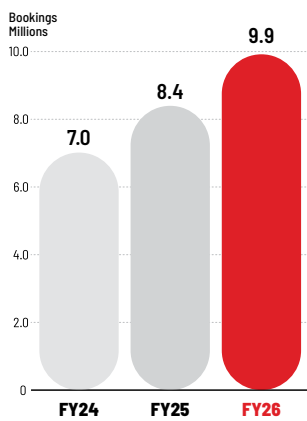
Delivering profitable growth with strong improvement in all key metrics.

BOOKINGS

9.9

million

↑ **18%** on FY25

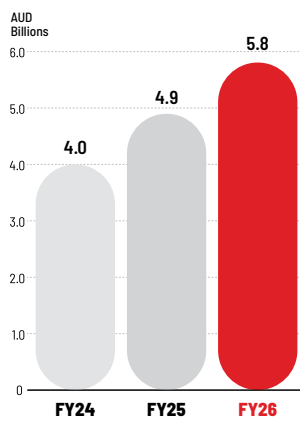


TTV

\$5.8

billion

↑ **20%** on FY25

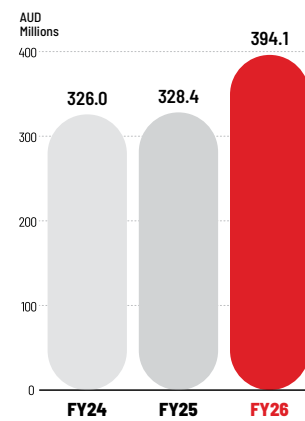


REVENUE

\$394.1

million

↑ **20%** on FY25

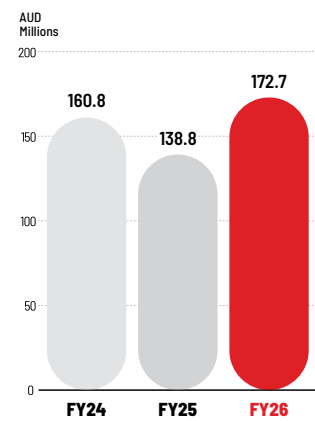


EBITDA

\$172.7

million

↑ **24%** on FY25



WebBeds takeaways.

Market leading growth without margin compromise.

Outperforming the market through focused execution.



Bookings up

Bookings up 18% driven by significant organic growth in Americas and Europe



TTV up

TTV up 20% in line with Bookings growth



Revenue up

Revenue up 20% reflecting the continued improvement in TTV margins



WebBeds EBITDA up

EBITDA up 24% reflecting operating leverage



Market share gains

Market leading TTV growth



Improved TTV margins

Maintaining our market leading growth without any margin pressure

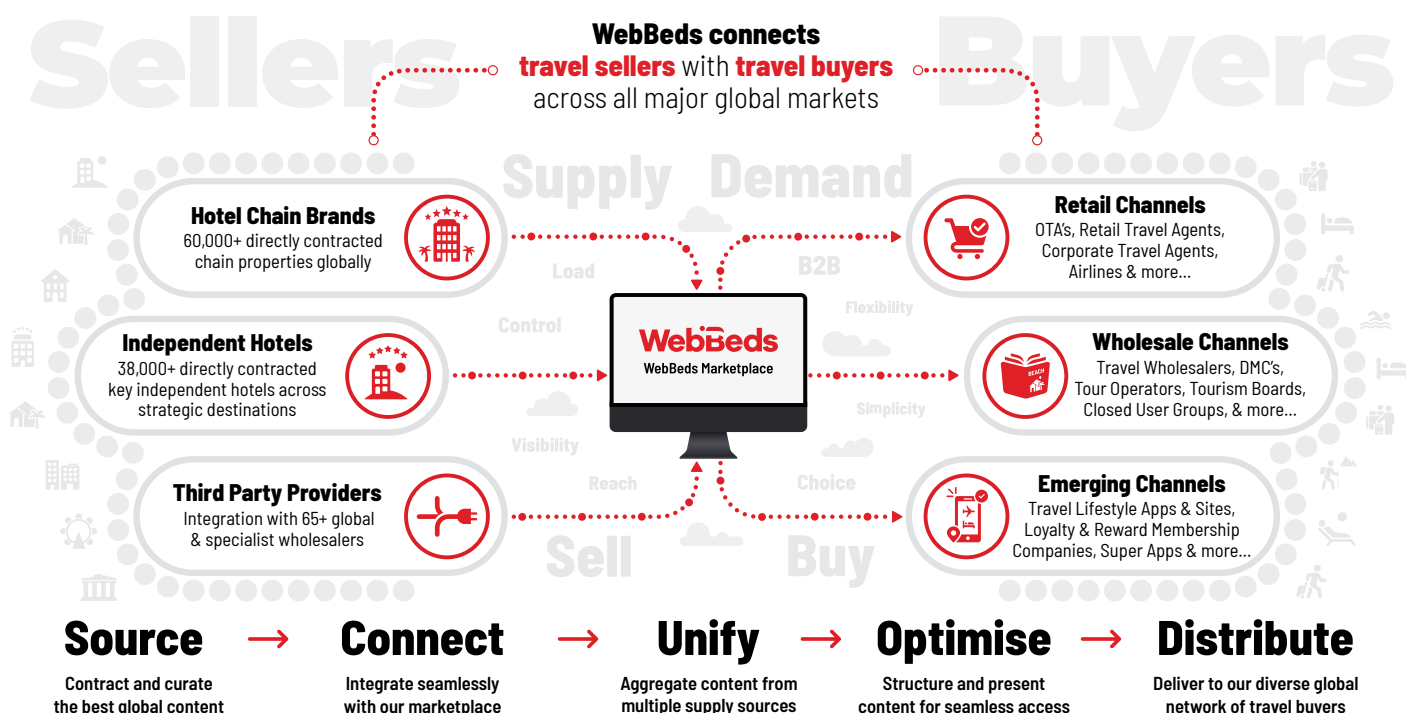


About WebBeds.

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.



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.

2,000+

people

in

120+

cities

across

50+

countries

speaking

40+

languages

WebBeds Americas

WebBeds MEA

WebBeds Europe

WebBeds APAC

 Locations of key premises  Cities we have people

Global supply.

The product we sell.

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

500,000+

worldwide hotels

across

38,000+

locations

in

190+

countries

including...

60,000+

directly contracted chain properties

38,000+

directly contracted independent hotels

65+

integrated 3rd-party wholesalers



Global demand.

Our buyer network.

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

50,000+

travel buyers

across

140+

source markets

generating

9.9 million

bookings in FY26

that is...

824,000

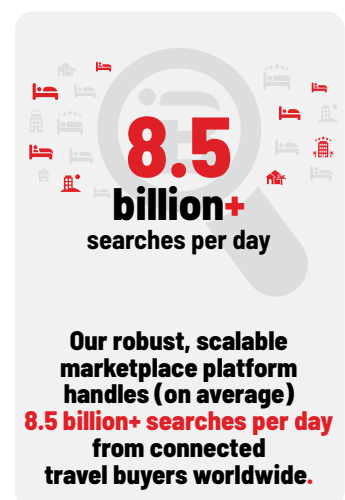
bookings per month in FY26 (avg)

23.8 million+

room nights booked in FY26

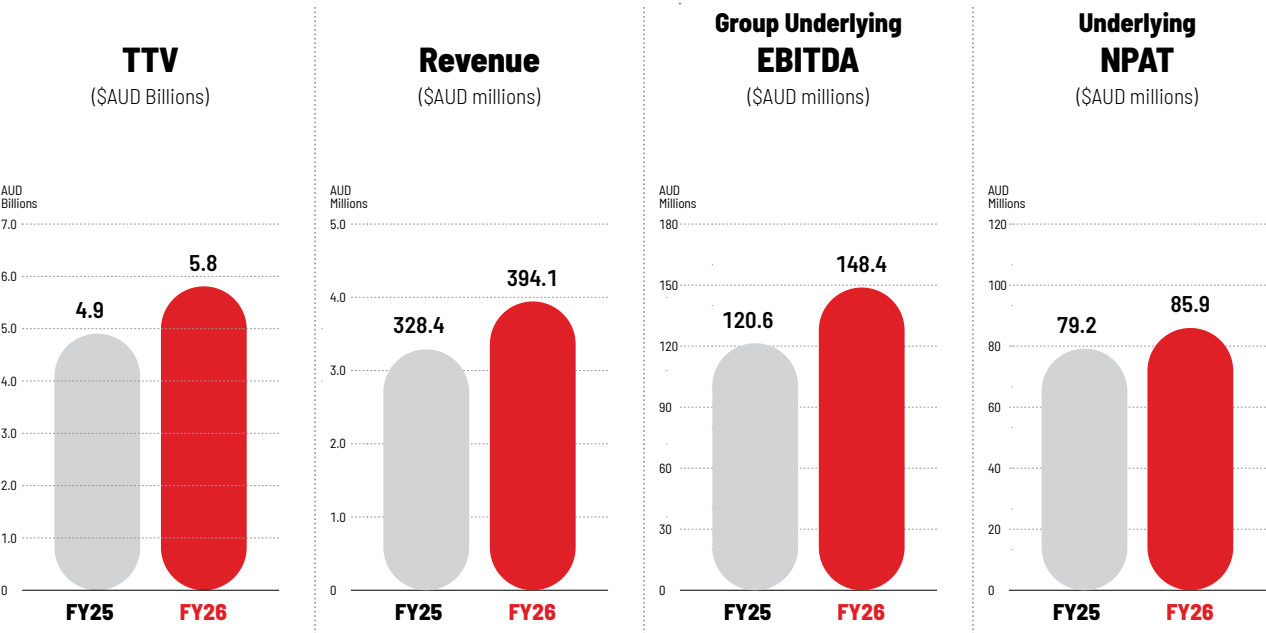
1.9 million+

room nights per month in FY26 (avg)





Key metrics.



Dear Shareholder

FY26 marks Web Travel Group's first full year of dedicated focus on WebBeds, its global B2B travel distribution platform. **We are pleased to report that the Company delivered a record result with all key metrics showing significant uplift over the prior year.**

The key driver of this result was the strong performance of the Americas business, as well as Europe rebounding well after last year. FY26 Bookings were 9.9 million, up 18% compared to FY25. TTV was up 20% to \$5.8 billion, and Revenue was also up 20% to \$394.1 million. Group Underlying EBITDA was up 23% to \$148.4 million and Underlying Net Profit After Tax was up 8% to \$85.9 million. FY26 Underlying earnings per share (EPS) was 23.8 cents, up 16% on FY25.

Macro Environment

With the pandemic still fresh in our minds, the travel industry now faces further challenges with an energy crisis and conflict in the Middle East. The industry has survived war, oil shocks, terrorism, financial crises and pandemics. It does not die. It redirects. That has never been more true than now.

Geopolitical instability does not extinguish the desire to travel. It reshapes it. Where people go, how far ahead they book, which routes are viable, how fast pricing must move. In periods of instability, travel technology becomes more important, not less. Real-time risk intelligence, dynamic pricing, disruption management and alternative routing shift from nice-to-have to operationally essential.

B2B distribution infrastructure becomes especially valuable in this environment. Hotel suppliers still need to fill rooms, and they need distribution partners who can redirect demand across geographies, source markets and product categories when the map keeps moving beneath their feet.

Balance Sheet & Capital management

The conversion date for the Company's \$250 million Convertible Notes ended on 25 March 2026 and after balance date, all outstanding Notes were redeemed on 12 April 2026. Redemption was from a combination of existing cash and revolving credit facility. Following redemption, we continue to have strong liquidity based on working capital and undrawn credit lines, providing us with the flexibility to pursue any attractive M&A opportunities that might arise in the current economic climate.

Spanish tax audit

On 6 February 2026 the Special Delegation of the Balearic Islands of the Spanish Tax Agency commenced an audit of WebBeds' Spanish subsidiary. The tax audit is ongoing and the Company is cooperating fully with the Tax Agency. WebBeds is a global business and as such is subject to tax reviews and audits on a regular basis.

Governance

We committed to refreshing the Board following completion of the Demerger in FY25 and welcomed Melanie Wilson and Paul Scurrah in July, adding to the earlier appointment of Rachel Wiseman. These new Non-Executive Directors all bring strong credentials, fresh perspectives and deep experience across a range of sectors, including travel.

Brad Holman retired as a Director in September, having been with the Company ever since we started building WebBeds. He made a material contribution over a number of years and on behalf of the Board and shareholders I would like to thank him. Following Brad's retirement, Melanie has taken over as Remuneration and Nomination Committee Chair. Rachel has taken on the role of Risk Committee Chair.

Sustainability

This year Web Travel Group releases its first Sustainability Report focused on climate prepared in accordance with the Australian Sustainability Reporting Standard AASB S2. We also continue to provide information regarding other sustainability areas important to our business in our Sustainability Supplement.

Thanks

I would like to thank Web Travel Group leadership and the wider team for their efforts in delivering this great result. I also thank my fellow Board members for their commitment and focus throughout the year, and our loyal shareholders for their ongoing support.

Yours sincerely



Roger Sharp
Chair
Web Travel Group Limited



Managing Director's Review.

FY26 was a record year for our WebBeds business with Bookings up 18%, TTV up 20% and EBITDA up 24% compared to the previous year.

This impressive result was delivered in an environment where the conflict in the Middle East placed downward pressure on TTV in March 2026. This is all down to our teams around the world remaining highly focused and disciplined in their execution.

The key driver of this result was the outstanding performance of our Americas business which saw Bookings 41% higher than the previous year. Europe also performed well with Bookings up 19%. Asia-Pacific (APAC) and Middle East & Africa (MEA) were both impacted by the conflict in the Middle East.

Our three-year Bookings compounded annual growth rate (CAGR) of circa 21% demonstrates WebBeds' market-leading growth momentum. We continue to gain share by expanding our existing portfolio, winning new customers, enhancing supply sources, extending geographic reach and improving conversions. And we are gaining share without any margin pressure – delivering \$1 billion incremental TTV⁽¹⁾ in FY26 at an improved TTV margin demonstrating disciplined growth and margin resilience. A range of optimisation initiatives and the investment we made last year to expand hotel contracting teams are helping drive this result.

Impact of the Middle East conflict

After a strong first half, Bookings and TTV growth continued to accelerate in the second half of FY26. When the conflict in the Middle East escalated at the end of February 2026, we saw an increase in cancellations and a shift to shorter length of stay bookings which reduced growth rates. Bookings and TTV in March 2026 were both higher than last year due to the strong performance of the Americas and Europe during that period. This helped mitigate the performance of APAC and MEA which experienced high cancellations and saw March 2026 TTV and Bookings lower than the same period last year.

1. Excluding TTV from DMC operations sold in April 2025 to provide a like-for-like comparison of the underlying business

“In a challenging external environment WebBeds delivered market leading growth without margin compromise. Our 3 year Bookings CAGR of circa 21% demonstrates our continued market leading growth momentum and I have unbridled enthusiasm for the opportunities ahead.”

Profitable growth

Our focus on winning share is increasing WebBeds’ relevance to both travel suppliers and travel buyers. Larger scale makes us a more meaningful distribution source for hotels, helping drive more content and better value. This in turn then drives greater demand from travel buyers which accelerates the network effect. But we are not just driving top line growth. Operating leverage is coming through and we are delivering profitable growth. WebBeds reported record EBITDA for FY26 and its EBITDA margins continue to be world class.

Significant opportunities in an AI world

We have been using artificial intelligence (AI) to drive efficiencies in the business for some time and see real scope to further improve operating leverage and conversion. We also believe the growth of AI agents to procure travel will broaden the total addressable market for WebBeds, ensuring we become an even more valuable component of the value chain. The wholesale travel market is highly fragmented with significant complexities including fragmented hotel systems, inconsistent data and settlement concerns. Travel buyers automating procurement through Large Language Models (LLMs) will still need rate-contract-complaint structured supply access and WebBeds is one of the few global players able to provide content to these agents in the way that suppliers demand. WebBeds is the infrastructure that powers this evolving landscape and we are well placed to capture the opportunity as it emerges.

A team effort

Our ability to outperform the market is a direct result of the skill and dedication of the Web Travel Group team. After the Demerger last year, we regrouped and I sincerely thank all Web Travel Group staff for their passion, focus and commitment. Transformation programs across the business — in People & Culture, Technology, Customer Service and Operations — have resulted in streamlined processes and new ways of working, and we have seen higher engagement across our workforce. I am truly proud of the way our people have embraced change and evolved their respective areas to deliver greater value and support their internal and external customers more effectively.

Unbridled enthusiasm

Our unwavering focus on winning share helped us successfully navigate external challenges this year such as geopolitical conflict, currency movements and the perceived impact of AI. The current trading environment remains uncertain but I continue to have unbridled enthusiasm for the opportunities ahead. Once trading conditions improve, I believe we are well positioned to deliver sustainable long-term growth.

Yours sincerely



John Guscic
Managing Director
Web Travel Group Limited

Operating Review.

The Company's Statutory Result and results for Underlying Operations for FY25 and FY26 are shown below. Underlying Operations reflect core financial performance adjusting for the impact of one-off or non-recurring items, including non-cash items such as share-based payments, to provide a clearer and more consistent view of ongoing financial performance.

Web Travel Group Limited

	Statutory Result		Underlying Operations	
	FY26	FY25	FY26	FY25
Continuing operations ⁽¹⁾				
TTV ⁽²⁾	5,823m	4,868m	5,823m	4,868m
Revenue ⁽³⁾	\$394.1m	\$328.4m	\$394.1m	\$328.4m
Expenses	(\$221.4m)	(\$189.6m)	(\$221.4m)	(\$189.6m)
Corporate overheads	(\$24.3m)	(\$18.2m)	(\$24.3m)	(\$18.2m)
Share-based payment expense ⁽⁴⁾	(\$6.7m)	(\$5.0m)	-	-
Non-operating expenses ⁽⁴⁾	(\$17.2m)	(\$37.9m)	-	-
EBITDA ⁽⁵⁾	\$124.5m	\$77.7m	\$148.4m	\$120.6m
Impairment expense	-	(\$12.8m)	-	-
Depreciation & Amortisation exc AA	(\$32.0m)	(\$22.6m)	(\$32.0m)	(\$22.6m)
Acquired Amortisation (AA)	(\$14.8m)	(\$15.3m)	-	-
EBIT	\$77.7m	\$27.0m	\$116.4m	\$98.0m
Net Interest & Finance Costs	(\$12.7m)	(\$3.7m)	(\$12.7m)	(\$3.7m)
Convertible Note Interest	(\$13.0m)	(\$12.2m)	-	-
EBT	\$52.0m	\$11.1m	\$103.7m	\$94.3m
Tax Expense ⁽⁶⁾	(\$16.5m)	-	(\$17.8m)	(\$15.1m)
NPAT from continuing operations	\$35.5m	\$11.1m	\$85.9m	\$79.2m
Continuing operations				
EPS	9.8 cents	2.9 cents	23.8 cents	20.5 cents
Diluted EPS ⁽⁷⁾	9.7 cents	2.9 cents	23.5 cents	20.3 cents
Effective Tax Rate ⁽⁶⁾	31.8%	-%	17.2%	16.0%
Discontinued operations ⁽¹⁾				
NPAT from discontinued operations ⁽⁸⁾	-	\$6.6m	-	-
Net gain on demerger ⁽⁹⁾	-	\$183.8m	-	-
NPAT from discontinued operations	-	\$190.4m	-	-
NPAT from continuing and discontinued operations	\$35.5m	\$201.5m	\$85.9m	\$79.2m

1. 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).
2. Total transaction value (TTV) is the gross transaction price on a booking. This is used by management as a performance indicator and is not subject to external audit procedures.
3. Excludes interest income.
4. Share-based payments and non-operating gains/expenses are excluded from the Underlying Operations to provide a better understanding of the Group's financial performance.
5. EBITDA, represents earnings before interest, tax, depreciation and amortisation.
6. 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.
7. Diluted EPS includes the impact of employee share grants.
8. NPAT from Webjet Group Limited.
9. Net gain on Demerger, as a result of demerger accounting. Refer to the FY25 Financial Report for further details.

On 17 September 2024, the Company obtained shareholder approval for the Demerger of Webjet Group Limited, resulting in the Company's separate business lines Webjet Online Travel Agency, Trip Ninja and Cars & Motorhomes being classified as discontinued operations in the Company's FY25 results. In the above table continuing operations refers to Web Travel Group Limited and discontinued operations refers to Webjet Group Limited up to the date of the Demerger (30 September 2024).

Group results show performance of the WebBeds business and Corporate function.

FY26 TTV was up 20% on FY25, primarily driven by strong Bookings growth in WebBeds' Americas and Europe regions. Revenue was also up 20% reflecting continued TTV margin expansion during the year. Expenses were up 17% reflecting CPI increases, re-inclusion of bonuses and additional investments in the WebBeds business. Corporate overheads were \$6.1 million higher reflecting the Group's standalone costs post-demerger, coupled with CPI aligned salary increases, reintroduction of the bonus scheme during the year and standalone headcount growth. Group EBITDA for Underlying Operations was \$148.4 million, an increase of 23% on FY25.

Statutory FY26 Group EBITDA was \$124.5 million, up 60.3% on FY25, driven by decreased non-operating expenses. Non-operating expenses in FY26 primarily relate to the revaluation effects of equity linked financial assets of \$16.3 million (FY25: \$24.3 million).

Underlying Net Profit after Tax (NPAT) was up 8% to \$85.9 million. FY26 NPAT reflects the first full year of standalone performance since the Demerger.

WebBeds Performance

WebBeds

	FY26	FY25	Change
Bookings ('000s)	9,890	8,395	⬆ 18%
Average Booking Value	\$589	\$580	⬆ 2%
TTV	\$5,823m	\$4,868m	⬆ 20%
Revenue	\$394.1m	\$328.4m	⬆ 20%
Expenses	\$221.4m	\$189.6m	⬆ 17%
EBITDA	\$172.7m	\$138.8m	⬆ 24%
Revenue/TTV Margin	6.8%	6.7%	⬆ 10bps
EBITDA Margin	43.8%	42.3%	⬆ 150bps

FY26 Bookings were up 18% driven by significant organic growth in the Americas and Europe. APAC and MEA regions were both impacted by escalation of the conflict in the Middle East. TTV was up 20% in line with Bookings growth. Revenue growth of 20% reflected continued TTV margin improvement. FY26 TTV margin was 6.8%, up from 6.7% in FY25 (on a like-for-like basis adjusting for the DMC operations sold in April 2025, FY25 TTV margin was 6.6%). WebBeds expenses were up 17% reflecting CPI increases and the re-inclusion of bonuses during the year, as well as the investment in hotel contracting resources announced last year. In Euro functional currency, expenses were up 10%. WebBeds EBITDA was up 24% reflecting operating leverage coming through.

Capital position and liquidity

Web Travel Group continues to maintain a strong cash position post-demerger. As at 31 March 2026, the Company's cash balance was \$448.1 million, mainly attributable to cash inflows from operations of \$162.2 million, as well as effective cost management. Cash conversion was 107% (FY25:73%) reflecting the significant TTV growth during the year.

During the year, the Group increased its revolving credit facility from \$40.0 million to \$300.9 million to provide ample liquidity for the settlement of the Company's \$250 million Convertible Notes on 12 April 2026.

During the year \$37.2 million was invested in essential and strategic capital expenditure projects and initiatives.

Dividend

Web Travel Group did not declare a dividend for FY26.



Winning share.

We continue to win share in a large addressable market.

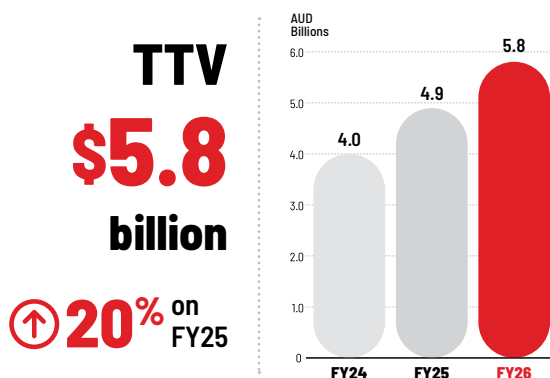
Delivering market leading TTV growth to increase our relevance.

We have a large addressable market.

The global bedbank market is ~US\$96 billion TTV. ⁽¹⁾

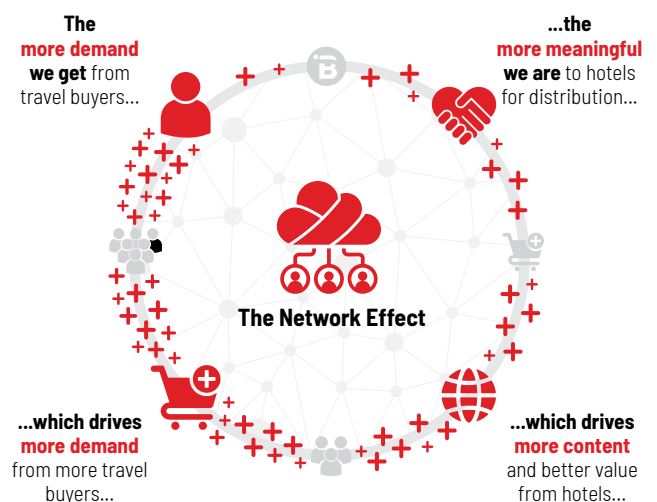
The market is highly fragmented providing significant growth opportunities to take share from regional and smaller B2B providers.

We continue to deliver market leading TTV growth.



We continue to benefit from the network effect.

Our larger scale is making us more relevant to hotel suppliers and travel buyer customers.



(1) Management estimates based on Skift Research Hotel Distribution Outlook 2024.

Customer benefits.

Why we are winning share.

WebBeds aims to be the partner of choice for hotel suppliers and travel buyers with our unique global offering.



Global reach

WebBeds connects travel sellers with travel buyers in every major market of the world



Broad customer base

Over 50,000 travel buyers spanning retail, corporate & emerging channels allows hotels to reach inaccessible global audience segments to complement their direct channels



Extensive supply

Our unique combination of directly contracted & trusted third-party inventory provides travel buyers access to 500,000+ hotels, transfers & experiences worldwide



Smart Technology

Real-time access, reliable data, scalable integrations & consistent performance that fit the way our customers work



Customised approach

Tailored strategies and data-driven insights to provide global scale that feels personal



Transparency & flexibility

Helping our partners maintain control over distribution, content and performance

A truly global B2B travel marketplace, we connect travel sellers with travel buyers across every major source market – uniting supply and demand on a global scale. Our marketplace helps hotels expand their market reach and gives buyers access to richer, more reliable content to curate better travel experiences.

Growth strategy.

We have a clear strategy to deliver growth.

Leveraging our pillars of growth and business model to deliver profitable growth.

Leverage our pillars of growth to grow faster than the market.

By leveraging our three pillars of growth we believe we can grow TTV faster than the underlying market.

- ① **Grow our existing portfolio** of travel buyers, hotel partners and suppliers
- ② **New Customers, Supply & Markets** – deliver new customer and supply pipelines & enter new markets
- ③ **Conversion** – drive more volume from efficiency improvements and sell more of what we have to everyone

Leverage our business model to deliver profitable growth.

Strong economies of scale

We are now able to process significantly more volumes at significantly lower marginal costs. SAP investment, automation and AI initiatives are all driving efficiencies and Bookings per FTE employee continue to improve.

Flexibility to adapt to market dynamics

Global reach provides resilience to short-term impacts affecting individual customer segments or regional markets. Our customer base is well balanced across key channels and we are able to leverage supply sources to quickly meet evolving demand.

Pillars of growth.

Our pillars of growth are delivering.

Growing faster than the underlying market.



Growing Our Existing Portfolio

Underlying market growth consistent with FY25

DRIVING

~5%

FY26 TTV GROWTH ⁽¹⁾



New Customers, Supply & Markets

Customer wins in all markets and increased sales of new direct contracts

DRIVING

~5%

FY26 TTV GROWTH



Conversion

Increased volume from conversion initiatives including enhanced mapping, increased content and advanced AI pricing

DRIVING

~11%

FY26 TTV GROWTH

Contributing to 21% TTV growth ⁽²⁾ on FY25.



Growing 4 times the underlying market.

(1) Market growth estimate based on travel market data compiled from listed travel company results reporting and management estimates.
(2) Total TTV growth of 21% excludes DMC operations sold in April 2025 to provide a like-for-like comparison of the underlying business.

Regional Performance.

Americas and Europe the standout performers.

Americas and Europe helped mitigate the performance of Asia Pacific and MEA which were impacted by escalation of the conflict in the Middle East.

AMERICAS

Bookings

⬆️ **41%** on FY25

TTV

⬆️ **30%** on FY25

Overview...

Strongest growth driven by continued new client wins and market share gains from existing clients.

EUROPE

Bookings

⬆️ **19%** on FY25

TTV

⬆️ **13%** on FY25

Overview...

Market share gains through increased optimisation of product offering to current clients. Pipeline wins in UK, central and East Europe.

ASIA PACIFIC

Bookings

⬆️ **4%** on FY25

TTV

⬆️ **4%** on FY25

Overview...

Modest growth in China but saw material underperformance in Japanese market. Impacted by Middle East conflict in 4Q given Dubai is a key destination.

MEA

Bookings

⬆️ **2%** on FY25

TTV

⬆️ **1%** on FY25

Overview...

Bookings and TTV reflect the geopolitical situation during the year.

TTV growth is in EUR functional currency and excludes DMC operations sold in April 2025.

Strategic outcomes.

FY26 achievements.

We continue to build out our unique global offering.



Customer Mix

Continue to expand our customer base to ensure a broad distribution of buyers

Key achievements:

- ✓ Increasing customer diversification across the wholesale channel
- ✓ Entering new partnerships with innovative OTAs, particularly in Americas and APAC
- ✓ We have a strong pipeline of new customer prospects



Supply Mix

Focus on balancing our supply sources and optimising margins

Key achievements:

- ✓ Directly contracted sales increased as a proportion of TTV and we are investing in Contracting staff to further drive directly contracted sales
- ✓ Increasing supply of last-minute accommodation to capture evolving customer preferences
- ✓ Leveraged our larger scale to increase supply from hotel chains



Geographic Mix

Continue to evolve towards equal TTV share from our top 3 regions

Key achievements:

- ✓ Strong growth coming through in Americas and Europe
- ✓ Europe remains our largest region by TTV and saw TTV margins improve
- ✓ Improvements to APAC Japanese offering underway to drive growth



Scalability

Focus on leveraging our highly scalable business model

Key achievements:

- ✓ Bookings per FTE employee continue to improve
- ✓ Ongoing AI initiatives are helping drive platform efficiencies and margin optimisation

WebBeds in an AI world.

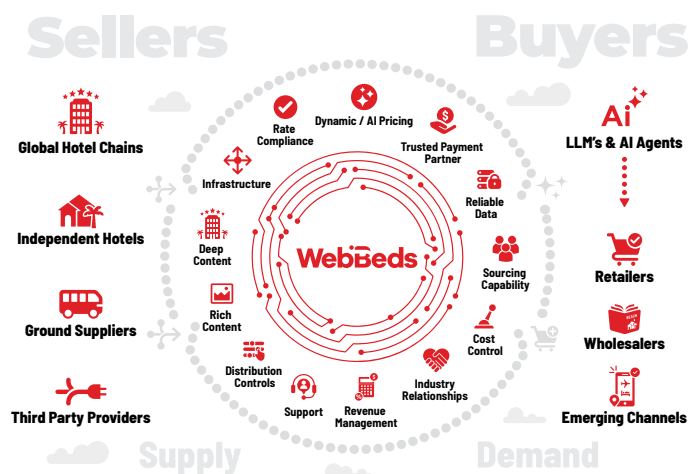
WebBeds is the infrastructure that powers this evolving landscape.

We are well placed to capture the opportunity as it emerges.

We believe the growth of AI agents to procure travel will broaden WebBeds' addressable market.

- ✓ **AI may change the interface through which travel is booked, but the supply complexity underneath does not change.** Demand through travel buyers, online platforms or AI agents has the same core requirements - access to hotel inventory, accurate rates, settlement, service and accountability.
- ✓ **AI agents still need trusted, structured, transaction-ready supply.** AI agents cannot complete reliable bookings without access to bookable inventory, appropriate commercial terms, policy controls and post-booking support.
- ✓ **WebBeds is one of the few global providers able to feed AI agents appropriately.** Hotel content, systems, rate rules and contracting remain highly fragmented and WebBeds standardises this complexity into structured APIs, commercial logic and predictable transaction behaviours that AI-enabled buyers can consume at scale.
- ✓ **We believe AI will make WebBeds' role more important.** As demand channels evolve, buyers will need reliable access to global hotel supply, and suppliers will need efficient distribution into new AI-enabled channels. WebBeds is the infrastructure that powers this ecosystem.

WebBeds plays a valuable data aggregation role.



Source → Connect → Unify → Optimise → Distribute

WebBeds' existing product, just consumed differently.



Sustainability Highlights.

This year Web Travel Group releases its first **Sustainability Report** focused on climate prepared in accordance with the Australian Sustainability Reporting Standard AASB S2. The Sustainability Report is set out on pages 101 to 111 of this Annual Report and provides information about the climate-related risks and opportunities that could reasonably be expected to affect the Company. We also continue to provide information regarding other sustainability areas important to our business in our **Sustainability Supplement**.

Sustainability framework.

Our material sustainability topics are grouped into 4 key areas — **People, Customers, Impact and Governance**

Impact is covered in our Sustainability Report. People, Customers, and Governance are covered in our Sustainability Supplement.



Empowering 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)

FY26 Sustainability highlights.



Empowering our People

- **High** employee engagement at 80%
- **Women comprise 50% Board** members, **49% senior management**, and **50% managers**
- **Transformation programs** to strengthen remuneration framework, talent acquisition, and Learning & Development
- **Zero** lost time injuries



Servicing our Customers

- **Integrated new platform** to monitor customer satisfaction
- **Improved automation** of ticket handling
- **5.7m** customer service interactions
- **Nominated** for Zendesk Transformation Award



Reducing our Impact

- **Released first Sustainability Report** focused on climate in accordance with AASB S2
- **Completed decarbonisation modelling** exercise to inform planning



Responsible Governance

- **Zero** reportable cyber security incidents
- **Zero** reportable data privacy breaches
- **Maintained** ISO 27001 and PCI-DSS certifications



“Our people truly are our greatest asset — their passion, focus and commitment drive our success. We are committed to Empowering our People and transformation programs during the year have strengthened our people services including the development of Centres of Excellence focused on Talent Acquisition, Total Rewards and Learning and Development. Engagement across the Company remains very high at 80%.”

John Guscic, Managing Director

Further information on our People initiatives is set out in our *Sustainability Supplement*.





Board of Directors.



Roger Sharp.

(BA LLB)

Appointed 1 January 2013
Independent Non-Executive Chair
• Member of Risk 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 has been a Non-Executive Director of Iress Limited (ASX: IRE) since February 2021 and became the Chair in May 2021. Roger is also currently the Chair of Technology Queenstown Limited, a not-for-profit economic development agency. He chaired the Lotteries Commission of New Zealand until 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, Galileo South Pacific and Flairview Travel.



Denise McComish.

(FCA, FAICD)

Appointed 1 March 2021
Independent Non-Executive Director
• Chair of Audit Committee
• Member of Risk Committee
• Member of Remuneration and Nomination Committee
(30 September 2024 to 31 March 2026)

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

She is also a Non-Executive Director of Toll Group (since April 2026), Alkane Resources (ASX: ALK)(since December 2025) and Beyond Blue.

In the last three years, Denise has served on the boards of:

- WA electricity gentailer Synergy from May 2023 to May 2026;
- Gold Road Resources (ASX: GOR) from September 2021 to October 2025;
- Mineral Resources (ASX: MIN) from December 2023 to April 2025; and
- Macmahon Holdings (ASX: MAH) from March 2021 to October 2024.

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

Appointed 15 January 2025

Independent Non-Executive Director

- Chair of Risk Committee
- Member of Remuneration and Nomination 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 a Non-Executive Director of Football Australia and was most recently CEO, Member Capital at NRMA and 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 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.



Melanie Wilson.

(MBA, BCom (Hons), GAICD)

Appointed 1 July 2025

Independent Non-Executive Director

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

Melanie is an experienced non-executive director with experience across both listed and unlisted companies.

She is currently a Non-Executive Director at JB Hi-Fi (ASX: JBH) (since June 2020), SkinKandy (ASX: SK1) (since May 2026) and Oron Group, and has served on the boards of:

- Baby Bunting Group (ASX: BBN) from February 2016 to February 2025 (and was Chair from October 2021);
- PropertyGuru (NYSE: PGRU) from October 2019 to December 2024;
- EML Payments (ASX: EML) from February 2018 to February 2023;
- iSelect (ASX: ISU) from March 2016 to October 2021; and
- Shaver Shop (ASX: SSG) from June 2016 to May 2020.



Paul Scurrah.

(GAICD)

Appointed 1 July 2025

Independent Non-Executive Director

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

Paul has over 25 years' leadership experience spanning the aviation, travel, transport and logistics industries.

He is currently Managing Director and CEO of Fiji Airways and on the advisory board of the Sports Australia Hall of Fame. He was previously CEO of Virgin Australia, Pacific National, DP World Australia, Queensland Rail and TravelOnline.com.

Paul previously chaired WHIZZ Technologies and Australian Tourism Data Warehouse. He also previously held Non-Executive Director roles at RPMGlobal (ASX: RUL) from January 2021 to February 2026, Australia Post, Gold Coast Suns AFL Team, Asian Terminals (Manila) and AWH.



The Directors of Web Travel Group Limited (**Web Travel Group**, the **Company**) present the financial report of the Company and its controlled entities (the **Group**) for the financial year ended 31 March 2026 (**FY26**).

The Demerger

On 17 September 2024, the Company obtained shareholder approval for the Demerger of Webjet Group Limited, resulting in the Company's separate business lines Webjet Online Travel Agency, Trip Ninja and Cars & Motorhomes being classified as discontinued operations in the Company's FY25 results. For further information regarding the Demerger and other prior period adjustments, refer to the Company's FY25 Annual Report.

Directors

The Directors of the Company during FY26 were as follows:

- Roger Sharp, Chair
- John Guscic, Managing Director
- Denise McComish
- Rachel Wiseman
- Melanie Wilson (appointed on 1 July 2025)
- Paul Scurrah (appointed on 1 July 2025)
- Brad Holman (resigned on 30 September 2025)

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)

Meetings of Directors

The number of meetings of the Company's Board of Directors and of each Board Committee held during FY26, 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	10	10	1	2*	2	1	4	3
John Guscic	10	10	0	0	0	0	0	0
Brad Holman (resigned on 30 September 2025)	4	3	2	2	2	2	1	2*
Denise McComish	10	10	4	4	4	4	4	4
Melanie Wilson (appointed on 1 July 2025)	8	8	3	3	3	3	3	3
Paul Scurrah (appointed on 1 July 2025)	8	8	3	3	3	2	3	3
Rachel Wiseman	10	10	0	2*	4	4	4	4

(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 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.

WebBeds

WebBeds, the Company's B2B travel business, is a global marketplace for the travel trade delivering simple, smart and flexible distribution solutions that make selling and buying accommodation and ground travel services easier. WebBeds sources inventory from hotels and travel suppliers, connects, unifies and aggregates that content in its technology platform (the WebBeds Marketplace) and distributes it to a global network of travel buyers, who sell to the travelling public. WebBeds is one of the few truly global B2B providers, offering extensive global reach for both hotel supply and travel buyer networks.

WebBeds helps suppliers take greater control of how and where their inventory is sold, reaching more buyers and optimising performance. WebBeds offers rooms at more than 500,000 hotels around the world. Our hotel supply partners include over 38,000 directly contracted independent properties, over 60,000 directly contracted chain properties and over 65 integrated third-party wholesalers. WebBeds also offers a wide range of ground and transfer services.

WebBeds provides its travel buyer network with simple, reliable access to global hotel room inventory. WebBeds distributes its products to a global network of more than 50,000 travel buyers across retail, wholesale and emerging channels. Buyers can integrate directly via API for seamless automation or book online through one of WebBeds trade-only booking sites.

Backed by a team of more than 2,000 people in 120+ cities across over 50 countries, speaking 40+ languages, WebBeds provides local expertise, service, and support to the global travel industry.

Discontinued operations (operated independently by Webjet Group Limited since 1 October 2024)

- Based in Melbourne, Australia, Webjet OTA is the #1 Online Travel Agent in Australia and New Zealand.
- Based in Auckland, New Zealand, Cars & Motorhomes 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 Convertible Notes settled and were repaid using a combination of existing cash on hand and debt drawn down from the Revolving Credit Facilities. Refer to Note 3.4 of the consolidated financials statements for further details of Borrowings for The Group.

The acquisition of Pruvo booking technology is expected to complete in FY27. Refer to Note 5.12 of the consolidated financial statements for further details.

Financial performance.

	Statutory			Underlying		
	31 March 2026 \$ m	31 March 2025 \$ m	CHANGE %	31 March 2026 \$ m	31 March 2025 \$ m	CHANGE %
Continuing operations⁽¹⁾						
Total transaction value ⁽²⁾	5,823	4,868	20%	5,823	4,868	20%
Revenue⁽³⁾	394.1	328.4	20%	394.1	328.4	20%
Revenue/TTV margin	6.8%	6.7%	0.1%	6.8%	6.7%	0.1%
Operating expenses	(245.7)	(207.8)	18%	(245.7)	(207.8)	18%
EBITDA⁽⁴⁾ before non-operating expenses and share-based payments⁽⁵⁾	148.4	120.6	23%	148.4	120.6	23%
EBITDA margin	38%	37%	0.9%	38%	37%	0.9%
Share-based payments expense ⁽⁵⁾	(6.7)	(5.0)	34%	–	–	n/a
Non-operating expenses ⁽⁵⁾	(17.2)	(37.9)	-55%	–	–	n/a
EBITDA	124.5	77.7	60%	148.4	120.6	23%
Impairment expense	–	(12.8)	-100%	–	–	n/a
Depreciation and amortisation	(32.0)	(22.6)	42%	(32.0)	(22.6)	42%
Acquisition amortisation	(14.8)	(15.3)	-3%	–	–	n/a
Net finance costs ⁽⁶⁾	(25.7)	(15.9)	62%	(12.7)	(3.7)	243%
Profit before tax from continuing operations	52.0	11.1	369%	103.7	94.3	10%
Income tax expense ⁽⁷⁾	(16.5)	–	n/m	(17.8)	(15.1)	18%
Net profit after tax (NPAT) from continuing operations	35.5	11.1	220%	85.9	79.2	8%
NPAT A (before acquisition amortisation) from continuing operations⁽⁸⁾	50.3	26.4	91%	85.9	79.2	8%
Discontinued operations⁽¹⁾						
Net profit after tax from discontinued operations and net gain on demerger	–	190.4	-100%	–	–	n/a
Net profit after tax from all operations	35.5	201.5	-82%	85.9	79.2	8%

(1) 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).

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

(3) Excludes interest income.

(4) EBITDA, represents earnings before interest, tax, depreciation and amortisation.

(5) Excludes share-based payments expenses and non-operating expenses to provide a better understanding of the financial performance and allow more representative comparison between financial periods.

(6) Underlying performance excludes \$13 million (31 March 2025: \$12.2 million) of interest relating to the Convertible Notes. Refer to Note 3.4 of the Financial Report for further details.

(7) Underlying tax expense includes only the tax effect of amounts included in underlying profit before tax.

(8) NPAT A, represents the NPAT before acquisition amortisation and provides an alternative view of the underlying profitability of the Group.

Underlying results (which are not the Statutory results) and TTV are non-IFRS measures and not subject to external audit procedures. Underlying results reflects the core financial performance of the Group adjusting for the impact of any one-off or non-recurring items, including non-cash items such as share based payments. These adjustments are made to give investors a clearer and more consistent view of the Group's ongoing financial performance.

Underlying results for the year ended 31 March 2026 continue to show significant transactional growth in the WebBeds business. TTV was up 20% compared to the prior period to \$5.8 billion reflecting strong growth in the Americas and European regions.

Revenue increased 20% to \$394.1 million, driven by TTV growth and continued TTV margin improvement.

Operating Expenses were up 18% reflecting CPI increases and re-inclusion of bonuses as well as planned headcount investment in the WebBeds business. Underlying EBITDA was up 23% to \$148.4 million driven by TTV and revenue growth.

Non-operating expenses in FY26 primarily relate to the revaluation effects of equity linked financial assets of \$16.3 million (FY25: \$24.3 million) which are recognised in Statutory EBITDA. Refer to Note 2.4(b) for further details.

Depreciation and amortisation expenses in FY25 reflect a pro-forma allocation for 1H25 consistent with the Demerger booklet. For FY26, these expenses transition to reflect standalone operational costs and the impact of amortising the prior year's capital expenditure.

Net finance costs increased from the prior period due to lower interest income as a result of less cash on hand (\$143.4 million was allocated to Webjet Group Limited as part of the Demerger in September 2024 and \$150.0 million share buy-back was completed in March 2025), increased hedging costs due to WebBeds top line trade volume growth, and an increase in undrawn Revolving Credit Facility commitment fees due to increasing the facility's limits during the period.

Underlying Net Profit after Tax (NPAT) was up 8% to \$85.9 million. Statutory NPAT from continuing operations was up 220% to \$35.5 million.

Further commentary on performance is included in the Company's ASX release and investor presentation lodged with the ASX on 27 May 2026.

Financial position.

	31 March 2026 \$ m	31 March 2025 \$ m	CHANGE \$ m
Cash and cash equivalents	448.1	363.6	84.5
Trade and other receivables	360.9	347.8	13.1
Intangible assets	686.4	731.6	(45.2)
Other assets	48.3	82.1	(33.8)
Total assets	1,543.7	1,525.1	18.5
Trade and other payables	581.8	579.0	2.8
Borrowings	249.6	236.5	13.1
Other current liabilities	105.7	101.9	3.8
Other non-current liabilities	24.6	32.6	(8.0)
Total liabilities	961.7	950.0	11.7
Net assets	582.0	575.1	6.9
Share Capital	812.6	812.6	-
Accumulated losses and reserves	(230.6)	(237.5)	6.9
Total equity	582.0	575.1	6.9

Cash and cash equivalents increased from March 2025 by \$84.5 million, mainly attributable to growth in TTV and efficient cash collections and cash management.

Trade and other receivables has increased by \$13.1 million, driven primarily by increased other current assets of \$7.4 million, net indirect tax receivable of \$4.9 million and provider deposits \$3.6 million, offset partially by decrease trade receivables of \$4.2 million.

Intangible assets have decreased by \$45.2 million, primarily due to exchange differences of \$39.5 million and amortisation charges of \$36.8 million, partially offset by additions of \$33.7 million.

Other assets decreased by \$33.8 million, primarily due to decrease in equity linked financial assets (\$16.3 million) and reduction in assets held for sale following the sale of the DMC operations (\$7.7 million). Additional movements relate to decrease in property, plant and equipment (\$5.0 million) and reduction in deferred tax assets (\$4.8 million) primarily due to the utilisation of tax losses.

Trade and other payables were consistent with the prior period, increasing by \$2.8 million due to timing of payments.

Other current liabilities increased by \$3.8 million, primarily due to increased provisions of \$11.4 million and increased contract liabilities of \$3.4 million, partially offset by decrease in customer advances and deposits of \$5.9 million, liabilities directly

associated with assets classified as held for sale of \$2.4 million and current tax liabilities of \$1.8 million.

The increase in Borrowings of \$13.1 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 \$8.0 million is mainly due to decreased deferred tax liabilities of \$3.2 million, a decrease in lease liabilities of \$2.8 million and reversal of the onerous lease provision of \$2.0 million.

There was no movement in share capital during the period.

The movement in accumulated losses and reserves includes the net profit after tax from continuing operations of \$35.5 million.

Dividend

No dividend has been declared by the Directors for FY26.

Material business risks

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

Key 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 Risk Management Framework and Appetite Statement sets out the Group's approach to identifying, assessing and mitigating risks in a comprehensive, consistent and standardised manner.

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 and mitigate environmental and social risks can be found in our Sustainability Report and Sustainability Supplement.

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 298 (2) of the *Corporations Act 2001*.

On behalf of the Directors



Roger Sharp

Chair

Melbourne, 27 May 2026



Deloitte Touche Tohmatsu
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Sydney NSW 2000

Tel: +61 2 9322 7000
www.deloitte.com.au

27 May 2026

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 and review of the sustainability report of Web Travel Group Limited for the financial year ended 31 March 2026, 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 of the financial report and review of the sustainability report; and
- Any applicable code of professional conduct in relation to the audit or review.

Yours faithfully

DELOITTE TOUCHE TOHMATSU

X Delaney
Partner
Chartered Accountants



Remuneration Report.

Dear Shareholders,

On behalf of the Board of Directors, I present the Web Travel Group (the **Company**) and its controlled entities (the **Group**) Remuneration Report for the financial year ended 31 March 2026 (**FY26**).

FY26 marks the first full year of Web Travel Group's operations, after the successful demerger of Webjet Group Limited from the Company in September 2024 (the **Demerger**). The transaction positioned Web Travel Group to bring a continued focus on its operating structure and strategic objectives which continues to generate value for our shareholders.

No changes occurred to the Company's Key Management Personnel (KMP) team resulting from the Demerger.

The impact of the Demerger on remuneration outcomes is outlined below and in section 4 (e) of the Remuneration Report.

Our key financial and non-financial results from continuing operations for FY26 relevant to the remuneration framework were:

- Total Transaction Value (TTV) of \$5.8 billion, up from \$4.9 billion in FY25, an increase of 20%
- Underlying Revenue of \$394.1 million, up from \$328.4 million in FY25, an increase of 20%
- Underlying EBITDA of \$148.4 million, up from \$120.6 million in FY25, an increase of 23%
- Underlying EPS of 23.8 cents, which is up from 20.5 cents, an increase of 16%
- Year-end Cash position of \$448.1 million

The FY26 EBITDA increase is primarily attributable to improved revenue performance and higher revenue margins.

Board and Leadership Changes

During the year, we continued our commitment to refresh the Board following the Demerger. Melanie Wilson and Paul Scurrah joined as independent Non-Executive Directors on 1 July 2025, following the appointment of Rachel Wiseman in January 2025. I bring extensive listed company board experience and have been appointed to chair our Remuneration and Nomination Committee (the Committee) following Brad Holman's retirement on 30 September 2025. Paul contributes over 25 years of leadership across the aviation, travel and logistics sectors.

FY26 Remuneration Changes

As disclosed in the FY25 Remuneration Report, in response to stakeholder feedback regarding deferral components for STI awards, from FY26, 25% of STI awards for the KMP will be deferred into equity awards for 12 months, subject to shareholder approval for the Managing Director. The FY26 STI structure maintained a split of financial and non-financial metrics consistent with FY24 (noting that there were no non-financial measures incorporated into the FY25 STI given the complexity of setting targets before the implementation of the Demerger), and the Company has introduced a clawback mechanism, which provides enhanced governance over the measurement of the various STI awards.

No other changes to Executive KMP remuneration quantum or structure were made during FY26.

FY26 variable remuneration outcomes

Short-term incentives (STI)

Reflective of the Group's strong financial and non-financial performance in FY26, the Executive KMP team achieved 69% (MD) and 54% (COO and CFO) of their respective maximum STI opportunities (refer to section 4 (d) for further details).

The Group's underlying EBIT was \$116.4 million in FY26, which represented an achievement of between 90% and 100% of target (being budget underlying EBIT). In reviewing this outcome, the Board applied discretion to approve an outcome of 100% of target for underlying EBIT. The Board carefully weighed the considerations of all stakeholders and the Company's remuneration principles, recognising executives' strong performance up until the onset of the Middle East Conflict.

On balance, the Board considers this to be a fair reflection of management's achievements during a challenging period during which events outside their control impacted global air travel and economies.

Long-term incentives (LTI)

As disclosed in the FY25 Remuneration Report, upon implementation of the Demerger during FY25, all prior LTI grants were vested. Therefore, the LTI grants currently on foot for executives are the FY25 and FY26 LTI grants, and no LTI grants became eligible to vest during FY26.

Remuneration Report.

Non-executive Director remuneration

Non-executive Director (NED) fees are summarised in section 6(a). There were no changes to NED fees in FY26.

Looking ahead to FY27

The Board is currently undertaking a comprehensive review of the Company's executive remuneration framework for FY27. This review is focused on ensuring that executive remuneration structures are appropriately aligned with the Company's strategic priorities and long-term value creation objectives. As part of this process, the Remuneration and Nomination Committee is assessing the design of short-term and long-term incentive arrangements, and the appropriateness of performance metrics and hurdles to drive the behaviours and outcomes that support the delivery of the Company's strategy.

For FY27, the Committee has engaged an independent external remuneration advisor to assist with the framework design, and any proposed changes will be disclosed in accordance with the Company's obligations under the *Corporations Act 2001* (Cth) and the ASX Listing Rules. The final outcomes of this review will be detailed in the FY27 Remuneration Report.

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



Melanie Wilson

Chair, Remuneration and Nomination Committee

Remuneration Report.

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1. Introduction.

We are pleased to present the Remuneration Report for the financial year ended 31 March 2026.

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 2025 to 31 March 2026 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 2026.

The tables below show all the KMP covered by the FY26 Remuneration Report:

Non-Executive Directors		Term
Roger Sharp	Independent Non-Executive Chair Risk Committee – Member (Chair until 1 September 2025) Audit Committee – Member (until 1 September 2025) Remuneration and Nomination Committee – Member (until 1 September 2025)	Full term
Denise McComish	Independent Non-Executive Director Audit Committee – Chair Remuneration and Nomination Committee – Member Risk Committee – Member	Full term
Rachel Wiseman	Independent Non-Executive Director Remuneration and Nomination Committee – Member Risk Committee – Member (Chair from 1 September 2025)	Full term
Melanie Wilson	Independent Non-Executive Director Remuneration and Nomination Committee – Chair (from 30 September 2025) Audit Committee – Member Risk Committee – Member	Part term (Appointed on 1 July 2025)
Paul Scurrah	Independent Non-Executive Director Remuneration and Nomination Committee – Member Audit Committee – Member Risk Committee – Member	Part term (Appointed on 1 July 2025)
Brad Holman	Independent Non-Executive Director Remuneration and Nomination Committee – Chair Audit Committee – Member Risk Committee – Member (until 1 September 2025)	Part term (Resigned on 30 September 2025)
Executive Director		Term
John Guscic	Managing Director (MD)	Full term
Executives		Term
Shelley Beasley	Chief Operating Officer (COO)	Full term
Tony Ristevski	Chief Financial Officer & Company Secretary (CFO)	Full term

3. Executive KMP remuneration philosophy and principles.

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 align 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.

b. Principles

The following summarises the key principles that underpin the structure and quantum of Executive KMP remuneration arrangements across the Group. FY26 remuneration principles are largely unchanged from the previous year.



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.

a. Remuneration components

How was remuneration structured for FY26?

Web Travel Group's FY26 remuneration structure was designed with four key principles in mind

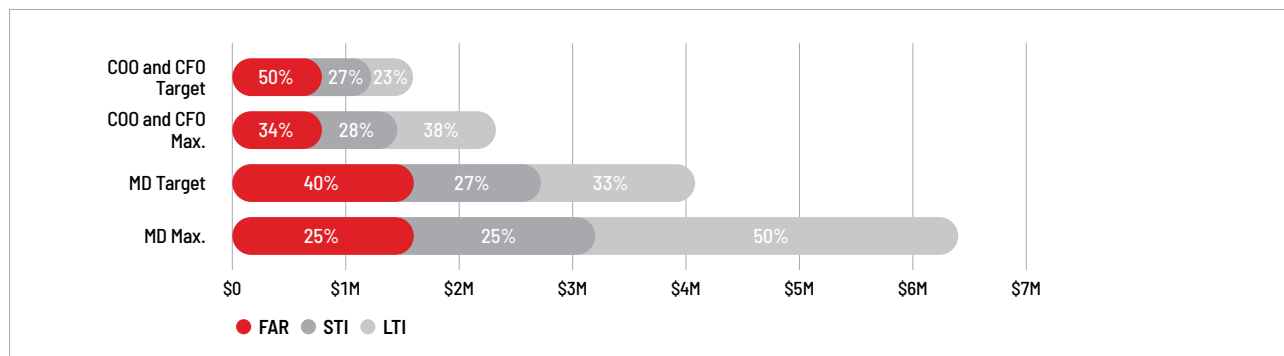
1. It must support the implementation and achievement of the Company's overall strategy.	2. The remuneration structure must attract, motivate, and retain the talent required to drive the long-term success of the Company's business.	3. Remuneration must be reasonable and align the interests of management and shareholders.	4. The remuneration structure must promote the desired behaviours, culture, and ethics across the Company, particularly in the context of excellence and customer service
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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.	75% paid in cash at the end of each financial year, with 25% deferred into equity awards for 12 months, subject to shareholder approval for the Managing Director.	Performance Rights (Rights)																																
FY26 Approach	Base salary is broadly aligned with: - The salaries for comparable roles in both Australian and global companies of similar global complexity, size, reach and industry; and - Each Executive KMP's responsibilities, location, skills, performance, qualifications, and experience.	For FY26, the STI is comprised of two components: - A financial component, based on the achievement of underlying EBIT. - Strategic measures, based on a mix of strategic hurdles.	FY26 LTI is subject to the following performance hurdles each with a weighting of 50%: - 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:<table><tr><th>TSR percentile ranking</th><th>% of metric achievement</th></tr><tr><td>< 40th</td><td>0%</td></tr><tr><td>= 40th</td><td>25%</td></tr><tr><td>>40th and <50th</td><td>Pro-rata</td></tr><tr><td>=50th</td><td>35%</td></tr><tr><td>>50th and <75th percentile</td><td>Pro-rata</td></tr><tr><td>≥75th percentile</td><td>100%</td></tr></table> - Underlying diluted EPS growth with outcomes based on the following vesting scale:<table><tr><th>Scaling 3-year underlying diluted EPS</th><th>% of metric achievement</th></tr><tr><td><8%</td><td>0%</td></tr><tr><td>=8%</td><td>30%</td></tr><tr><td>>8% and <10%</td><td>Pro-rata</td></tr><tr><td>=10%</td><td>60%</td></tr><tr><td>>10% and <13%</td><td>Pro-rata</td></tr><tr><td>=13%</td><td>80%</td></tr><tr><td>>13% and <15%</td><td>Pro-rata</td></tr><tr><td>≥ 15%</td><td>100%</td></tr></table>	TSR percentile ranking	% of metric achievement	< 40th	0%	= 40th	25%	>40th and <50th	Pro-rata	=50th	35%	>50th and <75th percentile	Pro-rata	≥75th percentile	100%	Scaling 3-year underlying diluted EPS	% of metric achievement	<8%	0%	=8%	30%	>8% and <10%	Pro-rata	=10%	60%	>10% and <13%	Pro-rata	=13%	80%	>13% and <15%	Pro-rata	≥ 15%	100%
TSR percentile ranking	% of metric achievement																																		
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=13%	80%																																		
>13% and <15%	Pro-rata																																		
≥ 15%	100%																																		
Opportunity (as a % of FAR, at maximum)	N/A	MD: 100% COO and CFO: 82.6%	MD: 200% COO and CFO: 110%																																

Remuneration Report.

b. Remuneration Mix for FY26

Executive KMP remuneration opportunities



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.
- Retention of key staff.
- Market and investor sentiment; and
- The Company's growth trajectory.

The Company has engaged an external independent advisor, to assist with the design of a remuneration framework which will be completed and communicated in the FY27 Remuneration Report.

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 FY26, there have been no changes to the fixed remuneration of Executive KMP:

Executive KMP	FY26 FAR
John Guscic	\$1,600,000
Shelley Beasley	\$790,000
Tony Ristevski	\$790,000

d. Executive KMP remuneration components (continued)

FY26 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 2025 to 31 March 2026																						
Opportunity	<table><tr><th></th><th colspan="2">Opportunity as a % of FAR</th></tr><tr><th></th><th>Target</th><th>Maximum</th></tr><tr><td>MD</td><td>70%</td><td>100%</td></tr><tr><td>COO and CFO</td><td>55%</td><td>82.6%</td></tr></table>				Opportunity as a % of FAR			Target	Maximum	MD	70%	100%	COO and CFO	55%	82.6%								
	Opportunity as a % of FAR																						
	Target	Maximum																					
MD	70%	100%																					
COO and CFO	55%	82.6%																					
Performance measures	STI will typically be comprised of financial (Underlying EBIT) and non-financial measures. Financial measures will typically constitute over a 50% weighting when setting the STI measures applicable to each of the Executive KMPs For FY26, the STI measures and weightings were as follows: <table><tr><th></th><th colspan="3">Weighting (as a % of total award, at target)</th></tr><tr><th>Measure</th><th>MD</th><th>COO and CFO</th><th>Rationale for measure</th></tr><tr><td>Budget Underlying EBIT</td><td>80%</td><td>64%</td><td>The use of Underlying EBIT is an appropriate financial measure as it is viewed by the Board as being a key driver of value creation. Values used in the calculation of Underlying EBIT are taken from the audited Annual Report.</td></tr><tr><td>Strategic (non-financial) measures</td><td>20%</td><td>36%</td><td>Strategic measures are unique to each Executive KMP. This year they included employee engagement and global HR system implementation, cash conversion, security, supply mix and capital efficiency. Non-financial measures are set to drive the right corporate, cultural and ethical behaviours and reward delivery of the Group's strategy.</td></tr></table>				Weighting (as a % of total award, at target)			Measure	MD	COO and CFO	Rationale for measure	Budget Underlying EBIT	80%	64%	The use of Underlying EBIT is an appropriate financial measure as it is viewed by the Board as being a key driver of value creation. Values used in the calculation of Underlying EBIT are taken from the audited Annual Report.	Strategic (non-financial) measures	20%	36%	Strategic measures are unique to each Executive KMP. This year they included employee engagement and global HR system implementation, cash conversion, security, supply mix and capital efficiency. Non-financial measures are set to drive the right corporate, cultural and ethical behaviours and reward delivery of the Group's strategy.				
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Vesting scale	Vesting scale for the financial (underlying EBIT) component is as follows: <table><tr><th>Performance Level</th><th>% of Underlying EBIT achieved</th><th>MD Proportion that vests</th><th>COO and CFO Proportion that vests</th></tr><tr><td>Below Threshold</td><td>< 90%</td><td>Nil</td><td>Nil</td></tr><tr><td>Between Threshold but below Target of 100%</td><td>90% < 100%</td><td>25% of the FAR plus a further 2.5% for each incremental 1% by which the Underlying EBIT exceeds 90% of the Budget Underlying EBIT</td><td>17.5% of the FAR plus a further 1.75% for each incremental 1% by which the Underlying EBIT exceeds 90% of the Budget Underlying EBIT</td></tr><tr><td>Between Target and Stretch</td><td>100% < 120%</td><td>50% of the FAR plus a further 1.5% for each incremental 1% by which the Underlying EBIT exceeds 100% of the Budget Underlying EBIT</td><td>35% of the FAR plus a further 1.38% for each incremental 1% by which the Underlying EBIT exceeds 100% of the Budget Underlying EBIT</td></tr><tr><td>Stretch</td><td>120% <</td><td>80%</td><td>82.6%</td></tr></table>			Performance Level	% of Underlying EBIT achieved	MD Proportion that vests	COO and CFO 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 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 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 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 Underlying EBIT exceeds 100% of the Budget Underlying EBIT	Stretch	120% <	80%	82.6%
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Stretch	120% <	80%	82.6%																				
Deferral	During FY26, in response to stakeholder feedback, the Board implemented an STI deferral policy such that 25% of any STI earned will be deferred for 12 months into equity awards, subject to shareholder approval for the Managing Director.																						
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 (described below) will apply. If the employment contract terminates because of redundancy, death, serious illness or disability, the Board retains discretion to determine STI award outcomes.																						
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 an Executive KMP's obligations to the Company have occurred, such as serious misconduct or fraudulent actions in relation to the affairs of the Company.																						
Change in control	If a change of control event occurs, the Board has the discretion to determine STI award outcomes.																						
Changes for FY27	The Committee reviews the provisions of its STI arrangements each year to ensure that they are and remain consistent with good corporate practice.																						

Remuneration Report.

d. Executive KMP remuneration components (continued)

FY26 Long-Term Incentive (LTI)

Purpose	To align the interests of Executive KMP with shareholders and focus on the achievement of sustainable long-term value creation and reward strong outperformance.		
Performance period	The performance conditions for the Rights will be tested over a three-year period from 1 April 2025 until 31 March 2028.		
Opportunity	Opportunity as a % of FAR		
		Target	Maximum
	MD	85%	200%
	COO and CFO	46.5%	110%
Instrument	Performance Rights		
Grant calculation	The number of Rights granted was determined by dividing the Executive KMP's maximum opportunity amount by the 20-day VWAP of the Company's shares commencing on 28 May 2025, being the date of release to the ASX of the Company's full year results for FY25.		
Performance measures	The performance measures for the vesting of the Rights comprise the following, each with a weighting of 50%:		
	• relative total shareholder return (TSR) compared to ASX 200 listed entities excluding banks, resource companies, listed property trusts and ETF/index-based companies; and • underlying diluted earnings per share (EPS) growth.⁽¹⁾⁽²⁾		
	The outcomes under each measure are determined with reference to the following vesting scales:		
	Relative TSR		
	Web Travel Group's TSR ranking		% of metric achievement
	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.			
EPS			
Web Travel Group's scaling 3-year underlying diluted EPS		% of metric achievement	
Less than 8%		0%	
At 8%		30%	
Above 8% and below 10%		Pro-rata	
At 10%		60%	
Above 10% and below 13%		Pro-rata	
At 13%		80%	
Above 13% and below 15%		Pro-rata	
At or above 15%		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.		

(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 FY26 Operating Review section of the Annual Report published to the ASX on 27 May 2026.

(2) Underlying EPS includes adjustments related to the Convertible Notes.

d. Executive KMP remuneration components (continued)

FY26 Long-Term Incentive (LTI)

Cessation of employment	If employment is terminated for cause, the clawback provisions (described below) will apply. 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. In all other circumstances, subject to the clawback provisions, Executive KMP will retain a pro-rata proportion (based on the portion of FY26 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 in 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.

e. Other LTI grants on foot

The only other LTI grant currently on foot for Executive KMP is the FY25 LTI grant, as all prior grants vested upon the September 2024 Demerger of Webjet Group Limited. As disclosed in the FY25 Remuneration Report, the original performance conditions were set on a “business as usual” basis and did not account for the Demerger’s impact. A revised grant was therefore proposed and approved by shareholders at the subsequent EGM.

However, the EGM Notice of Meeting incorrectly stated the performance period for the EPS measure. The Notice indicated that both TSR and EPS would be tested over a 2.5-year period (1 October 2024 to 31 March 2027), when in fact the Board-approved EPS measure is tested over a 3-year period (1 April 2024 to 31 March 2027). Shareholders approved this correction to the EPS performance period at the 2025 AGM.

The terms of the FY25 LTI are outlined below:

Executive KMP LTI – FY25 Grant

Performance period	TSR: 2.5 years (1 October 2024 to 31 March 2027). EPS: 3 years (1 April 2024 to 31 March 2027)																																
Performance measures	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 • underlying diluted earnings per share (EPS) growth. The outcomes of each measure are determined with reference to the following vesting scales: Relative TSR <table><tr><th>Web Travel Group's TSR ranking</th><th>% of metric achievement</th></tr><tr><td>Below the 40th percentile</td><td>0%</td></tr><tr><td>At the 40th percentile</td><td>25%</td></tr><tr><td>Above the 40th percentile and below the 50th percentile</td><td>Pro-rata</td></tr><tr><td>At the 50th percentile</td><td>35%</td></tr><tr><td>Above the 50th percentile and below the 75th percentile</td><td>Pro-rata</td></tr><tr><td>At or above the 75th percentile</td><td>100%</td></tr></table> EPS <table><tr><th>Web Travel Group's scaling 3 year underlying diluted EPS</th><th>% of metric achievement</th></tr><tr><td>Less than 10%</td><td>0%</td></tr><tr><td>At 10%</td><td>30%</td></tr><tr><td>Above 10% and below 13%</td><td>Pro-rata</td></tr><tr><td>At 13%</td><td>60%</td></tr><tr><td>Above 13% and below 16%</td><td>Pro-rata</td></tr><tr><td>At 16%</td><td>80%</td></tr><tr><td>Above 16% and below 20%</td><td>Pro-rata</td></tr><tr><td>At or above 20%</td><td>100%</td></tr></table>	Web Travel Group's TSR ranking	% of metric achievement	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%	Web Travel Group's scaling 3 year underlying diluted EPS	% of metric achievement	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%
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At or above 20%	100%																																

5. Outcomes in FY26.

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.

TABLE 1: COMPANY PERFORMANCE FY22 – FY26

	FY26 ⁽¹⁾	FY25 ⁽¹⁾	FY24	FY23	FY22 ⁽²⁾
Financial Metrics (\$m)					
Total Transaction Value	5,823.0	4,868.3	5,585.0	4,345.5	1,637.5
Underlying EBITDA	148.4	120.6	186.3	134.8	(15.1)
Underlying EBIT	116.4	98.0	156.6	90.3	(40.4)
NPAT	35.5	11.1	68.0	14.5	(81.6)
Assets	1,543.7	1,525.1	1,796.9	1,584.8	1,405.8
Market capitalisation	943.1	1,680.6	3,421.4	2,686.7	2,130.9
Share price (\$)⁽³⁾	2.61	4.56	8.83	7.02	5.60
Underlying Earnings per Share (cents)	23.8	20.5	32.9	18.3	(9.2)
Basic Earnings per Share (cents)	9.8	2.9	17.7	3.8	(21.5)
In specie distribution - B2C business (\$)⁽⁴⁾	-	0.93	-	-	-
TSR (%)	(43%)	(48%)	26%	25%	0%
Directors' Remuneration (\$m)	0.9	0.8	1.0	0.8	0.8
Executive KMP Remuneration (\$m)	6.6	7.6	7.4	6.8	6.3

(1) The amounts for FY25 and FY26 represent the standalone Web Travel Group business (continuing operations); whereas the prior year amounts reflect the consolidated Webjet Limited business (pre-demerger).

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

(3) FY25 share price is post-demerger.

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

b. FY26 Remuneration outcomes

FY26 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 FY26 was 100% of FAR whilst the COO/CFO's was 82.6% of FAR.

The FY26 STI performance measures, weightings and scorecard outcome for the MD are detailed below:

Financial measures	Target	Weighting	FY26 Performance			Weighted Outcome
			Threshold	Target	Stretch	
Underlying EBIT	The underlying EBIT compared to the budget underlying EBIT. See section 4 (d) for a description of the vesting scale under this measure.	80%				50% ⁽¹⁾

Non-financial measures	Description	Weighting	FY26 Performance		Weighted Outcome
			Not met	Met	
ESG	Employees – engagement scores above peer average and maintaining high standards of ethical behaviour			X	
	Cyber and data security – various measures around certification, testing and training	10%		X	10%
	Successful rollout of new global HR system and restructuring teams spread across regions to a global structure			X	
Supply mix	Supply mix – reduce reliance on third party supply	3.3%		X	3.3%
Cash conversion	< 90% = 0% payout				
	90-95% = 50% payout	3.3%		X	3.3%
	> 95% = 100% payout				
Capital Efficiency	% increase in ROE				
	< 25% = 0% payout				
	25-35% = 50% payout			X	
	> 35% = 100% payout				
	% increase in ROIC	3.3%			2.5%
	< 15% = 0% payout				
	15-25% = 50% payout			X	
	> 25% = 100% payout				
FY26 MD Scorecard outcome					69.1%

(1) The Group's underlying EBIT was \$116.4 million in FY26, which represented an achievement of between 90% and 100% of target (being Budget Underlying EBIT). In reviewing this outcome, the Board applied discretion to approve an outcome of 100% of target for underlying EBIT.

Remuneration Report.

b. FY26 Remuneration outcomes (continued)

TABLE 2 – FY26 STI PAYMENTS

FY26 STI outcomes for KMP ranged from 54% to 69% of individual STI targets. Incentives at Web Travel Group are not a given, nor are they a deferred fixed reward. The performance goals for all team members are set to ensure we recognise excellent performance that should generate positive outcomes for our shareholders. The outcomes for FY26 reflect a challenging economic environment and team efforts.

	Overall STI Outcome %	Actual			Target		Maximum		STI Actual as a % of STI Maximum %
		Total STI \$	Cash STI \$	Deferred STI \$	STI % of FAR %	STI \$	STI % of FAR \$	STI \$	
Executive KMP									
John Guscic	69%	1,106,664	829,998	276,666	70%	1,120,000	100%	1,600,000	69%
Shelley Beasley	54%	427,915	320,936	106,979	55%	434,500	83%	652,540	66%
Tony Ristevski	54%	427,915	320,936	106,979	55%	434,500	83%	652,540	66%

FY26 LTI outcomes

As disclosed in the FY25 Remuneration Report, upon implementation of the Demerger during FY25, all prior LTI grants were vested. Therefore, the only LTI grants currently on foot for executives are the FY25 and FY26 LTI grants, and no LTI grants became eligible to vest during FY26.

c. Statutory Remuneration for FY26

Table 3 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 3 – STATUTORY EXECUTIVE KMP REMUNERATION – FY26 AND FY25

Executive KMP	Year ⁽¹⁾	Salary and fees	Short Term Incentives ⁽¹⁾	Share-based payments (SBP) ⁽²⁾	Post-employment benefits	Other ⁽³⁾	Total remuneration excluding SBP cancellation expense	Share-based payments' cancellation cost ⁽⁴⁾	Total remuneration including Share-based payments' cancellation cost
		\$	\$	\$	\$	\$	\$	\$	\$
John Guscic	2026	1,600,000	1,106,664	873,933⁽⁶⁾	-	123,052	3,703,649	-	3,703,649
	2025	1,600,000	(45,712)	1,997,714	-	(164,906)	3,387,096	1,224,624	4,611,720
Shelley Beasley	2026	766,932	427,915	217,018	23,068	(742)	1,434,191	-	1,434,191
	2025	766,990	(22,570)	498,820	23,010	34,932	1,301,182	105,990	1,407,172
Tony Ristevski	2026	761,536	427,915	217,018	28,464	(1,767)	1,433,166	-	1,433,166
	2025	758,125	(22,570)	490,120	31,875	34,078	1,291,628	105,990	1,397,618
Katrina Barry⁽⁵⁾	2026	-	-	-	-	-	-	-	-
	2025	167,500	-	-	7,500	12,840	187,840	-	187,840
Total	2026	3,128,468	1,962,494	1,307,969	51,532	120,543	6,571,006	-	6,571,006
	2025	3,292,615	(90,852)	2,986,654	62,385	(83,056)	6,167,746	1,436,603	7,604,349

(1) FY25 amounts represent the 2.857% retrospective reduction to FY24 payments volunteered by Executive KMP and approved by the 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) In August 2024, 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.

In September 2024, 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 calculation period following a trading update, there was a material reduction in the share price, resulting in materially lower VWAP for the 20 day period. The Managing Director 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. In August 2025, at the AGM, shareholder approval was obtained to correct the testing period of the EPS growth metric for the above rights to a 3-year period (previously 2.5 years).

(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.

(6) In August 2025, at the AGM, 651,732 rights were approved to be issued to the Managing Director in relation to FY26 LTI entitlement.

6. NED fees.

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. 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 Audit Committee, the Remuneration and Nomination Committee, and the Risk Committee).

Fees paid to NEDs are reviewed annually, with any changes being effective from 1 April each year. During FY26, there were no changes to NED fees.

The following fees applied in FY26 (numbers are rounded to the nearest thousand, and are presented inclusive of superannuation):

	2026 fees
Chair⁽¹⁾	\$280,000
Non-Executive Directors	\$125,000
Board Committees – Chair	\$20,000
Board Committees – Member	\$10,000

(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.

TABLE 4: TOTAL STATUTORY NON-EXECUTIVE DIRECTOR REMUNERATION

Non-Executive Director	Year	Salary and fees \$	Post-employment benefits \$	Special Exertion Fees relating to Demerger ⁽⁶⁾ \$	Total \$
Roger Sharp	2026	271,739	8,261	-	280,000
	2025	271,845	8,155	52,427	332,427
Denise McComish⁽¹⁾	2026	151,885	18,115	-	170,000
	2025	139,170	15,830	26,906	181,906
Rachel Wiseman	2026	134,817	16,016	-	150,833
	2025	27,093	3,116	-	30,209
Melanie Wilson⁽²⁾	2026	106,600	14,650	-	121,250
	2025	-	-	-	-
Paul Scurrah⁽²⁾	2026	103,795	12,455	-	116,250
	2025	-	-	-	-
Brad Holman⁽³⁾	2026	69,333	8,167	-	77,500
	2025	139,170	15,830	3,587	158,587
Don Clarke⁽⁴⁾	2026	-	-	-	-
	2025	69,663	7,837	-	77,500
Katrina Barry⁽⁵⁾	2026	-	-	-	-
	2025	32,955	3,625	-	36,580
Total	2026	838,169	77,664	-	915,833
	2025	679,896	54,393	82,920	817,209

(1) A sum of \$5,000 has been allocated in FY26 for services rendered to the Committee between 1 October 2024 and 31 March 2025.

(2) Appointed on 1 July 2025.

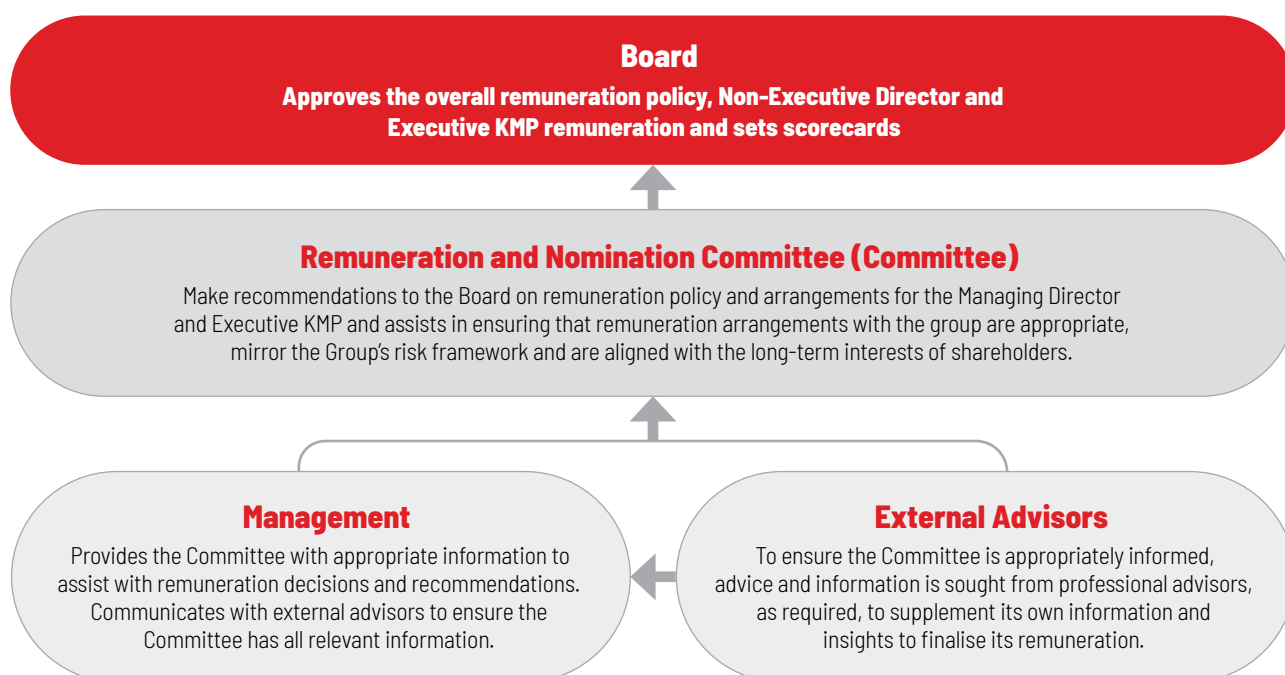
(3) Resigned on 30 September 2025.

(4) Resigned on 30 September 2024.

(5) 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 3.

(6) The Board approved special exertion fees for certain NEDs due to their increased workload relating to the Demerger, including overseeing due diligence, negotiating restructuring terms, forming new boards, and preparing the Demerger booklet. Fees were paid at \$500 per hour (inclusive of superannuation) regardless of whether the Demerger proceeded, with total payments to all NEDs capped at \$200,000 (inclusive of superannuation).

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 FY26, the Board engaged independent remuneration consultant SW Corporate to review and provide recommendations on KMP remuneration for FY27. A total of \$44,000 was paid to SW Corporate during FY26.

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 5 below.

TABLE 5: EMPLOYMENT CONTRACTS

Executive KMP	Duration of service agreement	Notice period		Restraint period ⁽¹⁾
		By executive	By company	
John Guscic	Ongoing	6 months	12 months	6 months
Shelley Beasley	Ongoing	12 months	12 months	12 months
Tony Ristevski	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 6: OTHER RELEVANT COMPONENTS OF EMPLOYMENT CONTRACTS

Clause	Description
Termination without cause	• Payment of FAR for the notice period. • Web Travel Group has discretion to make a payment in lieu of notice. • For the Managing Director only, if Web Travel Group elects to make a payment in lieu of notice, payment of FAR for the notice period plus a portion of maximum STI applicable for that year (to be apportioned based on whether the Managing Director's employment is terminated before or after 6 months from commencement of the financial year). • Retention of all options/rights which have vested, plus a pro-rata proportion of the number of unvested options/rights, calculated based on the proportion of the first year of the relevant performance period that has passed as at the effective date of termination. If termination occurs after the first year of the relevant performance period has passed, all unvested options/rights for the relevant grant are retained and remain subject to the original performance conditions and vesting periods.
Termination with cause	• Web Travel Group may terminate an Executive KMP's contract with immediate effect in circumstances that warrant summary dismissal, including but not limited to breach of a material provision of the employment contract and serious misconduct. • 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. • Only the Managing Director is entitled to terminate his employment contract (on 4 weeks' notice) in certain circumstances, including failure by Web Travel Group to pay the Managing Director's remuneration, Web Travel Group making materially adverse changes to the Managing Director's position or duties without consent, or Web Travel Group becoming insolvent. • 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. • There is no contractual right of termination by an Executive KMP (except for the Managing Director as noted above) 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. • Where the Executive KMP'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 vesting of unvested equity incentives.

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.

a. LTI and other equity awards information

TABLE 7: EXECUTIVE KMP RIGHTS

Executive KMP	Financial Year	Grants	Opening balance as at 1 April	Granted	Exercised	Variation on Demerger	Voluntary Reduction ⁽¹⁾⁽²⁾	Closing balance as at 31 March
John Guscic	2026	FY26 Performance Rights grant	-	651,732	-	-	-	651,732
	2026	FY25 Performance Rights grant	457,133	-	-	-	-	457,133
	2026	FY24 Performance Rights grant	367,724	-	-	-	-	367,724
	2025	FY25 Performance Rights grant	-	686,695	-	-	(229,562)	457,133
	2025	FY24 Performance Rights grant	435,908	-	-	116,479	(184,663)	367,724
Shelley Beasley	2026	FY26 Performance Rights grant	-	176,986	-	-	-	176,986
	2026	FY25 Performance Rights grant	124,140	-	-	-	-	124,140
	2026	FY24 Performance Rights grant	99,860	-	-	-	-	99,860
	2025	FY25 Performance Rights grant	-	186,481	-	-	(62,341)	124,140
	2025	FY24 Performance Rights grant	118,376	-	-	31,631	(50,147)	99,860
	2025	FY23 Performance Rights grant	62,171	-	(62,171)	-	-	-
Tony Ristevski	2026	FY26 Performance Rights grant	-	176,986	-	-	-	176,986
	2026	FY25 Performance Rights grant	124,140	-	-	-	-	124,140
	2026	FY24 Performance Rights grant	99,860	-	-	-	-	99,860
	2025	FY25 Performance Rights grant	-	186,481	-	-	(62,341)	124,140
	2025	FY24 Performance Rights grant	118,376	-	-	31,631	(50,147)	99,860
	2025	FY23 Performance Rights grant	57,389	-	(57,389)	-	-	-
	2025	FY22 Performance Rights grant	61,609	-	(61,609)	-	-	-

(1) To account for the Company's share price performance since the release of its 1H25 preliminary results update on 14 October 2024, Executive KMPs volunteered to reduce their entitled shares from their FY24 Performance Rights, calculated by dividing the cash value 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 its 1H25 preliminary results update on 14 October 2024, Executive KMPs volunteered to reduce their entitled FY25 Performance Rights, calculated by dividing the LTI maximum opportunity amount by the 9-day VWAP of Web Travel Group shares from 1 October to 11 October 2024.

a. LTI and other equity awards information (continued)

TABLE 8: LTI AND OTHER EQUITY AWARDS KEY ASSUMPTIONS

	MD		CFO and COO	
	FY25 Performance Rights	FY26 Performance Rights	FY25 Performance Rights	FY26 Performance Rights
Vesting basis:				
- Tenure	Yes	Yes	Yes	Yes
- Performance	Yes	Yes	Yes	Yes
Performance hurdle	Scaled TSR measured against performance of selected ASX 200 companies and underlying diluted EPS growth	Scaled TSR measured against performance of selected ASX 200 companies and underlying diluted EPS growth	Scaled TSR measured against performance of selected ASX 200 companies and underlying diluted EPS 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
Pricing model	EPS: Black Scholes TSR: Monte Carlo	EPS: Black Scholes TSR: Monte Carlo	EPS: Black Scholes TSR: Monte Carlo	EPS: Black Scholes TSR: Monte Carlo
Exercise price (\$)	nil	nil	nil	nil
Dividend yield (%)	nil	nil	nil	nil
Risk-free interest rate (%)	3.53	3.41	3.76	3.41
Expected volatility (%)	30	40	35	40
Expected life (years)	3.17	2.71	2.21	2.71
Fair value per share (\$)	5.76	3.35	2.66	3.20
Performance periods	EPS: 1 April 2024 to 31 March 2027 TSR: 1 October 2024 to 31 March 2027	1 April 2025 to 31 March 2028	EPS: 1 April 2024 to 31 March 2027 TSR: 1 October 2024 to 31 March 2027	1 April 2025 to 31 March 2028
Expiry date	5 years after grant date	5 years after grant date	5 years after grant date	5 years after grant date

Remuneration Report.

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 2026 are shown in Table 9 below.

TABLE 9: SHARES

	Year	Balance as at 1 April No.	Received on exercise of LTI No.	Other movements No.	Balance at 31 March No.
Roger Sharp	2026	199,645	-	-	199,645
	2025	199,645	-	-	199,645
John Guscic	2026	8,781,692	-	(5,888,328)*	2,893,364
	2025	6,353,767	1,500,000	927,925	8,781,692
Denise McComish	2026	20,000	-	25,000	45,000
	2025	10,000	-	10,000	20,000
Rachel Wiseman	2026	-	-	16,565	16,565
	2025	n/a	-	-	-
Melanie Wilson⁽¹⁾	2026	n/a	-	25,000	25,000
	2025	n/a	n/a	n/a	n/a
Paul Scurrah⁽¹⁾	2026	n/a	-	-	-
	2025	n/a	n/a	n/a	n/a
Brad Holman⁽²⁾	2026	108,176	-	24,070	n/a
	2025	108,176	-	-	108,176
Don Clarke⁽³⁾	2026	n/a	n/a	n/a	n/a
	2025	75,038	-	-	n/a
Katrina Barry⁽⁴⁾	2026	n/a	n/a	n/a	n/a
	2025	-	-	12,000	n/a
Shelley Beasley	2026	303,671	-	-	303,671
	2025	520,000	129,381	(345,710)	303,671
Tony Ristevski	2026	309,076	-	(1,687)	307,389
	2025	118,354	488,998	(298,276)	309,076

(1) Appointed on 1 July 2025.

(2) Resigned on 30 September 2025.

(3) Resigned on 30 September 2024.

(4) Resigned on 24 June 2024.

* The total number of OTC capped call options purchased by Mr Guscic is 6,037,328 (each OTC capped call option references 1 issued ordinary share). At expiry of the OTC capped call options Mr Guscic has the right to purchase the shares or receive a cash payment equal to the economic gain (subject to the cap and to standard adjustment provisions). Proceeds from the sale of 5,888,328 shares were used in full to settle amounts owing under previously disclosed funding arrangements.

c. Prohibition on hedging of Web Travel Group shares and options

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.

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 prior period, the existence of the Transitional Services Agreement (TSA) between Web Travel Group and Webjet Group Limited in connection with the Demerger required disclosure of the relationship between the two companies and the cross-over of two Directors that held positions with both organisations at 31 March 2025. The aforementioned TSA ended during the current year, this relationship is disclosed in the Related Party Note 5.9 (b) to the Annual Report of the Company.

In addition, as disclosed in the Annual Report in Note 5.9 (a), Web Travel Group transacts with a destination management company (Select Travel) controlled and operated by a close relation to the MD that distributes Web Travel Group products in Africa and provides hotel inventory to Web Travel Group under commercial agreements.

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

Remuneration Report.

This Remuneration Report was approved by the Board on 27 May 2026 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 2026

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Consolidated statement of profit or loss and other comprehensive income.

For the year ended 31 March 2026

	Notes	Year ended 31 March 2026 \$ m	Year ended 31 March 2025 \$ m
Continuing operations			
Revenue from customers	2.2 (b)	394.1	328.4
		394.1	328.4
Employee benefit expense	2.3 (a)	(141.2)	(116.0)
Operating expenses	2.4 (a)	(111.2)	(96.8)
Other non-operating expenses	2.4 (b)	(17.2)	(37.9)
Impairment expense	2.4 (c)	(3.3)	(12.8)
Interest income	3.4 (e)	6.5	12.2
Finance costs	3.4 (e)	(32.2)	(28.1)
Depreciation and amortisation	4.1, 4.2	(43.5)	(37.9)
Profit before income tax from continuing operations		52.0	11.1
Income tax expense	5.5	(16.5)	-
Net profit after tax from continuing operations		35.5	11.1
Other comprehensive profit from continuing operations			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
- Exchange difference on translating foreign operations		(36.6)	25.2
- Changes in cash flow hedge reserve		1.7	(1.4)
Other comprehensive (loss)/income for the period, net of income tax from continuing operations		(34.9)	23.8
Total comprehensive income for the period from continuing operations		0.6	34.9
Discontinued operations			
Net profit after tax from discontinued operations and net gain on demerger	5.7	-	190.4
Net profit after tax from discontinued operations		-	190.4
Other comprehensive income from discontinued operations			
<i>Items that will not be subsequently reclassified to profit or loss:</i>			
- Exchange difference on translating foreign operations		-	0.5
Other comprehensive income for the period, net of income tax from discontinued operations		-	0.5
Total comprehensive income for the period from discontinued operations		-	190.9
Net profit after tax from continuing and discontinued operations and gain on demerger, net of tax		35.5	201.5
Total comprehensive income for the period from continuing and discontinued operations		0.6	225.8
Earnings per share attributable to equity holders of the parent entity			
Basic	2.6	9.8	52.1
Diluted ⁽¹⁾	2.6	9.7	48.6
Earnings per share attributable to equity holders of the parent entity from continuing operations			
Basic	2.6	9.8	2.9
Diluted	2.6	9.7	2.9
Earnings per share attributable to equity holders of the parent entity from discontinued operations			
Basic	2.6	-	49.3
Diluted ⁽²⁾	2.6	-	45.7

(1) The prior year comparative has been restated for the inclusion of Convertible Notes on issue at 31 March 2025 (previously reported: 51.7 cents per share).

(2) The prior year comparative has been restated for the inclusion of Convertible Notes on issue at 31 March 2025 (previously reported: 48.8 cents per share).

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes on pages 56 to 93.

Consolidated statement of financial position.

As at 31 March 2026

	Notes	As at 31 March 2026 \$ m	As at 31 March 2025 \$ m
Current assets			
Cash and cash equivalents	2.8 (a)	448.1	363.6
Trade receivables and other assets	3.1	360.9	347.8
Investment in financial assets	3.2	21.8	38.1
Assets classified as held for sale	5.8	-	7.7
Total current assets		830.8	757.2
Non-current assets			
Intangible assets	4.1	686.4	731.6
Property, plant and equipment	4.2	15.1	20.1
Deferred tax asset	5.5 (c)	11.4	16.2
Total non-current assets		712.9	767.9
Total assets		1,543.7	1,525.1
Current liabilities			
Trade payables and other liabilities	3.3	581.8	579.0
Borrowings	3.4 (a)	249.6	-
Other current liabilities	3.5 (a)	105.7	99.5
Liabilities directly associated with assets classified as held for sale	5.8	-	2.4
Total current liabilities		937.1	680.9
Non-current liabilities			
Borrowings	3.4 (a)	-	236.5
Deferred tax liabilities	5.5 (d)	14.9	18.1
Other non-current liabilities	3.5 (a)	9.7	14.5
Total non-current liabilities		24.6	269.1
Total liabilities		961.7	950.0
Net assets		582.0	575.1
Equity			
Issued capital	5.1	812.6	812.6
Reserves		(187.6)	(159.0)
Accumulated losses		(43.0)	(78.5)
Total equity		582.0	575.1

The above consolidated statement of financial position should be read in conjunction with the accompanying notes on pages 56 to 93.

Consolidated statement of cash flows.

For the year ended 31 March 2026

	Notes	Year ended 31 March 2026 \$ m	Year ended 31 March 2025 \$ m
Net profit after tax		35.5	201.5
<i>Add back:</i>			
- Depreciation and amortisation	4.1, 4.2	43.5	43.8
- Impairment	2.4 (c)	3.3	12.8
- Fair value loss ⁽¹⁾	2.4 (b)	16.3	24.3
- Finance cost, net of interest income	3.4 (e)	25.7	15.9
- Share-based payments expense ⁽¹⁾	2.3 (a)	6.7	8.0
- Income tax expense	5.5, 5.7 (b)	16.5	3.5
- Gain on demerger, net of tax	5.7	-	(183.8)
Operating cash flows before movements in working capital		147.5	126.0
<i>Adjusted for changes in working capital:</i>			
- Increase in trade debtors and other receivables		(15.9)	(60.6)
- Increase in trade payables and other liabilities		30.6	26.3
Cash generated by operations		162.2	91.7
Net finance cost paid		(11.3)	(7.9)
Net income tax paid		(18.5)	(6.0)
Net cash inflows from operating activities	2.8	132.4	77.8
Purchase of property, plant and equipment		(3.5)	(1.0)
Disposal of subsidiary net of overdraft assumed/cash relinquished		3.9	-
Purchase of intangible assets		(33.7)	(42.7)
Payments related to business acquisition		(2.1)	-
Investment in financial assets	3.2	-	(19.0)
Net cash outflows from investing activities		(35.4)	(62.7)
Payments of lease liabilities		(3.8)	(4.5)
Payments for share buyback ⁽²⁾	5.1	-	(150.0)
Proceeds from issue of share capital, net of share issue costs		-	8.0
Cash outflows on Demerger of entities ⁽³⁾		-	(135.5)
Payment of Demerger transaction costs		-	(13.0)
Net cash outflows from financing activities		(3.8)	(295.0)
Net increase/(decrease) in cash and cash equivalents		93.2	(279.9)
Cash and cash equivalents at the beginning of period		363.6	630.1
Effects of foreign exchange translation on cash and cash equivalents		(8.7)	13.4
Cash and cash equivalents at end of period	2.8	448.1	363.6

(1) The Group revised the presentation of certain non-cash items and working capital movements in the statement of cash flows, with no impact on net cash flows or financial position.

(2) Refer to Note 5.1 (b) for details of on-market share buybacks completed during the prior period.

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

The FY25 cash flow statement includes the cash flows of Webjet Group Limited for the period up to the Demerger date. Refer to Note 5.7 for further details.

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes on pages 56 to 93.

Consolidated statement of changes in equity.

For the year ended 31 March 2026

	Issued capital \$ m	Share-based payment reserve \$ m	Convertible notes reserve \$ m	Other reserve \$ m	Demerger reserve \$ m	Foreign currency translation reserve \$ m	Accumulated losses \$ m	Total equity \$ m
Balance at 1 April 2024	1,066.7	19.2	25.1	2.5	-	28.3	(280.0)	861.8
Continuing operations								
Net profit after tax from continuing operations	-	-	-	-	-	-	11.1	11.1
Other comprehensive income for the period	-	-	-	(1.4)	-	25.2	-	23.8
Discontinued operations								
Net profit after tax from discontinued operations and gain on demerger, net of tax	-	-	-	-	-	-	190.4	190.4
Other comprehensive loss for the period	-	-	-	-	-	0.5	-	0.5
Total comprehensive income for the period	-	-	-	(1.4)	-	25.7	201.5	225.8
<i>Transactions with owners in their capacity as owners, net of tax</i>								
- On-market share buyback ⁽¹⁾	(150.0)	-	-	-	-	-	-	(150.0)
- Demerger distribution ⁽²⁾	(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
- Equity-settled share-based payments settlement modification ⁽³⁾	-	(2.7)	-	-	-	-	-	(2.7)
Balance at 31 March 2025	812.6	10.1	25.1	1.1	(249.3)	54.0	(78.5)	575.1
Continuing operations								
Net profit after tax from continuing operations	-	-	-	-	-	-	35.5	35.5
Other comprehensive loss for the period	-	-	-	1.7	-	(36.6)	-	(34.9)
Total comprehensive income for the period	-	-	-	1.7	-	(36.6)	35.5	0.6
<i>Transactions with owners in their capacity as owners, net of tax</i>								
- Share-based payment expense recognised for the period	-	6.7	-	-	-	-	-	6.7
- Deferred tax on share base payment transactions	-	(0.4)	-	-	-	-	-	(0.4)
Balance at 31 March 2026	812.6	16.4	25.1	2.8	(249.3)	17.4	(43.0)	582.0

(1) Refer to Note 5.1(b) for details of on-market share buybacks completed during the prior period.

(2) 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.

(3) 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.

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes on pages 56 to 93.

Notes to the consolidated financial statements.

1. Introduction.

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

The consolidated financial statements of Web Travel Group Limited (the 'Parent Company') and its subsidiaries (the 'Group') are presented in this report. Material accounting policy information is integrated within the relevant financial statement notes rather than being detailed in this section and all policies have been consistently applied throughout the periods presented.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 27 May 2026.

The Demerger

On 17 September 2024, the Company obtained shareholder approval for the Demerger of Webjet Group Limited, resulting in the Company's separate business lines Webjet Online Travel Agency, Trip Ninja and Cars & Motorhomes being classified as discontinued operations in the Company's FY25 results. For further information regarding the Demerger and other prior period adjustments, refer to the Company's FY25 Annual Report.

Basis of preparation

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) issued by the International Accounting Standards Board (IASB). Web Travel Group Limited is a for-profit entity for the purpose of preparing these financial statements.

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

The Group 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 Group'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.

Going concern

These consolidated financial statements are prepared on a going concern basis. The Group is in a net Current Liability position of \$106.3 million as at 31 March 2026, primarily due to Convertible Notes reclassified from Non-current to Current liabilities during the period, reflecting their approaching maturity. At the time of this report, the Convertible Notes have matured and been settled. Refer to Note 5.12 for further details.

Management consider the going concern basis appropriate due to sufficient liquidity as at 31 March 2026, consisting of:

- Cash on hand at 31 March 2026 of \$448.1 million;
- Undrawn Revolving Credit Facilities on hand of \$300.9 million (refer to Note 3.4 (b) for further details); and
- Undrawn Overdraft Facility on hand of \$16.7 million.

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

Basis of consolidation

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

- Has 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.

Consolidation of a subsidiary begins when Web Travel Group Limited, obtains control over the subsidiary and ceases when the Group 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 Group gains control until the date when the Group ceases to control the subsidiary.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into 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.

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.

Functional and presentation currency

The Group's functional and presentation currency is Australian dollars. Each entity within the Group determines its own functional currency, and transactions are measured using that currency.

Transactions and balances

Exchange differences arising on settlement or retranslation of monetary items are recognised in profit or loss, except where hedge accounting is applied or where they relate to a net investment in a foreign operation, in which case they are recognised in other comprehensive income.

On consolidation, the assets and liabilities of foreign operations are translated at the closing exchange rate at the reporting date. Income and expenses are translated at average exchange rates for the period, except where these do not approximate actual rates. Exchange differences arising on translation of foreign operations are recognised in other comprehensive income and accumulated in the foreign currency translation reserve.

Goodwill and fair value adjustments arising on the acquisition of foreign operations are treated as assets and liabilities of the foreign operation and translated at the closing rate.

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

	As at 31 March 2026	As at 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025
	Spot rates		Average rates	
United States Dollar for Australian Dollar	0.6855	0.6277	0.6642	0.6502
Euro for Australian Dollar	0.5982	0.5800	0.5714	0.6061

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 (MD).

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 2026 and 31 March 2025 and reportable under AASB 8 *Operating Segments* are set out in the table below.

	Year ended 31 March 2026 \$ m	Year ended 31 March 2025 \$ m
Continuing operations		
Total transaction value - unaudited ⁽¹⁾	5,823.0	4,868.3
Revenue ⁽²⁾	394.1	328.4
Operating expenses	(111.2)	(116.0)
Employee benefit expense (excluding share-based payment expense)	(134.5)	(91.8)
Share-based payment expense	(6.7)	(5.0)
Other non-operating expenses	(17.2)	(37.9)
Statutory EBITDA⁽³⁾	124.5	77.7
Impairment expense	-	(12.8)
Depreciation and amortisation	(32.0)	(22.6)
Acquired amortisation ⁽⁴⁾	(14.8)	(15.3)
Net finance cost	(25.7)	(15.9)
Profit before tax	52.0	11.1
Income tax expense	(16.5)	-
Net profit after tax	35.5	11.1

(1) Total transaction value (TTV) is non-IFRS financial information, is not subject to external review procedures and does not represent revenue in accordance with Australian Accounting Standards. TTV represents the price at which travel products and services have been sold across the Group's operations.

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

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

(4) Acquisition amortisation represents amortisation on the additional intangible values recognised under AASB 3 *Business Combinations* following a business combination.

(b) Geographical information

The split of revenue and non-current assets (non-current assets excluding deferred taxes) by geography (as presented below) is based on domicile of legal entity and does not reflect actual destination or source market.

	Revenue Year ended 31 March		Non-current assets As at 31 March	
	2026 \$ m	2025 \$ m	2026 \$ m	2025 \$ m
Australia	21.2	13.7	1.6	1.8
United Arab Emirates	190.9	215.7	416.5	433.6
United Kingdom	17.7	31.9	218.3	222.4
Spain	40.9	14.4	6.9	7.3
Others ⁽¹⁾	123.3	52.7	58.2	86.6
Total	394.1	328.4	701.5	751.7

(1) No individual geographical locations included in others represented greater than 10% of total revenues or non-current assets.

(c) Information about major customers

No single customer contributed 10% or more to the Group's revenue in either FY26 or FY25.

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 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. 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 hotel rooms or other ancillary travel related products by another party. Although customer support is provided, the Group does not provide the specified services itself. Before the services are transferred to the Group, 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.

Variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the consideration it expects to be entitled to in exchange for fulfilling the performance obligations for 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.

The Group also applies AASB 15 in accounting for price variations in respect to customer concessions and alterations. Recorded revenues and related balances are adjusted with such variations.

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.

Supplier accruals and derecognition of liabilities

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 below. 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.

The terms of the contractual arrangements that we have in place with these suppliers are such that we are 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. Therefore, supplier unclaimed amounts and any differences are recognized as revenue once the supplier accrual and/or trade payable is extinguished, 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.

Supplier rebates

Revenue recognised is adjusted based on rebates receivable from suppliers. These amounts are variable, based on the contractual terms and calculated as a percentage of transaction volumes. Percentages may vary dependent on thresholds defined in the contract. Rebates receivable from suppliers are accrued over time using the most likely amount methodology, accruing when it is highly probable that the thresholds will be met based on historical and anticipated trading levels. Rebates receivable are recognised within other receivables and rebates payable are recognised within other payables.

Notes to the consolidated financial statements.

2.2 Revenue from customers (continued)

Key accounting estimates and judgements

In recognising revenue, judgement is required in the consideration of whether the Group is acting as a principal or agent and therefore whether 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 services itself (principal) or to arrange for the third party to provide the underlying 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. As above, it has been concluded that the Group acts as an agent, with revenue recognized on a net basis.

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.

(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: On check-in for hotel bookings
Supplier rebates	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	Over time: when it is reasonably certain the agreed threshold will be exceeded

(b) Disaggregation of revenue

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

	Revenue recognition	Year ended 31 March 2026 \$ m	Year ended 31 March 2025 \$ m
Booking commission revenue	Point in time	341.5	292.0
Supplier rebates	Over time	5.1	3.8
Other ancillary revenue	Over time	47.4	32.6
Total revenue		394.1	328.4

(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 31 March 2026 \$ m	As at 31 March 2025 \$ m
Contract assets	3.1	12.4	10.1
Contract liabilities	3.5 (a)	(53.3)	(49.9)

The increase in contract assets during the year primarily reflects revenue accrued but not yet invoiced. The increase in contract liabilities is mainly attributable to cash received in advance of check-in in as at 31 March 2026.

Revenue recognised in the current reporting period that was included in the opening contract liability balance amounted to \$49.9 million (revenue recognised in the previous reporting period that was included in the prior year opening contract liability balance amounted to \$25.4 million). There was no revenue recognised in the current reporting period that related to performance obligations that were satisfied in a prior year. No significant financing components are present in regards to the typical timing of payments.

Contract assets are assessed for impairment in accordance with the expected credit loss requirements of AASB 9 *Financial Instruments*. Management measure the loss allowance on contract assets at an amount equal to lifetime expected credit loss (ECL), taking into account the historical default experience, the nature of the suppliers and where relevant, the sector in which they operate. No impairment loss was recognised during the year (31 March 2025: \$nil).

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.

Key accounting estimates and judgements

The Group operates long-term incentive plans, some of which are classified as share-based schemes under AASB 2 *Share-based Payment* as they are linked to the value of the Group's shares. These grant certain employees the right to receive shares or cash for services rendered, subject to performance conditions. Valuing the share-based payment expense required management judgement, particularly in assessing vesting conditions and the likelihood of an exit event occurring within the required timeframe.

(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 31 March 2026 \$ m	Year ended 31 March 2025 \$ m
Salaries	114.8	94.8
Salary on costs, post-employment	12.6	10.2
Share-based payment expense	6.7	5.0
Other employee benefits	7.1	6.0
Total employee benefit expense	141.2	116.0

Remuneration paid to Key Management Personnel is disclosed in Note 5.9(c).

Notes to the consolidated financial statements.

2.3 Employee benefit expenses (continued)

(b) Share-based payment plan

The Parent group has an employee share plan (the Plan), encompassing options and rights for Senior Executives and Key Management Personnel (KMP), including the Managing Director (MD) of the Group and other key employees, in accordance with the terms of the Plan, as approved by shareholders at a previous AGM.

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 AGM 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 the expiry date 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 KMP of the Group:

KMP and Key Staff Performance Rights	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 Group.
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(c) Share-based payment plan

The number of Options and Rights under the above plans during the year 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 at the end of the period
Key Management Personnel (KMP)								
2026	Rights	FY26 Grant	-	1,005,704	-	-	1,005,704	1,005,704
2026	Rights	FY25 Grant	705,413	-	-	-	705,413	705,413
2025	Rights	FY25 Grant	-	1,059,657	-	(354,244)	705,413	705,413
2026	Rights	FY24 Grant	567,444	-	-	-	567,444	567,444
2025	Rights	FY24 Grant	672,660	-	-	179,741	(284,957)	567,444
2025	Rights	FY23 Grant	119,560	-	(119,560)	-	-	-
2025	Rights	FY22 Grant	128,819	-	(128,819)	-	-	-
2025	Options	FY21 Grant	1,870,000	-	(1,870,000)	-	-	-
Type	Grants	Balance at the start of the period	Granted	Exercised	Variation on Demerger	Forfeited	Balance at the end of the period	Unexercised at the end of the period
Key Staff (excluding KMP)								
2026	Rights	FY26 Grant	-	1,772,250	-	(66,000)	1,706,250	1,706,250
2026	Rights	FY25 Grant	1,975,000	-	-	(125,000)	1,850,000	1,850,000
2025	Rights	FY25 Grant	-	1,975,000	-	-	1,975,000	1,975,000
2025	Rights	FY24 Grant	1,061,269	-	-	(1,061,269)	-	-
2026	Rights	FY23 Grant	500,610	-	(247,252)	-	253,358	253,358
2025	Rights	FY23 Grant	1,137,579	-	(636,969)	-	500,610	500,610
2026	Rights	FY22 Grant	265,152	-	(86,000)	-	179,152	179,152
2025	Rights	FY22 Grant	1,193,932	-	(928,780)	-	265,152	265,152
2026	Rights	FY21 Grant	402,619	-	(65,000)	-	337,619	337,619
2025	Rights	FY21 Grant	950,667	-	(548,048)	-	402,619	402,619
2025	Options	FY21 Grant	555,000	-	(555,000)	-	-	-

2.3 Employee benefit expenses (continued)

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

	Managing Director (MD)		KMP (excluding MD)	
	FY25 Performance Rights	FY26 Performance Rights	FY25 Performance Rights	FY26 Performance Rights
Original key assumptions				
Vesting basis:				
- Tenure	Yes	Yes	Yes	Yes
- Performance	Yes	Yes	Yes	Yes
Performance hurdle	Scaled TSR measured against performance of selected ASX 200 companies and underlying diluted EPS growth	Scaled TSR measured against performance of selected ASX 200 companies and underlying diluted EPS growth	Scaled TSR measured against performance of selected ASX 200 companies and underlying diluted EPS 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
Pricing model	EPS: Black Scholes TSR: Monte Carlo	EPS: Black Scholes TSR: Monte Carlo	EPS: Black Scholes TSR: Monte Carlo	EPS: Black Scholes TSR: Monte Carlo
Exercise price (\$)	nil	nil	nil	nil
Dividend yield (%)	nil	nil	nil	nil
Risk-free interest rate (%)	3.53	3.41	3.76	3.41
Expected volatility (%)	30	40	35	40
Expected life (years)	3.17	2.71	2.21	2.71
Fair value per share (\$)	5.76	3.35	2.66	3.20
Vesting dates	EPS: 1 April 2024 to 31 March 2027 TSR: 1 October 2024 to 31 March 2027	1 April 2025 to 31 March 2028	EPS: 1 April 2024 to 31 March 2027 TSR: 1 October 2024 to 31 March 2027	1 April 2025 to 31 March 2028
Expiry date	5 years after grant date	5 years after grant date	5 years after grant date	5 years after grant date
	Key staff other than KMP			
	FY25 rights		FY26 rights	
Vesting basis:				
- Tenure	Yes		Yes	
- Performance	Yes		Yes	
Performance hurdle	Underlying Diluted EPS growth		Underlying Diluted EPS growth	
Performance hurdle vesting assumption	Met/not met and vesting scale		Met/not met and vesting scale	
Pricing model	Black Scholes		Black Scholes	
Exercise price (\$)	nil		nil	
Dividend yield (%)	nil		nil	
Risk-free interest rate (%)	3.76		3.60	
Expected volatility (%)	30		40	
Expected life (years)	2.21		3.17	
Fair value per share (\$)	4.52		4.08	
Vesting dates	1 April 2024 to 31 March 2027		1 April 2025 to 31 March 2028	
Expiry date	5 years after grant date		15 years after grant date	

Notes to the consolidated financial statements.

2.3 Employee benefit expenses (continued)

(d) Modifications on Demerger

On modification of the respective vesting dates, which occurred prior to the Demerger in the prior year, the Group 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 share-based payment expense (SBP) 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 2026, the related liabilities were fully settled.

(e) Rights granted to Key Management Personnel

Remuneration arrangements of KMP are also disclosed in the Remuneration Report. During the current and prior 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 relative total shareholder return (TSR) hurdles are incorporated within the valuation of the rights. Non-market conditions such as underlying diluted EPS, tenure and earnings before interest and tax (EBIT) 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. During the year, the Group issued 1,005,704 share rights to KMP and the MD.

During the prior year, 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.

In August 2024, 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.

In September 2024, 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 calculation period following a trading update, there was a material reduction in the share price, resulting in materially lower VWAP for the 20 day period. The Managing Director 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. In August 2025, at the AGM, shareholder approval was obtained to correct the testing period of the EPS growth metric for the above rights to a 3-year period (previously 2.5 years).

2.4 Other expenses

(a) Operating expenses comprise:

	Year ended 31 March 2026 \$ m	Year ended 31 March 2025 \$ m
Marketing expenses	3.8	5.1
Technology expenses	41.6	37.9
Administrative expenses	53.9	44.2
Professional and consulting fees	10.9	9.1
Other expenses	1.0	0.4
Total operating expenses	111.2	96.8

During the year, the Group revised the internal classification and mapping of its operating expense accounts to better reflect the nature and function of the expenses. Comparative balances have been reclassified where necessary. This change did not impact the total amount of operating expenses reported.

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

	Year ended 31 March 2026 \$ m	Year ended 31 March 2025 \$ m
Equity linked financial assets fair value movement ⁽¹⁾	16.3	24.3
Onerous lease provision movement ⁽²⁾	(1.3)	2.5
Gain on disposal of fixed asset ⁽²⁾	(0.7)	-
Post-demerger restructuring costs	-	10.1
Other	2.9	1.0
Total	17.2	37.9

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

(2) As a result of changes in circumstances in the prior year, management determined that the economic benefits expected to be derived from the London office lease had declined. Accordingly, the Group recognised a \$2.5 million provision for an onerous contract in accordance with AASB 137 *Provisions, Contingent Liabilities and Contingent Assets* (AASB 137), representing unavoidable costs associated with contracted service charges and business rates that are outside the scope of AASB 16 *Leases* (AASB 16). Refer to Note 2.4(c) for further details.

During the current year, the onerous contract provision was reassessed following an offer from the landlord to relocate the Group's UK operations. As the unavoidable costs of meeting the obligations under the original contract were extinguished, the remaining provision of \$1.3 million was reversed in accordance with AASB 137. In addition, a gain of \$0.7 million was recognised on termination of the lease.

(c) Impairment expenses comprise:

	Notes	Year ended 31 March 2026 \$ m	Year ended 31 March 2025 \$ m
Impairment/write off of intangible assets	4.1	4.6	-
(Reversal)/impairment in relation to Right-of-use assets ⁽¹⁾	4.2	(1.3)	1.4
Impairment in relation to JAC DMC assets ⁽²⁾		-	11.4
Total		3.3	12.8

(1) During the current year, the previously recognised provision for onerous leases was reassessed following an offer from the London office landlord to relocate the Group's operations in the UK. Therefore, the previously recorded impairment of the right-of-use assets has been reversed in the current period. Refer to Note 4.2 for further details.

(2) During the prior year, the Board resolved to dispose of the Group's destination management company (DMC) operations. The disposal group was classified as held for sale, however, it was not considered a separate material line of business under AASB 5 *Non-current Assets Held for Sale and Discontinued Operations*. Management had 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 4.2 for further details on the carrying values of the relevant right-of-use assets.

Notes to the consolidated financial statements.

2.5 Remuneration of auditors

	Year ended 31 March 2026 \$ 000	Year ended 31 March 2025 \$ 000
Deloitte and overseas member firms		
Audit or review of financial reports: ⁽¹⁾		
- Group auditor (Australia)	573.0	685.1
- Overseas member firms	561.7	472.0
Total audit	1,134.7	1,157.1
Assurance review of sustainability reports		
- Group auditor (Australia)	75.0	-
Other assurance services	75.0	-
Total audit or review of financial and sustainability reports	1,209.7	1,157.1
Other services - Deloitte Australia:		
- Tax related services	228.2	567.3
- Tax related services - Webjet Group Limited	-	21.3
- Other non-audit services	249.0	14.3
- Demerger related services	-	1,235.7
- Assurance services in relation to Demerger	-	310.5
Other services - overseas member firms:		
- Tax related services	609.0	444.5
- Tax related services - Webjet Group Limited	-	39.1
- Other non-audit services	249.8	-
Total other services	1,336.0	2,632.7
Other auditors and their related network firms		
Audit or review of financial reports:		
- Subsidiaries	396.0	274.7
Other services:		
- Tax related services	12.9	6.1
Total other auditors	408.9	280.8
Total remuneration	2,954.6	4,070.6

(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 the services are permissible under the independence rules and any threats to independence can either be eliminated or reduced to an acceptable level with appropriate safeguards.

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 31 March 2026 \$ m	Restated Year ended 31 March 2025 \$ m
Earnings for the purposes of basic earnings per share being net profit attributable to owners of the Parent Company	35.5	201.5
Effect of dilutive potential Ordinary shares:		
- interest on Convertible Notes (net of tax) ⁽¹⁾	-	9.9
Earnings for the purposes of diluted earnings per share	35.5	211.4

(1) The prior year comparative has been restated for the inclusion of interest on convertible notes (net of tax) on issue at 31 March 2025 (Previously reported: \$nil).

Number of shares	As at 31 March 2026 m	Restated As at 31 March 2025 m
Weighted average number of Ordinary shares for the purposes of basic earnings per share ⁽¹⁾	361.3	386.5
Effect of dilutive potential Ordinary shares:		
- Share rights	4.7	3.4
- Convertible Notes ⁽²⁾⁽³⁾	-	45.0
Weighted average number of Ordinary shares for the purposes of diluted earnings per share	366.0	434.9

(1) The movement in the weighted average number of Ordinary shares is due to the issuance of Ordinary shares on exercise of share rights during the year ended 31 March 2026.

(2) The conversion period for convertible note holders ended on 25 March 2026. All notes were redeemed for cash on 12 April 2026, refer to note 5.12 for details.

(3) The prior year comparative has been restated for the inclusion of convertible notes on issue at 31 March 2025 (previously reported: nil).

	2026 Cents per share	Restated 2025 Cents per share
Earnings per share attributable to equity holders of the parent entity		
Basic	9.8	52.1
Diluted ⁽¹⁾	9.7	48.6
Earnings per share attributable to equity holders of the parent entity from continuing operations		
Basic	9.8	2.9
Diluted	9.7	2.9
Earnings per share attributable to equity holders of the parent entity from discontinued operations		
Basic	-	49.3
Diluted ⁽²⁾	-	45.7

(1) The prior year comparative has been restated for the inclusion of Convertible Notes on issue at 31 March 2025. (previously reported: 51.7 cents per share).

(2) The prior year comparative has been restated for the inclusion of Convertible Notes on issue at 31 March 2025 (previously reported: 48.8 cents per share).

Notes to the consolidated financial statements.

2.7 Dividends

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

Franking credit account	Year ended 31 March 2026 \$ m	Year ended 31 March 2025 \$ m
Franking credit available for subsequent reporting periods based on a tax rate of 30% (2025: 30%) ⁽¹⁾	0.6	0.5

(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.

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.

(a) Total cash and cash equivalents

	Year ended 31 March 2026 \$ m	Year ended 31 March 2025 \$ m
Cash at bank and on hand ⁽¹⁾	448.1	363.6
Total cash and cash equivalents	448.1	363.6

(1) 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 was included within the cash at bank and on hand balance.

(b) Operating cashflows reconciliation

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

Operating cashflow per the direct method	Year ended 31 March 2026 \$ m	Year ended 31 March 2025 \$ m
Receipts from customers ⁽¹⁾	5,801.0	4,977.7
Payments to suppliers and employees ⁽¹⁾	(5,638.8)	(4,886.0)
Net finance cost paid	(11.3)	(7.9)
Income tax expense paid	(18.5)	(6.0)
Net cash flows from operating activities	132.4	77.8

(1) Exclusive of indirect taxes.

3. Working capital and borrowings.

3.1 Trade receivables and other assets

Accounting policy

Trade and other receivables are recognised initially at their transaction price (where they do not contain a significant financing component) or fair value, and are subsequently measured at amortised cost using the effective interest method, less an allowance for expected credit losses.

The Group apply the simplified approach prescribed under AASB 9 *Financial Instruments* to measure expected credit losses, which uses a lifetime expected loss allowance for all trade receivables. Trade receivables are generally non-interest bearing and are typically settled on 30 to 90 day terms.

Key accounting estimates and judgements

The recoverability of receivables involves both judgement and estimates. Significant management judgement is required to measure the expected credit losses on trade receivables.

The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

Trade receivables are grouped based on shared credit risk characteristics to measure expected credit loss (ECL). The Group considers that there is evidence of impairment if any of the following indicators are present:

- significant financial difficulties of the debtor;
- probability that the debtor will enter bankruptcy or financial reorganisation; and
- default or delinquency in payments.

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 below.

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.

	Notes	As at 31 March 2026 \$ m	As at 31 March 2025 \$ m
Trade receivables		267.1	271.3
Contract assets	2.2 (c)	12.4	10.1
Prepayments		42.6	42.0
Provider deposits		14.0	10.4
Net indirect tax receivables		14.8	9.9
Other current assets ⁽¹⁾		15.0	7.6
Credit loss allowance		(5.0)	(3.5)
Total trade receivables and other assets		360.9	347.8

(1) Other current assets includes \$1.7m in advance payments related to business acquisition, refer to Note 5.12 for further details on the acquisition.

During the year, the Group revised the internal classification and mapping of its other assets to better reflect the nature and function of the balances. Comparative balances have been reclassified, where necessary. This change did not impact the total amount of trade receivables and other assets reported.

Receivables ageing, contract assets and credit risk allowance	As at 31 March 2026 \$ m	As at 31 March 2025 \$ m
Current	228.0	242.4
30 to 90 days	35.6	26.3
90 to 180 days	1.7	1.0
over 180 days	1.8	1.6
Gross trade receivables	267.1	271.3

Notes to the consolidated financial statements.

3.1 Trade receivables and other assets (continued)

Impairment of trade and other receivables

The movement in the credit loss allowance was as follows:

	Year ended 31 March 2026 \$ m	Year ended 31 March 2025 \$ m
Opening credit allowance	(3.5)	(2.3)
Additions	(5.1)	(1.2)
Utilised	3.4	-
Impact of foreign exchange	0.2	-
Closing credit loss allowance	(5.0)	(3.5)
Allowance based on historic credit losses	(1.7)	(0.9)
Adjustment for respective changes in credit risk	(3.3)	(2.6)
Credit loss allowance	(5.0)	(3.5)

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 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 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 2026, 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

The fair value of equity-linked financial assets is classified as Level 2 within the fair value hierarchy.

The fair value is determined using a market approach, based on observable inputs including the quoted ASX market price of the Company's ordinary shares at the reporting date, multiplied by the contractual number of underlying shares. No other significant inputs or adjustments are applied.

The Group does not use significant unobservable inputs in determining the fair value of these instruments.

There were no transfers between Levels 1, 2 or 3 during the reporting period.

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 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.

	As at 31 March 2026 \$ m	As at 31 March 2025 \$ m
Equity linked financial assets ⁽¹⁾	21.8	38.1
Investment in financial assets	21.8	38.1

(1) The Group previously 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. During the prior year, an additional investment of \$19 million (equivalent of 2.5 million shares) was made. During the current year, no additional investment was made.

The outstanding exposure at 31 March 2026 was equivalent to 8.4 million shares (2025: 8.4 million shares) 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 payables and other liabilities represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. Refer to Note 2.2 for the supplier payables policy. Trade payables and other liabilities 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.

Rebates payable to customers are variable based on contractual volume percentages, including threshold-dependent rates, and are recognised over time using the most likely amount method. Rebates receivable from suppliers are recognised on the same basis when it is highly probable thresholds will be met, with amounts recorded in other receivables and payables respectively.

	As at 31 March 2026 \$ m	As at 31 March 2025 \$ m
Trade payables	506.3	517.2
Accrued expenses	13.3	17.4
Customer rebates	40.1	37.1
Other liabilities ⁽¹⁾	22.1	7.3
Total trade and other liabilities	581.8	579.0

(1) Other liabilities mainly relates to non-trade creditors.

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.

(a) Breakdown of borrowings

	Terms	Maturity	31 March 2026		31 March 2025	
			Current \$ m	Non-current \$ m	Current \$ m	Non-current \$ m
Unsecured Convertible Notes ⁽¹⁾	Interest Only	April 2026	249.6	–	–	236.5
Convertible Notes			249.6	–	–	236.5
Total borrowings			249.6	–	–	236.5

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

(b) Convertible notes & revolving credit facilities

The Convertible Notes matured and were settled on 12 April 2026, and are therefore a current obligation for the Group as at 31 March 2026. During the year, the Group increased the undrawn Revolving Credit Facilities from \$40.0 million to \$300.9 million to assist the Group's liquidity position when the Convertible Notes cash settle post year-end. Refer to Note 5.12 for details.

3.4 Borrowings and finance costs (continued)

(c) Movement in borrowings

	Opening Balance 31 March 2025 \$ m	Interest Payments \$ m	Non-Cash (Fair value, FX and amortisation) \$ m	Closing Balance 31 March 2026 \$ m
2026				
Unsecured Convertible Notes	236.5	(1.9)	15.0	249.6
Total borrowings	236.5	(1.9)	15.0	249.6
	Opening Balance 31 March 2024 \$ m	Interest Payments \$ m	Non-Cash (Fair value, FX and amortisation) \$ m	Closing Balance 31 March 2025 \$ m
2025				
Unsecured Convertible Notes	224.3	(1.9)	14.1	236.5
Total borrowings	224.3	(1.9)	14.1	236.5

(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 current and comparative reporting periods.

(e) Net finance costs

	Year ended 31 March 2026 \$ m	Year ended 31 March 2025 \$ m
Interest income	6.5	12.2
Total finance income	6.5	12.2
Bank interest	(1.1)	(0.7)
Option premium expenses on hedging instruments ⁽¹⁾	(12.9)	(12.2)
Convertible Notes Interest – Coupon ⁽²⁾	(1.9)	(1.9)
Borrowing costs	(2.8)	(0.4)
Lease interest	(0.5)	(0.7)
Finance Costs before Convertible Notes Interest using effective interest rate	(19.2)	(15.9)
Convertible Notes Interest – amortisation from discount value to par using effective interest rate method	(13.0)	(12.2)
Total finance costs	(32.2)	(28.1)
Net finance costs	(25.7)	(15.9)

(1) This includes transaction costs on derivatives.

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

(f) Available debt facilities

As at 31 March 2026, the Group had the following available debt facilities (undiscounted):

- Undrawn RCF of \$300.9 million (31 March 2025: \$40.0 million)
- Undrawn bank overdrafts of \$16.7 million (31 March 2025: \$17.2 million)

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.

Deferred revenue is released to the statement of profit or loss as the performance obligation is met. 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 31 March 2026 \$ m	As at 31 March 2025 \$ m
Current other liabilities			
Contract liabilities ⁽¹⁾	2.2 (c)	53.3	49.9
Current tax liabilities		9.3	11.0
Customer advances and deposits ⁽²⁾		19.1	25.0
Provisions ⁽³⁾		19.0	5.6
Derivative financial instruments	5.6 (c)	2.0	3.6
Lease liabilities	4.3	2.0	3.3
Other current liabilities		1.1	1.1
Total current other liabilities		105.7	99.5
Non-current other liabilities			
Provisions ⁽³⁾		5.8	7.8
Lease liabilities	4.3	3.9	6.7
Total non-current other liabilities		9.7	14.5

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

(2) Customer advances and deposits comprise advances or deposits received from customers based on Company's risk management policies and does not include contract liabilities.

(3) Comprised of employee entitlements such as annual leave, long service leave and bonus provisions.

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
Goodwill	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.
Trademarks	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
Capitalised development	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 attributable overhead costs if relevant. 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. These amounts include work in progress. Capitalised development amounts are amortised on a straight-line basis.	8 years
Other identifiable intangibles	Other identifiable intangible assets arise on business acquisitions and are comprised of supplier agreements and customer contracts/relationships.	Supplier agreements – 10 to 15 years Customer contracts – 15 years
SaaS arrangements	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

Key accounting estimates and judgements

Development costs incurred in relation to an individual project is capitalised once all criteria for capitalisation has been met. The capitalisation of internally generated software requires the use of judgement to determine when the criteria for recognition as an intangible asset are met. This judgement is significant given the Group's ongoing investment in its technology platforms and the complexity involved in distinguishing between costs that qualify for capitalisation and those that must be expensed. Capitalised costs comprise directly attributable expenditure incurred in developing the software for its intended use.

The Group assesses goodwill and indefinite-life intangible assets for impairment at least annually. This involves estimating the value-in-use of the cash-generating units to which these assets are assigned. Estimating the value in use requires management to estimate the expected future cash flows from each cash generating unit and to choose a suitable discount rate with which to calculate the present value of those cash flows.

Notes to the consolidated financial statements.

4.1 Intangible assets (continued)

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

	Goodwill \$ m	Trademarks \$ m	Capitalised development \$ m	Other \$ m	Total \$ m
At 1 April 2025					
Cost	539.7	24.9	275.7	212.0	1,052.3
Accumulated amortisation and impairment	(10.6)	(24.0)	(180.4)	(105.7)	(320.7)
Net book amount	529.1	0.9	95.3	106.3	731.6
Additions	-	-	33.7	-	33.7
Impairment	-	-	(3.7)	-	(3.7)
Transfer	-	-	1.1	-	1.1
Amortisation charge	-	-	(23.7)	(13.1)	(36.8)
Exchange differences	(29.9)	-	(3.8)	(5.8)	(39.5)
Closing net book amount	499.2	0.9	98.9	87.4	686.4
At 31 March 2026					
Cost	509.8	24.1	185.1	196.3	915.3
Accumulated amortisation and impairment	(10.6)	(23.2)	(86.2)	(108.9)	(228.9)
Net book amount	499.2	0.9	98.9	87.4	686.4

	Goodwill \$ m	Trademarks \$ m	Capitalised development \$ m	Other \$ m	Total \$ m
At 1 April 2024					
Cost	540.8	24.9	294.6	207.9	1,068.2
Accumulated amortisation and impairment	-	(24.0)	(165.5)	(88.1)	(277.6)
Net book amount	540.8	0.9	129.1	119.8	790.6
Additions	-	-	36.5	-	36.5
Impairment	(10.6)	-	-	-	(10.6)
Transfer on Demerger	(17.3)	-	(54.6)	-	(71.9)
Transfer to held for sale	-	-	(0.6)	(4.1)	(4.7)
Amortisation charge	-	-	(18.4)	(14.0)	(32.4)
Exchange differences	16.2	-	3.3	4.6	24.1
Closing net book amount	529.1	0.9	95.3	106.3	731.6
At 31 March 2025					
Cost	539.7	24.9	275.7	212.0	1,052.3
Accumulated amortisation and impairment	(10.6)	(24.0)	(180.4)	(105.7)	(320.7)
Net book amount	529.1	0.9	95.3	106.3	731.6

During the year, the Group revised the internal classification and mapping of its intangible assets to better reflect the nature and function of the assets. Comparative balances have been reclassified where necessary. This change did not impact the total amount of intangible assets reported.

4.1 Intangible assets (continued)

Impairment tests for intangible assets

Goodwill is monitored by management at a Group level. Subsequent to the Demerger, the Group has identified B2B 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 cash-generating unit (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 31 March 2026 \$ m	As at 31 March 2025 \$ m
Carrying amount of goodwill	499.2	529.1
Carrying amount of other intangible assets	187.2	202.5
Total intangible assets	686.4	731.6

The recoverable amount of the CGU is determined based on value-in-use calculations. Tcalculations use cash flow projections based on financial budgets prepared by management and approved by the Board covering a five-year period. Determining cash flows over an asset's life requires judgement in assessing future demand, changes in business prices and costs, and other costs incurred by the Group.

Detailed monthly projections were performed for the next year ending 31 March 2027 and are derived from the Board approved budgets.

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

Key assumptions used for value-in-use calculations

Year 1-5 CAGR growth in budgeted EBITDA ⁽¹⁾	16.3%
Terminal growth rate	2.0%
Tax rate	17.5%
Post tax discount rate	11.9%

(1) Year 1-5 represents FY27-FY31.

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

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

4.2 Property, plant and equipment

Accounting policy

Property, plant and equipment (PPE) of the Group comprises land & buildings, IT equipment, right of use assets and other PPE. 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
Other PPE	5 to 8 years
IT Equipment	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. Depreciation is recognised on a systematic basis over the estimated useful life of the asset, generally on a straight-line basis. 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 the consolidated statement of profit or loss.

Notes to the consolidated financial statements.

4.2 Property, plant and equipment (continued)

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

	Buildings \$ m	IT Equipment \$ m	Right of Use Asset \$ m	Other PPE \$ m	Total \$ m
At 1 April 2025					
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)
Opening net book amount	6.4	2.2	7.1	4.4	20.1
Additions	-	2.2	3.4	1.3	6.9
Impairment reversal/(expense) ⁽¹⁾	-	-	1.3	(0.9)	0.4
Disposal	-	-	(3.5)	-	(3.5)
Transfer	-	-	-	(1.1)	(1.1)
Depreciation charge	(0.1)	(1.6)	(2.8)	(2.2)	(6.7)
Exchange differences	(0.2)	(0.3)	(0.1)	(0.4)	(1.0)
Closing net book amount	6.1	2.5	5.4	1.1	15.1
At 31 March 2026					
Cost	7.5	8.8	9.7	3.0	29.0
Accumulated depreciation and impairment	(1.4)	(6.3)	(4.3)	(1.9)	(13.9)
Net book amount	6.1	2.5	5.4	1.1	15.1

	Buildings \$ m	IT Equipment \$ m	Right of Use Asset \$ m	Other PPE \$ m	Total \$ m
At 1 April 2024					
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)
Opening net book amount	6.3	3.8	13.6	5.2	28.9
Additions	-	-	2.1	0.6	2.7
Transfer on Demerger	-	(0.6)	(1.1)	(0.4)	(2.1)
Modification ⁽¹⁾	-	-	(2.9)	-	(2.9)
Impairment ⁽¹⁾	-	-	(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
Closing net book amount	6.4	2.2	7.1	4.4	20.1
At 31 March 2025					
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)
Net book amount	6.4	2.2	7.1	4.4	20.1

(1) During the prior year, following a change in circumstances, the Group determined that it would not exercise the extension option under the lease agreement for its London office. This resulted in a modification of the right-of-use asset and related lease liability in accordance with AASB 16 *Leases* (refer Note 4.3). As this change indicated a reduction in the recoverable amount of the right-of-use asset, an impairment charge was recognised. In addition, management determined that the remaining economic benefits from the lease were reduced and recorded an onerous provision of \$2.5 million under AASB 137 *Provisions, Contingent Liabilities and Contingent Assets* in respect of contracted service charges and business rates outside the scope of AASB 16. Refer to Note 2.4(c) for further details.

During the current year, following an agreement with the landlord to relocate the Group's UK operations, the unavoidable costs under the original contract were extinguished and \$2.0 million of the onerous provision was reversed in accordance with AASB 137.

4.3 Leases

Accounting policy

The Group leases various offices, the rental contracts are typically made for fixed periods of 3 to 5 years. The Group recognises a right-of-use asset and a corresponding lease liability at the commencement date of a lease, being the date on which the underlying asset is available for use.

Lease liabilities are initially measured at the present value of lease payments not paid at the commencement date, discounted using the interest rate implicit in the lease or, where this cannot be readily determined, the Group's incremental borrowing rate. Right-of-use assets are initially measured at cost, comprising the initial measurement of the related lease liability, lease payments made at or before the commencement date, less any lease incentives received, and any initial direct costs.

Lease liabilities are subsequently increased by interest and reduced by lease payments made. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the useful life of the underlying asset, unless ownership of the underlying asset is expected to transfer, in which case depreciation is over the asset's useful life.

The Group applies the short-term lease and low-value asset recognition exemptions, with lease payments for such leases recognised as an expense on a straight-line basis over the lease term.

Variable lease payments that do not depend on an index or rate are recognised as an expense in the period in which the triggering event or condition occurs.

	Notes	As at 31 March 2026 \$ m	As at 31 March 2025 \$ m
Right-of-use lease assets	4.2	5.4	7.1
Lease liabilities			
– Current	3.5 (a)	2.0	3.3
– Non-current	3.5 (a)	3.9	6.7

Reconciliation of lease liabilities

31 March 2026	Opening Balance \$ m	Interest \$ m	Payments \$ m	Additions \$ m	Modifica- tions \$ m	Transfers \$ m	FX \$ m	Closing Balance \$ m
Current lease liabilities	3.3	0.4	(3.4)	3.3	(1.2)	-	(0.4)	2.0
Non-current lease liabilities	6.7	-	-	-	(2.8)	-	-	3.9
Total lease liabilities	10.0	0.4	(3.4)	3.3	(4.0)	-	(0.4)	5.9

31 March 2025	Opening Balance \$ m	Interest \$ m	Payments \$ m	Additions \$ m	Modifica- tions \$ m	Transfers ⁽¹⁾ \$ m	FX \$ m	Closing Balance \$ 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
Total lease liabilities	15.2	0.7	(4.0)	2.1	(2.7)	(1.7)	0.4	10.0

(1) During the prior 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 the FY25 Annual Report.

Notes to the consolidated financial statements.

5. Other disclosures.

5.1 Issued Capital

	As at 31 March		As at 31 March	
	2026	2025	2026	2025
	No of shares ('m)	No of shares ('m)	\$ m	\$ m
Ordinary shares – fully paid	361.3	361.3	812.6	812.6
Total issued capital	361.3	361.3	812.6	812.6

(a) Movements in issued capital

	As at 31 March		As at 31 March	
	2026	2025	2026	2025
	No of shares ('m)	No of shares ('m)	\$ m	\$ m
Opening balance	361.3	387.5	812.6	1,066.7
Issue of shares under share-based payment	-	5.0	-	19.1
Capital reduction as part of the Demerger	-	-	-	(123.2)
Share buyback	-	(31.2)	-	(150.0)
Closing Balance	361.3	361.3	812.6	812.6

The total number of ordinary shares outstanding at the end of the period was 361,340,678 (2025: 361,340,678).

(b) Share buyback

In prior year, 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. No on-market buybacks took place during the current year.

5.2 Share-based payments reserve

	Year ended 31 March 2026 \$ m	Year ended 31 March 2025 \$ m
Opening share-based payments reserve	10.1	19.2
Share-based payment expense	6.7	5.0
Issue of shares under share-based payment	-	(11.4)
Share-based payment expense settlement modification	-	(2.7)
Tax on share-based payment expenses for continuing operations	(0.4)	1.7
Tax on share-based payment expenses for discontinued operations	-	(1.7)
Closing share-based payments reserve	16.4	10.1

5.3 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 31 March 2026 \$ m	As at 31 March 2025 \$ m
Statement of financial information		
Current assets	154.8	24.3
Non-current assets	703.0	818.8
Total assets	857.8	843.1
Current liabilities	250.7	1.5
Non-current liabilities	21.5	204.6
Total liabilities	272.2	206.1
Net assets	585.6	637.0
Equity		
Issued capital	812.6	812.6
Reserves	3.9	(3.9)
Accumulated losses	(230.9)	(171.7)
Total equity	585.6	637.0
	Year ended 31 March 2026 \$ m	Year ended 31 March 2025 \$ m
Net loss for the year ⁽¹⁾	(59.2)	(7.2)
Total comprehensive income/(loss)	(59.2)	(7.2)

(1) Prior year net loss excludes gain on demerger. Refer to Note 5.7.

Guarantees entered into by the parent entity

The parent entity has given collective bank guarantees for unsecured banking facilities granted to the Group as disclosed in Note 5.11.

Contingent liabilities of the parent entity

The parent entity did not have any contingent liabilities as at 31 March 2026 or 31 March 2025.

Notes to the consolidated financial statements.

5.4 Subsidiaries

The Group's subsidiaries as at 31 March 2026 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.

Name of subsidiary	Place formed or incorporated	% of issued share capital held
Web Travel Group Australia Pty Ltd ⁽¹⁾	Australia	100%
DOTW Holdings Limited	British Virgin Islands	100%
WebBeds Travel Information Consulting (Beijing) Company Limited (formerly JAC Travel Information Consulting (Beijing) Company Limited)	China	100%
Shanghai Meihao Information Technology Co., Ltd	China	100%
Dominica de Turismo (Domitur) SRL	Dominican Republic	100%
WebBeds Egypt for Management Services LLC ⁽²⁾	Egypt	99%
WebBeds Holding Co Limited	Hong Kong	100%
WebBeds Services HK Limited	Hong Kong	100%
Webjet International Limited	Hong Kong	100%
WebBeds Italy S.R.L.	Italy	100%
WebBeds Japan KK	Japan	100%
DOTW Kuwait for Hotels, Real Estate and Healthcare Centres Reservations WLL ⁽²⁾	Kuwait	-
Destinations of the World Holding Establishment	Liechtenstein	100%
Destinations of the World (Malaysia) Sdn. Bhd	Malaysia	100%
WebBeds Services Inc ⁽²⁾	Philippines	100%
WebBeds Services SRL	Romania	100%
Destinations of the World Saudi Arabia for Tourism LLC ⁽²⁾	Saudi Arabia	-
Umrah Holidays Travel & Tourism	Saudi Arabia	100%
WebBeds Travel & Tourism	Saudi Arabia	100%
WebBeds APAC Pte. Ltd.	Singapore	100%
Busy Bee SL	Spain	100%
WebBeds SOL S.L. (formerly Sunhotels Mundo S.L.U)	Spain	100%
Destinations of the World (Thailand) Co., Limited ⁽²⁾	Thailand	49%
Destinations of the World Istanbul Sehayat Ve Turizm Anonim Sirketi	Turkey	100%
Destinations of the World DMCC	United Arab Emirates	100%
Destinations of the World Travel and Tourism LLC ⁽²⁾	United Arab Emirates	49%
DOTW KSA Limited ⁽²⁾	United Arab Emirates	-
DOTW Kuwait Limited ⁽²⁾	United Arab Emirates	-
Umrah Holidays International FZ-LLC	United Arab Emirates	100%
WebBeds FZ LLC	United Arab Emirates	100%
Fyrkant Ltd	United Kingdom	100%
WebBeds Group (Holdings) Limited	United Kingdom	100%
WebBeds UK Services Limited	United Kingdom	100%
Sunhotels Ltd	United Kingdom	100%
WebBeds Limited	United Kingdom	100%
Totalstay Limited	United Kingdom	100%
WebBeds Americas Inc	United States of America	100%
WebBeds LLC	United States of America	100%

(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.

Entities over which control has been lost during this period

The following entities were subsidiaries of the Group at 31 March 2025, however have been de-registered during the year.

- Bico Trip Co. Ltd
- Destinations of the World (Subcontinent) Private Limited
- Rez Group Pty Ltd
- Travel Tech SRL

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 Group'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 Group 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.

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.

Key accounting estimates and judgements

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 recognises deferred tax assets only to the extent it is probable that future taxable profits will be available against which deductible temporary differences and tax losses can be utilised. Judgement is required in assessing the recoverability of deferred tax assets, including assumptions regarding future taxable profits.

(a) Income tax expense

	Year ended 31 March 2026 \$ m	Year ended 31 March 2025 \$ m
Current tax		
Current year tax (benefit)/expense	15.5	(1.7)
Adjustment for current tax of prior periods	(0.8)	(0.1)
Total current tax (benefit)/expense	14.7	(1.8)
Deferred tax		
Current year deferred tax expense	-	1.2
Adjustments for deferred tax of prior periods	1.8	0.6
Total deferred tax expense	1.8	1.8
Income tax expense	16.5	-

Notes to the consolidated financial statements.

5.5 Taxation (continued)

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

	Year ended 31 March 2026 \$ m	Year ended 31 March 2025 \$ m
Profit from continuing operations before income tax expense	52.0	11.1
Tax at the Australian tax rate of 30.0% (2025: 30.0%)	15.6	3.3
Difference in overseas tax rates	(11.9)	(12.9)
Effect of income/expenses that are not assessable/deductible in determining taxable profit		
- Impairment of DMC assets	-	0.1
- Equity linked financial asset	4.9	4.5
- Other	2.2	0.2
Prior period adjustments	1.0	0.5
Unrecognised deferred taxes relating to the year	4.7	2.9
Other	-	1.4
Income tax expense	16.5	-

(c) Movements in deferred tax assets

	Intangible assets \$ m	Tax losses \$ m	Convertible Notes/ Derivatives \$ m	Cash incentive fee on Bond \$ m	Future tax deduction on share-based payments \$ m	Other \$ m	Total \$ m
At 1 April 2024	29.0	(6.3)	(7.5)	4.0	6.8	1.1	27.1
(Charged)/credited							
- discontinued operations	(2.3)	6.3	-	-	(1.0)	(2.4)	0.7
- 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)	(3.0)
- utilisation of tax losses	(6.0)	-	-	-	-	-	(6.0)
- exchange differences	0.4	-	-	-	-	-	0.4
At 31 March 2025	14.6	-	(3.9)	2.0	0.9	2.6	16.2
At 1 April 2025							
(Charged)/credited							
- to profit or loss	-	-	3.9	(2.0)	(0.6)	(3.0)	(1.7)
- under/over provision	-	-	-	-	-	1.7	1.7
- utilisation of tax losses	(4.3)	-	-	-	-	-	(4.3)
- exchange rate movements	(0.5)	-	-	-	-	-	(0.5)
At 31 March 2026	9.8	-	-	-	0.3	1.3	11.4

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 2026, the Group has recognised a deferred tax asset of \$9.8 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 \$71.6 million of gross tax losses and \$5.7 million of other deductible temporary differences attributable to the Australian TCG. These assets have not been recognised as they are not expected to be recoverable against future taxable profits.

5.5 Taxation (continued)

(d) Movements in deferred tax liabilities

	Intangible assets \$ m	Other \$ m	Total \$ m
At 1 April 2024	20.9	-	20.9
(Charged)/credited			
- to profit or loss	(3.5)	-	(3.5)
- under/over provision	0.7	-	0.7
At 31 March 2025	18.1	-	18.1
(Charged)/credited			
- to profit or loss	(2.5)	(3.4)	(5.9)
- under/over provision	-	3.4	3.4
- exchange rate movements	(0.7)	-	(0.7)
At 31 March 2026	14.9	-	14.9

(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 5.4.

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).

(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.

(g) Other tax items

In accordance with the Web Travel Group Limited ASX Announcement dated 6 February 2026, the Special Delegation of the Balearic Islands of the Spanish Tax Agency has commenced an audit of WebBeds SOL SL. The audit is ongoing, and there are no developments at this stage.

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.

o The capital structure of the Group consists of net debt and equity of the Group. Debt is defined by the Group as RCF's, 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 financing facilities, ensuring the Group 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 prior year, the Group completed on-market share buybacks. Refer to Note 5.1 (b) for further details.

		As at 31 March 2026 \$ m	As at 31 March 2025 \$ m
Net cash	Notes		
Cash at bank and on hand	2.8 (a)	448.1	363.6
Financial investments	3.2	21.8	38.1
		469.9	401.7
Less:			
– Borrowings	3.4 (a)	249.6	236.5
		249.6	236.5
Net cash		220.3	165.2

	As at 31 March 2026 \$ m	As at 31 March 2025 \$ m
Gearing ratio		
Equity	582.0	575.1
Gearing ratio	42.9%	41.1%

5.6 Financial risk management (continued)

(b) Classification of financial instruments

	Notes	As at 31 March 2026 \$ m	As at 31 March 2025 \$ m
Financial Assets			
Loans and receivables	3.1	318.3	335.5
Financial assets ⁽¹⁾	3.2	21.8	38.1
Cash and cash equivalents	2.8	448.1	363.6
Financial Liabilities			
Debt at Amortised cost	3.4 (a)	249.6	236.5
Lease liabilities	4.3	5.9	10.0
Financial Liabilities – at fair value through other comprehensive income			
Derivatives	3.5 (a)	2.0	3.6

(1) This amount includes equity linked financial assets. Refer to Note 3.2 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 31 March 2026 \$ m	Year ended 31 March 2025 \$ m
Current liabilities			
Forward foreign exchange contracts – cash flow hedges ⁽²⁾	3.5 (a)	2.0	3.6

(2) 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 is recognised in profit and loss.

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.

(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 and United States Dollar 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 2026, the Group had cash and cash equivalents of \$448.1 million (31 March 2025: \$363.6 million). The average interest rate on all deposits was 1.80% (2025: 3.08%). 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 0.10%, the impact to profit and loss in the current period would be an increase or decrease to interest revenue of \$0.5 million (year ended 31 March 2025: \$1.0 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.

Previously, 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 provided a partial hedge in relation to the economic cost of any future liability management of the Notes, as described in Note 3.2. The related exposure at 31 March 2025 was equivalent to 8.4 million shares. Mark-to-market non-cash movements on the equity linked financial assets are taken to non-operating (income)/expenses in the profit or loss statement, refer to Note 3.2.

If equity prices for the Group's shares had been 1% higher/lower, net profit for the year ended 31 March 2026 would have increased/decreased by \$0.2 million (year ended 31 March 2025: \$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 matured on 12 April 2026, refer to Note 5.12 for further details.

(i) Financing arrangements

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

	As at 31 March 2026 \$ m	As at 31 March 2025 \$ m
Undrawn revolving credit facility	300.9	40.0
Undrawn overdraft facility	16.7	17.2

Refer to Note 5.12 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.

31 March 2026	Notes	Less than 1 year \$ m	1 to 2 years \$ m	2 to 5 years \$ m	5+ years \$ m	Total contractual cash flows \$ m	Carrying amount \$ m
Trade payables	3.3	581.8	-	-	-	581.8	581.8
Customer advances and deposits	3.5 (a)	19.1	-	-	-	19.1	19.1
Lease liabilities	4.3	2.2	1.3	1.4	0.7	5.6	5.9
Borrowings ⁽¹⁾	3.4 (a)	249.6	-	-	-	249.6	249.6
Total non-derivatives		852.7	1.3	1.4	0.7	856.1	856.4
Derivatives	3.5 (a)	2.0	-	-	-	2.0	2.0
Total financial liabilities		854.7	1.3	1.4	0.7	858.1	858.4

31 March 2025	Notes	Less than 1 year \$ m	1 to 2 years \$ m	2 to 5 years \$ m	5+ years \$ m	Total contractual cash flows \$ m	Carrying amount \$ m
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 ⁽²⁾	3.4 (a)	1.9	-	-	-	1.9	236.5
Total non-derivatives		609.8	3.0	3.6	0.9	617.3	850.5
Derivatives	3.5 (a)	3.6	-	-	-	3.6	3.6
Total financial liabilities		613.4	3.0	3.6	0.9	620.9	854.1

(1) Includes the \$250 million Convertible Notes, which were settled in cash subsequent to 31 March 2026. Refer to Note 5.12 for further details.

(2) Includes the \$250 million Convertible Notes. Assumption as at 31 March 2025 was that the Notes would be settled into shares, therefore only the coupon payments are included as contractual cash outflows.

5.7 Discontinued operations

(a) Background

During the prior year, the Group undertook a restructure and demerger process, pursuant to which a new holding company (Webjet Group Limited, WJL) was formed, and the Group's three B2C businesses, Webjet OTA, Trip Ninja and Cars & Motorhomes were transferred to WJL in exchange for consideration in the form of WJL shares.

On distribution (30 September 2024), the Group completed the Demerger of WJL 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 eligible shareholders.

(b) Financial performance

	Notes	Year ended 31 March 2026 \$ m	Year ended 31 March 2025 \$ m
Revenue from customers		-	71.9
Other income		-	0.1
		-	72.0
Employee benefit expenses		-	(21.2)
Operating expenses		-	(34.4)
Other non-operating expenses		-	(0.2)
Profit before interest, tax, depreciation, amortisation and impairment		-	16.2
Impairment expense		-	-
Interest income		-	1.5
Finance costs		-	(1.7)
Depreciation and amortisation		-	(5.9)
Profit before income tax		-	10.1
Income tax expense		-	(3.5)
Net profit after tax		-	6.6
Gain on demerger after income tax	5.7 (e)	-	183.8
Net profit after tax from discontinued operations and net gain on demerger		-	190.4
Other comprehensive income/(loss)			
Items that may be reclassified subsequently to profit or loss			
- Exchange difference on translating foreign operations		-	0.5
		-	0.5
Items that will not be subsequently reclassified to profit or loss			
- Income tax benefit relating to share based payments		-	(1.7)
Other comprehensive income/(loss) for the period from discontinued operations, net of income tax		-	(1.2)
Total comprehensive income for the period from discontinued operations		-	189.2

(c) Earnings per share attributable to equity holders of the parent entity from discontinued operations⁽¹⁾

	2026 Cents per share	Restated 2025 Cents per share
Basic	-	49.3
Diluted ⁽²⁾	-	45.7

(1) Includes net gain on demerger

(2) The prior year comparative has been restated for the inclusion of convertible notes on issue at 31 March 2025. (Previously reported: 48.8 cents per share).

Notes to the consolidated financial statements.

5.7 Discontinued operations (continued)

(d) Cash flow information

	Year ended 31 March 2026 \$ m	Year ended 31 March 2025 \$ m
Net cash inflows from operating activities	-	7.2
Net cash outflows from investing activities	-	(6.6)
Net cash outflows from financing activities	-	42.5
Net increase in cash and cash equivalents	-	43.1
Effects of foreign exchange translation on cash and cash equivalents	-	-
Net cash flows for the period	-	43.1

(e) Gain on demerger

	Year ended 31 March 2026 \$ m	Year ended 31 March 2025 \$ m
Fair value of demerger distribution ⁽¹⁾	-	365.0
Book value of net assets disposed ⁽¹⁾	-	(148.5)
Impairment ⁽²⁾	-	(6.1)
Transaction costs ⁽³⁾	-	(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)
Gain on demerger before income tax	-	199.1
Income tax expense ⁽⁴⁾	-	(15.3)
Gain on demerger after tax	-	183.8

(1) In the prior period, there was no income tax expense in relation to the gain on demerger.

(2) In the prior 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) In the prior period, transaction costs were directly related to the Demerger of Webjet Group Limited.

(4) In the prior period, this balance included 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.

For further details, refer to FY25 Annual Report.

5.8 Disposal of net assets classified as held for sale

During the year, the Group disposed of the DMC operations which had been classified as held for sale as at 31 March 2025. The disposal is consistent with the Group's long-term policy to focus its activities on the Group's core businesses. The sale was completed on 30 April 2025. These operations were not considered to represent a major line of business, and therefore, the disposal did not meet the definition of a discontinued operation per AASB 5 *Non-current Assets Held for Sale and Discontinued Operations*. There were no assets classified as held for sale as at 31 March 2026.

The assets classified as held for sale at 31 March 2026 were \$nil (31 March 2025: \$7.7 million) and the liabilities directly associated with assets classified as held for sale at 31 March 2026 were \$nil (31 March 2025: \$2.4 million).

The total proceeds from the sale of the DMC operations less costs to sell were \$4.9 million and the carrying amount at the date of disposal was \$5.3 million. A total loss on the sale has been recognised of \$0.4 million. The disposal proceeds were a combination of cash and non-cash consideration. All proceeds were received in full during the current period, with no contingent considerations or remaining obligations relating to the sale.

5.9 Related party transactions

(a) Select Travel

During the year ended 31 March 2026, a destination management company controlled and owned by a close family member of the Managing Director (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 Middle East and Africa (MEA) sales team, with no involvement from the MD.

	Year ended 31 March 2026 \$ 000	Year ended 31 March 2025 \$ 000
Total transaction value received from Select Travel	8,940.4	7,489.4
Total transaction value charged to Select Travel	6,808.7	7,463.9
	As at 31 March 2026 \$ 000	As at 31 March 2025 \$ 000
Outstanding receivable ⁽¹⁾	2,900.1	1,213.1
Outstanding payable ⁽²⁾	468.9	187.7

(1) This balance includes a supplier deposit balance of \$2,186k at 31 March 2026 (31 March 2025: \$nil).

(2) This balance includes a customer deposit balance of \$274k at 31 March 2026 (31 March 2025: \$nil).

(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. As a result of the Demerger, 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. This TSA ended during FY26, with transactions under the TSA presented below. All amounts represent payments on normal commercial terms made in relation to the provision of services.

	Year ended 31 March 2026 \$ 000	Year ended 31 March 2025 \$ 000
Invoices received from Webjet Group Limited	909.0	1,675.7
Invoices charged to Webjet Group Limited	262.9	3,322.3
	As at 31 March 2026 \$ 000	As at 31 March 2025 \$ 000
Outstanding receivable	172.9	551.2
Outstanding payable	6.6	160.7

Notes to the consolidated financial statements.

5.9 Related party transactions (continued)

(c) Key management personnel

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

Compensation to key management personnel

Remuneration paid to the KMP's is shown below:

	Year ended 31 March 2026 \$ 000	Year ended 31 March 2025 \$ 000
Short-term employee benefits	6,049.7	3,881.5
Post-employment benefits	130.0	116.8
Share-based payments ⁽¹⁾	1,308.0	4,423.3
Key management personnel compensation	7,487.7	8,421.6

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

Key management personnel access to the Group's service

From time to time, KMP or their related entities may have had access to certain WebBeds services such as booking hotel accommodations. These services are offered to KMP on the same terms and conditions as those entered into by other Group employees or customers.

5.10 Adoption of new accounting standards

The following minor amendments to standards became effective 1 April 2025:

Effective for the first-time	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
AASB 2023-5 Amendments to Australian Accounting Standards: Lack of Exchangeability	1 January 2025	1 April 2025

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 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments	1 January 2026	1 April 2026
AASB 2024-3 Amendments to Australian Accounting Standards – Annual Improvements Volume 11	1 January 2026	1 April 2026
AASB 2025-1 Amendments to Australian Accounting Standards – Contracts Referencing Nature-dependent Electricity	1 January 2026	1 April 2026
AASB 18 Presentation and Disclosure in Financial Statements	1 January 2027	1 April 2027

AASB 18 replaces AASB 101 and is effective for annual reporting periods beginning on or after 1 January 2027. The Group is currently assessing the impact of the standard on the presentation and disclosure of its financial statements. All other standards will not have a material impact on the Group's financial statements.

5.11 Contingent liabilities

At 31 March 2026, the Group had drawn bank guarantee facilities amounting to \$48.6 million (31 March 2025: \$47.8 million). There are no other contingent assets or liabilities requiring disclosure as at the date of this report.

5.12 Subsequent events

Convertible Notes

Subsequent to the year ended 31 March 2026, the convertible notes matured on 12 April 2026 and settled using a combination of existing cash on hand and RCF draw downs. This resulted in the derecognition of the related Convertible Notes Liability.

Acquisition of Pruvo Technology

Post year end, the Group entered into a Share Purchase Agreement on 1 April 2026 to acquire 100% of the issued shares of Pruvo Net Ltd (Pruvo) for consideration of approximately \$26.7 million. In addition, the Group may be obligated to pay a post-acquisition bonus to the founders of Pruvo Net Ltd following the FY29 audit, subject to the achievement of specified conditions. The transaction remains subject to customary closing conditions and is expected to complete during FY27. Pruvo's booking technology will be integrated into the Group's B2B operations.

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 2026

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 ⁽¹⁾	Australia
Web Travel Group Australia Pty Ltd	Body corporate	Australia	100%	Australian ⁽¹⁾	Australia
DOTW Holdings Limited	Body corporate	British Virgin Islands	100%	Foreign	British Virgin Islands
WebBeds Travel Information Consulting (Beijing) Company Limited (formerly JAC Travel Information Consulting (Beijing) Company Limited)	Body corporate	China	100%	Foreign	China
Shanghai Meihao Information Technology Co., Ltd	Body corporate	China	100%	Foreign	China
Dominica de Turismo (Domitur) SRL	Body corporate	Dominican Republic	100%	Foreign	Dominican Republic
WebBeds Egypt for Management Services LLC ⁽²⁾	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
WebBeds Italy S.R.L	Body corporate	Italy	100%	Foreign	Italy
WebBeds Japan KK	Body corporate	Japan	100%	Foreign	Japan
DOTW Kuwait for Hotels, Real Estate and Healthcare Centres Reservations WLL ⁽²⁾	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 ⁽²⁾	Body corporate	Philippines	100%	Foreign	Philippines
WebBeds Services SRL	Body corporate	Romania	100%	Foreign	Romania
Destinations of the World Saudi Arabia for Tourism LLC ⁽²⁾	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.	Body corporate	Singapore	100%	Foreign	Singapore
Busy Bee SL	Body corporate	Spain	100%	Foreign	Spain
WebBeds SOL S.L. (formerly Sunhotels Mundo S.L.U)	Body corporate	Spain	100%	Foreign	Spain
Destinations of the World (Thailand) Co., Limited ⁽²⁾	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 ⁽²⁾	Body corporate	United Arab Emirates	49%	Foreign	United Arab Emirates
DOTW KSA Limited ⁽²⁾	Body corporate	United Arab Emirates	-	Foreign	United Arab Emirates
DOTW Kuwait Limited ⁽²⁾	Body corporate	United Arab Emirates	-	Foreign	United Arab Emirates
Umrah Holidays International FZ-LLC	Body corporate	United Arab Emirates	100%	Foreign	United Arab Emirates
WebBeds FZ LLC	Body corporate	United Arab Emirates	100%	Foreign	United Arab Emirates
Fyrkant Ltd	Body corporate	United Kingdom	100%	Foreign	United Kingdom
WebBeds Group (Holdings) Limited	Body corporate	United Kingdom	100%	Foreign	United Kingdom
WebBeds UK Services Limited	Body corporate	United Kingdom	100%	Foreign	United Kingdom
Sunhotels Ltd	Body corporate	United Kingdom	100%	Foreign	United Kingdom
WebBeds Limited	Body corporate	United Kingdom	100%	Foreign	United Kingdom
Totalstay Limited	Body corporate	United Kingdom	100%	Foreign	United Kingdom
WebBeds Americas 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

(1) This is the 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.

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)(vi) of the *Corporations Act 2001*).

Directors' Declaration.

In the Directors' opinion:

- (a) the financial statements and notes set out on pages 52 to 93 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 2026 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 issued by the International Accounting Standards Board.

The Directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by section 295A of the *Corporations Act 2001*.

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

On behalf of the Directors



Roger Sharp

Chair

Melbourne, 27 May 2026

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 2026, 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 2026 and of their 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 APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have 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
Capitalised development At 31 March 2026, the Group's carrying value of capitalised development assets as intangibles were \$98.9 million of which \$33.7 million is attributable to capitalisation in the current financial year as disclosed in Note 4.1. In accordance with AASB 138 <i>Intangible Assets</i>, only directly attributable costs should be capitalised which requires judgement, particularly with respect to internal labour costs.	Our audit procedures performed in relation to capitalised development assets included, but were not limited to: • Obtained an understanding of the Group's procedures around capitalisation of development assets, the transfer from assets under construction and the annual assessment of useful lives, including review of the Group's Accounting Policy; • Evaluated the design and implementation of key controls with respect to the capitalisation of development assets; • Made enquiries of senior management, including project managers, involved in software development to understand and assessed the basis and rationale for capitalised labour costs in accordance with the requirements of the Australian Accounting Standards; • Evaluated the amortisation expense recorded for the capitalised development assets; • Tested the mathematical accuracy of management's labour capitalisation schedules; • Conducted tests of detail on additions to capitalised labour costs and other capitalised costs by project during the year; • Evaluated management's assessment of the recoverability and the useful life of projects capitalised at 31 March 2026; and • Assessed the appropriateness of the disclosures included in Note 4.1 to the financial statements.

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 2026, 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. The other information includes the sustainability report upon which we have performed a review of specified sustainability disclosures and issued a separate auditor's review report.

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 skepticism 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 33 to 49 of the Directors' Report for the year ended 31 March 2026.

In our opinion, the Remuneration Report of Web Travel Group Limited, for the year ended 31 March 2026, 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

DELOITTE TOUCHE TOHMATSU

Delaney

X Delaney
Partner
Chartered Accountants
Sydney, 27 May 2026



Sustainability Report.

This report includes information about the **climate-related risks and opportunities** that could reasonably be expected to affect Web Travel Group (the **Company**) and its controlled entities (the **Group**) and our approach to identifying, managing and disclosing material exposure to those risks.

Basis of preparation

This report has been prepared in accordance with the Australian Sustainability Reporting Standard (ASRS) AASB S2 – *Climate-related Disclosures* and the Australian *Corporations Act 2001* (Cth).

This Sustainability report covers the financial year ended 31 March 2026 (FY26) and should be read in conjunction with the Group’s Consolidated Financial Statements. FY26 is the Group’s first year of reporting under AASB S2.

First time adoption and transitional provisions

AASB S2 provides transition reliefs for the first annual reporting period in which an entity applies the standard. The Group has applied the following transition relief:

AASB S2 Reference	Details
AASB S2 (Appendix C, paragraph C3)	An entity is not required to disclose comparative information in the first annual reporting period in which it applies this Standard.

Scope and boundary

This report covers Web Travel Group Limited and its controlled subsidiaries globally as listed in this Annual Report on page 82.

Greenhouse gas (GHG) emissions data has been compiled using the operational control approach of the GHG Protocol. The Group believes that the operational control approach is the most appropriate method for measuring GHG emissions, given there are several assets that the Group does not own but controls operationally.

Forward-looking statements

This report includes forward-looking statements regarding sustainability targets and initiatives. These statements are based on current expectations and assumptions and are subject to risks and uncertainties. Actual outcomes may differ due to changes in regulatory requirements, market conditions, or technological developments.

Directors Declaration

In accordance with a resolution of the Directors of the Company, the Directors declare that in the opinion of the Directors:

The entity has taken reasonable steps to ensure the substantive provisions of the climate statement and notes for the financial year ended 31 March 2026 are in accordance with the *Corporations Act 2001*, including:

- a. Complying with Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures*.
- b. Making the climate statement disclosures required by s.296D of the *Corporations Act 2001*.

On behalf of the Directors



Roger Sharp
Chair
Melbourne, 27 May 2026

Sustainability Report.

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Governance.

The Group uses a range of governance processes, controls and procedures to monitor, manage and oversee sustainability, including climate-related risks and opportunities.

Board's role and responsibilities

The Board directly oversees the identification, assessment and management of climate-related risks and opportunities. This includes reviewing the results of the climate risk assessment, scenario analysis and this Sustainability Report. The Board received updates on climate and other sustainability matters as part of the FY26 results reporting cycle as well as through their involvement in committees as detailed below.

The Board discusses Group performance in its monthly Board meetings. In making strategic decisions, the Board considers a range of commercial, operational and financial factors. To date, climate change has not been a specific strategic focus although the Group has a track record of quickly adapting to market changes, competitive behaviour and external events such as the impact of global lockdowns during the pandemic.

The Board Charter sets out the roles, responsibilities, duties, structure and operations of the Board as well as authorities delegated to Board committees and the Board's relationship with management. The Governance Framework for Sustainability was implemented during FY26 and sets out the Group's approach to overseeing sustainability risk and opportunity identification, materiality, performance and reporting.

The Board has a committee structure to assist in discharging its responsibilities, including aspects of sustainability oversight:

- **Risk Committee** – responsible for overseeing development, reviewing effectiveness of the Group's sustainability framework and addressing material sustainability risks including climate-related risks and opportunities. The Risk Committee convenes on a quarterly basis, with sustainability and climate change included as a standing agenda item at each meeting.
- **Audit Committee** – responsible for overall compliance with audit requirements including mandatory ASRS reporting. The Audit Committee meets quarterly and is informed by the Risk Committee of any ASRS climate-related matters.
- **Remuneration and Nomination Committee** – responsible for oversight of Key Management Personnel (KMP) remuneration strategy, including consideration of environmental, social and governance (ESG) targets relating to remuneration. The Remuneration & Nomination Committee meets quarterly.

Board skills and experience

The Board is committed to ensuring it has the right balance of skills, experience, independence and knowledge necessary to effectively govern the Group including an understanding of the sustainability risks the Group faces. During FY26, the Board engaged an external adviser to review and update its Director skills matrix to ensure it remains aligned to the Group's

organisational context and strategy. The skills matrix includes a Governance capability focused on the ability to understand potential climate-related risks and opportunities and assess them within the Group's strategy. All Board members are considered to have high capability in this area.

The skills matrix is outlined in detail in the *2026 Corporate Governance Statement*.

During the year, the Chairs of the Audit and Risk Committees met with an external adviser to gain a deeper understanding of the new mandatory regulatory requirements, with a focus on climate risk assessment insights and scenario analysis.

Management's role and responsibilities

The Executive Leadership Team (ELT) comprises the Managing Director (MD), Chief Financial Officer (CFO) and Chief Operating Officer (COO). The ELT is responsible for implementing the Group's sustainability strategy and ensuring its operational effectiveness. This includes:

- overall leadership for sustainability initiatives and reporting;
- accuracy and integrity of sustainability related financial information and overseeing financial aspects of climate risks and opportunities; and
- embedding ESG considerations into the Group's operations

The ELT is assisted in implementing the sustainability strategy by the Senior Leadership Team (SLT), made up of senior leaders from across the business including regional presidents and IT, Operations and People functions.

Management uses established risk and internal control processes to monitor risks impacting the Group, including climate-related risks and opportunities. These processes are integrated into the Group's Risk Management Framework including regular risk reporting, control assessments and internal audit activities. Climate-related risks identified through the climate risk assessment undertaken during the year, to the extent they are material, have been incorporated into operational risk registers. The risk register is monitored by management bi-annually and overseen by the Risk Committee in their quarterly meetings.

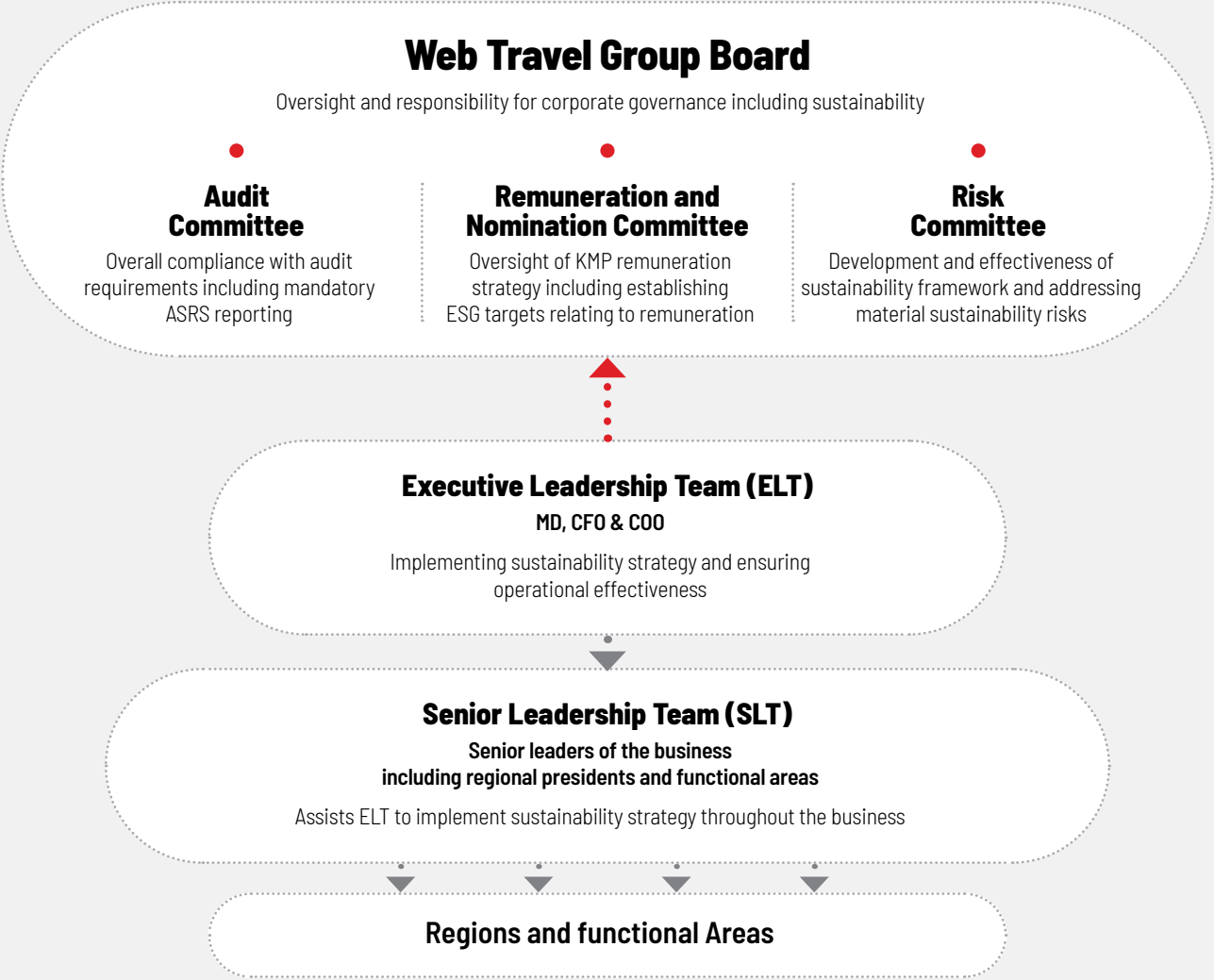
Executive Remuneration

The Group's remuneration framework is underpinned by the key principles set out in the Remuneration Report. FY26 short term incentives include a non-financial component focused on a mix of strategic hurdles. At this stage these hurdles do not include any climate-related metrics or performance.

Further details of Web Travel Group's remuneration approach are set out in the FY26 Remuneration Report pages 30 to 49 of this Annual Report.

The Group’s sustainability governance structure is presented below:

Sustainability Governance Structure.



Strategy.

The principal activity of the Group is the online sale of travel products through WebBeds, the Group's global business-to-business (B2B) distribution platform. WebBeds provides a valuable intermediary solution by connecting hotel rooms worldwide with a diverse global network of travel buyers looking to find rooms for their travelling customers. WebBeds operates an asset light and digitally enabled business model, sourcing hotel room inventory from a global network of suppliers. This inventory is integrated into its technology platform – the WebBeds marketplace – which is accessed by a global network of travel buyer customers. WebBeds earns revenue for each booking made on its platform. More information about Web Travel Group and WebBeds' strategy and business model is set out in pages 02-15 of this Annual Report.

Climate scenario analysis

In looking to understand how climate change may impact the Group's business model, during FY26 we engaged an external adviser to undertake a climate risk assessment to identify and prioritise climate-related risks and opportunities critical to the Group's business. All entities within the Group were in scope for this assessment which evaluated climate-related risks and opportunities across the Group's global value chain:

- **upstream** – covering sourcing including supplier and travel buyer engagement
- **operations** – covering aggregation and merchandising of inventory onto the WebBeds marketplace including platform management and transaction processing
- **downstream** – covering distribution including marketing and support for travel buyers

The climate risk assessment was conducted in accordance with the requirements of AASB S2 and leveraged the Commonwealth Scientific and Industry Research Organisation (CSIRO) first and second pass process. The first pass climate risk assessment identified 23 risks and 11 opportunities. Multiple channels were used to develop the list of risks and opportunities including peer reviews, internal documents and workshops with key internal stakeholders and business unit representatives including Operations, IT, Legal, Finance and Internal Audit, facilitated by an external adviser. This list was then refined to 7 risks for the second pass assessment. No climate-related opportunities were considered for the second pass assessment.

For the 7 refined risks, inherent likelihood and consequence risk ratings were assigned based on the Group's risk management framework. The second pass assessment was conducted using two climate scenarios to assess contrasting temperature outcomes (a low emissions scenario aligned to a 1.5°C increase in global warming and a high emissions scenario aligned to a 3-4°C increase) and across three different time horizons (short, medium and long term). After considering current controls and mitigation actions in place, three risks were deemed priority risks. The Group has not yet evaluated the proportion of assets and business activities vulnerable to climate-related risks, or the amount of expenditure, financing or investment deployed towards climate-related risks.

The low and high emissions scenarios selected were published by recognised international bodies to assess potential exposure to both transition and physical climate-related risks. The Intergovernmental Panel on Climate Change (IPCC) scenarios outlined in the table below align with the recent Draft National Climate Scenario guidance released by the Department of Climate Change, Energy, the Environment and Water. These were complemented with Net Zero Emissions by 2050 Scenario (NZE) developed by the International Energy Agency (IEA) to provide insights into transition risks. Key assumptions for future states for the travel industry under both the scenarios are also summarised in the table below.

	Low emissions scenario	High emissions scenario
Data source: IPCC shared socio-economic pathway (SSP) reference	SSP 1-2.6	SSP 3-7.0
Rationale for selection	Aligned to a 1.5°C increase in global average temperatures to thoroughly explore transition risks.	Aligned to a 3-4°C increase by 2100 to focus on physical risks.
	Low physical risks but increased transition risks stemming from strong and rapid regulatory changes.	High physical risks due to increasing frequency and severity of extreme weather events but low transition risks.
Key assumptions	The travel industry is progressing toward a net zero future by 2050, supported by strong global commitments and regulations that promote low-carbon operations and transparent reporting.	Travel industry faces growing disruption as limited global cooperation and uneven climate policies increase uncertainty.
	Governments encourage sustainable aviation, emissions reductions, and improved environmental performance across accommodation, transport, and destination services.	Governments adopt slower or inconsistent regulatory action, creating fragmented sustainability expectations across airlines, hotels, and transport providers.
	Travel businesses reduce their footprint by partnering with low-emissions suppliers and improving visibility of sustainability credentials across their platforms.	Travel businesses struggle to reduce their environmental impact due to rising costs, limited investment, and inconsistent supplier commitments.
	Rapid electrification and large-scale transition to renewable energy systems. High penetration of solar, wind, storage, and green hydrogen technologies, with declining fossil fuel use and improved energy efficiency.	Slower technological progress with uneven adoption of low-carbon technologies. Continued reliance on conventional infrastructure and delayed investment in climate-resilient and clean energy systems.
	Supply chains focus on lowering emissions across the value chain with airlines, hotels, and tour operators adopting cleaner technologies and enhanced data systems to meet stricter reporting requirements.	Supply chains become more volatile as extreme weather disrupts flights, damages infrastructure, and raises insurance and operating costs.
	Accelerated innovation and deployment of clean technologies including energy storage, electrification, carbon capture, digital optimisation, and climate adaptation technologies.	Continued dependence on fossil fuels with slow renewable uptake and incremental efficiency improvements. Coal, oil, and gas remain dominant in many regions, contributing to high emissions intensity and energy security risks.
	Transition risks still reshape business strategies as carbon pricing, fuel volatility, sustainability-linked fees, and evolving corporate travel policies influence demand and cost structures. The phase-out of high-emissions products raises short-term costs, requiring adjustments to product offerings and services across the industry.	B2B travel providers must adapt to greater variability in pricing, reliability, and service availability, affecting client confidence. Transition risks remain unpredictable, with sudden regulatory changes, volatile carbon pricing, and shifting corporate travel policies increasing uncertainty.
	Short-term transition costs followed by stable long-term economic growth driven by clean energy investment, improved energy productivity, and lower climate-related losses. Inflation and interest rates stabilise as low-carbon industries mature.	Continued economic growth but with increasing volatility from climate impacts, energy price instability, and supply chain disruptions. Higher long-term costs from physical damages, inflationary pressures, and constrained productivity growth.
	Low-impact travel products, emissions data services, and responsible travel programs create new revenue streams.	Demand grows for climate risk insights, resilient supplier networks and flexible travel solutions. B2B travel businesses investing in data, risk management, and adaptable offerings are best positioned to maintain client trust in a high emissions world.

The Group assessed the impact of climate-related risks and opportunities across three time horizons:

Time horizon	Period
Short term	0- 5 years
Medium term	5-15 years
Long term	15-25 years

Horizons were determined based on the Group's existing strategic planning cycles, as well as timing of external climate-related targets including Australian Government climate targets and international global commitments.

Climate-related risks affecting the business

The priority climate-related risks identified are summarised below:

Climate-related Risk	Potential impact on the business and value chain	Potential adaptation and mitigation strategies
Extreme weather impacting operations across the supply chain: Extreme weather can disrupt operations of key supply chain components including data centres, supplier hubs, hotels and ground transport through power outages, access issues and asset damage. Damage to physical assets controlled by travel suppliers can temporarily disrupt travel inventory available on the Group's booking platform. Type: physical risk Time horizon: short, medium and long	As acute extreme weather events increase in frequency and intensity particularly under a high emissions scenario, the Group may face operational delays, cost pressures, and reduced service reliability if critical supply chain elements are disrupted. Data centres are the highest consequence point of failure, with higher probability of outage due to extreme heat, fire, or storm related power and lost access. Impacts can also extend both upstream to travel suppliers and downstream to travel buyers. The Group may face operational delays, potentially higher costs attributable to the use of backup data centres and reduced service reliability if critical supply chain elements are disrupted. The potential impacts would affect revenue, operating expenses and cash flows through booking volume disruption, operational cost increases and system downtime across climate-exposed regions.	The Group's asset light and digitally enabled business model helps reduce exposure. There are a number of business continuity plans in place to limit impact of data centre outages. Platform redundancy processes are in place.
Increase in infectious disease epidemics and lockdowns due to outbreaks: Climate change can exacerbate the spread of infectious diseases leading to greater and more frequent lockdowns and reduction in international, national and regional travel as travel patterns are disrupted. Type: physical risk Time horizon: short, medium and long	Infectious disease epidemics may emerge and spread through multiple climate-related avenues, including direct effects of climatic conditions on disease reproduction, transmission and various indirect effects, often interlinked with ecosystem degradation. An increased rate of warming will expand disease vectors and increase the likelihood of outbreaks. While the likelihood of experiencing these events may be low, the consequences of travel avoidance and local restrictions could be severe under both high and low emission scenarios. The Group may experience revenue losses and decreased bookings if destinations are impacted by epidemics or heightened public health outcomes. Impacts can arise in any aspect of our network and may extend both upstream to travel suppliers providers and downstream to customers.	The Group's diversified supplier network reduces the impact of region-specific outbreaks. Tighter credit policies are in place to minimise the impact of outstanding trade receivables. The Group's scalable cost structure allows adjustment to changes in demand. Remote work infrastructure is in place. The Group's ability to leverage the significant corporate knowledge gained from the recent pandemic experience. The Group maintains sufficient liquidity through cash balances and undrawn committed facilities to support operational cash requirements during periods of disruption caused by outbreaks or lockdowns.

Customer travel aversion:

A reduced appetite for customers to travel if the regulatory burden on certain classes of customers becomes too onerous or cost of travel exceeds levels deemed affordable by key consumer segments.

Type: transition risk

Time horizon: short, medium and long

Under both high and low emission scenarios, the Group may face significant impacts as changes to customer demand for travel shift with affordability constraints

Rising costs across the supply chain can stem from both transitional factors associated with increasing energy prices and physical supply chain disruptions due to extreme weather events.

The Group may experience a reduction in revenues caused by lower booking volumes as customer demand for travel products and services declines.

Impacts can arise in any aspect of our network and may extend both upstream to service providers and downstream to customers.

The Group's diversified global supplier base helps reduce vulnerability by providing access to a broad range of destinations and product offerings.

The Group's technology platform is able to quickly integrate new content providers as required.

The Group's scalable cost structure allows adjustment to changes in demand.

Current financial effects

During the reporting period, no climate-related risks or opportunities had a material impact on the Group's financial position, financial performance or cash flows. Accordingly, no material adjustments to the carrying amounts of assets or liabilities were required in the related financial statements. While climate-related risks and opportunities were considered, they have not been reflected in the Group's current financial forecasts for this reporting period. The Group continues to monitor these risks and opportunities and does not expect any material changes to business model or resource allocation in the near term, noting that impacts may emerge over longer time horizons.

Anticipated financial effects

The Group has not disclosed quantitative information regarding the anticipated financial effects of its priority climate-related risks. At the reporting date, the data, assumptions and methodologies necessary to support quantitative estimation of anticipated financial effects were not sufficiently developed or available across the Group's operations. In order to provide decision-useful information, the quantification process would have required extensive input from Finance and Operations teams involving cross-functional data gathering from different jurisdictions which is complex and holds a high level of uncertainty for the required analysis.

Quantification work is planned to be completed during FY27 to ensure we remain informed and responsive to the evolving nature of climate-related risks and their potential financial implications. We have not evaluated the future expected changes to our financial position, financial performance or cash-flows at this point in time in relation to climate-related risks identified. Management expects its approach to assessing anticipated financial effects to evolve over time as data availability, methodologies and internal processes continue to develop.

Mitigation approach and transition plan

In response to the identified climate-related risks, the Group is progressing with the development of a decarbonisation plan. During FY26, in collaboration with an external adviser, we reviewed the Group's emissions and undertook a mitigation modelling exercise. This exercise focused on the Group's most material emission sources where there was a high level of operational control, contrasting the relative costs and emissions reduction benefits of potential emissions reduction initiatives. This work is now being used to inform the development of a decarbonisation plan.

Mitigation exercise to identify emissions sources:

Emissions baseline exercise	Identification of emissions hotspots	Decarbonisation initiative - longlisting	Decarbonisation initiative - prioritisation	Prioritised initiative mitigation modelling	Decarbonisation plan - next step
Initial emissions baseline exercise to understand the Group's emissions profile (post-Demerger)	Ranked emission sources by size and operational control	Emission reduction ideas were solicited from across the business	Consulting with stakeholders across the business, ranked which initiatives were most viable for Group	Modelled relative financial costs and emissions reduction benefits of prioritised initiatives Dynamic mitigation tool in place to assist with future modelling	Documented decarbonisation plan in progress

The Group does not have a climate-related transition plan. Accordingly, there are no transition related assumptions, dependencies, or decarbonisation pathways included beyond those described in the scenario analysis. We will continue to evaluate whether a formal transition plan becomes necessary.

Climate resilience

Climate-related scenario analysis was conducted during FY26 (refer to *Climate scenario analysis* section on page 105). This included evaluating the Group's resilience under both low and high emissions scenarios.

The Group's business model is resilient to climate-related risks that may impact operations across our value chain, supplier operations, digital infrastructure and customer demand. Our business model is asset light and digitally enabled with business continuity plans, remote work infrastructure and platform redundancies in place to help reduce our exposure to climate-related physical risks. Our diversified global supplier base and scalable cost structure help reduce exposure to both climate-related physical and transition risks.

As a global travel company, the Group is prepared to respond in the event of natural disasters and climate change. This includes having in place force majeure procedures to support impacted customers and being geared to quickly pivot marketing and operations to non-impacted regions. In recent times we have successfully managed last minute customer issues due to extreme weather impacting customers such as cyclones, volcanoes and bush fires. We are also investing in the resilience of our platforms to ensure stand up alternatives are in place when required.

We are also prepared to respond to infectious disease outbreaks caused by increased rates of warming. We learnt valuable lessons from the pandemic including how best to leverage our scalable cost structure, tightening credit policies to minimise outstanding trade receivables, and ensuring our entire infrastructure is set up to pivot quickly to remote working when required.

Climate change may lead to rising costs across the supply chain which could impact customer demand for travel due to affordability constraints. Our multi-supply aggregation strategy allows us to draw on a wide variety of inventory supply sources to address changing customer preferences, and we are able to quickly integrate new content on our platform. We continue to invest in contracting teams in all regions to ensure access to sufficient inventory in regions sought by customers.

We continue to explore a range of avenues to strengthen our climate resilience, with particular focus on our priority risks in the years ahead.

Risk Management.

During FY26, the Group refined its Risk Management Framework and Appetite Statement (RMF) to incorporate additional climate risk reporting. The RMF sets out the Group's approach to identifying, assessing and mitigating risks in a comprehensive, consistent and standardised manner. The Group is exposed to a range of economic, business, and social sustainability risks and looks to mitigate any material exposure to the Group through a range of measures aligned with the RMF.

Key components of the RMF include:

- **Risk identification** – systematically identify, assess and prioritises potential risks facing the Group
- **Risk measurement** – provides information on specific and aggregate risk exposures and probability of a loss occurring due to those exposures
- **Risk mitigation** – the process of reducing the likelihood or impact of a risk to an acceptable level through proactive measures, designed to keep risks within the Group's defined risk appetite
- **Risk reporting and monitoring** – management reviews all risks on a quarterly basis through enquiries with risk owners and senior leadership. This feeds into quarterly reporting to the Risk Committee
- **Risk governance** – underpinning the RMF are multiple policies, frameworks and procedural documents applied across the Group.

The RMF outlines the key components, responsibilities, processes and approaches to managing material risks. Risks are classified under four primary risk categories – Strategic, Financial, Regulatory and Compliance, and Operational – and the Group looks to mitigate any material exposures to its operations through a range of measures aligned with the RMF. Climate-related risks are embedded in the relevant primary risk categories and are not prioritised relative to other types of risk.

During the year, the Group undertook a climate risk and opportunities assessment to identify and prioritise climate-related risks and opportunities critical to the Group's business. These are discussed in more detail in the Strategy section on page 107.

Metrics and Targets.

FY26 GHG emissions

The Group has measured its GHG emissions in line with the GHG Protocol Corporate Accounting and Reporting Standard, GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard, GHG Protocol Technical Guidance for Calculating Scope 3 Emissions, GHG Protocol Scope 2 Guidance and prepared in line with the operational control consolidation approach.

All emissions data is expressed as tonnes carbon dioxide equivalent (tCO₂e) and includes all Kyoto Protocol gases and refrigerants.

Operational GHG emissions

Set out below are the Group's Scope 1 and 2 emissions for FY26.

Scopes	FY26 (tCO ₂ e)
Scope 1	37.46
Scope 2 (Location-based)	812.09
Scope 2 (Market-based)	810.82
Total Scope 1 & 2 (Location-based)	849.45
Total Scope 1 & 2 (Market-based)	848.18

Results are for FY26. Actual data was prepared for 10 months (1 April 2025 to 31 January 2026) and then uplifted to project the full year emissions. Emission sources from all properties owned and leased by the Group have been included in the footprint's boundary which includes all facilities leased globally.

Scope 1 includes direct GHG emissions from activities owned or controlled by the Group in the reporting year including fuel used for company owned cars and heating, as well as refrigerants leaked through our air conditioning systems.

Scope 2 includes indirect emissions associated with the Group's consumption of purchased electricity in the reporting year. The Group discloses location-based Scope 2 emissions as required by AASB S2 and voluntarily discloses market-based Scope 2 emissions for completeness.

Methodologies used for calculating GHG emissions

Both Location-based and Market-based emissions were calculated for Scope 2.

Activity or spend data was used for the footprint calculation. Where a data gap existed, an estimate was made to bridge the gap.

Scope 1 & 2 for fuel and electricity were calculated based on the actual consumption and Scope 1 refrigerants emissions were estimated based on the m2 area of sites that have been airconditioned.

The Group used different Assessment Reports as a source of global warming potential associated with different emission factors sourced from different databases.

NGA factors are based on AR5, area-based emission factors for refrigerants are based on AR4 (originally sourced from Cold Hard Facts 2024), spend-base factors are based on AR6 (originally sourced from EXIOBASE 3.10.1 from Footprintlab), and DEFRA 2025 factors are based on AR5.

Climate targets

During FY26, the Group engaged an external adviser to assess potential emission reduction opportunities. Based on this assessment, management decided not to implement any climate-related targets at this time. Accordingly, the Group has not established formal climate-related targets.

Value chain emissions (voluntary disclosure)

In addition, the Group provides voluntary disclosure of its Scope 3 emissions. Scope 3 includes indirect emissions from the Group's value chain and is the largest contributor to the Group's carbon footprint.

Set out below are Group's Scope 3 emissions for FY26.

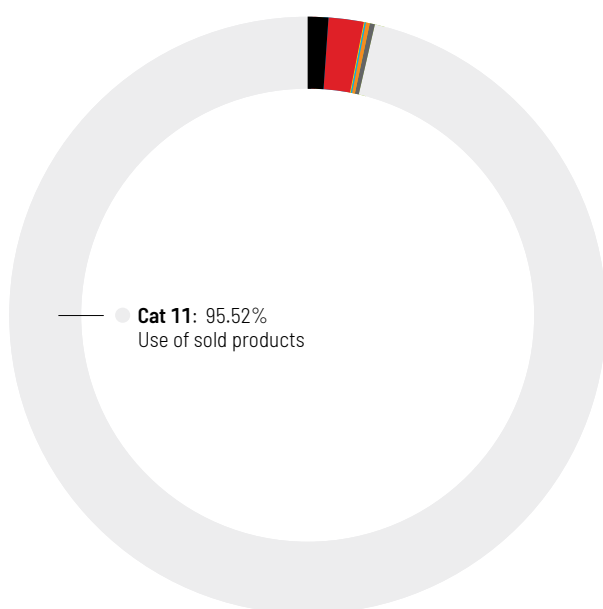
Scopes	FY26 (tCO ₂ e)
Scope 3	747,338.01

Results are for FY26. Actual data was prepared for 10 months (1 April 2025 to 31 January 2026) and then uplifted to project the full year emissions. Emission sources from all properties owned and leased by the Group have been included in the footprint's boundary which includes all facilities leased globally.

A breakdown of emissions from relevant Scope 3 categories is shown below:

Scope 3 emissions

- **Cat 1:** 1.23% Purchased goods and services
- **Cat 2:** 2.68% Capital goods
- **Cat 3:** 0.01% Fuel- and energy-related emissions (location-based)
- **Cat 4:** 0.00% Upstream transportation and distribution
- **Cat 5:** 0.05% Waste generated in operations
- **Cat 6:** 0.39% Business travel
- **Cat 7:** 0.11% Employee commuting
- **Cat 8:** 0.00% Upstream leased assets (location-based)



Methodologies used for calculating GHG emissions

Both Location-based and Market-based emissions were calculated for Scope 3 Category 3 and Category 8 emissions for completeness.

Activity or spend data was used for the footprint calculation. Where a data gap existed, an estimate was made to bridge the gap.

Scope 3 Categories 1, 2, and 4 emissions were calculated based on the spend.

Scope 3 Category 3 emissions were calculated based on the actual fuel and electricity consumption.

Scope 3 Category 5 emissions were calculated based on the estimated volume of waste and wastewater based on the number of on-site full-time equivalent (FTE) employees.

Scope 3 Category 6 emissions were calculated based on a mix of spend and activity data were available.

Scope 3 Category 7 emissions were calculated based on the number of FTE employees, with the split of work on-site and work from home FTEs, and the number of days per week working from the office. The average distance for commutes and modes of transport were sourced from standard industry information for each applicable country.

Scope 3 Category 8 emissions were calculated based on the number of FTE employees working from Regus co-working sites and the number of days worked at those sites. Since the Group has no operational control over these sites, these emissions were allocated to Scope 3, Category 8.

Scope 3 Category 11 emissions were calculated based on per-night stays in sold accommodation, differentiated by star rating, and expenditure-based factors for sold land transport.

The Group used different Assessment Reports as a source of global warming potential associated with different emission factors sourced from different databases.

- NGA factors are based on AR5, area-based emission factors for refrigerants are based on AR4 (originally sourced from Cold Hard Facts 2024), spend-base factors are based on AR6 (originally sourced from EXIOBASE 3.10.1 from Footprintlab), and DEFRA 2025 factors are based on AR5.
- The flight per km based factors are "with RF" (Radiative Forcing). Based on Appendix B in AASB S2, section B22, if the emission factor is already in CO₂e, there is no requirement to be based on AR6. This is relevant to the emission factors that were used for area-based refrigerants, NGA, and DEFRA.

The Group does not currently use any carbon offsets or an internal carbon price.

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

Review Conclusion

We have conducted a review of the following specified Sustainability Disclosures in the Sustainability Report of Web Travel Group Limited (the "Company") and its subsidiaries (the "Group") for the year ended 31 March 2026 as required by Australian Standard on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* ("ASSA 5010") issued by the Auditing and Assurance Standards Board ("AUASB"):

Sustainability Disclosures	Reporting requirement of Australian Sustainability Reporting Standard AASB S2 <i>Climate-related Disclosures</i> ("AASB S2") (including related general disclosures required by Appendix D)	Location in the Sustainability Report
Governance	Paragraph 6	Pages 103 - 104
Strategy (risk and opportunities)	Subparagraphs 9(a), 10(a) and 10(b)	Description and type of the 'Climate-related Risk' included in the table on pages 107 - 108 under section <i>Climate related risks affecting the business</i>
Scope 1 and 2 emissions	Subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v)	Scope 1 and Scope 2 (location-based) emissions included in the table under <i>Operational GHG emissions</i> section on page 110. All paragraphs under <i>FY26 GHG emissions, Operational GHG emissions, and Methodologies used for calculating GHG emissions</i> sections on page 110, including table footnotes.

The requirements of AASB S2 identified in the table above form the criteria relevant to the specified Sustainability Disclosures and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the "Act").

We have not become aware of any matter in the course of our review that makes us believe that the Sustainability Disclosures specified in the table above do not comply with Division 1 of Part 2M.3 of the Act.



Basis for Conclusion

Our review has been conducted in accordance with Australian Standard on Sustainability Assurance ASSA 5000 *General Requirements for Sustainability Assurance Engagements* (“ASSA 5000”) issued by the AUASB. Our review includes obtaining limited assurance about whether the specified Sustainability Disclosures are free from material misstatement.

In applying the relevant criteria, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the ‘*Summary of the Work Performed*’ section of our report below.

Our responsibilities under ASSA 5000 are further described in the ‘*Auditor’s Responsibilities*’ section of this report.

We are independent of the Group in accordance with the applicable ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (November 2018 incorporating all amendments to June 2024 (the “Code”), together with the ethical requirements in the Act, that are relevant to our review of the specified Sustainability Disclosures and public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code.

We confirm that the independence declaration required by the Act, 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.

Our firm applies Australian Standard on Quality Management ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

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

Other information

The directors of the Group 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 2026 but does not include the specified Sustainability Disclosures and our auditor’s report thereon.

Our conclusion on the specified Sustainability Disclosures does not cover the other information and we do not express any form of assurance conclusion thereon. The other information includes the financial report upon which we have performed an audit and issued a separate auditor’s report.

In connection with our review of the specified Sustainability Disclosures, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the specified Sustainability Disclosures, or our knowledge obtained when conducting the review, 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 for the Specified Sustainability Disclosures

The Directors of the Group are responsible for:

- a) The preparation of the specified Sustainability Disclosures in accordance with the Act; and
- b) Designing, implementing and maintaining such internal control necessary to enable the preparation of the specified Sustainability Disclosures, in accordance with the Act that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our objectives are to plan and perform the review to obtain limited assurance about whether the specified Sustainability Disclosures are free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the specified Sustainability Disclosures.

As part of a review in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to assessed risks of material misstatement at the disclosure level. 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.

Summary of the Work Performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the specified Sustainability Disclosures. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error. In conducting our review, we:

- Performed inquiries and walkthroughs to obtain an understanding of the reporting process for preparing the specified Sustainability Disclosures, including the identification of individuals involved and an understanding of key systems used.
- With respect to Governance disclosures:
 - Inquired with management and personnel responsible for the oversight of climate-related risk and opportunities to obtain an understanding of the Group's processes, controls and procedures to monitor, manage and oversee its climate-related risks and opportunities; and
 - Performed walkthroughs and inspected the Group's internal information (e.g. Board meeting minutes, committee charters, governance frameworks and risk registers).
- With respect to Strategy (risk and opportunities) disclosures:
 - Obtained an understanding of the Group's process for identifying and assessing its climate-related risks and opportunities across its reporting boundary, including management's materiality assessment process, by performing inquiries to understand the sources of the information used by management (e.g. internal document review, peer benchmarking, and workshops) and inspecting the Group's internal documentation of this process; and
 - Assessed whether the climate-related risks and opportunities disclosed are appropriate and complete, based on management's process and judgements, and whether they have been accurately described and classified.
- With respect to Scope 1 and 2 emissions disclosures:
 - Obtained an understanding of the measurement approach, inputs and assumptions used to measure the Group's greenhouse gas emissions through inquiries, walkthroughs and inspection of process flow documentation, calculations and underlying support;
 - Agreed a sample of the underlying emissions data to supporting documentation and checked the mathematical accuracy of management's calculations;
 - Assessed the relevance and reliability of emissions factors used by management; and
 - Evaluated whether management has appropriately applied the requirements of AASB S2 and the GHG Protocol in developing estimates used to report emissions, and whether the methods for developing such estimates are appropriate and have been applied consistently



- Reconciled the specified Sustainability Disclosures in the sustainability report to underlying supporting calculations and/or testing.
- Evaluated the overall presentation of the specified Sustainability Disclosures in the sustainability report and considered whether the specified Sustainability Disclosures as a whole are disclosed in accordance with the relevant requirements of AASB S2.

Our procedures did not include assessing the adequacy of design or operating effectiveness of controls, assessing the adequacy of the Group's governance framework and processes or separately developing our own estimate to compare with the Group's estimates.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Delaney

X Delaney
Partner
Chartered Accountants
Sydney, 27 May 2026

Shareholder Information.

The shareholder information set out below was applicable as at 30 April 2026:

A. Distribution of equity securities

Analysis of numbers of equity security holders by size of holding:

Holding	Ordinary Shares	Performance Rights
1 – 1,000	23,357	-
1,001 – 5,000	9,152	12
5,001 – 10,000	1,978	32
10,001 – 100,000	1,514	119
100,001 and over	113	8
	36,114	171

B. Voting rights

361,908,122 fully paid ordinary shares are held by 36,114 individual shareholders. All issued ordinary shares carry one vote per share. 6,037,496 Performance Rights are held by 171 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 Number held	Percentage of shares issued
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	89,432,619	24.71
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	61,713,969	17.05
CITICORP NOMINEES PTY LIMITED	45,212,330	12.49
BNP PARIBAS NOMS PTY LTD	17,050,299	4.71
JAYELLE SUPER PTY LTD <JOHN LEMISH SUPER FUND A/C>	5,300,000	1.46
UBS NOMINEES PTY LTD	4,876,088	1.35
BNP PARIBAS NOMS PTY LTD <GLOBAL MARKETS>	4,868,036	1.35
CHESTERS NOMINEES PTY LTD	4,679,494	1.29
WHSP HOLDINGS PTY LIMITED	3,945,411	1.09
MR STEVEN SCHEUER <NO 1 ACCOUNT>	3,358,105	0.93
UBS NOMINEES PTY LTD	2,710,760	0.75
MR JOHN LEMISH	2,200,000	0.61
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C>	1,606,448	0.44
MIRRABOOKA INVESTMENTS LIMITED	1,417,500	0.39
THORNEY INTERNATIONAL PTY LTD	1,398,554	0.39
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	1,379,654	0.38
BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	1,206,830	0.33
HUNO PTY LTD	1,166,377	0.32
MR STEVEN SCHEUER <NO 2 ACCOUNT>	1,135,717	0.31
BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	1,061,206	0.29
	255,719,397	70.66

D. Substantial holders

Substantial holders in the Company are set out below:

Holding	Number held	Percentage
Macquarie Group Limited	22,228,788	6.15
Vanguard Group	21,795,020	6.03
State Street Corporation	21,704,435	6.01
State Street Australia Ltd ACF Australian Ethical Investment Limited	18,173,117	5.03
Remaining	278,006,762	76.78

Glossary.

Term	Meaning
1H25	6 months ending 30 September 2024
2H25	6 months ending 31 March 2025
1H26	6 months ending 30 September 2025
2H26	6 months ending 31 March 2026
4Q	3 months ending 31 March
AGM	Annual General Meeting
AI	Artificial intelligence
APAC	Asia Pacific
ASRS	Australian Sustainability Reporting Standard
ASX	Australian Stock Exchange
B2B	Business to business
B2C	Business to consumer
CAGR	Compound annual growth rate
Company	Web Travel Group Limited
Demerger	Demerger of Webjet Group Limited from Web Travel Group
DMC	Destination Management Company
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest tax depreciation and amortisation
EGM	Extraordinary General Meeting
ELT	Executive leadership team
EPS	Earnings per share
ESG	Environmental social and governance
FAR	Fixed annual remuneration
FTE	Full Time Equivalent
FY25	12 months ending 31 March 2025
FY26	12 months ending 31 March 2026
FY27	12 months ending 31 March 2027
FY28	12 months ending 31 March 2028
FY29	12 months ending 31 March 2029
GHG	Greenhouse Gas
Group	Web Travel Group and its consolidated entities
KMP	Key Management Personnel
LLM	Large Language Model
LTI	Long Term Incentive
MEA	Middle East & Africa
NED	Non-executive director
NPAT	Net profit after tax
OTA	Online travel agency
RCF	revolving credit facility
SLT	Senior leadership team
STI	Short term incentive
TCG	Tax consolidated group
TSR	Total shareholder return
TTV	Total transaction value
TTV margin	Revenue/TTV
VWAP	Volume-weighted average price
Underlying Operations	Core financial performance adjusting for the impact of one off or non-recurring items including share-based payments
Web Travel Group	Web Travel Group 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, Independent Chair
Non-Executive Director

John Guscic
Managing Director

Denise McComish
Independent Non-Executive Director

Rachel Wiseman
Independent Non-Executive Director

Paul Scurrah
Independent Non-Executive Director
(Appointed on 1 July 2025)

Melanie Wilson
Independent Non-Executive Director
(Appointed on 1 July 2025)

Brad Holman
Independent Non-Executive Director
(Resigned on 30 September 2025)

Company Secretaries

Tony Ristevski
Ella Zhao

Registered office

Level 12, 440 Collins Road
Melbourne VIC 3000 Australia

Phone: +61 3 8518 4220
Email: investor@webtravelgroup.com
Website: 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 VIC 3000 Australia

Stock Exchange Listings

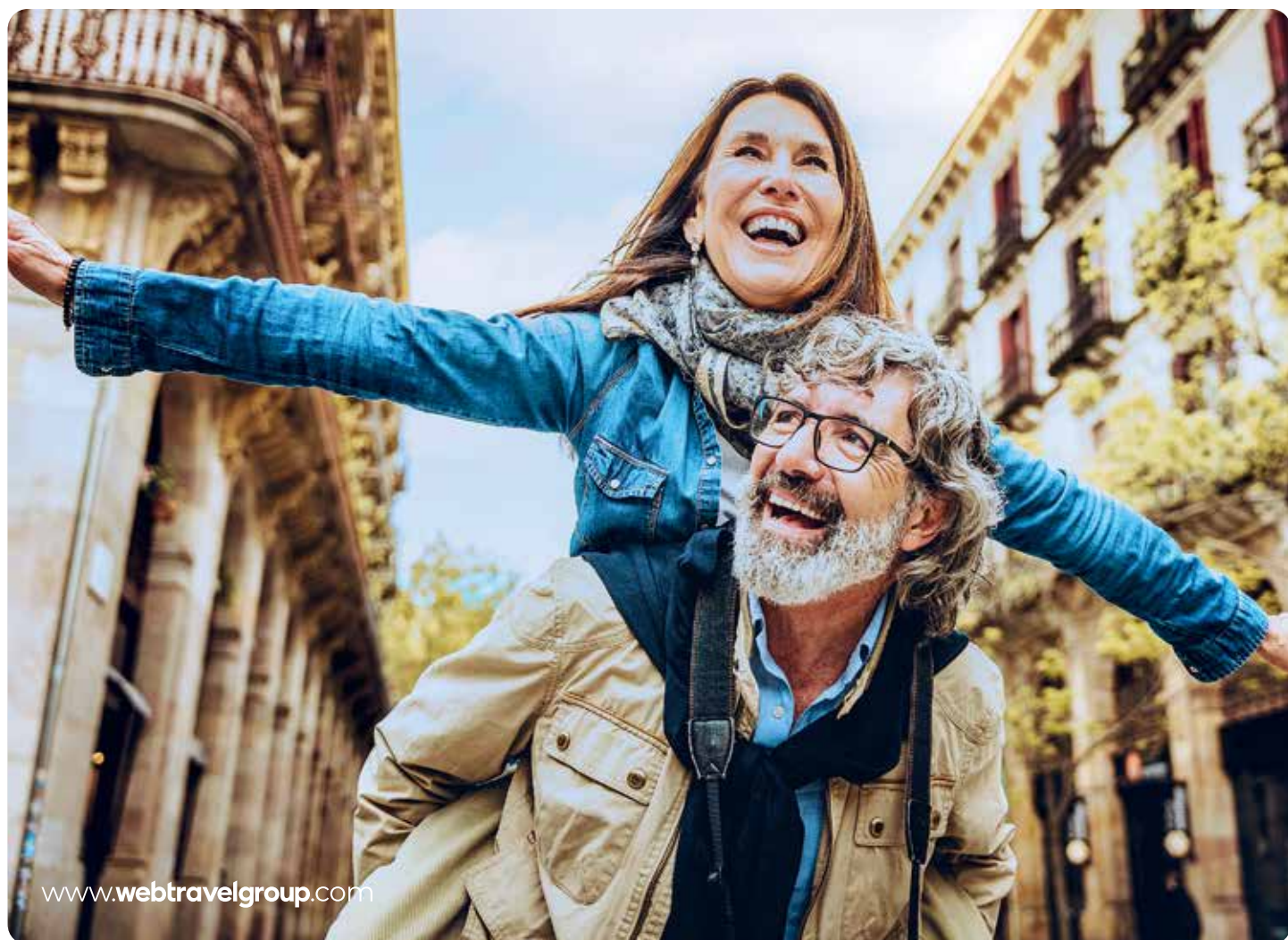
Web Travel Group Limited's shares are listed
on the Australian Securities Exchange (ASX:WEB).

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Melbourne VIC 3000, Australia
w. webtravelgroup.com



www.webtravelgroup.com