ASX ANNOUNCEMENT

FLIGHT CENTRE TRAVEL GROUP LIMITED (FLT)

26 AUGUST 2026

FY26 APPENDIX 4E, ANNUAL REPORT AND SUSTAINABILITY REPORT

Please find attached for release to the market, copies of Flight Centre Travel Group Limited's final:

- Appendix 4E for the year ended 30 June 2026; and
- 2026 Annual Report (including the Directors' Report, the Financial Report, the Directors' Declaration and the Audit Report)
- 2026 Sustainability Report (including Directors' Declaration and the Audit Report)

APPENDIX 4E

RESULTS FOR ANNOUNCEMENT TO THE MARKET

RESULTS IN BRIEF	JUNE 2026 $'000	JUNE 2025 $'000	CHANGE $'000	CHANGE %
Total transaction value (TTV)[1]	25,676,194	24,527,630	1,148,564	4.7%
Revenue	2,854,861	2,783,944	70,917	2.5%
EBITDA[2]	430,562	398,654	31,908	8.0%
Statutory profit before income tax	**213,123**	**212,621**	**502**	**0.2%**
Statutory profit after income tax	149,339	108,184	41,155	38.0%
Statutory profit attributable to company owners	149,174	109,489	39,685	36.2%
Underlying EBITDA[2]	**465,928**	**448,245**	**17,683**	**3.9%**
Underlying profit before tax[2]	**277,644**	**289,065**	**(11,421)**	**(4.0%)**
Underlying profit after tax[2]	184,253	166,547	17,706	10.6%

1 TTV is non-IFRS financial information and is not subject to audit 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 various operations, both as agent for various airlines and other service providers and as principal, plus revenue and other income from other sources. TTV has been reduced by refunds. FLT's revenue is, therefore, derived from TTV.

2 EBITDA, Underlying EBITDA, Underlying profit before tax (PBT) and Underlying profit after tax (PAT) are unaudited, non-IFRS measures. Refer to table below for reconciliation of statutory to underlying results.

DIVIDENDS

	AMOUNT PER SECURITY CENTS	100% FRANKED AMOUNT CENTS
30 JUNE 2026		
Interim dividend[3]	12.0	12.0
Final dividend[4]	30.0	30.0
30 JUNE 2025		
Interim dividend	11.0	11.0
Final dividend	29.0	29.0

3 On 25 February 2026, FLT declared an interim dividend out of FY26 profits. The record date for determining entitlement to the dividend was 26 March 2026, payment date was 13 April 2026.

4 On 26 August 2026 FLT declared a final dividend out of FY26 profits. The record date for determining entitlement to the dividend is 18 September 2026 and payment date is 16 October 2026 .

ON-MARKET BUY-BACKS

On 16 April 2026 FLT completed its $200,000,000 on-market share buy-back program announced on 28 April 2025.

On 17 June 2026 FLT announced an additional $200,000,000 on-market share buy-back program. The buy-back is subject to prevailing share price and market conditions and is at FLT's discretion. The buy-back will be conducted for up to 12 months.

NET TANGIBLE ASSETS

	JUNE 2026 $	JUNE 2025 $
Net tangible asset backing per ordinary security[5]	(2.38)	(0.88)

5 The current year and prior year net tangible asset backing per ordinary security balances include the value of leased assets as recognised under AASB 16 Leases.

DETAILS OF JOINT VENTURES AND ASSOCIATES

INVESTMENTS IN JOINT VENTURES	2026	2025
Pedal Group Pty Ltd (Pedal)	— %	46.8 %

On 14 May 2026 FLT sold its shareholding in the Pedal Group joint venture for $61,700,000 (cash proceeds of $41,951,000, pre-completion cash dividend of $19,749,000). A gain on sale of $16,044,000 was recorded as an underlying adjustment along with the share of profit from joint ventures. FLT received a dividend from Pedal Group of $21,830,000,inclusive of pre-completion cash dividend at time of sale. During the period FLT received a dividend of $1,726,000 (2025: $1,669,000) of which 100% (2025: 0%) was received as shares as part of the Pedal dividend reinvestment plan.

INVESTMENTS IN ASSOCIATES	2026	2025
Evolve Travel Limited	50.0 %	50.0 %

APPENDIX 4E Continued

UNDERLYING ADJUSTMENTS

Reconciliation of statutory to underlying profit before tax and after tax provided below:

	JUNE 2026 $'000	JUNE 2025 $'000
EBITDA[1]	**430,562**	**398,654**
Depreciation and amortisation	(161,358)	(149,390)
Interest income	23,918	29,180
Interest expense	(79,999)	(65,823)
Statutory profit before income tax	**213,123**	**212,621**
Reconciliation of EBITDA to Underlying EBITDA		
EBITDA[1]	**430,562**	**398,654**
Gain on Global Hotels sale, net of trading results	(15,217)	—
Buy-back of convertible notes[2]	(90)	(11,466)
Pillar initiatives[3]	47,414	31,550
Leisure Loyalty Program[4]	33,931	15,288
Acquisition costs	3,973	—
Contingent consideration reversal[5]	(15,753)	—
Pedal share of profits pre sale and gain on sale	(18,892)	—
Amortisation of convertible notes	27,765	25,121
Amortisation and depreciation related to above underlying adjustments	1,390	1,732
Right of use asset impairment reversal	—	(6,854)
Closure of under-performing businesses	—	21,073
Total underlying adjustments	**64,521**	**76,444**
Underlying profit before tax[1]	**277,644**	**289,065**
Statutory income tax expense	(63,784)	(104,437)
Underlying adjustments associated tax effect	(29,607)	(18,081)
Underlying profit after tax[1]	**184,253**	**166,547**
Underlying EBITDA[1]	**465,928**	**448,245**

EBITDA, underlying EBITDA, underlying PBT, underlying PAT are unaudited, non-IFRS measures.

2 During the period, convertible notes with a face value of $225,200,000 were bought back for $223,136,000. The fair value of the liability component of these notes was remeasured before buy-back using an equivalent market interest rate for a similar bond without a conversion option, which resulted in a gain of $90,000. The gain is recognised in other income in the statement of profit or loss. Refer Note A3

3 Includes costs incurred on the development of a Human Resources Information System (HRIS) and cost out initiatives which resulted in redundancy costs and contract termination costs, across all pillars to drive improved future performance. The Corporate business transformation project, Productive Operations initiative is also included which has focussed on lowering costs and growing income through automation and personal service. The prior year Productive Operations initiative and GBS projects incl HRIS have been grouped as Pillar initiatives in the comparative year.

4 Costs relate to technology and systems, including enhanced data capabilities, development of apps and a new Customer Relationship Management tool, deployment of specialist teams and external consultancy fees. FY26 also includes initial launch and establishment costs.

5 Relates to the reversal of the Iglu contingent consideration originally recognised in December 2025, released to the statement of profit and loss given the performance targets were not met ($16,871,000). This has been offset by a reassessment of Avmin contingent consideration ($1,118,000) Refer Note A7.

COMPLIANCE STATEMENT

The report is based on the consolidated financial report which has been audited. Refer to the attached full financial report for all other disclosures in respect of the Appendix 4E.

Signed:

G.F. Turner
Director

26 August 2026

FLIGHT CENTRE
TRAVEL GROUP™

Annual Report

FOR THE YEAR ENDED 30 JUNE 2026

FLIGHT CENTRE TRAVEL GROUP LIMITED (FLT)
ABN 25 003 377 188

To open up the world for

those who want to see

2026

FLIGHT CENTRE TRAVEL GROUP™

OUR PEOPLE

Our company is our people. We care for our people's health and wellbeing, their personal and professional development, and their financial security. We believe that work should be challenging and fun for everyone.

TAKING RESPONSIBILITY

We take full responsibility for our own successes or failures. We do not externalise. We accept that we have total ownership and responsibility but not always control.

EGALITARIANISM & UNITY

In our company we believe that every individual is equally important and has access to the same opportunities, rights, benefits and privileges. There is no them and us. Work from work (with some flexibility) is our default company position as most frontline people do not have any choice. We work as a unified community and embrace diverse cultures, backgrounds, and perspectives. We have an irreverent and fun culture of taking our business seriously but not ourselves.

BRIGHTNESS OF FUTURE

Our FCTG business and community provides an inspiring, personally rewarding, and challenging career pathway for our people. Promotion and transfers from within will always be our first choice and will give people the opportunity to move within our company, locally and globally.

OWNERSHIP

We treat the FCTG businesses as our own, and all of our people have the opportunity to share in our company's financial success with access to share programs, outcome and output-based incentives, BOS Schemes, and profit share.

ONE BEST WAY

In each of our businesses, there is 'one best way' to operate globally. We value common sense over conventional wisdom in the way we run our business. At FCTG, we encourage entrepreneurial thinking to foster ownership and focus on innovation and improvement. We globalise, standardise, and localise our 'one best way' systems within our global brands as appropriate.

OUR STRUCTURE

Our structure of Teams (Families), Areas (Villages) and Nations/Countries (Tribes) is simple and transparent – with accessible leaders and minimal layers between the Customer, the Frontliners and Senior Leadership. Everyone belongs to a Team, which is the most important group at FCTG. 5-25 teams form an Area. 5-20 Areas form a Nation/Country. Each team is also part of a Division (Leisure, Corporate, Supply and GBS) and/or an FCTG Global Brand.

REWARD & RECOGNITION

We recognise and celebrate our individual and collective successes with recognition and rewards which are based on measurable outcomes and output based quantitative KPIs. 'What gets rewarded gets done' is our basic principle, and we financially reward outcomes rather than behaviour.

OUR CUSTOMER

Our customers always have a choice, and we are committed to personally delivering exceptional, unbeatable, and sustainable travel experiences to them, whatever it takes.

PROFIT WE ARE PROUD OF

A fair margin resulting in a business profit we can be proud of is the key measure of whether we are providing our customers and travel partners with unbeatable quality, valuable travel experiences, and travel products, as well as a caring and respectful service – an experience customers and partners genuinely value.

OUR PHILOSOPHIES

For FCTG to survive, grow, and prosper, for generations, we must live by our Company Purpose, Vision and our Philosophies. Our culture must be celebrated and protected, while being robust and independent, with the ability to outlive our current and future leaders.

FLIGHT CENTRE TRAVEL GROUP LIMITED (FLT) CORPORATE DIRECTORY

Directors	Graham Turner
	Gary Smith
	John Eales
	Robert Baker
	Colette Garnsey
	Kirsty Rankin
Secretary	David Smith

Principal registered office and place of business in Australia

275 Grey St, South Brisbane QLD 4101
+61 7 3083 0088
ABN 25 003 377 188

Share register

Computershare Investor Services Pty Ltd
Level 1, 200 Mary Street,
Brisbane QLD 4000
+61 7 3237 2100

Auditor

Ernst & Young
111 Eagle Street
Brisbane QLD 4000

Stock exchange listing

FLT shares are listed on the Australian Securities Exchange.

Website address

https://www.fctgl.com/

This financial report covers the consolidated financial statements for the consolidated entity consisting of FLT and its subsidiaries. The financial report is presented in Australian currency.

FLT is a company limited by shares, incorporated and domiciled in Australia.

A description of the nature of the consolidated entity's operations and its principal activities is included in the review of operations and activities in the directors' report.

The financial report was authorised for issue by the directors on 26 August 2026. The directors have the power to amend and reissue the financial report.

FLT endorses the ASX's Corporate Governance Principles and Recommendations and complies in all areas, apart from amalgamating the Remuneration and the Nomination Committee. Further information on FLT's compliance with the Corporate Governance Principles and Recommendations, including FLT's Corporate Governance Statement, can be found on the company's website,

https://www.fctgl.com/investors#governance-documents

CONTENTS

OUR VISION

To become the world's most exciting and profitable travel retailer, personally delivering amazing experiences to our people, our customers and our partners.

OUR PURPOSE

To open up the world for those who want to see.

KEY DATES 2026/27

26 August 2026	2025/26 full year results released
9 September 2026	Director nomination deadline
18 September 2026	2025/26 final dividend record date
16 October 2026	2025/26 final dividend payment date
11 November 2026	Annual General Meeting
24 February 2026	2026/27 half year results released
25 March 2027*	2026/27 interim dividend record date
15 April 2027*	2026/27 interim dividend payment date

** Date is subject to change*

CHAIRMAN'S MESSAGE

I am pleased to present your company's 2026 fiscal year (FY26) annual report.

The year to 30 June, 2026 was another challenging period for our industry as escalating geopolitical tensions late in the year significantly disrupted global travel patterns.

International travel - the lifeblood of our leisure division - was particularly impacted by this disruption, which effectively grounded air traffic to and through key Middle Eastern transit hubs for an extended period.

Once again, our people responded magnificently to the challenge, helping tens of thousands of customers navigate a path through this turbulence.

GARY SMITH
CHAIRMAN

Customer satisfaction - which we measure through Net Promoter Scores (NPS) - soared and reached record highs in a number of brands, including Flight Centre, during Q4, when the disruption peaked.

Peak disruption coincided with our busiest trading period, magnifying the impact on our customers but also underlining the difference our people made in a high-pressure environment.

ONGOING GROWTH

Despite the widespread disruption, we delivered our 27th year of record TTV in our 31 years as a listed entity, with both the leisure and corporate businesses achieving year-on-year growth.

Group profit increased across most key metrics but was down slightly on an underlying profit before tax (UPBT) basis.

Our UPBT trajectory followed a similar path to FY25 in that we were well placed to deliver growth before Q4 trading was disrupted. In FY25, a series of events was behind the disruption; in FY26, it was one significant event - the escalation of conflict in the Middle East - which cost our leisure business an estimated $60m in profit.

This was a disappointing end to what had, until that point, been a very strong year, with the company tracking near or above the top of its profit guidance range for the first three quarters.

Pleasingly, our corporate division was comparatively less affected by the disruption, growing UPBT by 28% for the year.

This highlights one of our great strengths - our diversity. While leisure results were heavily impacted, corporate was shielded to a greater degree and delivered a level of profit growth that almost offset the leisure profit decline.

It would, however, be unfair to judge the leisure business purely on the basis of its ultimate profit outcome.

At the end of Q3, leisure was performing well and had a realistic expectation of delivering a $200m UPBT - which would have been a very notable achievement.

We also saw encouraging results in priority areas such as cruise, touring and luxury travel, which have been identified as key growth drivers for the future. Travel Money's wholesale division - a recent start up - continued its strong trajectory, with TTV almost doubling to circa $700m.

Our financial results are covered in detail elsewhere in this report, while Skroo has outlined our key operational achievements, along with our strategies to build on this year's progress, within his column.

CAPITAL ALLOCATION AND MANAGEMENT

An area that I would like to highlight in this column is our significant investment in capital management and our allocation of capital to create shareholder value.

As you will read in the remuneration report, the board used its discretion to normalise Q4 results and to pay some executives a percentage of the incentives they would have been entitled to, had the disruption to their businesses not occurred. The board was also conscious of the flow-on impact this disruption had on shareholders and elected to return to a higher percentage of NPAT via fully franked dividends.

In total, we returned $87million, or 47% of underlying NPAT, to shareholders through the 30c per share final dividend and the 12c per share interim dividend that was paid in April. Both dividend payments were fully franked.

We also:

- Completed the initial phase of our $200m on-market share buy-back and initiated a further up to $200m buy-back in July 2026, which should help drive further earnings per share growth; and
- Issued a new $450m convertible note to strengthen our balance sheet and refinance existing notes.

During FY26, we invested about $95m in capital-expenditure, while also enhancing our network via the acquisitions, divestitures and initiatives outlined in Skroo's column.

INVESTMENT IN SUSTAINABILITY AND ESG

Within this report, you will see increased disclosure of climate-related issues.

FY26 is the first year FLT has prepared mandatory climate-related financial disclosures under AASB S2, reflecting the Australian Sustainability Reporting Standard now required of Group 1 entities. This first year of disclosure is a foundation rather than an end point. We are investing in data infrastructure and governance maturity to strengthen future reporting, including full Scope 3 disclosure from FY27.

Beyond formal disclosure, our company continues to invest in social impact through three channels of giving back:

- Locally through the FC Foundation
- Globally through FCTG Gives, our newest giving platform (launched in March); and
- Through time via our employee volunteer program

FLT matches contributions employees make to the FC Foundation via FCTG Gives.

Our partnership with Reforest continues to grow, through the Flight Centre Brand Planting With Purpose program, which has reached a milestone of more than 3 million trees funded, supporting the natural environments as well as local communities.

OUTLOOK

Looking ahead, we remain well placed for the future.

The disruption we encountered during FY26 was driven by cyclical events rather than structural shifts and we stand to benefit from the rebound as conditions start to recover (which we are now starting to see in the leisure sector).

We continue to monitor world events and will react accordingly to any short-term challenges that arise. We will also continue to look through a long-term lens and will continue to refine our offerings to ensure we capitalise on changing market dynamics and emerging trends - as we always have.

At a high level, our priorities for FY27 are to stabilise leisure momentum following Q4 disruption, execute on our cost and capital management plans and continue to grow TTV across every brand.

We look forward to updating you on our progress as the new fiscal year unfolds.

FY26 RESULTS & OUTLOOK

GRAHAM TURNER
MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER

RESULT OVERVIEW

The company delivered record TTV and YOY growth across most profit metrics, in a trading environment that became increasingly challenging during Q4 as Middle East hostilities escalated and disrupted global travel patterns.

This temporary disruption slowed Group-wide TTV growth and cost the leisure business circa $60m in profit, after FLT had been tracking near or above the top of its guidance range through Q3. Corporate was less affected, with profit growth outpacing TTV growth throughout the year.

After a 6.9% increase over the nine months to 31 March, Group TTV growth eased to 4.7% for the full year, reaching a record $25.7b and with YOY growth in both the leisure and corporate divisions.

Underlying EBITDA rose 3.9% to $466m, while UPBT declined 4.0% to $278m. Beyond the Middle East-related impact already reflected in both metrics, the gap between the two measures reflected a collective $30m YOY UPBT hit from higher software amortisation, new leisure lease costs and increased net interest expense (circa $15m).

Statutory PBT increased 0.2% to $213m and statutory NPAT rose 38.0% to $149m - a post COVID high - with growth bolstered by deferred tax asset write-offs that reduced FY25's NPAT base. EPS increased 43% to 71c, outpacing NPAT growth as on-market buy-backs reduced shares on issue.

YOY cost growth slowed during 2H, as initiatives in the Global Business Services (GBS) and Supply areas gained traction, leading to a 9.6% underlying cost margin for the year, just short of the record 9.5% FY23 result.

Operating cash inflow improved sharply to $278m (FY25: $139m), largely reflecting favourable timing in the airline Billing and Settlement Plan (BSP) payment cycle.

Capital management remained a priority, as the Group:

- Completed its initial $200m on-market-buy-back (16.2m shares) and initiated a further $200m buy-back in July 2026, with 1.4m shares bought back for $16.5m to date
- Optimised its CN's by issuing a $450m note (Sept 2025) to retire the 2028 notes, reduce the 2027 CN's outstanding face value to $200m and part-fund the Iglu (cruise) acquisition; and
- Returned $87m (47% of underlying NPAT) to shareholders via 12c and 30c per share interim and final dividends, with combined dividends related to FY26 results up 5% YOY to 42c per share.

FLT continued to reshape its portfolio by:

- Divesting non-core assets - the company generated about $80m in cash through the sale of Cross Hotels and Resorts and its minority holding in the Pedal Group cycle joint venture
- Fast-tracking expansion in key sectors - cruise, touring and luxury in leisure; meetings and events, payments and expense in corporate - via strategic acquisitions or start-ups
- Investing in other initiatives, including the World360 Rewards loyalty program, corporate's proprietary technology platforms and digital capabilities Group-wide; and
- Using AI to enhance the customer experience, boost productivity and grow revenue

In corporate, customer-facing AI products Sam (FCM) and Mel (Corporate Traveller) are being widely used, with Sam now supporting a full conversational booking experience following the recent launch of Sam Booking (trial underway). The business has also deployed an MCP (Model Context Protocol) capability giving customers access to FCM's reporting and analytics data, and Proactive Analytics, which uses AI to alert customers to trends in their travel programs.

In leisure, an AI acceleration unit is now in place to upskill the workforce, re-imagine roles and secure new revenue. A newly unified global data asset allows AI to be trained and deployed throughout the customer journey, backed by the division's own MCP capability.

Natural language search is now live across Flight Centre and Travel Associates, powered in-store by Co-Consult, Flight Centre's agentic intelligence search platform. The AIBQ mobile assistant gives customers instant itinerary answers, while a new AI agent supports World360 Rewards.

FY26 RESULTS & OUTLOOK Continued

CORPORATE FINANCIAL SUMMARY

FLT's corporate division delivered 2.9% TTV growth to $12.7b and 3.3% revenue growth to $1.2b.

TTV again reached record levels, although the rate of YOY growth was hampered by:

- Foreign exchange (FX) shifts, with global TTV up 5% at constant currency. In the US, TTV increased almost 10% in local currency - more than double the 4.4% converted growth rate
- FCM contract timing - 45% of the $1.6b FY26 new account pipeline was secured in Q4 and won't begin trading until later in FY27, reflecting normal onboarding timeframes; and
- The Middle East conflict's heavy impacts on FLT's businesses that operate in or near the region - for example, FCM UAE TTV decreased almost 15%

UPBT increased 28% to $240m underlying EBITDA grew 24.4% to $275m, with profit growth significantly outpacing TTV growth as the division continued to achieve economies of scale.

CORPORATE HIGHLIGHTS

- Solid US results, with TTV topping $US2b for the first time
- Continued strong results from Corporate Traveller, with the business delivering 8% TTV growth despite currency headwinds (up 13% at constant currency), and targeting rapid growth in five Northern Hemisphere hubs (New York, London, California, Toronto and Quebec)
- 20% uplift in TTV per average full-time employee through the Productive Operations initiative since the end of FY23, supporting margin expansion and enhancing customer satisfaction. TTV per sales consultant has increased more rapidly - up more than 30% over the same period
- Deployment of fully integrated proprietary platforms built to scale at lower incremental cost as the business grows
- 11% of revenue derived from services outside traditional travel management (FY25: 9%), reflecting adoption of payment and expense, meetings and events and other adjacent offerings

LEISURE FINANCIAL SUMMARY

FLT's leisure division delivered 7.4% TTV growth to $12.6b and 2.6% revenue growth to $1.4b.

Revenue margin (revenue as a percentage of TTV) decreased YOY because of business mix shifts (rapid growth in lower-margin units such as wholesale FX), a temporary swing to lower-margin destinations and reduced supplier incentives as key carriers were grounded.

The division also refunded more than $250m in airfares alone after Middle East tensions escalated, helping thousands re-arrange plans - temporarily slowing productivity, but lifting customer satisfaction.

UPBT for the year was down 21.7% to $139m and underlying EBITDA down 6.7% to $250m.

LEISURE HIGHLIGHTS

- Acquired Iglu (UK) to fast-track global cruise ambitions - cruise TTV set to top $2b during FY27
- Healthy forward sales and revenue pipeline secured from the exclusive 12-month charter with Norwegian Cruiselines - first voyage set to depart in September 2026
- Scott Dunn delivered another strong performance, reinforcing its position at the heart of FLT's luxury sector expansion plans
- Launch of the World360 Rewards leisure loyalty program, which now has about 600,000 members in Australia - approximately 65% of them new or re-engaging customers - and plans to extend the program to Corporate Traveller and Flight Centre Business Travel later this year
- Online leisure TTV topped $1.8b (up 17%), reflecting continued growth in digital sales and capability, supported by a new, consolidated digital commerce structure

OUTLOOK

FLT is seeing signs of recovery in early FY27 trading, with the leisure business posting record July TTV, surpassing the pre-pandemic 2019 peak, and its strongest July profit since 2015. Flight Centre, Link Travel Group, Ignite, Luxury Travel Collection, Scott Dunn and Cruiseabout among the key contributors.

Long-haul travel from Australia, a key leisure profit driver, is starting to rebound, with:

- US sales returning to YOY growth for two consecutive months (June-July) for the first time since the tariff and immigration-related downturn late in FY25; and
- UK airfare sales back above the prior year levels in July 2026; a positive lead indicator ahead of the upcoming earlybird (airfare sales) season

Corporate TTV trends remain consistent with Q4: solid constant-currency growth in July 2026, though Middle East instability continues to affect businesses located within the region (FCM UAE) or closely linked to it (Asia, Europe, M&E).

FY27 corporate profit is expected to be 2H weighted, with the 1H result likely to be below prior corresponding period. This reflects the ongoing instability in the region, along with:

- Front-loaded investments in Corporate Traveller's expansion
- Productive Operations' employee costs moving above-the-line into trading results
- Current FX headwinds on profit translation; and
- The timing of recently won accounts starting to trade

In addition to its contracted account wins, the business also has a large RFP pipeline globally, potentially unlocking further TTV growth late in the year and into FY28.

Customer sentiment remains healthy, with FLT's State of the Market survey (July-August 2026) finding that almost 80% of corporate customers and 83% of Corporate Traveller's SME customers expect to increase or maintain travel budgets this year.

Elsewhere, FLT's HQ segment will remain exposed to higher net interest, offset by cost control and a return to normal profitability for its operating businesses, particularly in peak Q4 trading.

The Group continues to monitor Middle East volatility and its flow-on economic impacts, while staying focused on cost discipline, market share gains and balance sheet strength.

FLT is also working closely with supply partners, particularly Middle Eastern carriers, on agreements that position the Group to earn stronger returns on key contracts if growth accelerates across core brands.

Consistent with normal practice, FY27 earnings guidance will be provided at the Annual General Meeting (AGM) in November.

DIRECTORS' REPORT

Your directors present their report on the consolidated entity (referred to hereafter as the Group) consisting of Flight Centre Travel Group Limited (FLT) and the entities it controlled at the end of, or during, the year ended 30 June 2026.

PRINCIPAL ACTIVITIES

The Group's principal continuing activities consisted of leisure travel retailing and corporate travel management, plus in-destination travel experience businesses including tour operations, destination management companies (DMCs) and wholesaling.

There were no significant changes in the nature of the Group's activities during the year.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

There was no significant change in the Group's state of affairs during the year.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

Information on likely developments in the Group's operations and the expected results of operations has been included in the FY26 Results & Outlook column on page 4.

DIVIDENDS – FLIGHT CENTRE TRAVEL GROUP LIMITED

Dividends paid to members during the financial year were as follows:

ORDINARY SHARES	2026 $'000	2025 $'000
Final ordinary dividend for the year ended 30 June 2025 of 29.0 cents (2024: 30.0 cents) per fully paid share	62,508	66,312
Interim ordinary dividend for the year ended 30 June 2026 of 12.0 cents (2025: 11.0 cents) per fully paid share	24,980	24,657
	87,488	90,969

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

DIVIDENDS

On 26 August 2026, FLT's directors declared a fully franked 30.0 cents per fully paid ordinary share final dividend for the year ended 30 June 2026 (2025: 29.0cents). The total amount of the dividend is $61.3million. The combined interim paid and final declared dividend represents a $86,312,000 (2025: $87,584,000) return to shareholders, 58% (2025: 81%) of FLT's statutory NPAT. The combined dividend represents 47% (2025: 53%) of FLT's full year underlying NPAT.

No other material matters have arisen since 30 June 2026.

ENVIRONMENTAL REGULATIONS

The Group has determined that no particular or significant environmental regulations apply to it.

REVIEW OF OPERATIONS – OVERCOMING OPERATIONAL RISKS

A review of operations, financial position, business strategies and details of FLT's outlook for 2026/27 are included on pages 2 to 5 of this report.

DIRECTORS' REPORT Continued

INFORMATION ON DIRECTORS

The following persons were FLT directors during the financial year and up to the date of this report:

DIRECTOR	EXPERIENCE AND DIRECTORSHIPS	SPECIAL RESPONSIBILITIES	DIRECTORS' INTERESTS IN SHARES OF FLT AS AT DATE OF THIS REPORT ORDINARY SHARES
Gary Smith BCom, FCA, FAICD	FLT director since 2007. Gary has vast tourism industry experience and has served on a diverse range of boards and tourism industry related bodies during the past 30 years. Gary is a Fellow of the Australian Institute of Company Directors and Chartered Accountants Australia and New Zealand. He is also a director of Michael Hill International Limited (from Feb-16); National Roads and Motorists' Association Limited (the NRMA) (from Feb-19) and Great Walks of Australia Pty Ltd (from Apr-20).	Independent non-executive chairman Remuneration and nomination committee member Audit and risk committee member	28,675
John Eales BA, GAICD	FLT director since 2012. Chairman of Trajan Group Holding Ltd (from Mar-21). Director of Magellan Finance Group Ltd (from Jul-17), and FUJIFILM Data Management Solutions Pty Ltd (from Jan-14).	Independent non-executive director Remuneration and nomination committee chairman Audit and risk committee member	13,438
Robert Baker FCA, GAICD, BBus (Accountancy)	FLT director since 2013. Former audit partner of Pricewaterhouse Coopers, with experience in retail, travel and hospitality sectors. Chairman of Gathid Limited (from Aug-17) and Goodman Private Wealth (from Oct-14). Director of Tourism Holdings Rentals Limited (from Nov-22) and Ozcare (from Jan-22). Pro bono roles includes chairman of the Archdiocesan Development Fund-Catholic Archdiocese of Brisbane (from Jan-18); chairman of the audit and risk committee of Australian Catholic University Limited (from May-15); and advisory board member of the Catholic Development Fund-Archdiocese of Sydney.	Independent non-executive director Remuneration and nomination committee member Audit and risk committee chairman	9,307
Colette Garnsey OAM	FLT director since February 2018. Director of not-for-profit, the American Australian Association (from May-25). Previously director of Magellan Financial Group Ltd (from Nov-20 until Nov-23) and Seven West Media (from Dec-18 until Nov-25). Extensive experience in Australian retail industry, marketing and distribution. Former advisory roles including advisor to Federal Minister for Trade and Investment, Australian Fashion Week, Melbourne Fashion Festival and CSIRO.	Senior Independent non-executive director Remuneration and nomination committee member Audit and risk committee member	7,453
Kirsty Rankin BCom, MAICD	FLT director since August 2022. Former CEO of Pinpoint Pty Ltd, an organisation that specialised in cultivating loyalty and engagement programs, prior to its sale to Mastercard in 2014. Subsequently, a global executive with Mastercard in the USA. Currently, non-executive director of Beonic Ltd, an ASX-listed omni-data intelligence company (from Aug-21).	Independent non-executive director Remuneration and nomination committee member Audit and risk committee member	6,468
Graham Turner BVSc	Founding FLT director with significant experience in running retail travel businesses in Australia, New Zealand, USA, UK, South Africa, Canada and Asia. Director of the Australian Travel Industry Association (from Sept-05).	Managing director	17,094,500

No directors held interests in share rights, options or performance rights during the year (2025: nil).

DIRECTORS' REPORT Continued

SKILLS AND EXPERIENCE

The current mix of skills and experience represented by the directors during the period, is as follows:

	GARY SMITH	JOHN EALES	ROBERT BAKER	COLETTE GARNSEY	KIRSTY RANKIN	GRAHAM TURNER
Travel or retail industry	✓	✓	✓	✓	✓	✓
Senior executive	✓		✓	✓	✓	✓
Finance/capital markets			✓			
Audit/accounting	✓		✓			
Legal*						
Regulatory/public policy	✓					
International markets	✓	✓		✓	✓	✓
Strategy/risk management	✓	✓	✓	✓	✓	✓
Governance	✓	✓	✓	✓	✓	
Marketing/communications	✓	✓		✓	✓	✓
Technology/IT					✓	
Sustainability & ESG			✓			

** For expertise in areas not listed above, the directors seek expertise within FLT and externally where appropriate.*

COMPANY SECRETARY

The company secretary, Mr David Smith (B.Com, LLB), joined FLT in 2002, and was appointed company secretary in February 2008. Mr Smith has more than 26 years legal experience and is also FLT's general manager of mergers & acquisitions. Prior to joining FLT, Mr Smith held positions with Wilson HTM, Blake Dawson (now Ashurst) and Clayton Utz.

MEETINGS OF DIRECTORS

The number of meetings of the company's board of directors and of each board committee held during the year ended 30 June 2026 and the number of meetings attended by each director were:

	FULL MEETINGS OF DIRECTORS		COMMITTEE MEETINGS: AUDIT & RISK		COMMITTEE MEETINGS: REMUNERATION & NOMINATION	
	A	B	A	B	A	B
Gary Smith	19	21	4	4	4	5
John Eales	19	21	4	4	5	5
Robert Baker	20	21	4	4	5	5
Colette Garnsey	19	21	4	4	5	5
Kirsty Rankin	21	21	4	4	5	5
Graham Turner	16	21	-	-	-	-

A = Number of meetings attended
B = Number of meetings held during the time the director held office or was a member of the committee during the year
** = Not a member of the relevant committee*

DIRECTORS' REPORT Continued

MATERIAL BUSINESS RISKS

RISK MANAGEMENT APPROACH

FLT's risk management approach is guided by three fundamental principles:

- **Asset and Stakeholder Protection:** Effective risk identification and management to safeguard the Group's assets, personnel, and key stakeholders.
- **Operational Optimisation:** Continuous improvement and informed decision-making to enhance the Group's operations.
- **Growth and Sustainability Support:** Balancing risk to ensure the Group's growth and sustained value creation.

Risk management is established by the risk management policy and strategy, and is a responsibility shared by all employees.

OVERSIGHT AND GOVERNANCE

The Board, via the combined Audit and Risk Committee, oversees the Group's risk management framework. This framework supports the Board and management to identify, evaluate, monitor, and manage key risks, supporting the protection of assets and enhancing shareholder value. The Audit and Risk Committee's charter is available on our website at

www.fctgl.com/investors#governance-documents.

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

While FLT does not have a dedicated internal audit function, regions have risk functions responsible for monitoring and helping to manage risks, along with dedicated specialists for risk categories including information security, cyber, privacy, financial crime, AI governance, and sustainability.

Group Enterprise Risk reports directly to the Audit and Risk Committee each quarter and has unrestricted access to the Committee and its Chair. The effectiveness of the Group's risk management and internal control processes is evaluated through risk and control assessments, targeted control testing and thematic reviews, with the results reported to the Audit and Risk Committee.

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

RISK MANAGEMENT FRAMEWORK

The risk management framework is built around the following processes:

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

Risks are considered within the context of the Group's strategic and operational goals across both financial and non-financial domains. The Board and / or Audit and Risk Committee reviews the FLT risk management policy and FLT's risk management framework and is satisfied that it continues to be sound.

RISK CLASSES

The risk management strategy identifies key risk classes intrinsic to our business model, operations, and the external trading environment.

By effectively managing these material risks, we support the achievement of FLT's overall objectives.

- **Business Environment Risk:** The risk of loss or failure to achieve strategic objectives arising from ineffective strategic choices or execution, or failure to respond to new or evolving threats in the external environment.
- **Financial Risks:** The risk of loss resulting from adverse movements in financial markets, inadequate financial management, or failure to meet financial obligations.
- **Operational Risks:** The risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events.
- **Conduct & Compliance Risks:** The risk of adverse outcomes for customers, counterparts, our people, of the Group's reputation arising from failures in conduct, regulatory compliance, financial crime prevention, or privacy and data protection obligations.
- **Emerging Risks:** Risks not yet fully materialised that may have a future impact on our business models and strategy. Emerging risks are identified through horizon scanning and migrate to substantive risk categories as they mature.

DIRECTORS' REPORT Continued

The below section outlines the key risks currently associated with the Group, though it may not encompass every potential risk. The materiality of these risks is subject to change, and new risks may arise. The Group is committed to managing these risks effectively to mitigate any negative effects on our financial performance and reputation. However, it is important to note that some risks are outside the Group's control.

RISK	APPROACH	OBJECTIVE
Business Environment Risk including Strategy Risk	Strategic risk management is delivered through our annual strategy and business planning process at group and divisional levels. Strategic risk assessment will consider the risks that inform our strategy and the risks introduced through strategic decisions into our business operations.	Reduce uncertainty and maximise the upside of risks taken for superior returns.

KEY RISKS

- Competition risk
- Growth strategic execution (organic and inorganic growth)
- Technology disruption and AI
- Transformational change
- Sustainability
- Market conditions
- Macroeconomic and geopolitical risk

OVERVIEW AND RISK FACTORS

FLT faces various threats and disruptions that may impact its ability to effectively execute growth strategies, including both organic growth and strategic growth through mergers and acquisitions (M&A). Operating in a highly competitive environment, the Group encounters challenges from existing and new competitors and risks of disruption from emerging technologies and changing customer preferences.

The successful achievement of the Group's strategic growth objectives relies on the performance and alignment of its global divisions, as well as its investments. These areas are subject to influences from internal and external factors.

The Group's M&A strategy also includes significant risks, such as identifying suitable acquisition targets, conducting thorough due diligence, integrating acquired businesses, realising synergies, and meeting financial expectations. These risks could adversely affect the Group's operational and financial performance.

The global operating environment has become increasingly complex and volatile. The escalation in the Middle East during FY26 (including the recent conflict between Iran, the United States and Gulf States) resulted in widespread airspace closures across the Gulf region, disrupting established flight routes between Europe and Asia, grounding flights and directly affecting the Group's operations, supplier relationships and customer travel patterns. Conflict in the Gulf also created the risk of disruption to the supply and pricing of oil and aviation fuel, which in turn flows to airfare pricing, broader inflation and consumer confidence, each of which may dampen discretionary demand for travel. The conflict in Ukraine continues into its fifth year, with Russian and Ukrainian airspace closed to most commercial aviation and Western sanctions affecting travel flows and financial transaction processing across affected jurisdictions.

Trade policy uncertainty, including sweeping US tariffs and retaliatory measures from trading partners, has contributed to inflationary pressure, weakened consumer confidence and reduced inbound travel to key markets. These geopolitical and macroeconomic conditions, combined with persistent inflation, interest rate uncertainty and the risk of recession in major economies, directly influence discretionary spending on travel and present material risks to the Group's financial performance.

The travel sector is sensitive to actual and perceived threats to traveller safety. Travel-related accidents, acts of terrorism, security incidents, civil unrest, natural disasters and health or hygiene concerns, including disease outbreaks, can each suppress demand for travel and disrupt the Group's operations. These effects are shaped by travellers' perceptions of safety as much as by the events themselves and may be magnified where they coincide with peak leisure or corporate travel periods. A significant or sustained safety event could materially affect demand for the Group's products and, in turn, its operating and financial performance.

The rapid advancement of artificial intelligence, automation and digital platforms presents both strategic opportunity and risk. Competitors and new market entrants are deploying AI-driven personalisation, dynamic pricing and automated service delivery at increasing scale. The Group faces the risk that its technology investments do not keep pace with the rate of change, or that shifts in customer expectations toward digital-first experiences erode competitive advantage for traditional travel management models.

HOW WE MANAGE THESE RISKS

Strategic Planning and Diversification

The Group actively evaluates its strategies and business model as part of its ongoing strategic planning process. Through diversification, we aim to reduce the risk of disruption and competition from market entrants, while striving for sustainable growth.

Innovation and Technological Advancement

To foster innovation and improve business operations, the Group invests in key capabilities and technologies, focusing on automation and digital transformation. An AI governance framework, including policies, an oversight committee and reporting mechanisms, is in place to manage associated risks including model integrity, data privacy, ethical use and regulatory compliance. Additionally, inorganic growth through mergers and acquisitions is consistently assessed and pursued when such investments offer strong value, returns, and complement our existing portfolio.

Geographical Presence and Market Adaptation

The Group monitors geopolitical developments and macroeconomic conditions across its key operating markets, supported by intelligence from industry bodies and government advisory services. Business continuity plans enable rapid operational response to travel disruptions including airspace closures, sanctions changes and travel advisory escalations and events affecting traveller safety. Sanctions compliance is monitored across the Group's multi-jurisdictional operations. Treasury and commercial teams monitor the impact of trade policy changes and macroeconomic shifts on supplier costs, travel demand, and foreign exchange exposure.

Strategic Project Oversight

Major strategic projects, including capital raising, mergers, acquisitions, divestment, joint ventures, and business initiatives or transformations undergo risk assessments. These assessments are designed to align with specific objectives and risk appetite of each project, ensuring they support the Group's goals.

DIRECTORS' REPORT Continued

RISK	APPROACH	OBJECTIVE
Financial	Financial risks are managed through Board policy limits and tolerances translated from our risk appetite.	Support financial requirements of strategic objectives and ensure financial obligations are met when they are due.

KEY RISKS

- Liquidity and capital access
- Foreign exchange
- Interest rate
- Credit
- Investment

OVERVIEW AND RISK FACTORS

Securing liquidity and access to capital is essential for the Group to achieve its business objectives and meet financial obligations. Failure to maintain a strong balance sheet or difficulties in obtaining favourable credit or capital facilities could adversely affect our operational and financial performance, as well as our ability to fulfil ongoing liquidity needs, including debt refinancing.

As an international operator, FLT is exposed to foreign exchange risks, which can impact our operating and financial performance. Fluctuations in currency exchange rates influence future cash flows and may affect the demand for travel and tourism services, which are central to our business.

The Group faces exposure to interest rate fluctuations, potentially increasing debt servicing costs. Global financial market developments might affect the liquidity of credit markets and our access to those markets, which could have a material impact on our future financial performance and position.

Our business model relies on pre-payment by customers for travel-related services, along with sizeable corporate credit balances and supplier payment terms. Changes in these terms, customer refund requests, chargebacks or issues with receivables and recoverable assets could necessitate additional working capital, negatively impacting the Group's operational and financial performance. The withdrawal or repricing of transactional banking or credit-card processing facilities by providers could similarly affect the Group's working capital and operations.

HOW WE MANAGE THESE RISKS

Liquidity Oversight

The Group actively manages liquidity through rolling operating cash flow forecasts, supported by detailed 13-week cash flow forecasts prepared weekly for each business and country. These forecasts provide insight into cash inflows and outflows, helping identify potential liquidity gaps or surpluses. Regular assessment of liquidity ratios is conducted to evaluate the Group's ability to convert assets into cash and cover short-term liabilities. Efforts to optimise working capital include effective management of receivables and payables, along with negotiating favourable terms with suppliers and customers. Debt structures are monitored in line with our capital management strategy, which aims to sustain growth, maintain a strong balance sheet, and maximise shareholder returns.

The Group continually assesses its strategies and models as part of our strategic planning process. Through diversification, the Group aims to mitigate the threat of disruption and market entrants and pursue sustainable growth. Investment into key capabilities and technologies are made with the goal of fostering innovation, automation and digital transformation in respect of our business operations. Inorganic growth via mergers and acquisitions is continually assessed and executed where investment presents strong value, returns and complements our portfolio.

Treasury and Financial Risk Management

A central treasury department oversees financial risk management, guided by Board-approved policies on areas such as foreign exchange, interest rates, and credit risk, along with the use of derivative and non-derivative financial instruments. Treasury collaborates with operating units to identify, evaluate, and hedge financial risks. The Board provides written principles for overall risk management and policies for specific areas.

Debtor and Supplier Risk Management

The Group manages debtors and supplier risk through specific credit terms and criteria to assess the creditworthiness of suppliers and corporate customers. Regular evaluations and appraisals are conducted to ensure compliance with policies and standards. Based on risk profiles, the Group may require collateral or guarantees to secure payment obligations. Invoices are settled promptly and accurately, adhering to agreed terms.

Acquisition and Investment Risk Management

The Group follows a rigorous investment and due diligence process to evaluate financial, operational, legal, and strategic aspects of potential opportunities. Regular monitoring and reporting on existing investments ensure alignment with strategic objectives and value delivery.

DIRECTORS' REPORT Continued

RISK	APPROACH	OBJECTIVE
Operational	Operational risks are assessed against their likelihood of occurring and the severity of their impacts.	Risks avoided or mitigated through practicable control design and operation.

KEY RISKS

- People & Culture
- Third-Party / Supply Chain
- Cyber & Information Security
- Data Protection and Privacy
- Technology (End of Life (EOL) and Technology Debt)
- Artificial Intelligence (AI)

OVERVIEW AND RISK FACTORS

As a service-oriented organisation that relies on key senior management and personnel, the Group faces significant risks from staff turnover and loss of key employees. The absence of experienced consultants, sales teams, frontline managers, and senior leaders could disrupt business operations in the short term and negatively affect financial performance. The complexity of operating over 30 brands in multiple countries further amplifies these challenges. Attracting and retaining qualified staff is crucial to mitigate these risks.

Our supply chain involves travel providers, major airlines, global distribution systems, and intermediaries including the International Air Transport Association (IATA). Reliance on third-party suppliers introduces risks of disputes or contractual failures that could harm reputation and financial performance. The current economic climate exacerbates these risks, as suppliers may alter engagement terms or default on payments due to operational challenges, posing direct threats to the Group's operations and financial stability.

As a multinational organisation processing customer payments and personal data across multiple jurisdictions, the Group faces material cybersecurity and IT operational risk. Our business model requires robust technology infrastructure to support operations in multiple international markets, creating exposure to cyber threats, system failures, and regulatory compliance challenges. Operating under multiple privacy and data protection regimes including GDPR, and maintaining PCI DSS compliance for payment credit card processing, adds further complexity to our risk landscape.

Primary cybersecurity and IT risks include ransomware attacks, data breaches, supply chain compromises, and system outages. Such incidents could result in operational disruption across our international network, revenue loss, regulatory penalties, and substantial reputational damage affecting customer confidence and future business performance. Non-compliance with regulatory requirements could result in sanctions, financial penalties, and operational restrictions.

The Group operates a complex technology estate, parts of which rely on legacy or end-of-life systems. Hardware, software and platforms that have reached or are approaching end-of-life or end-of-vendor-support may no longer receive security patches or vendor support, heightening exposure to the security vulnerabilities described above. Related technology debt can constrain the Group's ability to deliver change, respond to incidents and maintain service quality, and increase the cost and complexity of remediation over time.

Data protection is a distinct operational risk for the Group. FLT systems necessarily hold personal data across multiple platforms; its accumulation beyond current operational need increases exposure in security incidents, amplifies regulatory liability, and complicates compliance with individuals' rights. The cross-border transfer of personal data is operationally essential to travel retail yet increasingly constrained by a fragmented global regulatory landscape. These risks are structural to the industry and are not expected to diminish in the medium term.

The Group continues to invest in artificial intelligence and automation to enhance productivity, customer experiences, and the transformation of travel retailing, with adoption accelerating across both proprietary and third-party AI tools and platforms.

As the Group's use of AI expands, so does the materiality of the associated risks. Key risk areas include: AI models producing incorrect or biased outputs due to flawed design, implementation errors, or performance drift over time; staff over-reliance on AI-generated outputs without adequate critical review; uncontrolled proliferation of AI tools without consistent governance and oversight; exposure to third-party AI platforms operating with insufficient human oversight relative to the consequence of their outputs. The AI regulatory environment is evolving rapidly. New privacy obligations on automated decision-making, regulators focus on AI-related claims, and emerging AI-specific regulation in jurisdictions where the Group operates may increase compliance costs and constrain how AI is deployed.

Failure to manage these risks effectively could result in operational disruption, poor customer outcomes, regulatory non-compliance, reputational damage, and financial loss.

DIRECTORS' REPORT Continued

HOW WE MANAGE THOSE RISKS

Employment Management

The Group emphasises a strong culture, reward, and recognition systems to maintain high staff satisfaction and retention. The Executive Team is collectively responsible for ensuring an organisational culture that meets objectives. Strong talent management, succession planning, and retention mechanisms are in place to secure key capabilities.

Artificial Intelligence Management

The Group has established an AI governance framework to manage risks associated with the development, deployment, and use of AI technologies. This includes an AI governance committee providing oversight and escalation pathways, policies governing acceptable use and procurement of AI tools, risk assessment requirements for new AI deployments, and ongoing monitoring of model performance.

Cybersecurity, Privacy and IT Management

The Group employs comprehensive cybersecurity frameworks designed to protect systems and data, detect security incidents, and enable rapid response to minimise business impacts. A dedicated Information Security team implements security controls and practices, supported by regular employee training program, security assessments, and continuous monitoring systems. Established incident response procedures provide additional protection against potential security events.

Privacy and data protection risks are managed by the global Privacy function which has implemented a Privacy Framework, policies, mandatory employee training, reporting mechanisms, and privacy default design criteria. Privacy response mechanisms are employed to investigate and address all privacy incidents raised to the Privacy function.

Supply Chain and Third-Party Management

The Group performs due diligence and relationship management to monitor supply chain and third-party risks. By maintaining a diverse supplier base, the Group reduces dependency and increases resilience. Ongoing supplier assessments ensure compliance, performance, and quality standards are met.

DIRECTORS' REPORT Continued

RISK	APPROACH	OBJECTIVE
Conduct and compliance risk	Conduct and compliance risks are assessed and managed with a control environment designed to meet regulatory, customer, stakeholder, and community expectations.	Risks avoided or mitigated through practicable control design and operation with consideration to legal, regulatory and codes of conduct.

KEY RISKS

- Privacy and data security
- Financial crime compliance
- Market integrity
- Treating customers fairly

OVERVIEW AND RISK FACTORS

As a global retailer of travel and travel-related products, the Group faces regulatory risks linked to non-compliance with jurisdiction-specific requirements. Key areas of exposure include:

- Data privacy breaches and mismanagement of confidentiality
- Failures in external financial and regulatory reporting
- Errors in tax payments and filings, or the impact of changes in tax law, its interpretation, or disputed assessments
- Financial crime, including money laundering, terrorism financing, bribery, corruption and sanctions breaches
- Failure to identify material changes to laws, regulations, licensing, industry standards or codes
- Conduct towards customers, including in relation to pricing, cancellation and refund practices, and the provision of accurate advice

Any regulatory enforcement could significantly impact the Group's reputation and financial performance.

Monitoring ethical behaviour throughout our supply chain is vital, especially regarding human rights, modern slavery, and data security. Breaches such as fraud, bribery, corruption, anti-competitive actions, sanctions violations, money laundering, terrorism financing, cyber security and IT system continuity incidents and privacy violations pose substantial risks to our business.

FLT is dedicated to ethical conduct and strong governance. This commitment is essential for business success and meets the expectations of shareholders, regulators, customers and employees. Any deviation from our code of conduct by employees or suppliers could lead to a breach of legislation or regulations and damage the Group's reputation.

HOW WE MANAGE THOSE RISKS

Compliance by design

The Group ensures regulatory compliance by implementing robust policies, effective training, advanced technology, and streamlined processes and monitoring. These measures help FLT maintain strong relationships with regulators, respond effectively to regulatory changes, secure necessary licences and certifications, and operate responsibly across international borders.

Corporate Governance Framework

Our corporate governance approach is designed to manage, oversee, and report conduct matters across the Group. FLT endorses the *ASX Corporate Governance Principles and Recommendations*, adhering to each as outlined in our Corporate Governance Statement. The Group actively monitors and reports any material breaches of our code of conduct directly to the Board.

RISK	APPROACH	OBJECTIVE
Emerging	Emerging risks are assessed differently to other risk classes. Scenarios are utilised to inform mitigation plans to be implemented if the risk materialises.	Understanding potential impacts and mitigations if risk were to materialise.

KEY RISKS

- Environmental, Social and Governance
- Macroeconomic and Geopolitical
- Technological

OVERVIEW AND RISK FACTORS

Certain risks span both present and emerging dimensions. The current, material aspects of macroeconomic and geopolitical risk and technology disruption are addressed within Business Environment Risk, while their continuing evolution, including potential future developments not yet materialised, remains subject to the Group's horizon-scanning process. Climate-related risk is also reported through the Group's mandatory climate-related financial disclosures within this report.

The Group, along with its customers, suppliers and service providers, is exposed to climate change risks, including extreme weather events and chronic climate pattern shifts.

Risks are also present in climate change mitigation and reporting efforts including regulatory burden of transitioning to new reporting requirements and market shifts in changing customer preferences and demand. The details of these climate-related risks faced by the Group can be found on pages 141-143

The global travel industry faces a complex macroeconomic and geopolitical environment. Although travel demand remains resilient, consumer caution in spending on travel and business cost-cutting measures are noticeable. Geopolitical tensions, including conflicts in Ukraine and Middle East (US-Iran conflict) contribute to increased travel advisories, regulatory changes, and operational risks, affecting traveller confidence and logistics. Such conflicts also carry the risk of disruption to the supply and pricing of oil and aviation fuel, with potential flow-through to airfare pricing, inflation and consumer confidence.

HOW WE MANAGE THESE RISKS

Sustainability and Compliance

The Group has a dedicated sustainability team which leads compliance efforts with jurisdictional sustainability standards. The Group assesses climate risks and opportunities in accordance with mandatory climate-related financial disclosure requirements under the *Corporations Act 2001* and Australian Sustainability Reporting Standards (ASRS). Further information about the Group's climate-related risk can be found in the Sustainability Report from page 137 onwards.

Digitisation of travel retailing

To ensure the ongoing viability of the Group's business model and operations, we are adopting digital platforms and advanced technologies including artificial intelligence, machine learning and automation to create competitive advantage and counteract disruption within the market segment by digital entrants. We are also utilising this emerging technology to streamline operations and enhance customer experience.

Risk Management Framework and Strategic Positioning

Our risk management framework strengthens balance sheets and ensures proactive business continuity planning. Strong relationships with suppliers and partners ensure service reliability and adaptability. Traveller safety, flexibility, and support are paramount to fostering trust and loyalty during uncertain times. As travel remains a key discretionary category, our strategic positioning captures growth opportunities while safeguarding operations and reputation globally.

OVERVIEW

JOHN EALES

PEOPLE, REMUNERATION AND NOMINATION COMMITTEE CHAIRMAN

On behalf of the Board, I present FLT's Remuneration Report for the year ended 30 June 2026.

FY26 was the first year of a substantially reshaped remuneration framework and also a year in which the Board exercised its discretion over incentive outcomes in any way that could be considered significant.

This letter explains how the Board approached both changes.The framework itself, and the outcomes it produced, are set out in full in the report that follows:

A RESHAPED EXECUTIVE REMUNERATION FRAMEWORK, IN ITS FIRST FULL YEAR

As a company, we value common-sense over conventional wisdom.

That belief was traditionally reflected in our remuneration structures, which were purpose-built over more than 40 years and tailored to FLT's specific requirements, rather than off-the-shelf offerings designed for companies with very different structures, objectives, cultures and beliefs.

While we continue to refine our structures to ensure they meet specific objectives, we are now generally aligned with the broader market's remuneration principles. The changes foreshadowed in last year's report took effect from 1 July 2025 and have strengthened this alignment.

Those changes included:

- A 75% STI cap for KMP, subject to the company overall achieving an underlying profit gateway
- Non-financial people and culture metrics introduced, with the Board able to moderate future STI outcomes down by up to 20% if performance against these metrics is deemed unacceptable; and
- A more conventional, equity-based LTI introduced to replace the LTRP, which is being phased out

The new LTI has a three-year performance period built around three measurable KPIs:

- Earnings per share (EPS) growth
- Total shareholder return to relative peers (RTSR); and
- TTV growth

These broader metrics mean it is more closely aligned to traditional LTI structures than the LTRP - which was primarily a retention tool, rather than an incentive program - while still focusing participants on areas that the company considers important and that are aligned to both its strategic objectives and shareholder interests.

REMUNERATION REPORT GLOSSARY

AIM:	Alternative Investment Market	**KMP:**	Key management personnel
BOS:	Business ownership scheme	**KPIs:**	Key performance indicators, the basis for FLT's STI's
CEO:	Chief executive officer	**LSL:**	Long service leave
CFO:	Chief financial officer	**LTRP:**	Long Term Retention Plan
DIP:	Deferred incentive plan	**MDs:**	Managing directors
EBITDA:	Earnings before interest, tax, depreciation and amortisation	**NEDs:**	Non-executive directors
EPS:	Earnings per share	**UPBT:**	Underlying profit before tax
EY:	Ernst & Young	**RNC:**	FLTs Remuneration and Nomination Committee
FLT:	Flight Centre Travel Group Limited	**STIs:**	Short-term incentives
FTSE:	Financial Times Stock Exchange	**LTIs:**	Long-term incentives
FY:	The fiscal year	**CEO Group:**	FLT's global executive team, consisting of Graham Turner, Adam Campbell, Chris Galanty, James Kavanagh and Greg Parker

The intent behind these changes is straightforward. More executive reward is now genuinely at risk in both the short and long-term.

Fixed remuneration - effectively the floor - for KMP in FY26 was unchanged and remained positioned around market median (based on benchmarking).

Of course, we do not want our people to simply earn that floor - leaving our people sitting at or near the floor for any length of time heightens retention risk in a market where competitors are actively targeting our leadership. The framework is designed so they earn a genuinely more competitive overall package by achieving their short and long-term incentives.

THE BOARD'S USE OF DISCRETION

Retaining world-class talent, and the continuity and intellectual property that comes with it, is critical in a challenging trading environment, which is exactly what we experienced during Q4 FY26.

Through the nine months to 31 March 2026, the business was tracking at or ahead of plan, before the outbreak of the US-Iran conflict in the final quarter disrupted global leisure travel demand during what would normally be Leisure's business's peak earnings period. This had a material impact on FY26 profit - estimated at circa $60m in the leisure business alone.

The impacts were felt throughout Q4 and were amplified by government policies that effectively stalled the recovery and removed our people's ability to recoup lost incentive earnings. For example, a Do Not Travel advisory - the highest warning level - was in place for key Middle Eastern transit hubs until 17 June, meaning customers travelling from Australia to Europe via the Middle East could not access travel insurance for unrelated issues arising while merely transiting those hubs.

The Board did not consider it appropriate for an unforeseeable, late-year event to determine incentive outcomes for the entire year, particularly where the consequences would be to leave senior executives at or near the floor of their incentives at a time of heightened competitor interest in our leadership team.

The Board therefore assessed performance for Leisure executives on a basis that excluded the shock's impact on Leisure and the Group - and then halved the result, so that outcomes remained anchored to what shareholders actually experienced over the full year.

Before doing so, the Board satisfied itself that:

- No individual outcome exceeded the maximum opportunity already disclosed to shareholders
- The quantum was not material; and
- The basis and effect of the adjustment would be disclosed in full

The profit gateway that was in place for Leisure executives STIs was subsequently satisfied on the adjusted measure, as disclosed in the remuneration report. Outcomes for the Corporate and Supply segments were not adjusted and reflect actual full-year results.

While the adjustment was favourable to participants relative to statutory results, the 50 percent reduction the Board applied was not. The rationale was to deliver a balanced outcome that fairly reflected both the performance our people delivered and the results shareholders experienced across the whole year.

This was not a decision taken lightly, and it is not one we expect to repeat. Our framework is built on simple, measurable and transparent structures precisely so that discretion, where deemed required, remains the exception.

AN INDIVIDUAL RETENTION ARRANGEMENT

During the year the Board approved a long-dated retention incentive for the CEO-Leisure, outside of the standard framework.

While the Board does not typically favour bespoke arrangements, it believes the rationale behind this arrangement is sound in that it creates a strong alignment between the executive's and shareholders's interests over the long-term.

It effectively locks the executive into the role for an extended period, while key initiatives such as World360 Rewards are bedded down, and incentivises the executive to create long-term value in the Leisure business overall.

The new retention incentive is conditional on continued service, no amount is payable before 30 June 2030, and its value is geared entirely to growth in Leisure profitability above the FY25 result. The full terms are disclosed in the report.

ENGAGEMENT WITH SHAREHOLDERS

It is critical that our remuneration systems are understood and accepted, so we continue to engage with key stakeholders to enhance this understanding and to consider feedback. This is a genuine two-way conversation that has led to various changes over the years, including the introduction of an STI cap and a shift to a more traditional LTI structure.

Generally, shareholders have responded positively to our company-specific remuneration system and the policies, beliefs and governance structure which underpin it, as evidenced by the strong endorsement this report has traditionally received from shareholders at our Annual General Meetings. To date, the largest vote against our report was 5.85%, almost 20 years ago, in 2007.

We do not treat that history as an entitlement, and less so in a year in which the Board has asked you to accept its judgement.

CONCLUSION

As always, I thank our executive team and our people at every level for their contribution and commitment throughout what was, once again, a year with its share of challenges.

Thank you also to you - our valued shareholders - for your ongoing support of our company.

Together, we remain committed to building a business that rewards performance, earns trust and creates lasting value for everyone who has a stake in its success.

DIRECTORS' REPORT Continued

REMUNERATION REPORT - AUDITED

This remuneration report has been prepared in accordance with section 300A of the *Corporations Act 2001* and the information has been audited as required by section 308(3C) of the *Corporations Act 2001*.

CONTENTS

KMP FOR FY26

This report covers the KMP remuneration details for the company and consolidated entity consisting of FLT and the entities it controlled for the year ended 30 June 2026. Board and KMP are as defined by AASB 124 *Related Party Disclosures* and are responsible for planning, directing and controlling the entity's activities. For FY26, the KMP were:

NON-EXECUTIVE DIRECTORS		TERM
Gary Smith	Chair	Full Year
John Eales	Non-Executive Director	Full Year
Robert Baker	Non-Executive Director	Full Year
Colette Garnsey	Non-Executive Director	Full Year
Kirsty Rankin	Non-Executive Director	Full Year

EXECUTIVE KMP	CURRENT FLT ROLE	FIRST FLT ROLE	TENURE	TERM
Graham Turner	CEO	CEO	45 years	Full Year
Adam Campbell	CFO and CEO - Global Business Services	Risk & Audit	19 years	Full Year
Chris Galanty	CEO - Corporate	Flight Centre Putney (UK)	29 years	Full Year
James Kavanagh	CEO - Leisure	Campus Travel Account Manager	22 years	Full Year
Greg Parker	CEO - Supply	Air Contracting (Australia)	23 years	Full Year

With the exception of Chris Galanty, the executives listed above were also Parent Entity executives.

DIRECTORS' REPORT Continued

EXECUTIVE KMP REMUNERATION FRAMEWORK

FLT'S REMUNERATION PHILOSOPHY

FLT's remuneration framework is designed around our core philosophies and strategic objectives, while remaining aligned with market practice. The framework is:

- Competitive, which allows the company to attract and retain high calibre people.
- Aligned with participants' interests, reflecting responsibilities and rewarding achievement in creating short and long-term shareholder value.
- Acceptable to shareholders and strongly aligned with their interests.
- Transparent, with clear targets set and performance against them is measurable; and
- Tied to the company's longer-term objectives, capital management strategies and structures.

Remuneration structures for Executive KMP are also carefully tailored to ensure they include an appropriate mix of:

- Fixed pay; and
- Variable pay with incentives ensuring a strong short and long-term alignment between executive and shareholder interests.

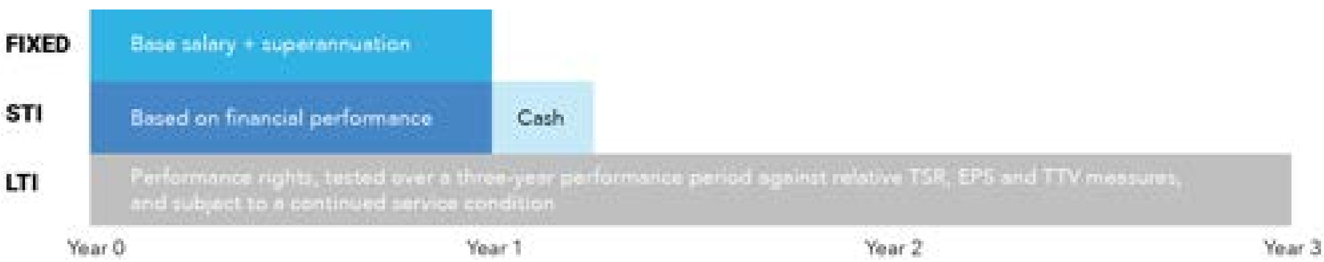
Measurable, outcome-based KPIs underpin FLT's STI programs and its overall remuneration framework globally. FLT believes that if the right outcomes are rewarded via its STIs, the company, its people, its customers and its shareholders will benefit. FLT's belief in the value of using quantitative and outcome-based STIs to drive desired outcomes is articulated in the company's core philosophies, which are included in this Annual Report.

The company's philosophies also underline FLT's belief in the importance of providing its people with ownership opportunities and the chance "to share in the company's success through outcome-based incentives, profit share, BOS and Employee Share Plans".

Accordingly, ownership opportunities are built into the company's remuneration structures to encourage FLT's people at all levels to behave as long-term stakeholders in the company and to adopt the strategies, disciplines and behaviours that create longer term value.

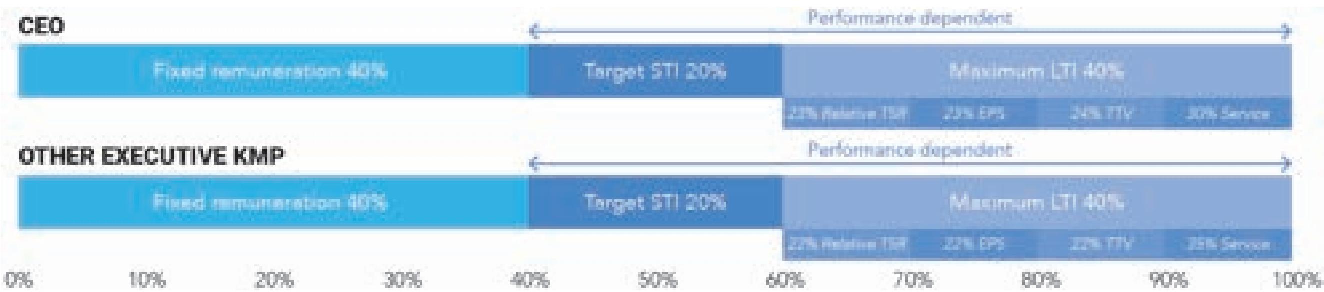
REMUNERATION DELIVERY

The graph below sets out the general remuneration structure for Executive KMP, highlighting the remuneration delivery between cash and equity components and spanning different time horizons, encouraging an ownership mindset and aligning the Executives' interests with those of our shareholders.



REMUNERATION MIX

The graph below sets out the FY26 remuneration mix for the Group CEO and other Executive KMP, calculated using fixed remuneration, the target STI opportunity and the maximum LTI grant value. On this basis, 60 per cent of the package is at-risk:



STI: target opportunity of 50 per cent of fixed remuneration, and a maximum opportunity of 75 per cent of fixed remuneration
LTI: maximum grant value of 100 per cent of fixed remuneration, delivered as Performance Rights which vest subject to the performance and service conditions

FY26 EXECUTIVE KMP REMUNERATION COMPONENTS

FIXED REMUNERATION	
Purpose	To attract and retain high calibre employees capable of delivering business performance.
Components	Fixed remuneration includes cash salary, compulsory employer superannuation or pension contributions and any salary sacrificed items.
Benchmarking	The Board engages independent remuneration advisors, as required, to provide external benchmarking for executive roles. For Executive KMP, benchmarking primarily draws on two ASX-listed comparator groups: • Market capitalisation peer group: comprised of companies with a 12-month average market capitalisation ranging from 50%-200% of FLT's market capitalisation. • Industry peer group: comprised of companies within the Consumer Discretionary GICS sector. For the London-based corporate CEO role, the market data provided was sourced from publicly disclosed remuneration arrangements for CEOs of organisations listed on the UK AIM and FTSE SmallCap index. Fixed pay for executives is positioned around the market median, providing a competitive and equitable base salary. Importantly, we recognise and reward exceptional performance with total remuneration opportunities extending up to the 75th percentile, reflecting our commitment to incentivising achievement of business growth and customer success, outcomes that should also deliver sustainable growth in shareholder value.

SHORT-TERM INCENTIVE (STI)		
Purpose	Motivate and reward executives for achieving annual business goals and increasing shareholder value by meeting or exceeding profit targets. Targets are typically based on year-on-year growth in underlying PBT, aligning rewards with the delivery of sustainable shareholder value.	
Gateway	No STI is payable to any Executive KMP unless Group underlying PBT for the financial year is at least 90 per cent of the Board-approved budget. The gateway applies regardless of performance against any of the measures set out below, including divisional and regional performance. Mandatory compliance and code of conduct training and obligations must be completed before any STI is payable.	
Maximum Value	For KMP, STI increased from a maximum of 30 per cent in FY25, to a target of 50 per cent of fixed remuneration and a maximum of 75 per cent of fixed remuneration in FY26.	
Performance measures	Group CEO	Global FLT underlying PBT growth.
	CFO & CEO GBS	A combination of global FLT underlying PBT growth and GBS budget and cost savings.
	CEO (Corporate, Leisure)	A combination of FLT underlying PBT growth and divisional underlying PBT growth.
	CEO - Supply	A combination of FLT underlying PBT growth, Supply division underlying PBT growth and cost savings.
Delivery	Annual awards are paid in cash, there is currently no deferral.	
Clawback	Management and the Board may adjust or cancel incentive payments for any reason prior to disbursement at its sole discretion. Further, it may initiate action to recover incentives already paid (clawback) in circumstances including, but not limited to financial misstatements, (intentional or reckless), misconduct or unlawful conduct detrimental to the Group, or gross negligence.	

FY26 EXECUTIVE KMP REMUNERATION COMPONENTS (CONTINUED)

LONG-TERM INCENTIVE (LTI)	
Purpose	Assist in the retention of executive talent; enhancing the level of ownership to focus executive attention on driving sustainable long-term growth; and align the interests of executives with those of security holders.
Maximum Value	Executive KMP have a maximum annual opportunity of 100% of fixed remuneration.
Instrument	Awards under this plan are made in the form of performance rights. A performance right is a right to acquire one fully paid FLT security provided a specified performance hurdle is met. No dividends/distributions are paid on unvested, or unexercised, LTI awards.
Grant value / price	The volume weighted average price over the 10 trading days following the release of FLT's full year results.
Performance conditions	The FY26 LTI is subject to three performance metrics; relative Total Shareholder Return (TSR), Earnings Per Share (EPS), TTV growth, together with a service condition that is being progressively removed. >Relative TSR: Relative TSR is used because it provides a clear indicator of value creation through capital growth and shareholder distributions, with the companies in the comparator group representing the alternative investment options within the global travel industry. >EPS growth: Underlying EPS is used because it provides a good indicator of the shareholder value derived from earnings growth and can be directly influenced by management. >TTV growth: Underlying TTV is used because it captures FLT's ability to sustainably expand the overall volume and value of travel bookings processed across the various FLT businesses. This metric reflects both top-line growth and market demand, directly linking management incentives to increasing customer engagement and revenue scale. > Service condition: The service condition is a transitional feature replacing the service-based LTRP that applied to Executive KMP in FY25. Each participant's opening service weighting reflects their FY25 LTRP weighting, and is withdrawn over the following years with the weighting released to the performance metrics. Mr Campbell's opening weighting is higher, at 50 per cent, because his FY25 LTRP weighting was 50 per cent; it reduces on the profile set out below.

TRANSITION TO FULL PERFORMANCE-BASED INCENTIVES

Portion of LTI subject to service condition	FY26	FY27	FY28	FY29
Executive KMP who participated in the FY25 LTRP	30%	20%	10%	Nil
Adam Campbell	50%	35%	15%	Nil

Vesting / delivery	Vesting of LTI grants is dependent on achieving the performance conditions over the performance period, with the Board having overarching discretion to ensure vesting outcomes are appropriately aligned to performance. If the performance rights vest, the Board has discretion to issue new shares or buy existing shares on-market to satisfy entitlements. Any performance rights that do not vest at the end of the performance period will lapse. There is no re-testing.

FY26 EXECUTIVE KMP REMUNERATION COMPONENTS (CONTINUED)

LONG-TERM INCENTIVE (LTI) (CONTINUED)		
Vesting schedule	**Relative TSR:**	
	TSR-PERCENTILE RANKING	TSA PERFORMANCE RIGHTS THAT VEST (%)
	Below 50th percentile	—%
	50th percentile	50%
	Greater than 50th percentile but less than the 75th percentile	50% plus additional 2% for each whole percentile above the 50th percentile
	At or above 75th percentile	100%
	EPS growth:	
	COMPOUND ANNUAL UNDERLYING EPS GROWTH	EPS PERFORMANCE RIGHTS THAT VEST (%)
	Less than 5%	—%
	Between 5% and 15%	Pro-rata vesting between 0% and 100%
	Equal to or greater than 15%	100%
	TTV growth:	
	COMPOUND ANNUAL UNDERLYING TTV GROWTH	TTV PERFORMANCE RIGHTS THAT VEST (%)
	Less than 4%	—%
	Between 4% and 10%	Pro-rata vesting between 0% and 100%
	Equal to or greater than 10%	100%
Termination / forfeiture	Resignation or dismissal: all unvested performance rights are forfeited.	
Clawback	The Board has overarching discretion over the LTI and can "alter, modify, add to or repeal" any provisions of the LTI Plan Rules.	
Hedging	Consistent with the Corporations Act 2001, participants are prohibited from hedging their unvested performance rights.	

FY26 INDIVIDUAL REMUNERATION ARRANGEMENT

During FY26 an individual retention incentive was entered into with James Kavanagh, CEO - Leisure. The arrangement sits outside the standard incentive framework and is additional to his existing remuneration package. Its purpose is to retain James Kavanagh in his current role over the medium to long term and to reward growth in the profitability of the Leisure Division, including the World360 Rewards loyalty program. It provides a single cash payment calculated as the underlying PBT of the Leisure division for the preceding year, less $176 million (FY25 Leisure result), multiplied by 4.8 percent. No amount is payable before 30 June 2030. Between 1 July 2030 and 30 June 2035 James Kavanagh may elect, once only, to crystallise the incentive, which is payable once. Payment is conditional on his continuous employment as an executive KMP in his current role or equivalent, as approved by the Board, and on no termination for serious or inappropriate conduct and remains subject to Board discretion over the PBT determination.

EXECUTIVE REMUNERATION OUTCOMES FOR FY26 AND THE LINK TO BUSINESS PERFORMANCE

Current And Past Financial Performance

The table below provides summary information on the Group's and shareholder earnings for the five years to 30 June 2026.

	FY26	FY25	FY24	FY23	FY22
Profit / (loss) before income tax	$213.1m	$212.6m	$219.7m	$70.5m	($377.8m)
Underlying profit / (loss) before income tax[1]	$277.6m	$289.1m	$320.4m	$138.8m	($360.9m)
Profit / (loss) after income tax	$149.3m	$108.2m	$139.2m	$47.4m	($287.2m)
Interim dividend	12.0c	11.0c	10.0c	—	—
Final dividend	30.0c	29.0c	30.0c	18.0	—
Earnings / (loss) per share (basic)	70.9c	49.6c	63.7c	23.1c	(142.4c)
Share price at 30 June	$11.96	$12.48	$20.18	$19.05	$17.36
(Decrease) / Increase in share price %	(4)%	(38%)	6%	10%	17%

1 Underlying profit / (loss) before tax is a non-IFRS measure and is unaudited. Refer to note A1 segment information for reconciliation of underlying to statutory profit / (loss) before tax.

SUMMARY OF FY26 REMUNERATION

Group CEO remuneration	Statutory remuneration received for Graham Turner increased from $1.3million to $1.8million due to: **Fixed pay:** There was no change to base salary in FY26. Informed by benchmarking and as disclosed in the 2024 Notice of AGM, Graham Turner's fixed remuneration was increased from $807,185 to $1,200,000 (inclusive of superannuation) effective 1 December 2024. As the increase applied for only part of FY25, the cash salary and fees shown in the statutory remuneration table are lower in FY25 ($1,007,450) than in FY26 ($1,170,068), with FY26 being the first full year to reflect the increased rate. **STI opportunity:** As disclosed in the 2025 Remuneration Report, the maximum STI opportunity increased from 30 percent to 75 percent of fixed remuneration, effective 1 July 2025. **STI outcome:** Graham Turner received a FY26 STI outcome of $236,544, which is 26 percent of the maximum STI opportunity, and is up from $8,860 in FY25. See disclosure below on the Board discretion for FY26 incentive outcome. **Equity settled plans:** The FY26 share based payment expense is $0.3 million against a nil value for FY25 as the expense in relation to the DIP in FY25 was reversed as the performance conditions of the plan were not met.
Other Executive KMP	**Fixed pay:** No Executive KMP received a fixed pay increase for FY26, with the exception of the superannuation increase in Australia. **STI opportunity:** As disclosed in the 2025 Remuneration Report, the maximum STI opportunity increased from 30 percent to 75 percent of fixed remuneration, effective 1 July 2025. **LTI opportunity:** As disclosed in the 2025 Remuneration Report, the maximum LTI opportunity is 100 percent of fixed remuneration. The LTI awards are subject to three performance measures (Relative TSR, EPS growth and TTV growth). The service-based LTRP is being phased out, and the LTI plan replaces the short-term DIP plan. *Largest year-on-year movement:* Statutory remuneration received for Chris Galanty increased from $2.8million to $5.5million due to: **Corporate Performance:** In FY26, Corporate's Underlying PBT was $239.8 million, up from the $189.7 million as disclosed in FY25. **STI outcome**: Chris Galanty received a FY26 STI outcome of $231,037, which is 43 percent of the maximum STI opportunity v no incentive payable in FY25. **BOS:** In FY26 the BOS provision increased by $2.9 million, this provision and the BOS interest are linked to the profit in Corporate and, therefore vary from year to year. Information on the BOS program is included under the Business Ownership Scheme (BOS) Multiplier Program - grandfathered arrangement for Executive KMP.

SUMMARY OF FY26 REMUNERATION (CONTINUED)

Short-term incentives for KMP	**Board discretion applied to FY26 STI outcomes**
	Through the nine months to 31 March 2026, the Group delivered strong financial performance and was tracking at or ahead of plan. Underlying PBT grew by almost 10 percent over the nine months, accelerating to approximately 20 percent growth in the third quarter. In the fourth quarter, the outbreak of the US-Iran conflict significantly disrupted global leisure travel demand and, given Leisure's contribution to Group earnings, had a material impact on full-year results. In the Board's view this impact was outside the reasonable control of management and did not reflect any deterioration in the underlying business. The Board exercised its overarching discretion over the Group's incentive plans in determining FY26 annual incentive outcomes for executive KMP and other incentive-eligible employees whose measures were aligned to Leisure or Group underlying profit results. In exercising its discretion, the Board determined outcomes in two steps: 1. Established a pre-shock outcome: The Board calculated a full-year underlying PBT result using actual results for the nine months to 31 March 2026, combined with a fourth-quarter estimate based on the forecast that applied before the outbreak of conflict. This removed the effect of the external shock on both Leisure and the Group results. 2. Applied a 50 percent reduction: To remain aligned with the shareholder experience over the full year, the resulting payout was then capped at 50 percent of that pre-shock full-year outcome. Before applying its discretion, the Board satisfied itself that the resulting outcomes aligned with the shareholder experience over the year as a whole, that no individual outcome exceeded the maximum opportunity disclosed in this Remuneration Report, and that the rationale and quantum of the discretion were transparently disclosed. Using the adjusted Group underlying PBT, the profit gateway was satisfied for executive KMP. The pre-shock full-year outcome equated to 78.8 percent of target for the Group underlying PBT KPI and 59.1 percent of target for the Leisure underlying PBT KPI; after applying the 50 percent reduction, the resulting FY26 annual incentive payouts were 39.4 percent and 29.5 percent of target respectively. The underlying PBT KPIs for Corporate and Supply were not subject to this discretion and reflect full-year underlying PBT.
Long-term incentives KMP	**LTRP:** The LTRP award granted in July 2023, with a vesting period ending 30 June 2026, is subject to a continued service condition. The rights are scheduled to vest during the August 2026 trading window.

EXECUTIVE KMP STI AWARDS IN FY26

	STI MAX % OF FIXED REMUNERATION	ACTUAL STI % OF MAX	FORFEITED STI % OF MAX	ACTUAL STI $
Graham Turner	75 %	26 %	74 %	$236,544
Adam Campbell	75 %	31 %	69 %	$262,291
James Kavanagh	75 %	22 %	78 %	$154,036
Chris Galanty	75 %	43 %	57 %	$231,037
Greg Parker	75 %	50 %	50 %	$341,819

STATUTORY REMUNERATION & FRAMEWORK

The following table shows the remuneration paid and payable to Executive KMP for the year ended 30 June 2026. Remuneration amounts are determined in accordance with the *Corporations Act 2001*.

	PAID AND PAYABLE REMUNERATION				
	SHORT-TERM EMPLOYEE BENEFITS			POST EMPLOYMENT BENEFITS	
NAME	CASH SALARY AND FEES[1] $	SHORT TERM INCENTIVE $	BOS INTEREST[2] $	SUPERANNUATION $	TOTAL PAID AND PAYABLE REMUNERATION $
EXECUTIVE DIRECTOR					
Graham Turner					
2026	1,170,068	236,544	—	30,000	1,436,612
2025	1,007,450	8,860	—	29,932	1,046,242
EXECUTIVE KMP					
Adam Campbell					
2026	1,086,833	262,291	—	30,000	1,379,124
2025	1,086,833	103,561	—	29,932	1,220,326
Chris Galanty					
2026	716,334	231,037	1,253,999	—	2,201,370
2025	723,632	—	969,854	—	1,693,486
James Kavanagh					
2026	917,601	154,036	—	30,000	1,101,637
2025	917,601	31,688	—	29,932	979,221
Greg Parker					
2026	875,850	341,819	—	30,000	1,247,669
2025	875,850	2,637	—	29,932	908,419
TOTAL KMP COMPENSATION (EXCLUDING NON-EXECUTIVE DIRECTORS AND LONG TERM BENEFITS)					
2026	**4,766,686**	**1,225,727**	**1,253,999**	**120,000**	**7,366,412**
2025	**4,611,366**	**146,746**	**969,854**	**119,728**	**5,847,694**

1 Cash salary and fees includes accrued annual leave used and paid out as salary during the year. Chris Galanty's remuneration is disclosed in AUD and is therefore subject to foreign exchange fluctuations. There was no change in underlying GBP cash salary and fees for Chris Galanty for FY26.

2 BOS interest shown above does not take into account financial liabilities (principal repayments) that may relate to this investment.

DIRECTORS' REPORT Continued

STATUTORY REMUNERATION & FRAMEWORK (CONTINUED)

		LONG-TERM EMPLOYEE BENEFITS				
	TOTAL PAID AND PAYABLE REMUNERATION	LONG SERVICE LEAVE[1]	INCENTIVE PROVISION[2]	EQUITY SETTLED PLANS[3]	TOTAL REMUNERATION	PERCENTAGE PERFORMANCE RELATED[4]
NAME	$	$	$	$	$	%
EXECUTIVE DIRECTOR						
Graham Turner						
2026	1,436,612	26,588	—	326,136	**1,789,336**	31 %
2025	1,046,242	254,170	—	—	**1,300,412**	1 %
EXECUTIVE KMP						
Adam Campbell						
2026	1,379,124	(22,443)	—	659,137	**2,015,818**	28 %
2025	1,220,326	96,267	—	544,994	**1,861,587**	6 %
Chris Galanty						
2026	2,201,370	—	2,908,600	349,412	**5,459,382**	84 %
2025	1,693,486	—	839,756	244,994	**2,778,236**	65 %
James Kavanagh						
2026	1,101,637	(45,508)	330,000	452,916	**1,839,045**	40 %
2025	979,221	89,123	—	284,945	**1,353,289**	2 %
Greg Parker						
2026	1,247,669	(89,609)	—	423,863	**1,581,923**	37 %
2025	908,419	131,327	—	259,728	**1,299,474**	— %
TOTAL KMP COMPENSATION (EXCLUDING NON-EXECUTIVE DIRECTORS)						
2026	**7,366,412**	**(130,972)**	**3,238,600**	**2,211,464**	**12,685,504**	
2025	**5,847,694**	**570,887**	**839,756**	**1,334,661**	**8,592,998**	

1 Long Service Leave (LSL) includes amounts accrued and taken during the year. LSL provisions are linked to overall executive remuneration (which consists of the short-term benefits noted above) and, therefore, vary from year to year. Movements are based on total salary which is dependent on performance during the year. Negative amounts are sometimes recognised, as provisions naturally adjust in periods where incentives are not earned and the rate used for LSL calculation reduces compared to prior periods.

2 Incentive provision includes the BOS Multiplier program for Chris Galanty and the individual incentive arrangement for James Kavanagh. The provisions are linked to expected profits for relevant years and, therefore, vary from year to year. Information on the BOS program is included under the Business Ownership Scheme (BOS) Multiplier Program - grandfathered arrangement for Executive KMP, and the individual remuneration arrangement for James Kavanagh is disclosed under the KMP Remuneration Framework section.

3 FY26 Share-based payments represent amounts expensed in relation to rights granted under LTRP Grant FY24 (Grant 9) and LTRP Grant FY25 (Grant 10) and FY26 LTI. Adam Campbell, James Kavanagh and Greg Parker include matched rights granted under the ESP (refer Employee Share Plan (ESP)/General Terms). FY25 Share-based payments represent amounts expensed in relation to rights granted under LTRP Grant 2023 (Grant 8) and LTRP Grant 2024 (Grant 9) and LTRP (Grant 10). Adam Campbell, James Kavanagh and Greg Parker include matched rights granted under the ESP (refer Employee Share Plan (ESP) / General Terms).

4 FY25 Performance related percentage calculated as the sum of the STI and BOS interest, and Incentive Provision divided by total remuneration. In FY26, this calculation also includes the expense in relation to the FY26 LTI due to this being a performance-based equity plan.

LEGACY REMUNERATION ARRANGEMENTS

Business Ownership Scheme (BOS) Multiplier Program - grandfathered arrangement for Executive KMP

To ensure that leaders of some key businesses remained in their roles for the long-term, the company offered a BOS Multiplier program, a tailor-made award. Under this program, invited senior executives became entitled to multiples of 5, 10, and up to 15 times the BOS return in the last full financial year before their BOS note was redeemed, provided they achieved tenure-related hurdles.

One current Executive KMP, Chris Galanty, continues to participate in the BOS Multiplier program. At the end of 30 June 2026, Mr Galanty's BOS (CG BOS) concluded its thirteenth (13) anniversary year and its key redemption terms are as follows:

- if the CG BOS is finally redeemed after its fifteenth anniversary, Mr. Galanty will be entitled to a one-off payment equivalent to the CG BOS return for the last full financial year before the redemption date, multiplied by 10 (being the applicable redemption multiple) less any applicable multiplier advance;
- if the CG BOS is not redeemed by the end of FY28 (when it must then be redeemed) a final redemption multiple of 15 multiplied by CG BOS return for the last full financial year will be payable (less any applicable multiplier advance); and
- if the CG BOS is finally redeemed before its fifteenth anniversary (FY28) as a result of Mr. Galanty transferring into a comparable or more senior role within Flight Centre, an affiliate or a related body corporate or as a result of the sale of any material and relevant part of the business (collectively the Relevant Actions), then the redemption multiple payable to Mr. Galanty will be the number of full years the CG BOS note has been held as at the date of the Relevant Action multiplied by the relevant interest earnings of the CG BOS for the last full financial year before the redemption date.

The BOS's Face Value, being the amount paid by the holder to purchase the BOS, is guaranteed – subject to the issue of a designation notice, it cannot decrease in value – and will always be deducted from the final redemption multiple payment.

Provisions for these future payments are taken up annually and the amounts are shown in the KMP remuneration table. These provisions can be positive or negative as the company adjusts accruals to meet the anticipated future obligation.

	BOS MULTIPLIER PROGRAM						
EXECUTIVE KMP	GRANT DATE	VESTED %	FORFEITED %	FINANCIAL YEARS IN WHICH BOS RETURN MULTIPLE MAY VEST	MINIMUM TOTAL BOS RETURN MULTIPLE[1]	MAXIMUM TOTAL BOS RETURN MULTIPLE[1]	BALANCE AT 30 JUNE 2026 $
Chris Galanty	1 July 2010	100 %	—	2016 - 2028	5 times	15 times	10,205,000

1 The BOS Holder will be entitled to be paid an amount equivalent to his or her BOS return for the last full financial year before the redemption date, multiplied by the applicable redemption multiple. The BOS return multiple is dependent on underlying profit during the last full financial year before the date of redemption, neither the minimum nor maximum amount can be reliably estimated until redeemed.

DIRECTORS' REPORT Continued

EQUITY INSTRUMENT DISCLOSURES

SHAREHOLDING

The number of ordinary shares held during the financial year by FLT's directors and KMP is set out below:

EXECUTIVE DIRECTOR	BALANCE AT THE START OF THE YEAR	RECEIVED ON THE EXERCISE OF RIGHTS	ESP PURCHASED SHARES	ESP MATCHED SHARES VESTED	OTHER CHANGES	BALANCE AT THE END OF THE YEAR
Graham Turner	16,996,300	—	—	—	98,200	17,094,500
EXECUTIVE KMP[1]						
Adam Campbell[2]	59,246	32,670	1,470	381	(25,000)	68,767
Chris Galanty	75,741	16,258	—	—	(18,000)	73,999
James Kavanagh[2]	102,125	15,862	2,205	737	—	120,929
Greg Parker[2]	90,465	14,472	882	295	—	106,114

1 Executive KMP share sales predominantly driven by tax liabilities.

2 A. Campbell, J. Kavanagh, and G. Parker participated in the ESP and were issued with ordinary shares under the same terms and conditions as all other ESP participants.

EMPLOYEE SHARE PLAN (ESP) / GENERAL TERMS

Under the ESP, eligible employees are granted a conditional right to one matched share for every two shares purchased (for cash consideration), subject to vesting conditions.

To receive the matched shares, participants must hold the acquired shares for a period of two years and one month and still be employed with FLT at the end of that time. If the acquired shares are sold before the end of the vesting period, conditional rights to the matched shares are forfeited.

The matched shares may be issued by FLT, purchased on-market or allocated from treasury shares.

OPTIONS

No options (i.e. a right to acquire a security upon payment of an exercise price) were granted as remuneration during FY26 and no unvested or unexercised options are held by Executive KMP as at 30 June 2026 (2025: Nil).

RIGHTS HELD DURING THE YEAR

Valuation of rights

The fair value of base and matched rights (from Grant 9 there is no split of base and matched rights and participants are granted rights, referred to as base rights below) under the plan is estimated at the date of grant using a fixed dollar amount of rights granted for each participant and the Black-Scholes option pricing model. The fair value is allocated equally over the period from grant date to vesting date and is included in the remuneration report compensation tables. Details of rights provided as remuneration to KMP are set out below:

		BASE RIGHTS			MATCHING RIGHTS		
GRANT NUMBER	GRANT DATE	DATE/YEAR VESTED AND EXERCISABLE[1]	EXPIRY DATE	VALUE PER RIGHT AT GRANT DATE[2]	DATE/YEAR VESTED AND EXERCISABLE[1]	EXPIRY DATE	VALUE PER RIGHT AT GRANT DATE[2]
LTRP 8	1 July 2022	August 2025	1 July 2030	$17.02	August 2025	1 July 2030	$17.02
LTRP 9	1 July 2023	August 2026	1 July 2030	$20.59			
LTRP 10	1 July 2024	August 2027	1 July 2030	$19.94			
DIP FY25	1 July 2024	June 2025	1 June 2026	$16.62			
LTI FY26 (market)	1 July 2025	August 2028	1 July 2033	$7.32			
LTI FY26 (non-market)	1 July 2025	August 2028	1 July 2033	$10.79			

1 The vesting date is the day the Company releases full year financial results to the ASX in the year of vesting.

2 The maximum value of each grant can be calculated by multiplying the fair value of the rights on the grant date by the number of rights granted during the relevant year. This amount represents the maximum value which will be expensed over the performance period. The minimum value is nil if the service conditions are not met.

RIGHTS HOLDINGS

The number of rights over ordinary FLT shares held during the financial year by FLT's group KMP, including the number granted, vested, exercised and forfeited is set out below:

	BALANCE AT 1 JULY 2025						BALANCE AT 30 JUNE 2026		
EXECUTIVE KMP RIGHTS	VESTED AND EXERCISABLE NUMBER	UNVESTED NUMBER	GRANTED NUMBER	FORFEITED NUMBER	VESTED NUMBER	EXERCISED NUMBER	VESTED AND EXERCISABLE NUMBER	UNVESTED NUMBER	VALUE OF RIGHTS GRANTED DURING THE YEAR $
GRAHAM TURNER									
FY26 LTI	—	—	95,804	—	—	—	—	95,804	978,411
FY25 DIP[1]	—	27,329	—	(27,329)	—	—	—	—	—
ADAM CAMPBELL									
FY26 LTI	—	—	89,164	—	—	—	—	89,164	890,918
FY25 DIP[1]	—	37,693	—	(37,693)	—	—	—	—	—
LTRP Grant 10	—	26,923	—	—	—	—	—	26,923	—
LTRP Grant 9	—	27,053	—	—	—	—	—	27,053	—
LTRP Grant 8									
Base	—	16,335	—	—	16,335	(16,335)	—	—	—
Match	—	16,335	—	—	16,335	(16,335)	—	—	—
CHRIS GALANTY									
FY26 LTI	—	—	57,773	—	—	—	—	57,773	590,004
FY25 DIP[1]	—	6,709	—	(6,709)	—	—	—	—	—
LTRP Grant 10	—	10,063	—	—	—	—	—	10,063	—
LTRP Grant 9	—	13,439	—	—	—	—	—	13,439	—
LTRP Grant 8									
Base	—	8,129	—	—	8,129	(8,129)	—	—	—
Match	—	8,129	—	—	8,129	(8,129)	—	—	—
JAMES KAVANAGH									
FY26 LTI	—	—	75,653	—	—	—	—	75,653	772,616
FY25 DIP[1]	—	31,981	—	(31,981)	—	—	—	—	—
LTRP Grant 10	—	13,706	—	—	—	—	—	13,706	—
LTRP Grant 9	—	13,767	—	—	—	—	—	13,767	—
LTRP Grant 8									
Base	—	7,931	—	—	7,931	(7,931)	—	—	—
Match	—	7,931	—	—	7,931	(7,931)	—	—	—
GREG PARKER									
FY26 LTI	—	—	72,321	—	—	—	—	72,321	738,577
FY25 DIP[1]	—	30,571	—	(30,571)	—	—	—	—	—
LTRP Grant 10	—	13,102	—	—	—	—	—	13,102	—
LTRP Grant 9	—	13,158	—	—	—	—	—	13,158	—
LTRP Grant 8									
Base	—	7,236	—	—	7,236	(7,236)	—	—	—
Match	—	7,236	—	—	7,236	(7,236)	—	—	—

1 The value of DIP is at grant date. Targets were not achieved and no payments made. DIP has now concluded. The relevant portion of the expense relating to these rights was recognised during the year ended 30 June 2025. Refer to note D3

DIRECTORS' REPORT Continued

REMUNERATION GOVERNANCE

FLT's People, Remuneration and Nomination Committee (Committee) oversees and monitors executive remuneration and provides specific recommendations on remuneration and incentive structures, policies and practices and other employment terms for directors and senior executives as covered under the Committee Charter which is available on FLT's website.

To ensure independent remuneration-setting processes and outcomes, the Committee is comprised solely of NEDs, all of whom are, in the Board's opinion, independent. Other Directors and/or members of the senior management team may attend Committee meetings to provide information, reports, and updates to the Committee.

The Committee is supported by remuneration committees that operate within FLT's business divisions and key geographic locations. These committees generally meet quarterly and include the local MD, CFO and People Experience leader.

The Committee may engage external and independent remuneration advisors as required. No remuneration recommendations were sought or received from any advisor during the year.

SECURITY TRADING POLICY

FLT has a share trading policy which prohibits directors, senior executives and their closely connected persons from entering into margin loans, hedging or any other arrangement that would have the effect of limiting their exposure to risk in relation to an element of their remuneration that has not yet vested or has vested but remains subject to a holding lock. The policy is available on FLT's website at https://www.fctgl.com/investors#governance-documents.

SERVICE AGREEMENTS

No fixed-term service agreements are in place with FLT's directors or KMP. Senior executives are bound by independent and open-ended employment contracts that are reviewed annually.

The company requires KMP to provide at least 12 weeks' written notice of their intention to leave FLT. If FLT gives notice, it must also provide at least 12 weeks' written notice. Termination payments to executives and other employees who are displaced as a result of their roles becoming redundant are assessed on a case-by-case basis and are capped by law. FLT is not bound, under the terms of any executive's employment contract, to provide termination benefits beyond those that are required by law.

DIRECTORS' REPORT Continued

NON-EXECUTIVE DIRECTOR STATUTORY REMUNERATION

The following table shows the remuneration paid and payable to Non-Executive Directors for the year ended 30 June 2026. Remuneration amounts are determined in accordance with the *Corporations Act 2001*.

FLT's Non-Executive Directors are remunerated for their services from a maximum aggregate remuneration pool of $1.5million per annum, as approved by shareholders at the 2024 Annual General Meeting. Non-Executive Directors received fixed fees only; they do not participate in equity-based plans, performance-related incentives or other variable remuneration, and they receive no retirement benefits other than payments to statutory superannuation contributions. This preserves the independence and objectivity expected of the role.

ACTUAL REMUNERATION FOR NON-EXECUTIVE DIRECTORS:

		SHORT-TERM BENEFITS	POST EMPLOYMENT BENEFITS	
		CASH FEES[1]	SUPERANNUATION	TOTAL PAID AND PAYABLE REMUNERATION
NAME	YEAR	$	$	$
Gary Smith				
	2026	320,068	30,000	350,068
	2025	320,068	29,932	350,000
John Eales				
	2026	183,776	22,054	205,830
	2025	165,919	19,081	185,000
Robert Baker				
	2026	183,776	22,054	205,830
	2025	165,919	19,081	185,000
Colette Garnsey				
	2026	165,919	19,911	185,830
	2025	165,919	19,081	185,000
Kirsty Rankin				
	2026	165,919	19,911	185,830
	2025	165,919	19,081	185,000
TOTAL	**2026**	**1,019,458**	**113,930**	**1,133,388**
	2025	**983,744**	**106,256**	**1,090,000**

1 During FY26, the Board introduced a Committee Chair fee of $20,000 per annum, inclusive of superannuation, for each of the Chair of the Audit & Risk Committee and the Chair of the People, Remuneration & Nomination Committee roles. These fees are paid from within the shareholder-approved aggregate remuneration pool.

ACTUAL SHAREHOLDING FOR NON-EXECUTIVE DIRECTORS:

NAME	BALANCE AT START OF THE YEAR	CHANGES	BALANCE AT END OF THE YEAR
Gary Smith	28,675	—	28,675
John Eales	13,438	—	13,438
Robert Baker	7,307	2,000	9,307
Colette Garnsey	7,453	—	7,453
Kirsty Rankin	6,468	—	6,468

LOANS TO KEY MANAGEMENT PERSONNEL AND THEIR RELATED PARTIES

There were no loans provided to key management personnel and their related parties during the period (2025: $nil).

End of remuneration report

DIRECTORS' REPORT Continued

INDEMNIFICATION AND INSURANCE OF OFFICERS

An Officers' Deed of Indemnity, Access and Insurance is in place for directors, KMP, the company secretary and some other executives. FLT has agreed to provide indemnification to the fullest extent permitted by law. Liabilities covered include legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the company or its controlled entities. Disclosure of premiums paid is prohibited under the insurance contract. No payment has been made to indemnify a director, KMP, the company secretary or other executives during or since the financial year.

INDEMNIFICATION OF AUDITOR

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

PROCEEDINGS ON BEHALF OF THE COMPANY

No proceedings have been brought or intervened in on behalf of the company with leave of the Court under section 237 of the *Corporations Act 2001*.

NON-AUDIT SERVICES

The company may decide to employ the auditor on assignments additional to its statutory audit duties where the auditor's expertise and experience with the company and/or the group are important.

Details of the amounts paid or payable to the auditor (Ernst & Young) for audit and non-audit services provided to the consolidated group during the year are set out in note F13.

The board has considered the position and, in accordance with the advice received from the audit and risk committee, is satisfied that the provision of 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 auditor's provision of non-audit services did not compromise the Act's independence requirements because none of the services undermine the general principles relating to auditor independence as set out in APES110 Code of Ethics for Professional Accountants.

The audit and risk committee reviewed all non-audit services to ensure they did not impact the auditor's impartiality and objectivity.

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 34.

ROUNDING OF AMOUNTS

The company is of a kind referred to in Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to the rounding off of amounts in the directors' report. Amounts in the directors' report have been rounded off in accordance with that Instrument to the nearest thousand dollars or, in certain cases, to the nearest dollar.

This report is made in accordance with a directors' resolution.

G.F. Turner
Director
BRISBANE

26 August 2026

Ernst & Young
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Lead Auditors' independence declaration to the directors of Flight Centre Travel Group Limited

As lead auditor for the audit of the financial report of Flight Centre Travel Group Limited and as lead auditor for the review of the selective sustainability information in the Sustainability Report for the financial year ended 30 June 2026, we declare to the best of our knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of *the Corporations Act 2001* in relation to the audit and review;

b. No contraventions of any applicable code of professional conduct in relation to the audit and review; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit and review.

This declaration is in respect of Flight Centre Travel Group Limited and the entities it controlled during the financial year.

Ernst & Young

Ernst & Young

Alison de Groot
Lead auditor for audit of the Financial Report
26 August 2026

Amy Cinquini
Lead auditor for the review of the selective sustainability information in the Sustainability Report
26 August 2026

STATEMENT OF PROFIT OR LOSS

	NOTES	FOR THE YEAR ENDED 30 JUNE 2026 $'000	2025 $'000
Revenue	A2	2,854,861	2,783,944
Other income	A3	89,229	52,780
Share of profit of joint ventures and associates	E1	2,848	3,344
Employee benefits	F1	(1,464,151)	(1,410,327)
Sales and marketing		(223,011)	(191,829)
Tour, hotel & cruise operations - cost of sales		(160,933)	(164,938)
Depreciation and amortisation		(161,358)	(149,390)
Finance costs	A4	(79,999)	(65,823)
Impairment reversal	A5/F7	—	6,854
Other expenses	A4	(644,363)	(651,994)
Profit before income tax		**213,123**	**212,621**
Income tax expense	F12	(63,784)	(104,437)
Profit after income tax		**149,339**	**108,184**
Profit attributable to			
Company owners		149,174	109,489
Non-controlling interests		165	(1,305)
		149,339	**108,184**

Earnings per share for profit attributable to the ordinary equity holders of the company:

		CENTS	CENTS
Basic earnings per share	F2	70.9	49.6
Diluted earnings per share	F2	69.5	49.0

The above consolidated statement of profit or loss should be read in conjunction with the accompanying notes.

STATEMENT OF OTHER COMPREHENSIVE INCOME

-

	NOTES	FOR THE YEAR ENDED 30 JUNE 2026 $'000	2025 $'000
Profit after income tax		**149,339**	**108,184**
OTHER COMPREHENSIVE INCOME			
Items that have been reclassified to profit or loss:			
Hedging losses reclassified to profit or loss	F11	(66)	(2,628)
Items that may be reclassified to profit or loss:			
Changes in the fair value of cash flow hedges	F11	(7,215)	8,272
Loss on net investment hedges	F11	—	(2,478)
Net exchange differences on translation of foreign operations	F11	(92,910)	66,598
Income tax on items of other comprehensive income	F12	1,911	(977)
Total other comprehensive (loss) / income		**(98,280)**	**68,787**
Total comprehensive income		**51,059**	**176,971**
Attributable to			
Company owners		50,894	178,276
Non-controlling interests		165	(1,305)
		51,059	**176,971**

The above consolidated statement of other comprehensive income should be read in conjunction with the accompanying notes.

STATEMENT OF CASH FLOWS

CASH FLOWS FROM OPERATING ACTIVITIES	NOTES	FOR THE YEAR ENDED 30 JUNE 2026 $'000	2025 $'000
Receipts from customers[1]		2,985,527	2,965,146
Payments to suppliers and employees[1]		(2,636,698)	(2,759,943)
Interest received		24,500	30,824
Interest paid (non-leases)		(27,978)	(28,886)
Interest paid (leases)	F7	(16,588)	(11,954)
Income taxes paid		(53,488)	(60,789)
Income taxes refunded		2,660	4,760
Net cash inflow from operating activities	B1	**277,935**	**139,158**
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of subsidiaries, net of cash acquired	A6	(180,099)	(2,335)
Proceeds from disposal of joint venture	E1	41,951	—
Proceeds from sale of subsidiaries		18,174	—
Payments for property, plant and equipment	F6	(32,078)	(34,340)
Payments for intangibles	A5	(62,565)	(68,316)
Payments for the purchase of financial asset investments		(7,019)	—
Proceeds from financial asset investments		—	10,293
Termination of net investment hedge		—	(4,078)
Distributions received from joint ventures and associates	E1	21,830	1,669
Net cash outflow from investing activities		**(199,806)**	**(97,107)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings	B4	187,181	150,463
Repayment of borrowings	B4	(3,929)	(129,588)
Net proceeds from issue of convertible notes	B5	440,817	—
Partial repurchase of convertible notes	B5	(322,536)	(197,581)
Payment of principal on lease liabilities	F7	(83,427)	(91,303)
Partial termination of fair value hedge	B5	(1,411)	(8,833)
Lease surrender payments	F7	(562)	(233)
Proceeds from issue of shares		1,712	10,831
Payments for share buy-back	D4	(142,859)	(57,125)
Payments for purchase of shares on market		(20,612)	(7,197)
Dividends paid to company owners	B7	(87,488)	(90,969)
Dividends paid to non-controlling shareholders in subsidiaries		(967)	(728)
Dividends paid to non-controlling interests	B7	(400)	(240)
Net cash outflow from financing activities		**(34,481)**	**(422,503)**
Net increase / (decrease) in cash held		**43,648**	**(380,452)**
Cash and cash equivalents at the beginning of the financial year		807,639	1,136,865
Effects of exchange rate changes on cash and cash equivalents		(43,859)	51,226
Cash and cash equivalents at end of the financial year	B1	**807,428**	**807,639**

1 Including consumption tax.

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

BALANCE SHEET

		AS AT 30 JUNE	
ASSETS		2026	2025
Current assets	NOTES	$'000	$'000
Cash and cash equivalents	B1	824,755	815,511
Trade receivables	F3	1,325,338	910,104
Contract assets	F4	357,706	295,574
Other assets	F5	188,818	94,138
Other financial assets	C3	18,212	19,712
Current tax receivables		32,955	27,929
Derivative financial instruments	C2	7,281	8,835
Total current assets		**2,755,065**	**2,171,803**
Non-current assets			
Financial asset investments	B2	17,173	10,728
Property, plant and equipment	F6	70,115	70,987
Intangible assets	A5	1,296,616	1,093,661
Right of use asset	F7	319,090	228,089
Other assets	F5	128,453	132,400
Other financial assets	C3	27,867	34,459
Investments in joint ventures and associates	E1	5	44,859
Deferred tax assets	F12	288,281	321,503
Derivative financial instruments	C2	371	586
Total non-current assets		**2,147,971**	**1,937,272**
Total assets		**4,903,036**	**4,109,075**
LIABILITIES			
Current liabilities			
Trade and other payables	F8	2,161,769	1,643,621
Contract liabilities	F9	176,222	95,455
Financial liabilities	A7	3,141	2,023
Lease liabilities	F7	87,266	81,689
Borrowings	B4	25,106	16,767
Convertible notes	B5	—	186,446
Provisions	F10	61,466	62,956
Current tax liabilities		6,411	6,802
Derivative financial instruments	C2	17,550	15,651
Total current liabilities		**2,538,931**	**2,111,410**
Non-current liabilities			
Trade and other payables	F8	45,924	61,994
Contract liabilities	F9	51,957	79,107
Lease liabilities	F7	265,152	182,195
Borrowings	B4	308,365	124,359
Convertible notes	B5	548,965	292,655
Provisions	F10	31,342	26,650
Deferred tax liabilities	F12	11,464	5,106
Derivative financial instruments	C2	1,675	1,973
Total non-current liabilities		**1,264,844**	**774,039**
Total liabilities		**3,803,775**	**2,885,449**
Net assets		**1,099,261**	**1,223,626**
EQUITY			
Contributed equity	D4	1,260,849	1,402,677
Treasury shares	D4	(28,840)	(17,793)
Reserves	F11	123,408	160,621
Retained profits / (accumulated losses)		(259,571)	(321,257)
Equity attributable to the Company owners		**1,095,846**	**1,224,248**
Non-controlling interests		3,415	(622)
Total equity		**1,099,261**	**1,223,626**

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY

	NOTES	CONTRIBUTED EQUITY $'000	TREASURY SHARES $'000	RESERVES $'000	RETAINED PROFITS $'000	TOTAL $'000	NON-CONTROLLING INTEREST $'000	TOTAL EQUITY $'000
		FOR THE YEAR ENDED 30 JUNE						
Balance at 1 July 2024		**1,437,888**	**(27,800)**	**131,969**	**(339,777)**	**1,202,280**	**923**	**1,203,203**
Profit for the year		—	—	—	109,489	**109,489**	(1,305)	**108,184**
Other comprehensive income		—	—	68,787	—	**68,787**	—	**68,787**
Total comprehensive income for the year		**—**	**—**	**68,787**	**109,489**	**178,276**	**(1,305)**	**176,971**
Transactions with owners in their capacity as owners:								
Non-controlling interest recognised		—	—	—	—	**—**	—	**—**
On-market share buy-back	D4	(57,125)	—	—	—	**(57,125)**	—	**(57,125)**
Equity transaction costs	D4	(545)	—	—	—	**(545)**	—	**(545)**
Employee share-based payments	D4/F11	22,459	—	(14,259)	—	**8,200**	—	**8,200**
Acquisition reserve	F11	—	—	(3,173)	—	**(3,173)**	—	**(3,173)**
Financial assets at FVOCI reserve		—	—	286	—	**286**	—	**286**
Treasury shares	D4	—	10,007	—	—	**10,007**	—	**10,007**
Equity component of convertible bond, net of tax	B5/F11	—	—	(22,989)	—	**(22,989)**	—	**(22,989)**
Dividends provided for or paid	B7	—	—	—	(90,969)	**(90,969)**	(240)	**(91,209)**
Balance at 30 June 2025		**1,402,677**	**(17,793)**	**160,621**	**(321,257)**	**1,224,248**	**(622)**	**1,223,626**
Profit for the year		—	—	—	149,174	**149,174**	165	**149,339**
Other comprehensive income		—	—	(98,280)	—	**(98,280)**	—	**(98,280)**
Total comprehensive income for the year		**—**	**—**	**(98,280)**	**149,174**	**50,894**	**165**	**51,059**
Transactions with owners in their capacity as owners:								
Non-controlling interest derecognised	F11	—	—	(4,272)	—	**(4,272)**	4,272	**—**
On-market share buy-back	D4	(142,859)	—	—	—	**(142,859)**	—	**(142,859)**
Equity transaction costs	D4	(113)	—	—	—	**(113)**	—	**(113)**
Employee share-based payments	D4/F11	1,144	—	10,161	—	**11,305**	—	**11,305**
Treasury shares	D4	—	(11,047)	—	—	**(11,047)**	—	**(11,047)**
Equity component of convertible bond, net of tax	B5/F11	—	—	55,178	—	**55,178**	—	**55,178**
Dividends provided for or paid	B7	—	—	—	(87,488)	**(87,488)**	(400)	**(87,888)**
Balance at 30 June 2026		**1,260,849**	**(28,840)**	**123,408**	**(259,571)**	**1,095,846**	**3,415**	**1,099,261**

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

NOTES TO THE FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS Continued

SIGNIFICANT MATTERS

The following significant events and transactions occurred during or after the end of the reporting period:

CAPITAL MANAGEMENT

Issuance and partial repurchase of convertible notes

During the year FLT repurchased convertible notes with a total face value of $225,200,000, which resulted in a gain of $90,000. New convertible notes were also issued with a face value of $450,000,000 with a maturity date of September 2032 (put date of September 2030).

Refer to note B5.

Changes in debt facility

During the year FLT has renegotiated its syndicated debt facility (SFA) and the limit has been increased to $350,000,000 (2025: $200,000,000). $225,000,000 (2025: $200,000,000) remains undrawn at 30 June 2026. This facility matures in April 2028.

During the year FLT has renegotiated its Receivables Financing Facility and the limit has been increased to $220,000,000 (June 2025: $200,000,000). $36,494,032 (2025: $76,500,000) remains undrawn at 30 June 2026. The Receivables Financing Facility matures in December 2027.

Share buy-backs

On 16 April 2026 FLT completed its $200,000,000 on-market share buy-back program announced on 28 April 2025.

On 17 June 2026 FLT announced an additional $200,000,000 on-market share buy-back program. The buy-back is subject to prevailing share price and market conditions and is at FLT's discretion. The buy-back will be conducted for up to 12 months.

DIVESTMENTS DURING THE PERIOD

Sale of Cross Hotels and Resorts

During the year ended 30 June 2026, FLT sold its Asia-based hotel management business to South Korea's Sono International Co. Ltd. A gain on sale of $14,746,000 was recognised which has been included as an underlying adjustment with the trading result from the business for the period (net underlying adjustment of $15,217,000).

Sale of interest in Pedal Group Joint Venture

On 14 May 2026 FLT sold its shareholding in the Pedal Group joint venture for $61,700,000. A gain on sale of $16,044,000 was recorded as an underlying adjustment along with the share of profit from joint ventures. Refer to Note E1.

ACQUISITIONS AND INVESTMENTS DURING THE PERIOD

Iglu

On 10 December 2025 FLT acquired 100% of UK company IgluFastNet Limited (Iglu) for £100,000,000 and paid out existing debt of £25,771,000 as part of the transaction. There was also up to £27,000,000 payable in performance-based earnouts of which £8,376,000 (A$16,871,000) was expected as consideration payable. This acquisition accelerates growth in the high-potential, higher margin cruise sector.

Within the intermediary market, London-based Iglu currently captures more than 15% of UK cruise bookings and more than 75% of online bookings. Cruise accounts for around 90% of Iglu's total bookings, with ski (Iglu Ski) contributing the remaining 10%.

The performance-based earnouts were not met as at 30 June 2026 (measurement end date) and therefore the contingent consideration of $16,871,000 has been recognised as a gain in the statement of profit or loss in the current period.

Fresh UK

On the 20 March 2026 FLT acquired 100% of Fresh Approach (UK) Holdings Limited for £9,101,000, including repayment of existing debt. This acquisition gives FLT an integrated end to end offering in the M&E sector that was previously outsourced in the UK.

Blockskye

On 20 May 2026 FLT invested USD5,000,000 in Blockskye, Inc., a Boston-based corporate travel payments technology company with a growing blue-chip client base. This investment is classified as an Equity investments - Fair value through profit or loss (FVTPL) on the balance sheet.

EXPLORATIONS OPERATED BY NORWEGIAN CRUISES

In December 2025, Ignite Holidays Pty Ltd (Ignite), a wholly owned subsidiary of FLT, entered into a second agreement with Oceania Cruises Ltd (Explorations operated by Norwegian Cruises), which has seen Ignite charter a luxury ship for a second year, departing in September 2027.

MATTERS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

On 26 August 2026, FLT's directors declared a final dividend for the year ended 30 June 2026. Refer to note B7 for details.

A FINANCIAL OVERVIEW

This section provides information that is most relevant to explaining the Group's performance during the year, and where relevant, the accounting policies that have been applied and significant estimates and judgements made.

A1 SEGMENT INFORMATION

(A) IDENTIFICATION AND DESCRIPTION OF SEGMENTS

FLT has identified its operating segments based on the internal reports that are reviewed and used by the Board and executive team (chief operating decision makers - CODM), in assessing performance and in determining resource allocation.

The company's executive team consists of the following members:

- Managing director
- Chief financial officer and chief executive officer - Global Business Services
- Chief executive officer – Leisure
- Chief executive officer – Corporate; and
- Chief executive officer – Supply

Supply is not considered a reportable segment due to it being the procurement function for the Corporate and Leisure segments. The reportable segments are consistent to the prior year - Leisure, Corporate and Global HQ (previously Other) is an aggregation as detailed below.

Leisure

The Leisure segment combines the retail store front and online brands for retail customers, luxury travel brands Travel Associates and Scott Dunn, Independent agents and complementary offerings such as cruise and foreign exchange.

Corporate

The Corporate segment includes the FCM brand, Corporate Traveller and other Corporate customer brands.

Global HQ

Global HQ includes Brisbane-based and other head office support businesses, including Supply, that support the global network (including global head office teams), and the share of profit or loss relating to the investment in Pedal Group until its sale. It also includes 'In Destination' activities which incorporates touring and ground-handling.

The Group consolidation adjustments are also included in this segment.

NOTES TO THE FINANCIAL STATEMENTS Continued

A1 SEGMENT INFORMATION (CONTINUED)

(B) MAJOR CUSTOMERS

FLT provides services to and derives revenue from a large number of customers. The company does not derive more than 10% of total consolidated revenue from any one customer.

(C) UNDERSTANDING THE SEGMENT RESULT

Segment information is presented below in the manner in which it is presented to the CODM and upon which they make their decisions.

Segment Revenue

The measurement of segment revenue has not changed since 30 June 2025. Refer to note A2 for details of revenue policies.

Sales between segments are carried out at arm's length and are eliminated on consolidation.

Alternative Profit Measures

In addition to using profit as a measure of the Group and its segments' financial performance, FLT uses EBITDA, underlying EBITDA and underlying profit before tax (PBT) as this information is presented to and used by the CODM. These unaudited measures are not defined under IFRS and are, therefore, termed "non-IFRS" measures.

Within this note, Earnings before net interest, tax, depreciation and amortisation, royalty and intercompany service fee (EBITDA), Underlying earnings before net interest, tax, depreciation and amortisation, royalty and intercompany service fee (Underlying EBITDA), Underlying PBT, royalty and intercompany service fee (Underlying PBT) are non-IFRS measures.

A reconciliation of these non-IFRS measures and specific items to the nearest measure prepared in accordance with IFRS is included in the tables on the following pages.

Segment Assets And Liabilities

The amounts provided to the board and CODM in respect of total assets and total liabilities are measured in a manner consistent with that of the financial statements. These reports do not allocate total assets or total liabilities based on the operations of each segment.

FLT has not disclosed non-current assets by segment as this information is not provided to or reviewed by the chief operating decision makers nor produced for other reasons and, as such, the cost of developing and providing this information exceeds the attributable benefits.

Total Transaction Value (TTV)

TTV is unaudited, non-IFRS financial information 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 various operations, both as agent for various airlines and other service providers and as principal, plus revenue from other sources. TTV has been reduced by refunds. FLT's revenue is, therefore, derived from TTV.

NOTES TO THE FINANCIAL STATEMENTS Continued

A1 SEGMENT INFORMATION (CONTINUED)

(D) SEGMENT INFORMATION PRESENTED TO THE BOARD OF DIRECTORS AND EXECUTIVE TEAM

The segment information provided to the Board and executive team for the reportable segments for the years ended 30 June 2026 and 30 June 2025 is shown in the table below and on page 45.

30 JUNE 2026	LEISURE $'000	CORPORATE $'000	GLOBAL HQ $'000	TOTAL $'000
Segment information				
TTV[1]	**12,582,474**	**12,673,853**	**419,867**	**25,676,194**
Agency revenue from the provision of travel	1,284,894	1,128,743	45,794	2,459,431
Principal revenue from the provision of travel	107,957	41,783	2,853	152,593
Revenue from tour, hotel & cruise operations	28,030	3	188,439	216,472
Revenue from other businesses	10,692	4,478	11,195	26,365
Total revenue from contracts with customers	**1,431,573**	**1,175,007**	**248,281**	**2,854,861**
EBITDA[1]	**210,444**	**257,251**	**(37,133)**	**430,562**
Depreciation and amortisation	(99,348)	(32,231)	(29,779)	(161,358)
Interest income	3,029	787	20,102	23,918
Interest expense	(15,480)	(3,354)	(61,165)	(79,999)
Net profit / (loss) before tax, royalty and intercompany service fee	**98,645**	**222,453**	**(107,975)**	**213,123**
Royalty	—	—	—	—
Intercompany service fee	—	—	—	—
Net profit / (loss) before tax	**98,645**	**222,453**	**(107,975)**	**213,123**
Reconciliation of EBITDA to Underlying EBITDA				
EBITDA[1]	**210,444**	**257,251**	**(37,133)**	**430,562**
Gain on Global Hotels sale, net of trading results	—	—	(15,217)	(15,217)
Buy-back of convertible notes[2]	—	—	(90)	(90)
Pillar Initiatives[3]	5,553	17,250	24,611	47,414
Leisure Loyalty Program[4]	33,931	—	—	33,931
Acquisition costs	—	—	3,973	3,973
Contingent consideration reversal[5]	—	—	(15,753)	(15,753)
Pedal share of profits pre sale and gain on sale	—	—	(18,892)	(18,892)
Underlying EBITDA[1]	**249,928**	**274,501**	**(58,501)**	**465,928**
Amortisation of convertible notes	—	—	27,765	27,765
Amortisation and depreciation related to above underlying adjustments	653	61	676	1,390
Underlying profit / (loss) before tax[1]	**138,782**	**239,764**	**(100,902)**	**277,644**

1 TTV is non-IFRS financial information and is not subject to audit 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 various operations, both as agent for various airlines and other service providers and as principal, plus revenue and other income from other sources. TTV has been reduced by refunds. FLT's revenue is, therefore, derived from TTV. EBITDA, underlying EBITDA and underlying PBT are unaudited, non-IFRS measures.

2 During the period, convertible notes with a face value of $225,200,000 were bought back for $223,136,000. The fair value of the liability component of these notes was remeasured before buy-back using an equivalent market interest rate for a similar bond without a conversion option, which resulted in a gain of $90,000. The gain is recognised in other income in the statement of profit or loss. Refer to Note A3.

3 Includes costs incurred on the development of a Human Resources Information System (HRIS) and cost out initiatives which resulted in redundancy costs and contract termination costs, across all pillars to drive improved future performance. The Corporate business transformation project, Productive Operations initiative is also included which has focussed on lowering costs and growing income through automation and personal service.

4 Costs relate to technology and systems, including enhanced data capabilities, development of apps and a new Customer Relationship Management tool, deployment of specialist teams and external consultancy fees. FY26 also includes initial launch and establishment costs.

5 Relates to the reversal of the Iglu contingent consideration originally recognised in December 2025, released to the statement of profit and loss given the performance targets were not met ($16,871,000). This has been offset by a reassessment of Avmin contingent consideration ($1,118,000) Refer Note A7.

NOTES TO THE FINANCIAL STATEMENTS Continued

A1 SEGMENT INFORMATION (CONTINUED)

RESTATED[1] 30 JUNE 2025	LEISURE $'000	CORPORATE $'000	GLOBAL HQ $'000	TOTAL $'000
Segment information				
TTV[2]	**11,717,163**	**12,318,349**	**492,118**	**24,527,630**
Agency revenue from the provision of travel	1,258,417	1,099,542	41,932	2,399,891
Principal revenue from the provision of travel	92,315	32,095	5,884	130,294
Revenue from tour, hotel & cruise operations	30,249	—	193,543	223,792
Revenue from other businesses	14,207	5,973	9,787	29,967
Total revenue from contracts with customers	**1,395,188**	**1,137,610**	**251,146**	**2,783,944**
EBITDA[2]	**242,671**	**197,830**	**(41,847)**	**398,654**
Depreciation and amortisation	(81,058)	(31,889)	(36,443)	(149,390)
Interest income	213	(41)	29,008	29,180
Interest expense	(10,546)	(2,401)	(52,876)	(65,823)
Net profit before tax, royalty and intercompany service fee	**151,280**	**163,499**	**(102,158)**	**212,621**
Royalty	—	—	—	—
Intercompany service fee	—	—	—	—
Net profit before tax	**151,280**	**163,499**	**(102,158)**	**212,621**
Reconciliation of EBITDA to Underlying EBITDA				
EBITDA[2]	**242,671**	**197,830**	**(41,847)**	**398,654**
Gain on Buy-back and remeasurement of convertible notes	—	—	(11,466)	(11,466)
Productive Operations initiative[3]	—	22,805	—	22,805
GBS Projects incl HRIS[4]	—	—	8,745	8,745
Leisure Loyalty program[5]	15,288	—	—	15,288
Right of use asset impairment reversal	—	—	(6,854)	(6,854)
Student Universe hibernation & trading loss	10,058	—	—	10,058
TTJ trading loss & closure costs[6]	—	—	11,015	11,015
Underlying EBITDA[2]	**268,017**	**220,635**	**(40,407)**	**448,245**
Amortisation of convertible notes	—	—	25,121	25,121
Amortisation and depreciation related to above underlying adjustments	664	1,068	—	1,732
Underlying profit before tax[2]	**177,290**	**187,372**	**(75,597)**	**289,065**

1 Restated due to Management's decision to restructure Infinity (Leisure) to Global HQ and LDV (Corporate) to Global HQ effective July 2024 and alignment of underlying adjustments.

2 TTV, EBITDA, underlying EBITDA and underlying PBT are unaudited, non-IFRS measures.

3 Productive Operations initiative is a corporate business transformation project focused on lowering costs and growing income through automation and personal service. Costs incurred relate to transitional activities and the global alignment of processes.

4 Cost relate to implementation of Human Resources Information System (HRIS) as well as restructure costs associated with GBS operating model initiatives.

5 Costs to date relate to technology and systems, including enhanced data capabilities, development of apps and a new Customer Relationship Management tool, deployment of specialist teams, external consultancy fees and other individually insignificant items.

6 Includes trading losses and closures costs in relation to Infinity wholesale business division - TTJ in December 2024.

NOTES TO THE FINANCIAL STATEMENTS Continued

A1 SEGMENT INFORMATION (CONTINUED)

(E) ADDITIONAL INFORMATION PRESENTED BY GEOGRAPHIC AREA

In addition to the segment information provided above, the below table presents geographic revenue disclosures and also PBT information which has been included to aid user understanding. Other Segment includes head office based support functions and Travel Management Services incorporating touring, ground-handling and hotels.

30 JUNE 2026	AUSTRALIA & NZ $'000	AMERICAS $'000	EMEA $'000	ASIA $'000	OTHER SEGMENT $'000	TOTAL $'000
Segment information						
TTV[1]	**14,325,180**	**4,877,318**	**4,867,466**	**1,310,697**	**295,533**	**25,676,194**
Agency revenue from the provision of travel	1,343,155	485,692	503,596	89,542	37,446	2,459,431
Principal revenue from the provision of travel	107,823	15,566	18,920	5,811	4,473	152,593
Revenue from tour, hotel & cruise operations	28,030	3	—	—	188,439	216,472
Revenue from other businesses	15,203	1,444	1,572	1,955	6,191	26,365
Total revenue from contracts with customers	**1,494,211**	**502,705**	**524,088**	**97,308**	**236,549**	**2,854,861**
EBITDA[1]	**343,605**	**87,467**	**80,785**	**15,217**	**(96,512)**	**430,562**
Depreciation and amortisation	(79,787)	(12,605)	(25,435)	(4,893)	(38,638)	(161,358)
Interest income	11,832	22,596	34,269	1,622	(46,401)	23,918
Interest expense	(17,187)	(16,003)	(22,225)	(6,601)	(17,983)	(79,999)
Net profit before tax, royalty and intercompany service fee	**258,463**	**81,455**	**67,394**	**5,345**	**(199,534)**	**213,123**
Royalty	16,662	(9,974)	(6,686)	(33)	31	—
Intercompany service fee	10,714	(9,017)	(3,007)	1,172	138	—
Net profit before tax	**285,839**	**62,464**	**57,701**	**6,484**	**(199,365)**	**213,123**
Reconciliation of EBITDA to Underlying EBITDA						
EBITDA[1]	**343,605**	**87,467**	**80,785**	**15,217**	**(96,512)**	**430,562**
Gain on Global Hotels sale, net of trading results	—	—	—	—	(15,217)	(15,217)
Buy-back of convertible notes[2]	—	—	—	—	(90)	(90)
Pillar Initiatives[3]	8,113	6,640	7,031	1,183	24,447	47,414
Leisure Loyalty Program[4]	—	—	—	—	33,931	33,931
Acquisition costs	—	—	—	—	3,973	3,973
Contingent consideration reversal[5]	—	—	—	—	(15,753)	(15,753)
Pedal share of profits pre sale and gain on sale	—	—	—	—	(18,892)	(18,892)
Underlying EBITDA[1]	**351,718**	**94,107**	**87,816**	**16,400**	**(84,113)**	**465,928**
Amortisation of convertible notes	—	—	—	—	27,765	27,765
Amortisation and depreciation related to above underlying adjustments	428	463	—	—	499	1,390
Underlying profit before tax[1]	**267,004**	**88,558**	**74,425**	**6,528**	**(158,871)**	**277,644**

1 TTV, EBITDA, underlying EBITDA and underlying PBT are unaudited, non-IFRS measures. Underlying EBITDA and underlying PBT exclude royalty and intercompany service fee.

2 During the period, convertible notes with a face value of $225,200,000 were bought back for $223,136,000. The fair value of the liability component of these notes was remeasured before buy-back using an equivalent market interest rate for a similar bond without a conversion option, which resulted in a gain of $90,000. The gain is recognised in other income in the statement of profit or loss. Refer to Note A3.

3 Includes costs incurred on the development of a Human Resources Information System (HRIS) and cost out initiatives which resulted in redundancy costs and contract termination costs, across all pillars to drive improved future performance. The Corporate business transformation project, Productive Operations initiative is also included which has focussed on lowering costs and growing income through automation and personal service.

4Costs relate to technology and systems, including enhanced data capabilities, development of apps and a new Customer Relationship Management tool, deployment of specialist teams and external consultancy fees. FY26 also includes initial launch and establishment costs.

5 Relates to the reversal of the Iglu contingent consideration originally recognised in December 2025, released to the statement of profit and loss given the performance targets were not met ($16,871,000). This has been offset by a reassessment of Avmin contingent consideration ($1,118,000) Refer Note A7.

NOTES TO THE FINANCIAL STATEMENTS Continued

A1 SEGMENT INFORMATION (CONTINUED)

RESTATED[1] 30 JUNE 2025	AUSTRALIA & NZ $'000	AMERICAS $'000	EMEA $'000	ASIA $'000	OTHER SEGMENT $'000	TOTAL $'000
Segment information						
TTV[2]	**13,532,960**	**4,853,976**	**4,361,256**	**1,443,994**	**335,444**	**24,527,630**
Agency revenue from the provision of travel	1,317,497	495,169	461,576	98,508	27,141	2,399,891
Principal revenue from the provision of travel	98,388	12,152	8,135	4,229	7,390	130,294
Revenue from tour, hotel & cruise operations	30,249	—	—	—	193,543	223,792
Revenue from other businesses	18,526	1,024	2,931	1,076	6,410	29,967
Total revenue from contracts with customers	**1,464,660**	**508,345**	**472,642**	**103,813**	**234,484**	**2,783,944**
EBITDA[2]	**337,152**	**71,743**	**83,851**	**(17,957)**	**(76,135)**	**398,654**
Depreciation and amortisation	(66,878)	(14,610)	(21,169)	(5,969)	(40,764)	(149,390)
Interest income	15,611	34,371	59,749	2,554	(83,105)	29,180
Interest expense	(16,533)	(34,548)	(37,931)	(9,870)	33,059	(65,823)
Net profit / (loss) before tax, royalty and intercompany service fee	**269,352**	**56,956**	**84,500**	**(31,242)**	**(166,945)**	**212,621**
Royalty	12,005	(4,337)	(7,062)	(678)	72	—
Intercompany service fee	6,216	(3,036)	(2,380)	(848)	48	—
Net profit / (loss) before tax	**287,573**	**49,583**	**75,058**	**(32,768)**	**(166,825)**	**212,621**
Reconciliation of EBITDA to Underlying EBITDA						
EBITDA[2]	**337,152**	**71,743**	**83,851**	**(17,957)**	**(76,135)**	**398,654**
Gain on Buy-back and remeasurement of convertible	—	—	—	—	(11,466)	(11,466)
Productive Operations initiative[3]	2,895	1,742	6,545	8,670	2,953	22,805
GBS Projects incl HRIS[4]	—	—	—	—	8,745	8,745
Leisure Loyalty program[5]	3,000	435	—	—	11,853	15,288
Right of use asset impairment reversal	—	—	—	—	(6,854)	(6,854)
Student Universe hibernation & trading loss	—	10,058	—	—	—	10,058
TTJ trading loss & closure costs[6]	—	—	—	—	11,015	11,015
Underlying EBITDA[2]	**343,047**	**83,978**	**90,396**	**(9,287)**	**(59,889)**	**448,245**
Amortisation of convertible notes	—	—	—	—	25,121	25,121
Amortisation and depreciation related to above underlying adjustments	—	610	—	1,068	54	1,732
Underlying profit before tax[2]	**275,247**	**69,801**	**91,045**	**(21,504)**	**(125,524)**	**289,065**

1 Restated due to Management's decision to restructure Infinity (Leisure) to Global HQ and LDV (Corporate) to Global HQ effective July 2024 and alignment of underlying adjustments.

2 TTV, EBITDA, underlying EBITDA and underlying PBT are unaudited, non-IFRS measures. Underlying EBITDA and underlying PBT exclude royalty and intercompany service fee.

3 Productive Operations initiative is a corporate business transformation project focused on lowering costs and growing income through automation and personal service. Costs incurred relate to transitional activities and the global alignment of processes.

4 Cost relate to implementation of Human Resources Information System (HRIS) as well as restructure costs associated with GBS operating model initiatives.

5 Costs to date relate to technology and systems, including enhanced data capabilities, development of apps and a new Customer Relationship Management tool, deployment of specialist teams, external consultancy fees and other individually insignificant items.

6 Includes trading losses and closures costs in relation to Infinity wholesale business division - TTJ in December 2024.

A2 REVENUE

	2026 $'000	2025 $'000
Agency revenue from the provision of travel	2,459,431	2,399,891
Principal revenue from the provision of travel	152,593	130,294
Revenue from tour, hotel & cruise operations	216,472	223,792
Revenue from other businesses	26,365	29,967
Total revenue from contracts with customers	**2,854,861**	**2,783,944**

Additional disaggregation of revenue by geographic region is presented in note A1 Segment Information.

ACCOUNTING POLICY

REVENUE FROM CONTRACTS WITH CUSTOMERS

Agency revenue from the provision of travel

Revenue is generated when FLT, acting as an agent, arrange and book travel and travel related products to be provided by suppliers to retail and corporate consumers. The supplier of the travel products is the principal in the wider travel sales transaction. From FLT's perspective (under AASB 15), the supplier of the travel products is the customer in the agency relationship.

The service is paid for in a variety of ways, including guaranteed base payments, commissions, mark-ups, transaction fees, other ancillary fees and in the case of cancelled travel, cancellation fees. Rebates are received for using travel consolidator systems known as Global Distribution Systems (GDS) or Network Distribution Capabilities (NDC) to access and book travel supplier products. In addition, volume incentives are received from suppliers for achieving annual targets.

Guaranteed base payments, commission, mark-ups and transaction fees are paid for and received at the time of booking. Rebates and volume incentive payments received will vary depending on the terms of the contract. Receipt of payment can vary between upfront to post contract completion once availed data is known.

Revenue is recognised over time as the supplier of the travel products (the customer in the agency relationship under AASB 15) simultaneously receives and consumes the benefit of the travel agency services. Practically revenue is recognised when the booking is finalised as this is when the performance obligation is satisfied.

The revenue is variable, however it is not subject to material constraints, except for volume incentives which are recorded by applying the following:

- *Year-end differences – judgements and estimation techniques are required to determine revenue from consumers anticipated to travel over the remaining contract year and the associated incentive rate applicable to these forecast levels. A combination of historical data and actual ticketed data from external sources is used to predict the anticipated travel revenue and associated incentive rate.*
- *Utilisation rates – the likelihood of the consumer cancelling the travel prior to departure.*
- *Volume revenue has been booked to the extent of flown / availed revenue at guaranteed rates or expected incentive rates.*

Except as noted above, the travel supplier, as principal, is responsible for refunds to the front end customer, not FLT as agent.

FLT have applied practical expedient AASB 15(121) where revenue to be recognised in future periods, for unsatisfied or partially satisfied performance obligations as at reporting date, is not disclosed as the performance obligation will be completed within 12 months or less.

Supplier incentives and lump-sum revenue

From time-to-time, incentives or lump sum amounts are received from suppliers. The supplier of the travel products is the customer in the agency relationship under AASB 15. The recognition pattern is dependent on the specific terms of each contract. The revenue is only recognised upfront where there has been a distinct service transferred upfront, otherwise it is recognised over the term of the contract in line with the delivery of the performance obligation. The revenue can be either fixed or variable and is constrained where contract terms require the supplier to be refunded in part or full upon termination of the contract.

Associated contract costs may be eligible for capitalisation as fulfilment assets and amortised over the same period.

Lump sum deferred revenue is recognised over the contract terms which typically range between 1 – 10 years.

A2 REVENUE (CONTINUED)

Principal revenue from the provision of travel

Revenue is generated when FLT, acting as principal, provides travel related products and services to customers. This includes products and services provided by our currency exchange business Travel Money, advertising revenue and conference revenue. Revenue is recognised when the performance obligation has been satisfied. The revenue may be variable or fixed and is typically recognised over time as the service is provided. The most likely method is used for variable revenue recognition. The revenue is not subject to material constraints and it is recognised only as performance obligations have been satisfied.

Loyalty Program

FLT operates a loyalty program, World360 Rewards, which allows customers to accumulate points that may be redeemed for travel and travel-related goods and services. Loyalty points earned by a customer in connection with a qualifying transaction represent a separate performance obligation in the contract as it provides a material right to the customer that would not be received without entering into that contract. A portion of the transaction price is allocated to the loyalty points awarded based on its relative stand-alone selling price and is recognised as a contract liability until the points are redeemed or expire.

The stand-alone selling price of a loyalty point is determined using the expected cost plus a margin approach, measured as the weighted average cost of the redemption options for which points may be redeemed, adjusted for the proportion of points not expected to be redeemed (breakage). Marketing revenue associated with the issuance of loyalty points is measured as the difference between the consideration received for the points and the stand-alone selling price of those points, using the residual approach, and is recognised as the related marketing service performance obligation is satisfied, which typically approximates to the timing of issuance. Marketing revenue on inter-segment loyalty point issuances is eliminated on consolidation.

Redemption revenue is recognised within the Leisure segment when points are redeemed by a member, measured at the weighted average fair value of the points redeemed at the date of redemption. Where the Group acts as agent in fulfilling a redemption, including in-brand redemptions where a third-party supplier delivers the underlying good or service, redemption revenue and the associated cost of redemption are presented on a net basis, disclosed in agency revenue from the provision of travel. Where the Group acts as principal in fulfilling a redemption, revenue and cost are presented on a gross basis, disclosed in principal revenue from the provision of travel.

Breakage revenue is recognised when unredeemed points expire, measured at the fair value of those points at the date of expiry.

Revenue from tour, hotel and cruise operations

FLT has a number of touring and ground-handling operations provided through the brands Top Deck, Back-Roads, Discova Asia. In addition FLT provided hotel operations through Away Camakila until its sale first half of FY2026.

Revenue is generated from tour, hotel and cruise operations when FLT, acting as principal, provides tours, ground-handling services and hotel accommodation, cruise cabins, and other hotel services (e.g. restaurant, spa). Revenue is variable and includes the gross amount sold less any cancellations/refunds.

Revenue is recognised over the duration of the tour/accommodation/cruise period or when the ground-handling service, hotel service or cruise cabin is provided. The costs associated with fulfilling these services such as transport, accommodation costs, wages and food and beverage are expensed over the same duration and disclosed as cost of tour, hotel and cruise operations in the statement of profit or loss.

As principal, FLT is responsible for refunds to the customer, with an allowance for refunds taken into consideration in the recognition of revenue.

Revenue from other businesses

Revenue is generated when FLT, typically acting as principal, provides other services to customers. This includes services provided by the brands FC Business School, Travel Academy and TPConnects. Revenue is recognised when the performance obligation has been satisfied. The revenue may be variable or fixed and is typically recognised over time as the service is provided. The most likely method is used for variable revenue recognition. The revenue is not subject to material constraints as it is recognised only when all performance obligations have been satisfied.

NOTES TO THE FINANCIAL STATEMENTS Continued

A3 OTHER INCOME

OTHER INCOME	NOTES	2026 $'000	2025 $'000
Interest		23,918	29,180
Rent and sub-lease rentals	F7	4,250	7,164
Gain on Buy-back of convertible notes	B5	90	11,466
Gain on sale of hotels business		14,746	—
Gain on sale of Pedal	E1	16,044	—
Gain on financial liabilities	A7	16,871	1,660
Mark-to-market gain on financial asset equity investments held at FVTPL		(1,000)	3,035
Net foreign exchange gains		4,819	216
Other		9,491	59
Total		**89,229**	**52,780**

BUY-BACK OF CONVERTIBLE NOTES

During the first half of FY2026, there was a partial repurchase of convertible notes due November 2027 and convertible notes due November 2028, resulting in a gain of $90,000. In prior year Convertible notes due November 2028 were partially repurchased resulting in gain of $11,466,000. Refer to Note B5 for further details.

NOTES TO THE FINANCIAL STATEMENTS Continued

A4 EXPENSES

Profit before income tax includes the following expenses:

	NOTES	2026 $'000	2025 $'000
FINANCE COSTS			
BOS interest expense		4,662	3,061
Interest and finance charges		14,522	12,569
Coupon on convertible notes		16,381	13,034
Amortisation of convertible note at effective interest rate	B5	27,765	25,121
Lease interest expense	F7	16,588	11,954
Unwind of make good provision discount	F10	81	84
Total finance costs		**79,999**	**65,823**
OTHER EXPENSES			
Other occupancy costs		39,374	39,272
Rent expense	F7	8,960	8,620
Consulting and outsourcing fees		112,829	98,900
Independent agent consultant fees		96,688	97,349
Communication and IT		261,586	246,238
Net foreign exchange losses		—	731
Movement in expected credit loss provision and bad debt expense / (reversal)	F3 / F4	5,859	14,807
Other expenses		119,067	146,077
Total other expenses		**644,363**	**651,994**

In addition to the depreciation and amortisation disclosed in the Statement of profit or loss, 'Tour, hotel & cruise operations - Cost of sales' in the Statement of profit or loss statement includes $485,000 (2025: $356,000) relating to depreciation and amortisation directly attributable to the delivery of tour and hotel services.

Refer to note F7 for depreciation and amortisation relating to right of use assets under AASB16.

NOTES TO THE FINANCIAL STATEMENTS Continued

A5 INTANGIBLE ASSETS

OVERVIEW

FLT continues to focus on increasing its presence in key market segments and enhancing productivity, reducing costs and making it easier for customers to interact and transact with its brands and people across all channels. Growing digital capabilities has also been a priority. These strategies are reflected in the growth in intangibles through acquisitions and additions.

ACCOUNTING POLICY

Useful lives

Definite life brand names are amortised over their expected useful life, not exceeding 15 years. Customer relationships are amortised over their expected useful life, not exceeding seven years.

Software is amortised using the straight-line method over the project's period of expected future benefits, which varies from 2.5 to 5 years, with some core software products amortised over 7-10 years.

The assets' residual values and useful lives are reviewed and adjusted if appropriate.

Additional information on intangible assets accounting policies is included in note I (i)

	GOODWILL	BRAND NAMES, LICENCES AND CUSTOMER RELATIONSHIPS	SOFTWARE	TOTAL
Opening Balance at 1 July 2024	$'000	$'000	$'000	$'000
Cost	905,554	104,372	365,119	1,375,045
Accumulated amortisation (including accumulated impairment losses)	(108,088)	(89,339)	(152,570)	(349,997)
Net book amount at 1 July 2024	**797,466**	**15,033**	**212,549**	**1,025,048**
Additions	—	—	68,316	68,316
Acquisitions	2,628	2,225	—	4,853
Disposals & retirements[1]	—	—	(12,171)	(12,171)
Amortisation	—	(4,784)	(43,075)	(47,859)
Exchange differences	48,228	1,095	6,151	55,474
Net book amount at 30 June 2025	**848,322**	**13,569**	**231,770**	**1,093,661**
Opening Balance at 1 July 2025				
Cost	956,672	111,562	425,275	1,493,509
Accumulated amortisation (including accumulated impairment losses)	(108,350)	(97,993)	(193,505)	(399,848)
Net book amount at 1 July 2025	**848,322**	**13,569**	**231,770**	**1,093,661**
Additions	—	—	62,565	62,565
Acquisitions	221,008	18,713	20,543	260,264
Disposals & retirements[1]	—	—	(328)	(328)
Amortisation	—	(5,808)	(48,193)	(54,001)
Exchange differences	(61,368)	(1,652)	(2,525)	(65,545)
Net book amount at 30 June 2026	**1,007,962**	**24,822**	**263,832**	**1,296,616**
Cost	1,115,965	119,096	487,280	1,722,341
Accumulated amortisation (including accumulated impairment losses)	(108,003)	(94,274)	(223,448)	(425,725)
Net book amount at 30 June 2026	**1,007,962**	**24,822**	**263,832**	**1,296,616**

1 Balances shown net of accumulated amortisation.

NOTES TO THE FINANCIAL STATEMENTS Continued

A5 INTANGIBLE ASSETS (CONTINUED)

(A) Impairment tests

Critical accounting estimates, assumptions and judgements - impairment of goodwill and indefinite life intangibles

The Group tests goodwill and indefinite life intangibles (mainly brand names) annually for impairment, in accordance with the accounting policy stated in note I(g). For all cash-generating units (CGUs) which contain goodwill or indefinite life intangibles and all other CGUs which show an indicator of impairment, the recoverable amounts have been determined based on the higher of fair value less costs of disposal or value-in-use calculations. These calculations use cash flow projections based on management's financial forecasts and cover a five-year period. Refer below for details of these assumptions and the potential impacts of reasonable changes to the assumptions.

Goodwill and indefinite life intangibles are allocated to the CGUs, identified in accordance to relevant business and country of operation.

Each segment includes a number of separately identifiable CGUs or groups of CGUs. Goodwill and indefinite life intangibles allocated to individually significant CGUs or groups of CGUs are presented at the net book amount below:

	GOODWILL		INDEFINITE LIFE BRAND NAMES & LICENCES[2]	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Global Leisure	607,360	435,796	17,132	6,165
Global Corporate	358,760	367,314	—	—
Discova	32,210	34,365	—	—
Other[1]	9,632	10,847	246	249
Total	**1,007,962**	**848,322**	**17,378**	**6,414**

1 Other includes CGUs which are not individually significant.
2 FLT owns these brands and licences and intends to continue to use them indefinitely.

Current and prior year

There has been no impairment of goodwill or indefinite life brand names & licences in the current or prior year.

(B) Key assumptions used for value-in-use / fair value less cost to sell calculations

The discount rates shown were applied to CGUs. For the purposes of impairment testing, fair value methodologies were applied and a long-term growth rate of 2.5% (2025: 2.5%) was used to extrapolate cash flows beyond the budget period and calculate a terminal value.

These assumptions have been used for the analysis of each CGU within the business segment, in line with local expected long-term inflation.

GOODWILL & BRAND NAMES	PRE-TAX DISCOUNT RATE	
CGU	2026 %	2025 %
Global Leisure	13.8	14.2
Global Corporate	13.5	13.5
Discova	14.3	14.3
Other CGUs (excluding those listed above)	14.3	14.3

The basis of estimation of the five-year cash flows uses the following key operating assumptions:

- Five-year budgeted EBITDA is based on management's forecasts of revenue from travel services, taking into account expected TTV/sales growth
- Revenue forecasts take into account historical revenue and consider external factors such as market sector and geography
- Costs are calculated taking into account historical margins, forecast increases and estimated inflation rates over the period, consistent with the locations in which the CGUs operate
- Where fair value less cost to sell methodology has been appropriately applied, the costs to dispose are estimated at 2% of enterprise value

Management has calculated the discount rates based on available market data and data for comparable listed companies within the travel sector.

(C) Impact of possible changes in key assumptions

There are no CGUs identified as being sensitive to changes in key assumptions.

A6 BUSINESS COMBINATIONS

(A) CURRENT YEAR ACQUISITIONS

Iglu

On 10 December 2025 FLT acquired 100% of UK company IgluFastNet Limited (Iglu) for £100,000,000 and paid out existing debt of £25,771,000 as part of the transaction. There was also up to £27,000,000 payable in performance-based earnouts of which £8,376,000 (A$16,871,000) was expected as consideration payable. This acquisition accelerates growth in the high-potential, higher margin cruise sector.

Within the intermediary market, London-based Iglu currently captures more than 15% of UK cruise bookings and more than 75% of online bookings. Cruise accounts for around 90% of Iglu's total bookings, with ski (Iglu Ski) contributing the remaining 10%.

The performance-based earnouts were not met as at 30 June 2026 (measurement end date) and therefore the contingent consideration of $16,871,000 has been recognised as a gain in the statement of profit or loss in the current period.

Fresh

On the 20 March 2026 FLT acquired 100% of Fresh Approach (UK) Holdings Limited for £9,101,000, including repayment of existing debt. This acquisition gives FLT an integrated end to end offering in the M&E sector that was previously outsourced in the UK.

	NOTE	Iglu $'000	Fresh $'000	Total $'000
Purchase consideration				
Cash consideration		254,319	17,097	271,416
Contingent consideration	A3	16,871	—	16,871
Total purchase consideration		**271,190**	**17,097**	**288,287**
Assets and liabilities acquired at fair value				
Cash and cash equivalents		88,050	3,267	91,317
Trade and other receivables		301,669	6,249	307,918
Other assets		21,076	159	21,235
Property, plant and equipment	F6	803	238	1,041
Right of use asset		3,792	2,114	5,906
Intangible assets	A5	38,941	315	39,256
Trade and other payables		(382,380)	(8,129)	(390,509)
Deferred tax liability		(2,979)	—	(2,979)
Lease liability		(3,792)	(2,114)	(5,906)
Net identifiable assets and liabilities acquired		**65,180**	**2,099**	**67,279**
Goodwill arising on acquisition[1]		**206,010**	**14,998**	**221,008**
Purchase consideration - cash outflow				
Cash consideration		254,319	17,097	271,416
Less: balances acquired		(88,050)	(3,267)	(91,317)
Total cash outflow - investing activities		**166,269**	**13,830**	**180,099**
Revenue and profit contribution from the date of acquisition to year-end				
Revenue		51,510	5,984	57,494
Profit before tax		5,842	260	6,102

Had the Iglu acquisition occurred on 1 July 2025, revenue contribution would have been $93,575,000 and profit contribution would have been $11,221,000 for the year.

Acquisition related costs of $3,973,000 have been recognised in the statement of profit and loss and other comprehensive income (other expenses) and in operating cash flows in the statement of cashflows (payments to suppliers and employees).

1 Goodwill arising on the Iglu acquisition is provisional, pending finalisation of the take on balance sheet. The purchase price accounting for Fresh was final at 30 June 2026.

NOTES TO THE FINANCIAL STATEMENTS Continued

A6 BUSINESS COMBINATIONS (CONTINUED)

(B) PRIOR YEAR ACQUISITIONS

On 29 October 2024, FLT through its subsidiary Flight Centre Travel Group (European Holdings) Ltd acquired 100% of Travelworld International (Manchester) Limited (Cruise Club UK), a Manchester based cruise business for £2,586,000 including completion adjustment ($5,030,000). Net of cash acquired, the cashflow from investing activities was $2,335,000 (completion adjustment recorded as a payable).

The acquisition will fast track FLT's growth in the cruise sector globally while also strengthening FLT's UK Leisure presence.

Net identifiable assets acquired were £528,000 ($1,028,000). Brand names of £1,066,000 ($2,074,000) and goodwill of £1,258,000 ($2,448,000) were recognised.

The purchase price accounting for Cruise Club UK was final as at 30 June 2025.

A7 FINANCIAL LIABILITIES

CURRENT	2026 $'000	2025 $'000
Put option financial liability	3,141	2,023
Total current financial liabilities	**3,141**	**2,023**

Contingent consideration and the put option financial liability is recognised in relation to the acquisition listed below. FLT has determined that contingent consideration and put option is classified as Level 3 (2025: Level 3) under the AASB 13 *Fair value measurement* hierarchy as the main valuation inputs outlined below are unobservable.

Any increase in the fair value of the contingent consideration and put options are recorded through other expenses in the statement of profit or loss.

AVMIN PTY LIMITED (AVMIN)

The financial liability relates to the put option for AVMIN of $3,141,000 (2025: $2,023,000). The potential undiscounted amount of this liability has been estimated as the value of future expected cash flows for the settlement of the put option for AVMIN. The expected cash flows are based on a multiple of the average NPAT for the preceding two years, being the years ended 30 June 2024 and 30 June 2025.

	NOTES	FINANCIAL LIABILITIES $'000
Closing balance at 1 July 2025		**2,023**
Avmin Pty Limited (Avmin)		1,118
Iglu acquisition		16,871
Remeasurement of contingent consideration		(16,871)
Closing balance at 30 June 2026		**3,141**

The financial liability recognised in relation to the Iglu acquisition was an estimate of the contingent consideration payable within the next 12 months as of the acquisition date. The liability was estimated as the value of the future expected cashflows for the settlement of contingent consideration based on the estimated profit of the Iglu Group for the period 1 July 2025 to 30 June 2026 with a multiplier applied at set intervals. The maximum amount payable was GBP 27,000,000.

Subsequent to the acquisition date,the contingent consideration was remeasured to its expected cash flows of $0 as performance based measures were not met as at 30 June.

B CASH MANAGEMENT

FLT has a capital allocation framework in place which looks to maximise shareholder returns and long-term growth while balancing a conservative capital structure.

B1 CASH AND CASH EQUIVALENTS

	2026 $'000	2025 $'000
Cash at bank, cash on hand and cash equivalents	570,220	622,444
Restricted cash and cash equivalents[1]	254,535	193,067
Total cash and cash equivalents	**824,755**	**815,511**

1 Restricted cash and cash equivalents relates to cash held within legal entities of the Group for payment to product and service suppliers or cash held for supplier guarantees where contractually required. Restricted cash includes monies paid to the Group by end consumers for payment to local International Air Transport Association (IATA) for ticketed travel arrangements, and refund monies received from IATA awaiting payment to end consumers. Only where FLT has the cash in bank for future IATA payments is the cash required to be shown as restricted. Further, trade receivables that relate to transactions not yet remitted to IATA have been disclosed as trade receivables pledged as security. FLT restricts cash held in the collections account as required by the finance facility. Refer Note F3.

RECONCILIATION TO STATEMENT OF CASH FLOWS

	2026 $'000	2025 $'000
Cash and cash equivalents	824,755	815,511
Bank overdraft	(17,327)	(7,872)
Balance per Statement of Cash Flows	**807,428**	**807,639**

B1 CASH AND CASH EQUIVALENTS (CONTINUED)

RECONCILIATION OF PROFIT AFTER TAX TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2026 $'000	2025 $'000
Profit after income tax for the year	149,339	108,184
Depreciation and amortisation	161,358	149,390
Net loss on disposal of non-current assets	3,272	8,635
Share of profits of joint ventures & associates	(2,848)	(3,344)
Impairment reversals	—	(6,854)
Dividends paid to non-controlling shareholders in subsidiaries	967	728
Fair value adjustment to contingent consideration	(15,753)	(1,660)
Non-cash employee benefits expense - share based payments	16,730	15,263
Gain on sale of Pedal and hotels business	(30,790)	—
Amortisation of convertible notes	27,765	25,121
Non-cash other income - buy back and remeasurement of convertible note	(90)	(11,466)
Non-cash other income - other	(7,864)	(3,093)
Lease surrender payments	562	233
Net exchange differences	20,760	(15,202)
Increase in trade receivables, contracts assets and other assets	(300,713)	(78,174)
Increase / (decrease) in trade creditors and other payables	233,911	(114,400)
Increase in net income taxes payable	12,647	48,894
Increase in other provisions	8,682	16,903
Net cash inflow from operating activities	**277,935**	**139,158**

B2 FINANCIAL ASSET INVESTMENTS

NON-CURRENT	2026 $'000	2025 $'000
Equity investments - Fair value through profit or loss (FVTPL)	17,173	10,728
Total non-current financial asset investments	**17,173**	**10,728**

Equity investments at FVTPL are measured at fair value, which is determined using discounted cash flow technique using estimated future cash flow and discount rate. FLT has determined that they are classified as Level 3 (2025: Level 3) under the *AASB 13 Fair Value Measurement* hierarchy, based on the valuation technique as described above.

B3 CASH AND FINANCIAL ASSET INVESTMENTS - FINANCIAL RISK MANAGEMENT

CREDIT RISK

Credit risk arising from cash and cash equivalents and financial asset investments is managed in accordance with Group treasury policy. Limits are set on credit rating, type of security, counterparty exposure and maturity.

Credit quality has been assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates. There has been no significant increase to credit risk for cash and cash equivalents and financial assets.

	EQUIVALENT S&P RATING					
	AA AND ABOVE	AA-TO A-	BBB+ TO BBB-	NON INVESTMENT GRADE / UNRATED	UNRATED - FX BUSINESS CURRENCY HOLDINGS	TOTAL
AT 30 JUNE 2026	$'000	$'000	$'000	$'000	$'000	$'000
Cash and cash equivalents	—	620,053	91,818	17,624	95,260	824,755
Equity investments - FVTPL	—	—	—	17,173	—	17,173
AT 30 JUNE 2025						
Cash and cash equivalents	76,974	556,854	88,900	17,835	74,948	815,511
Equity investments - FVTPL	—	—	—	10,728	—	10,728

ACCOUNTING POLICY

FLT has applied the simplified approach for provisioning for expected credit losses prescribed by AASB 9 for financial assets held at amortised cost. Additional information on trade and other receivables accounting policy is included in note I (m).

The maximum exposure to credit risk is the carrying amount of financial assets and the carrying amount of cash and cash equivalents as disclosed above. Rated assets falling outside the AAA and BBB- range are considered non-investment grade / unrated. Unrated FX business currency holdings consist of cash on hand for trading purposes as part of the Travel Money foreign exchange business.

MARKET RISK

Interest rate and foreign currency risk

The Group holds investments at variable rates. FLT's profit and operating cash flows are, therefore, exposed to changes in market interest rates. The group constantly analyses its interest rate exposure.

Refer to note C1 for sensitivity of interest rate risk and foreign currency risk.

NOTES TO THE FINANCIAL STATEMENTS Continued

B4 BORROWINGS

CURRENT	NOTES	2026 $'000	2025 $'000
Bank loans (including bank overdraft)		24,536	16,157
Net unsecured notes principal[1]	D2	570	610
Total current borrowings		**25,106**	**16,767**

NON-CURRENT		2026 $'000	2025 $'000
Bank loans		308,365	124,359
Total non-current borrowings		**308,365**	**124,359**

1 Refer to note D2 for further information on the net unsecured notes that form part of the Business Ownership Scheme (BOS).

CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

BORROWINGS	2026 $'000	2025 $'000
Opening Balance at 1 July	**141,126**	**113,763**
Cashflow - Proceeds from borrowings[1]	187,181	150,463
Cashflow - Repayment of borrowings[1]	(3,929)	(129,588)
Proceeds from bank overdrafts	9,986	7,064
Repayment of bank overdrafts	(531)	(469)
Foreign exchange movement	(362)	(107)
Closing Balance at 30 June	**333,471**	**141,126**

1 This includes the bank debt facilities, the periodic use of the repurchase facility and operation of the Business Ownership Scheme (BOS) during the year. Further details of BOS are included in note D2.

The Group classifies interest paid within cash flows from operating activities.

FINANCIAL RISK MANAGEMENT

Capital management

During the year FLT has renegotiated its syndicated debt facility (SFA) and the limit has been increased to $350,000,000 (2025: $200,000,000). $225,000,000.00 (2025: $200,000,000) remains undrawn at 30 June 2026. This facility matures in April 2028. The facility is guaranteed by certain members of the Group.

At 30 June 2026 FLT complied with the net leverage ratio and fixed charges cover ratio covenants for the fiscal year. This satisfied the financial covenants requirements under the SFA. FLT's next covenant compliance obligation is 31 December 2026.

During the year FLT has renegotiated its Receivables Financing Facility and the limit has been increased to $220,000,000 (June 2025: $200,000,000). $36,494,032 (2025: $76,500,000) remains undrawn at 30 June 2026. The Receivables Financing Facility matures in December 2027. Further details of the financing can be found in Note F3.

At 30 June 2026 FLT complied with all obligations under the Receivables Financing Facility.

Cash flow and fair value interest rate risk

The Group holds borrowings which are issued at both effective fixed and variable rates. FLT's profit and operating cash flows are, therefore, exposed to changes in market interest rates.

The Group constantly analyses its interest rate exposure, taking into consideration refinancing, renewal of existing positions and alternative financing. The Group calculates the impact a defined interest rate shift will have on profit or loss. For each analysis, the same interest rate shift is used for all currencies.

Under Group policy, the maximum percentage of outstanding external group debt that may be maintained at a fixed interest rate is 50%, unless the Group's Global CFO and Global Treasurer approve otherwise. Current bank loan facilities are subject to annual review (except the Syndicated Facility Arrangement and Receivables Finance Facility) and are a mix of fixed and floating interest rates. Refer Note F3 for information on Receivables Finance Facility.

Loan facilities have maturities between 0-2 years (2025: 1-3 years) and are at a mix of fixed and floating rates.

The current interest rates on loan facilities range from 3.25%-8.28% (2025: 0.55%-8.5%).

B4 BORROWINGS (CONTINUED)

Liquidity risk

The Group has access to additional financing via unused bank loan facilities, repurchase agreements, credit card facilities, bank guarantees, receivables financing and letter of credit facilities.

	BANK LOANS & LEASING FACILITIES		CREDIT CARDS		BANK GUARANTEES & LETTERS OF CREDIT	
	2026	2025	2026	2025	2026	2025
	$'000	$'000	$'000	$'000	$'000	$'000
Unused	342,750	364,648	162,065	95,317	59,491	43,242
Used	333,304	140,516	106,550	119,438	98,067	97,889
Total facilities	**676,054**	**505,164**	**268,615**	**214,755**	**157,558**	**141,131**

Bank guarantees and letters of credit are provided as security on various facilities with vendors and in accordance with local travel agency licensing and IATA regulations.

Refer to note C1 for a sensitivity analysis of borrowings' interest rate risk and details of borrowings' maturity profiles and associated liquidity risks.

There have been no defaults during the period.

FAIR VALUE

The carrying amount of the Group's borrowings approximates their fair values, as commercial rates of interest are paid and the impact of discounting is not significant.

ASSETS PLEDGED AS SECURITY

The carrying amount of trade receivables at the reporting date that have been pledged as security and not derecognised is $279,543,000 (2025: $184,243,000) . Refer Note F3.

B5 CONVERTIBLE NOTES

	2026 $'000	2025 $'000
CURRENT		
Convertible notes due November 2028[1]	—	186,446
Total current convertible notes	**—**	**186,446**
NON-CURRENT		
Convertible notes due November 2027[2]	187,952	292,655
Convertible notes due November 2032[3]	361,013	—
Total non-current convertible notes	**548,965**	**292,655**

1 At 30 June 2025, the convertible notes due November 2028 were classified as current as noteholders had the option to require redemption in May 2026. The notes were fully redeemed during the year.

2 The convertible notes due November 2027 are classified as non-current as notes mature in November 2027.

3 The convertible notes due September 2032 are classified as non-current as note holders have an option to redeem in September 2030.

ACCOUNTING POLICY

The component of convertible notes that exhibits characteristics of a liability is recognised as a liability in the balance sheet, net of transaction costs. On issuance of convertible notes, the fair value of the liability component is determined using a market rate for an equivalent non-convertible note; and this amount is carried as a non-current liability on the amortised cost basis until extinguished on conversion or redemption. The increase in liability due to passage of time is recognised as a finance cost. The remainder of the proceeds are allocated to the conversion option that is recognised and included in shareholders' equity, net of transaction costs. The carrying amount of the conversion option is not remeasured in subsequent periods. Transaction costs are apportioned between the liability and equity components of the convertible notes based on the allocation of proceeds to the liability and equity components when the instruments are first recognised.

B5 CONVERTIBLE NOTES (CONTINUED)

CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

	NOTES	2026 $'000	2025 $'000
Opening Balance at 1 July		**479,101**	**619,824**
Amortisation of convertible notes at effective interest rate	A4	27,765	25,121
Cashflow - proceeds from issuance of convertible notes		450,000	—
Cashflow - transaction costs related to issuance of notes		(9,183)	—
Gross equity component of convertible notes issued	F11	(94,329)	—
Cashflow - partial repurchase of convertible notes		(322,536)	(197,581)
Gain on buy-back of convertible notes	A3	(90)	(11,466)
Gross equity component of convertible notes bought back	F11	15,454	32,841
Changes in fair value hedge during the period		2,783	10,362
Closing Balance at 30 June		**548,965**	**479,101**

SUMMARY OF KEY TERMS OF CONVERTIBLE NOTES IN PLACE AT 30 JUNE 2026

DETAILS	CONVERTIBLE NOTES DUE NOVEMBER 2027	CONVERTIBLE NOTES DUE SEPTEMBER 2032
Issuance Date	17 November 2020	3 September 2025
Face Value	400,000,000	450,000,000
Face Value - Outstanding	200,000,000	450,000,000
Strike Price	$20.04 (subject to changes post-issuance)	$16.43 (subject to changes post-issuance)
Adjusted Strike Price	$18.59	$15.88
Put Date - Option to Redeem	Elapsed - At face value plus accrued but unpaid interest (November 2024)	At face value plus accrued but unpaid interest (September 2030)
Maturity Date	17 November 2027	3 September 2032
Interest Rate	2.50% per annum	2.50% per annum
Effective Interest Rate	7.00% per annum (based on seven-year amortisation)	8.20% per annum (based on five year amortisation)
Interest Payment Frequency	Semi-annually in arrears (May and November)	Semi-annually in arrears (March and September)
Amortisation Period	Seven-year estimation	Significant judgement applied, 5-year estimation

Deferred tax liability related to Equity component of convertible notes issued is $28,333,000. Transaction costs related to the liability component of $7,258,000 and equity component is $1,926,000.

Partial repurchase and put option exercise of convertible notes

DETAILS	FY2026 - Repurchase	FY2026 - Repurchase	FY2026 - Put option exercised
Convertible notes due	due November 2027	due November 2028	due November 2028
Face Value of Notes	125,000	100,200	99,400
Repurchase Price	123,687	99,449	99,400
Gain from Fair Value Re-measurement	2,888	(5,171)	—
Liability Component Allocation	116,225	91,457	99,400
Equity Component Allocation	7,463	7,991	—
Net Equity Impact (Net of Tax)	5,224	5,594	—

Hedge accounting was discontinued for the repurchased convertible notes, previously designated as the hedged item in a fair value hedge. The cumulative adjustment to the carrying value of the hedged item is included in the gain on buy-back. To preserve an effective hedging relationship, the interest rate swap, serving as the hedging instrument, was partially terminated, with a notional value of $100,200,000. The termination payment of $1,411,000 is reflected under Partial termination of fair value hedge in the statement of cash flows.

B6 RATIOS

CAPITAL MANAGEMENT

FLT maintains a funding structure that allows it to meet its operational and regulatory requirements, while providing sufficient flexibility to fund growth, working capital requirements and future strategic opportunities. The Group's capital structure includes a mix of debt, general cash and equity attributable to the parent's equity holders.

NET CASH / (DEBT)

	NOTES	2026 $'000	2025 $'000
Cash at bank and on hand (excluding restricted cash)	B1	570,220	622,444
Financial investments - non-current	B2	17,173	10,728
		587,393	**633,172**
Less:			
Borrowings - current	B4	25,106	16,767
Borrowings - non-current	B4	308,365	124,359
		333,471	**141,126**
Net cash / (debt)[1]		**253,922**	**492,046**

FLT continues to be in a net cash position (30 June 2025: net cash position). During the period, FLT issued $450,000,000 of convertible notes and repurchased convertibles notes for $223,136,000. FLT also bought back $142,859,000 of shares and paid $87,488,000 in dividends (to company owners) during the period, reducing the net cash balance.

1 Net cash / (debt) = (Cash + financial investments) – (current and non-current borrowings). The calculation excludes restricted cash (refer note B1) and convertible notes. The calculation also excludes the impact of AASB 16 Leases in respect of the current and non-current lease liabilities.

GEARING RATIO

	NOTES	2026 $'000	2025 $'000
Total borrowings	B4	333,471	141,126
Total equity		1,099,261	1,223,626
Gearing ratio[1]		30.3 %	11.5 %

1 Gearing ratio = Total borrowings / Total equity. The calculation excludes the convertible note and lease liabilities from total borrowings.

NOTES TO THE FINANCIAL STATEMENTS Continued

B7 DIVIDENDS

OVERVIEW

When determining dividend returns to shareholders, FLT's board considers a number of factors, including the company's anticipated cash requirements to fund its growth and operational plans and current and future economic conditions.

A final dividend has been declared taking into account traditional seasonal cashflows, anticipated cash outflows and one-off profit items.

The combined interim paid and final declared dividend represents a $86,312,000 (2025: $87,584,000) return to shareholders, 58% (2025: 81%) of FLT's statutory NPAT. The combined dividend represents 47% (2025: 53%) of FLT's full year underlying NPAT.

ORDINARY SHARES	2026 $'000	2025 $'000
Final ordinary dividend for the year ended 30 June 2025 of 29.0 cents (2024: 30.0 cents) per fully paid share	62,508	66,312
Interim ordinary dividend for the year ended 30 June 2026 of 12.0 cents (2025: 11.0 cents) per fully paid share	24,980	24,657
	87,488	**90,969**

The final dividend is per fully paid ordinary share fully franked based on tax paid at 30%. The aggregate amount of the proposed dividends expected to be paid on 16 October 2026 out of retained profits at 30 June 2026, but not recognised as a liability at the end of the year are as follows:

	2026 AMOUNT PER SECURITY CENTS	2025 AMOUNT PER SECURITY CENTS
Final dividend	30	29
	$'000	$'000
Final dividend	61,332	62,927

FRANKING CREDITS	$'000	$'000
Franking credits available for subsequent financial years based on a tax rate of 30%	37,271	36,903

The above amounts represent the balance of the franking account at the end of the financial year, adjusted for:

i. Franking credits that will arise from the current tax liability's payment

ii. Franking debits that will arise from the dividend payments recognised as a liability for the reporting period's end; and

iii. Franking credits that will arise from the receipt of dividends recognised as receivables at the reporting period's end.

The dividend recommended by the directors since year-end, but not recognised as a year-end liability will reduce the franking account by $26.3m (2025: $27.0m.)

1 Underlying NPAT is an unaudited, non-IFRS measure.

Current year underlying PBT of $277,644,000 excludes underlying adjustments detailed in note A1. Underlying NPAT of $184,253,000 excludes the related tax impact of $93,391,000.

DIVIDENDS PAYABLE	2026 $'000	2025 $'000
Opening balance at 1 July	—	—
Dividends declared - parent entity	87,488	90,969
Dividends declared - attributable to non-controlling interest	400	240
Cashflow - Dividend payment	(87,888)	(91,209)
Closing balance at 30 June	—	—

C FINANCIAL RISK MANAGEMENT

This section provides information relating to FLT Group's exposure to financial risks, how they affect the Group's financial position and performance and how the risks are managed.

C1 FINANCIAL RISK MANAGEMENT

OVERVIEW

FLT maintains a strong balance sheet and liquidity, managing financial risks like market, credit, and liquidity risks. A central treasury department, guided by board-approved policies, oversees these risks by utilising both derivative and non-derivative financial instruments and coordinating with the Group's operating units. Market and credit risks are detailed in balance sheet notes, while hedge accounting effects, liquidity risk, and sensitivities are outlined separately.

LIQUIDITY RISK

FLT closely manages and monitors liquidity at a Group level through rolling operating cashflow forecasts, supported by Global Treasury review of short-term,13-week cashflow forecasts prepared weekly at a detailed level by business and country.

During the year FLT complied with the net leverage ratio, and the fixed charges cover ratio financial covenants for the twelve month periods to 31 December 2025 and 30 June 2026. FLT's next covenant compliance obligation is 31 December 2026.

C1 FINANCIAL RISK MANAGEMENT (CONTINUED)

LIQUIDITY RISK (CONTINUED)

Maturities of financial liabilities

The tables below analyse the Group's financial liabilities and net and gross settled derivative financial instruments into relevant maturity groupings. Groupings are based on the remaining period to the contractual maturity date at the reporting period's end. The amounts disclosed in the table are the contractual undiscounted cash flows.

2026	LESS THAN 12 MONTHS	BETWEEN 1 AND 2 YEARS	BETWEEN 2 AND 5 YEARS	MORE THAN 5 YEARS	TOTAL CONTRACTUAL CASH FLOWS	CARRYING AMOUNT
Non-derivatives	$'000	$'000	$'000	$'000	$'000	$'000
Trade and other payables	2,108,663	—	—	—	2,108,663	2,108,663
Financial liabilities	3,141	—	—	—	3,141	3,141
Borrowings	42,130	319,242	—	—	361,372	333,471
Convertible note	16,250	213,750	478,125	—	708,125	548,965
Lease liabilities	91,990	89,589	160,264	119,893	461,736	352,418
Total non-derivatives	**2,262,174**	**622,581**	**638,389**	**119,893**	**3,643,037**	**3,346,658**
Derivatives	17,635	1,675	—	—	19,310	19,225
Derivatives - net settled	**17,635**	**1,675**	**—**	**—**	**19,310**	**19,225**

2025						
Non-derivatives						
Trade and other payables	1,591,219	—	—	—	1,591,219	1,591,219
Financial liabilities	2,023	—	—	—	2,023	2,023
Borrowings	22,932	124,304	235	—	147,471	141,126
Convertible note	210,969	8,125	329,063	—	548,157	479,101
Lease liabilities	88,364	66,653	109,227	33,365	297,609	263,884
Total non-derivatives	**1,915,507**	**199,082**	**438,525**	**33,365**	**2,586,479**	**2,477,353**
Derivatives	15,651	1,973	—	—	17,624	17,624
Derivatives - net settled	**15,651**	**1,973**	**—**	**—**	**17,624**	**17,624**

SUMMARISED SENSITIVITY ANALYSIS

The following table summarises the sensitivity of the Group's financial assets and financial liabilities to interest rate risk and foreign exchange risk.

The foreign exchange sensitivities are based on the Group's exposures existing at balance date taking into account the Group's designated cash flow hedges.

Interest rate sensitivities are based on reasonable changes in interest rates on that portion of cash, investments and borrowings affected.

Foreign currency risks, as defined by AASB 7 *Financial Instruments: Disclosures*, arise on account of financial instruments being denominated in a currency that is not the functional currency in which the financial instrument is measured. Differences from the translation of financial statements into the Group's presentation currency are not taken into consideration in the sensitivity analysis. Foreign exchange sensitivities are based on reasonably possible changes in foreign exchanges rates.

For interest rate and foreign exchange rate sensitivities, all other variables are held constant. Sensitivity figures are pre-tax. The movement in equity excludes movements in retained earnings.

C1 FINANCIAL RISK MANAGEMENT (CONTINUED)

SUMMARISED SENSITIVITY ANALYSIS (CONTINUED)

2026	CARRYING AMOUNT	INTEREST RATE RISK		FOREIGN EXCHANGE RISK	
		-1%	+1%	-10%	+10%
Financial assets	$'000	PROFIT	PROFIT	PROFIT	PROFIT
Cash and cash equivalents	824,755	(7,384)	7,384	17,600	(14,400)
Equity securities - FVTPL	17,173	—	—	—	—
Trade & other receivables	1,344,775	—	—	(1,006)	1,230
Contract assets	360,885	—	—	(9,819)	12,001
Other financial assets	46,079	—	—	2,973	(2,432)
Derivative financial instruments	3,883	—	—	18,204	(14,894)
Financial liabilities					
Trade and other payables	2,108,663	—	—	34,789	(42,520)
Financial liabilities	3,141	—	—	—	—
Borrowings - current	25,106	(246)	246	—	—
Borrowings - non-current	308,365	(3,084)	3,084	—	—
Convertible notes (including derivatives)	548,965	—	—	—	—
Derivative financial instruments	12,824	—	—	(17,785)	14,551
Total increase / (decrease)		**(10,714)**	**10,714**	**44,956**	**(46,464)**

2025	CARRYING AMOUNT	INTEREST RATE RISK		FOREIGN EXCHANGE RISK	
		-1%	+1%	-10%	+10%
Financial assets	$'000	PROFIT	PROFIT	PROFIT	PROFIT
Cash and cash equivalents	815,511	(7,406)	7,406	17,852	(14,606)
Equity securities - FVTPL	10,728	—	—	—	—
Trade & other receivables	939,503	—	—	2,608	(2,134)
Contract assets	308,310	—	—	12,764	(10,443)
Other financial assets	54,171	—	—	—	—
Derivative financial instruments	2,031	—	—	(6,904)	5,648
Financial liabilities					
Trade and other payables	1,591,219	—	—	18,314	(22,384)
Financial liabilities	2,023	—	—	—	—
Borrowings - current	16,767	(168)	168	—	—
Borrowings - non-current	124,359	(1,244)	1,244	—	—
Convertible note (including derivatives)	479,101	(1,830)	1,830	—	—
Derivative financial instruments	14,130	—	—	(6,420)	5,252
Total increase / (decrease)		**(10,648)**	**10,648**	**38,214**	**(38,667)**

NOTES TO THE FINANCIAL STATEMENTS Continued

C1 FINANCIAL RISK MANAGEMENT (CONTINUED)

SUMMARISED SENSITIVITY ANALYSIS (CONTINUED)

2026	CARRYING AMOUNT	INTEREST RATE RISK		FOREIGN EXCHANGE RISK	
		-1%	+1%	-10%	+10%
Financial assets	$'000	EQUITY	EQUITY	EQUITY	EQUITY
Derivative financial instruments	3,769	—	—	6,591	(5,393)
Financial liabilities					
Derivative financial instruments	6,401	—	—	3,244	(2,654)
		—	**—**	**9,835**	**(8,047)**

2025	CARRYING AMOUNT	INTEREST RATE RISK		FOREIGN EXCHANGE RISK	
		-1%	+1%	-10%	+10%
Financial assets	$'000	EQUITY	EQUITY	EQUITY	EQUITY
Derivative financial instruments	7,390	—	—	6,451	(5,278)
Financial liabilities					
Derivative financial instruments	3,494	—	—	5,273	(6,420)
		—	**—**	**11,724**	**(11,698)**

Other than disclosed in the table above, there are no other equity impacts as a result of movements in interest rates and foreign exchange rates.

There is no profit or equity impact as a result of other price risk.

C2 DERIVATIVE FINANCIAL INSTRUMENTS

CURRENT ASSETS	NOTES	2026 $'000	2025 $'000
Forward foreign exchange contracts - designated in a cash flow hedge		3,486	6,804
Forward foreign exchange contracts - FVTPL		3,795	2,031
Total current derivative financial instrument assets		**7,281**	**8,835**
NON-CURRENT ASSETS			
Forward foreign exchange contracts - FVTPL		88	—
Forward foreign exchange contracts - designated in a cash flow hedge		283	586
Total non-current derivative financial instrument assets		**371**	**586**
CURRENT LIABILITIES			
Forward foreign exchange contracts - designated in a cash flow hedge		6,401	3,494
Interest rate swaps - designated in a fair value hedge		—	4,201
Forward foreign exchange contracts - FVTPL		11,149	7,956
Total current derivative financial instrument liabilities		**17,550**	**15,651**
NON-CURRENT LIABILITIES			
Forward foreign exchange contracts - FVTPL		1,675	1,973
Total non-current derivative financial instrument liabilities		**1,675**	**1,973**

NOTES TO THE FINANCIAL STATEMENTS Continued

C2 DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

FINANCIAL RISK MANAGEMENT

Fair value

Forward foreign exchange contracts are measured at fair value, which is based on observable forward foreign exchange rates and the respective currencies' yield curves, as well as the currency basis spreads between the respective currencies.

Interest rate swaps are measured at fair value, which is calculated as the present value of the estimated future cash flows. Estimates of future cash flows are based on interbank borrowing rates.

The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument. See hedge accounting set out below for derivatives designated as part of a hedging relationship to which hedge accounting is applied. Changes in fair value for derivative instruments that are not designated in a hedging relationship are recognised immediately in the statement of profit or loss.

The forward foreign exchange contracts are classified as Level 2 (2025: Level 2) under the AASB 13 *Fair value measurement* hierarchy, based on the valuation technique described above.

Credit risk

The maximum exposure to credit risk in relation to derivatives at the end of the reporting period is the fair value of those forward foreign exchange contracts that are in an asset position, as disclosed above. Credit quality can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates. All counterparties have an equivalent S&P rating ranging from A+ - AA-.

HEDGE ACCOUNTING

ACCOUNTING POLICY

All derivatives are initially recognised in the balance sheet at fair value and are classified as FVTPL except where they are designated as part of a qualifying hedge relationship and classified as hedging derivatives. The carrying value of a derivative is subsequently remeasured at fair value throughout the life of the contract. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

The method of recognising the resulting fair value gain or loss on a derivative depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the item being hedged.

The Group designates its derivatives as fair value hedges when hedging the exposure to changes in the fair value of recognised assets or liabilities or an unrecognised firm commitment.

The Group designates its derivatives as cash flow hedges when hedging the exposure to variability in cash flows that is attributable to a foreign currency risk associated with a highly probable foreign currency forecast transaction.

The Group designates its derivatives as net investment hedges when hedging foreign currency risk attributable to a net investment in a foreign operation.

FLT documents at the inception of the transaction the relationship between hedging instruments and hedged items, the risk being hedged and the Group's risk management objective and strategy for undertaking these hedge transactions. The effectiveness of the hedges is assessed at inception and on an ongoing basis throughout the life of the hedging relationship. Ineffectiveness arises in the event of over hedging, whereby the notional amount of the designated hedge instrument exceeds the notional amount of the hedged item attributable to the hedged risk, or timing mismatches. Where ineffectiveness is identified, any revaluation gains or losses on the ineffective portion of the hedging instrument are immediately recognised in the statement of profit or loss in net foreign exchange gains or net foreign exchange losses or interest expense.

The effective portion of changes in the fair value of derivatives that are designated as cash flow hedges is recognised in other comprehensive income and accumulated in the cash flow hedge reserve within equity. The effective portion of changes in the fair value of derivatives that are designated as net investment hedges is recognised in the other comprehensive income and accumulated in foreign currency translation reserve within equity. Amounts accumulated in the cash flow hedge reserve are reclassified to the statement of profit or loss in the period(s) in which the hedged item affects the statement of profit or loss. Amounts accumulated in the foreign currency translation reserve are reclassified to the statement of profit or loss on the disposal or partial disposal of the foreign operation. Changes in the fair value of derivatives that are designated as fair value hedges are recorded in profit or loss, together with any changes in the fair value of the hedged items that are attributable to the hedged risk. If the fair value hedge no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to profit or loss over the period to maturity using a recalculated effective interest rate.

C2 DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

Risk management strategy

The fundamental objective is to minimise risk. This is achieved by minimising the volatility in the statement of profit or loss and variations in cash flows. The objective is not to maximise revenue or minimise costs, however in certain situations hedging may deliver value to FLT by minimising downside risk. There is no speculation allowed and all treasury activities and transactions must be linked to underlying business requirements.

Until its maturity during the year, FLT held an interest rate swap which had been designated in a fair value hedge relationship for the convertible notes due November 2028. The swap was used to hedge the exposure to changes in the fair value of its fixed rate 1.625% convertible notes. There was an economic relationship between the hedged item and the hedging instrument as the terms of the interest rate swap matched the terms of the convertible notes (i.e., notional amount, maturity, and payment dates). The Group had established a hedge ratio of 1:1 for the hedging relationship as the underlying risk of the interest rate swap was identical to the hedged risk component. To test the hedge effectiveness, the Group used the hypothetical derivative method and compared the changes in the fair value of the hedging instrument against the changes in fair value of the hedged item attributable to the hedged risk.

The effects of hedge accounting

At 30 June 2026, FLT holds the following forward foreign exchange contracts (FECs) to hedge its exposure on forecast foreign currency receipts and forecast foreign currency payments.

CASH FLOW HEDGES – 2026	NOTIONAL AMOUNT IN LOCAL CURRENCY '000	CARRYING AMOUNT $'000	AVERAGE FORWARD PRICE	CHANGE IN FAIR VALUE USED FOR MEASURING INEFFECTIVENESS FOR THE PERIOD $'000
EUR	33,500	(2,559)	0.57	(2,559)
USD	(31,439)	1,654	0.64	1,654
GBP	17,900	(716)	0.51	(716)
SGD	(19,600)	(191)	0.89	(191)
FJD	29,300	(470)	1.51	(470)
Others		(352)		(352)
		(2,634)		**(2,634)**

CASH FLOW HEDGES – 2025	NOTIONAL AMOUNT IN LOCAL CURRENCY '000	CARRYING AMOUNT $'000	AVERAGE FORWARD PRICE	CHANGE IN FAIR VALUE USED FOR MEASURING INEFFECTIVENESS FOR THE PERIOD $'000
EUR	39,400	3,652	0.58	3,652
GBP	20,450	1,982	0.50	1,982
USD	(9,634)	(1,307)	0.66	(1,307)
FJD	29,350	(314)	1.44	(314)
SGD	(18,050)	72	0.83	72
Others		(189)		(189)
		3,896		**3,896**

NOTES TO THE FINANCIAL STATEMENTS Continued

C2 DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

CASH FLOW HEDGES – 2026	CURRENCY	CHANGE IN VALUE USED FOR MEASURING INEFFECTIVENESS $'000	CASH FLOW HEDGE RESERVE $'000
Foreign currency receipts	USD	1,088	1,088
	SGD	(161)	(161)
	EUR	104	104
	GBP	(55)	(55)
	FJD	3	3
	—	(129)	(129)
Foreign currency payments	EUR	(2,663)	(2,663)
	GBP	(661)	(661)
	USD	566	566
	FJD	(473)	(473)
	SGD	(29)	(29)
	—	(224)	(224)
			(2,634)

CASH FLOW HEDGES – 2025	CURRENCY	CHANGE IN VALUE USED FOR MEASURING INEFFECTIVENESS $'000	CASH FLOW HEDGE RESERVE $'000
Foreign currency receipts	EUR	(410)	(410)
	USD	235	235
	GBP	(57)	(57)
	ZAR	(52)	(52)
	SGD	25	25
	—	3	3
Foreign currency payments	EUR	4,061	4,061
	GBP	2,040	2,040
	USD	(1,542)	(1,542)
	FJD	(323)	(323)
	AED	(69)	(69)
	—	(15)	(15)
			3,896

NOTES TO THE FINANCIAL STATEMENTS Continued

C2 DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

During the year, the interest rate swap designated in a fair value hedge of the convertible notes expired and hedge accounting was discontinued from that date.

FAIR VALUE HEDGE - INTEREST RATE SWAP	NOTIONAL AMOUNT $'000	CARRYING AMOUNT $'000	CHANGE IN VALUE USED FOR MEASURING INEFFECTIVENESS $'000
FAIR VALUE HEDGES - 2026			
Interest rate swap	—	—	**(2,771)**
FAIR VALUE HEDGES - 2025			
Interest rate swap	199,600	4,201	**(10,148)**

FAIR VALUE HEDGE - CONVERTIBLE NOTE	CARRYING AMOUNT $'000	ACCUMULATED FAIR VALUE ADJUSTMENTS $'000	CHANGE IN VALUE USED FOR MEASURING INEFFECTIVENESS $'000
FAIR VALUE HEDGES - 2026			
Convertible note	—	—	**2,771**
FAIR VALUE HEDGES - 2025			
Convertible note	(185,763)	(4,201)	**10,148**

CASH FLOW HEDGES - CROSS CURRENCY INTEREST RATE SWAP	NOTIONAL AMOUNT IN LOCAL CURRENCY '000	CARRYING AMOUNT $'000	CHANGE IN VALUE USED FOR MEASURING INEFFECTIVENESS $'000
CASH FLOW HEDGES - 2026			
Cross currency interest rate swap - Euro	—	—	**—**
NET INVESTMENT HEDGES - 2025			
Cross currency interest rate swap - Euro	—	—	**(2,478)**

During the prior year the cross currency interest rate swap was terminated. The change in fair value accumulated in equity has not been reclassified to profit and loss in accordance with accounting standards.

NET INVESTMENT HEDGES - CROSS CURRENCY INTEREST RATE SWAP	CHANGE IN VALUE USED FOR MEASURING INEFFECTIVENESS $'000	FOREIGN CURRENCY TRANSLATION RESERVE $'000
NET INVESTMENT HEDGES - 2026		
Investment in subsidiaries	—	**(1,735)**
NET INVESTMENT HEDGES - 2025		
Investment in subsidiaries	(2,478)	**(1,735)**

C2 DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

The impact of hedging instruments designated in hedging relationships at 30 June 2026 on the consolidated statement of profit or loss of the Group is as follows. These are all shown in the consolidated statement of profit or loss in other expenses as net foreign exchange losses.

CASH FLOW HEDGES	INEFFECTIVENESS RECOGNISED IN THE INCOME STATEMENT $'000	HEDGING GAIN /(LOSS) RECOGNISED IN OCI $'000	AMOUNT RECLASSIFIED FROM OCI TO THE INCOME STATEMENT $'000
Hedges of forecast foreign currency transactions			
2026	—	(7,215)	(66)
2025	—	8,272	(2,628)
NET INVESTMENT HEDGES			
2026	—	—	—
2025	—	(2,478)	—

C3 OTHER FINANCIAL ASSETS

	2026 $'000	2025 $'000
Accrued interest	283	929
Loans to related parties	74	83
Security deposits	17,855	18,700
Total current other financial assets	**18,212**	**19,712**
Loans to external parties	240	163
Security deposits	873	916
Other receivables	26,754	33,380
Total non-current other financial assets	**27,867**	**34,459**

ACCOUNTING POLICY

Loans to related parties, external parties and security deposits are measured at amortised cost, as they are held in order to collect contractual cash flows which are solely principal and interest.

FINANCIAL RISK MANAGEMENT

Fair value

Due to their short-term nature, the carrying amounts of current other financial assets are assumed to approximate their fair values.

The carrying amounts of non-current other financial assets equals their fair values, due to the commercial rates of interest earned and paid respectively, and the impact of discounting is not significant.

Credit risk

The maximum exposure to credit risk at the reporting period's end is the carrying amount of other financial assets as disclosed above, however FLT has categorised these as having an insignificant amount of credit risk and therefore no expected credit loss has been recognised.

D REWARD AND RECOGNITION

This section provides a breakdown of the various programs FLT uses to reward and recognise employees and key executives, including Key Management Personnel (KMP).

FLT believes that these programs reinforce the value of ownership and incentives, both of which are key parts of the company's philosophies and culture, and drive performance both individually and collectively to deliver better returns to shareholders.

These programs also result in changes to the Group's contributed equity.

The PCRP and GRR programs were introduced as a strategic response to the profound impacts that COVID-19 restrictions had on the business, with a focus on ensuring key executives who would be crucial to FLT's recovery were retained while the business recovers and during the rebuilding phase.

D1 KEY MANAGEMENT PERSONNEL

KMP COMPENSATION

	2026 $	2025 $
Short-term employee benefits	8,265,870	6,711,710
Post-employment benefits	233,930	225,984
Long-term benefits	3,107,628	1,410,643
Share-based payments	2,211,464	1,334,661
Total KMP compensation	**13,818,892**	**9,682,998**

Detailed remuneration disclosures are provided in the remuneration report from page 19. Supporting information on Non-Executive Directors, Executive Director and Executive KMP remuneration is included in the remuneration report from page 20.

EQUITY INSTRUMENT DISCLOSURES RELATING TO KMP

Details of LTRP, LTI, PCRP, and ESP provided as remuneration to KMP and shares issued on the exercise of such, together with terms and conditions, can be found from page 29 of the remuneration report.

OTHER TRANSACTIONS WITH KMP

Directors and specified executives receive travel services from FLT and its related companies on normal terms and conditions to employees.

Director related companies receive travel services from FLT and its related companies on normal terms and conditions to other customers.

NOTES TO THE FINANCIAL STATEMENTS Continued

D2 BUSINESS OWNERSHIP SCHEME (BOS)

OVERVIEW

FLT believes it is important that its leaders see the businesses they run as their own and, under the BOS, eligible employees (front-line team leaders) invest in unsecured notes in their businesses as an incentive to improve short and long-term performance.

ACCOUNTING POLICY

The Australian BOS program is an ASIC-registered unsecured notes scheme. In Australia, the scheme is made available to team leaders working across relevant brands.

The employees receive a variable interest return on investment based on the individual business's performance and is, therefore, exposed to the risks of his or her business, as neither FLT nor any of its Group companies guarantees returns.

The unsecured notes are repayable within 30 days' notice by either party, upon termination of the note holder's employment or on the 10th anniversary of the date of issue of the unsecured note. Interest is generally payable in arrears, one month in arrears.

FLT has arrangements through its subsidiary, P4 Finance Pty Ltd (P4), to provide stapled BOS loans on an arm's length, commercial basis to fund eligible business leaders' acquisition of unsecured notes. Under the terms of these loans, unsecured note holders agree that FLT will hold the Unsecured Note Certificate in escrow and note holders must assign the payment of funds owing on an unsecured note to P4.

Accordingly, the Group has, at a consolidated level, offset FLT's unsecured note liability and P4's loan receivable in the Group balance sheet and has also netted the interest income earned on loans provided by P4 against interest paid by FLT on the unsecured notes.

BUSINESS OWNERSHIP SCHEME

Both the unsecured notes and loans are recorded at amortised cost.

	2026 $'000	2025 $'000
Unsecured notes principal	6,695	6,100
Loans held for unsecured notes	(6,125)	(5,490)
Net unsecured notes principal	**570**	**610**

The unsecured note holders earn a variable, non-guaranteed return, based on their business's performance.

BOS MULTIPLIER PROGRAM

As noted in the Remuneration Report, the key executive that has a Founder BOS in place as at 30 June 2026 is Chris Galanty.

ACCOUNTING POLICY

A liability for the employee benefit of the potential BOS return multiple has been recognised as a provision (refer to note F10) when there is a contractual obligation or valid expectation that payment will be made.

The BOS multiplier is recognised as current as it has vested for the KMP.

CURRENT	NOTE	2026 $'000	2025 $'000
Employee benefits	F10	10,205	10,214

NOTES TO THE FINANCIAL STATEMENTS Continued

D3 SHARE-BASED PAYMENTS

OVERVIEW

FLT has a number of plans which issue share rights to employees and key executives, including:

- Long Term Retention Plan (LTRP)
- Long Term Incentive (LTI)
- Post-COVID-19 Retention Plan (PCRP) (concluded Jun 2024)
- Employee Share Plan (ESP)
- Global Recovery Rights (GRR)

EXPENSES ARISING FROM SHARE-BASED PAYMENT TRANSACTIONS

Total expenses arising from share-based payment transactions recognised during the year as part of employee benefit expense were as follows:

	2026 $'000	2025 $'000
Long term retention plan	10,077	12,230
Long term incentive	3,574	—
Employee share plan	2,939	2,901
Global recovery rights plan	140	132
Total expenses arising from share-based payment transactions	**16,730**	**15,263**

Directors are not eligible to participate in the LTRP, LTI, ESP,or GRR.

ACCOUNTING POLICY AND VALUATION

The fair value of performance rights granted are recognised as an employee benefit expense with a corresponding increase in reserves. The fair value is measured at grant date and recognised over the period during which employees become unconditionally entitled to the rights.

Performance conditions are subject to both market and non-market vesting conditions. The fair value at grant date of rights subject to a market condition is determined using the Monte Carlo simulation-based pricing model, which incorporates the probability of the market condition being satisfied directly into the grant date fair value. This fair value is not subsequently revised, irrespective of whether the market condition is ultimately met, provided any other vesting conditions (such as continued employment) are satisfied.

The fair value at grant date of rights subject to non-market vesting conditions is determined by using the Black-Scholes option pricing model for non-market vesting conditions. Non-market vesting conditions are included in assumptions about the number of rights that are expected to become exercisable and the length of the vesting period. At the reporting period's end, the entity revises its estimate of the number of rights that are expected to become exercisable and the most likely vesting period. The employee benefit expense recognised each period takes into account the most recent estimate.

NOTES TO THE FINANCIAL STATEMENTS Continued

D3 SHARE-BASED PAYMENTS (CONTINUED)

LONG TERM RETENTION PLAN (LTRP)

General terms

Invited participants are granted base rights, for no consideration, in annual tranches over a 12 year period with vesting conditions based upon continued service. At the time base rights are granted, participants are granted a corresponding number of matched rights for no consideration (one matched right for each base right granted). From Grant 9 there is no split of base and matched rights and participants are granted rights, referred to as base rights below.

Rights granted under the plan carry no dividend or voting rights. When exercisable, each right is convertible into one ordinary FLT share.

The plan's rules stipulate that the number of shares resulting from exercising all unexercised rights cannot exceed 5% of the company's issued capital (currently 1%).

Vesting requirements

Base rights granted to participants for each tranche will vest on the base rights vesting dates as noted in the table below, subject to the service condition being satisfied (participants remain employed by the company at the vesting date).

Matched rights granted to participants for each tranche will vest on the matched rights vesting dates as noted in the table below, subject to the service condition being satisfied (participants remain employed by the company at the vesting date) and the base rights (or shares) in respect of the respective grant continue to be held.

Method of settlement

The base rights and matched rights may be newly issued by FLT, purchased on-market or allocated from treasury shares.

Valuation

The fair value of base and matched rights under the plan is estimated at the date of grant using a fixed dollar amount of rights granted for each participant and the Black-Scholes option pricing model which takes into account the rights' term, the rights' non-tradeable nature, the expected dividend yield and risk-free rate for the rights' term. The fair value is recognised in the balance sheet as part of reserves over the period that the right vests with a corresponding expense recognised in the employee benefits costs.

		BASE RIGHTS			MATCHING RIGHTS		
GRANT NUMBER	GRANT DATE	DATE/YEAR VESTED AND EXERCISABLE[1]	EXPIRY DATE	VALUE PER RIGHT AT GRANT DATE	DATE/YEAR VESTED AND EXERCISABLE[1]	EXPIRY DATE	VALUE PER RIGHT AT GRANT DATE
4	1 July 2018	August 2021	1 July 2030	$54.26	August 2021	1 July 2030	$54.26
4b	1 July 2018	August 2021	1 July 2030	$54.26	August 2023	1 July 2030	$51.58
5	1 July 2019	August 2022	1 July 2030	$42.06	August 2022	1 July 2030	$42.06
5b	1 July 2019	August 2021	1 July 2030	$42.06	August 2024	1 July 2030	$38.84
6	1 July 2020	August 2023	1 July 2030	$11.30	August 2024	1 July 2030	$11.30
6b	1 July 2020	August 2021	1 July 2030	$11.30	August 2023	1 July 2030	$11.30
6c	1 July 2020	August 2022	1 July 2030	$11.30	August 2023	1 July 2030	$10.79
6d	1 July 2020	August 2023	1 July 2030	$11.30	August 2024	1 July 2030	$11.30
7	1 July 2021	August 2024	1 July 2030	$17.27	August 2023	1 July 2030	$17.27
7c	1 July 2021	August 2022	1 July 2030	$17.27	August 2024	1 July 2030	$17.27
7e	1 July 2021	August 2023	1 July 2030	$17.26	August 2024	1 July 2030	$17.26
8	1 July 2022	August 2025	1 July 2030	$17.02	August 2025	1 July 2030	$17.02
9	1 July 2023	August 2026	1 July 2030	$20.59			
10	1 July 2024	August 2027	1 July 2030	$19.94			
11	1 July 2025	August 2028	1 July 2030	$10.94			

1 The vesting date is the day the Company releases full year financial results to the ASX in the year of vesting.

The weighted average contractual remaining life (until expiry date) is 4 years.

D3 SHARE-BASED PAYMENTS (CONTINUED)

LONG TERM RETENTION PLAN (LTRP) (CONTINUED)

The LTRP rights held by executives, including those KMP separately disclosed in the remuneration report, is set out below:

	BALANCE AT START OF THE YEAR		DURING THE YEAR				BALANCE AT END OF THE YEAR	
2026	VESTED AND EXERCISABLE NUMBER	UNVESTED NUMBER	GRANTED NUMBER	FORFEITED NUMBER	VESTED NUMBER	EXERCISED NUMBER	VESTED AND EXERCISABLE NUMBER	UNVESTED NUMBER
Grant 11								
Base	—	—	766,876	(44,645)	—	—	—	722,231
Grant 10								
Base	1,824	721,261	61,109	(67,138)	—	(1,824)	—	715,232
Grant 9								
Base	—	649,959	65,007	(42,107)	7,931	—	7,931	664,928
Grant 8								
Base	—	349,234	2,502	(6,725)	345,011	(254,656)	90,355	—
Match	—	349,234	2,502	(6,725)	345,011	(243,057)	101,954	—
Grant 7								
Base	66,377	10,149	—	(1,249)	10,149	(29,690)	45,587	—
Match	68,251	10,149	—	(1,249)	10,149	(30,460)	46,691	—
Grant 7c								
Base	2,291	—	—	—	—	—	2,291	—
Match	2,291	—	—	—	—	—	2,291	—
Grant 6								
Base	8,435	—	—	—	—	5,653	14,088	—
Match	12,309	—	—	—	—	(5,700)	6,609	—
Grant 6b								
Base	—	—	—	—	—	—	—	—
Match	23,417	—	—	—	—	(23,417)	—	—
Grant 6c								
Base	3,044	—	—	—	—	—	3,044	—
Match	—	3,044	—	—	3,044	—	3,044	—
Grant 6d								
Base	15,031	—	—	—	—	(15,031)	—	—
Match	11,157	—	—	—	—	(3,678)	7,479	—
Grant 5								
Base	2,203	—	—	—	—	—	2,203	—
Match	2,433	—	—	—	—	(1,051)	1,382	—
Grant 5b								
Base	—	—	—	—	—	—	—	—
Match	—	—	—	—	—	—	—	—
Grant 4								
Base	—	—	—	—	—	—	—	—
Match	1,069	—	—	—	—	—	1,069	—
Grant 4b								
Base	5,498	—	—	—	—	(5,498)	—	—
Match	—	—	—	—	—	—	—	—

NOTES TO THE FINANCIAL STATEMENTS Continued

D3 SHARE-BASED PAYMENTS (CONTINUED)

LONG TERM RETENTION PLAN (LTRP) (CONTINUED)

	BALANCE AT START OF THE YEAR		DURING THE YEAR				BALANCE AT END OF THE YEAR	
2025	VESTED AND EXERCISABLE NUMBER	UNVESTED NUMBER	GRANTED NUMBER	FORFEITED NUMBER	VESTED NUMBER	EXERCISED NUMBER	VESTED AND EXERCISABLE NUMBER	UNVESTED NUMBER
Grant 10								
Base	—	—	745,275	(22,190)	1,824	—	1,824	721,261
Grant 9								
Base	—	713,879	2,955	(66,875)	—	—	—	649,959
Grant 8								
Base	—	378,399	—	(24,521)	4,644	(4,644)	—	349,234
Match	—	378,399	—	(24,521)	4,644	(4,644)	—	349,234
Grant 7								
Base	—	305,251	—	(4,289)	290,813	(224,436)	66,377	10,149
Match	—	304,436	—	(4,289)	289,998	(221,747)	68,251	10,149
Grant 7c								
Base	4,574	—	—	—	—	(2,283)	2,291	—
Match	2,291	8,078	—	—	8,078	(8,078)	2,291	—
Grant 6								
Base	31,003	—	—	—	—	(22,568)	8,435	—
Match	21,734	—	—	—	—	(9,425)	12,309	—
Grant 6b								
Base	5,137	—	—	—	—	(5,137)	—	—
Match	23,417	—	—	—	—	—	23,417	—
Grant 6c								
Base	6,112	—	—	—	—	(3,068)	3,044	—
Match	—	13,953	—	—	10,909	(10,909)	—	3,044
Grant 6d								
Base	15,031	—	—	—	—	—	15,031	—
Match	11,157	—	—	—	—	—	11,157	—
Grant 5								
Base	6,167	—	—	—	—	(3,964)	2,203	—
Match	13,707	—	—	—	—	(11,274)	2,433	—
Grant 5b								
Base	4,355	—	—	—	—	(4,355)	—	—
Match	—	—	—	—	—	—	—	—
Grant 4								
Base	673	—	—	—	—	(673)	—	—
Match	5,043	—	—	—	—	(3,974)	1,069	—
Grant 4b								
Base	5,498	—	—	—	—	—	5,498	—
Match	1,128	—	—	—	—	(1,128)	—	—

NOTES TO THE FINANCIAL STATEMENTS Continued

D3 SHARE-BASED PAYMENTS (CONTINUED)

LONG TERM INCENTIVE PLAN (LTI)

General terms

Invited participants are granted rights, for no consideration, with vesting conditions based upon continued service and achievement of specified performance conditions measured over the performance period of 3 years. The performance conditions include relative total shareholder return (RTSR), which is the FLT's TSR percentile ranking against a comparator group of travel industry peers over a performance period, underlying EPS growth (underlying EPS), which is compound annual growth in underlying EPS between the base and final year, and total transaction value growth (TTV) which is compound annual growth in TTV between the base and final year.

Rights granted under the plan carry no dividend or voting rights. When exercisable, each right is convertible into one ordinary FLT share.

The plan's rules stipulate that the number of shares resulting from exercising all unexercised rights cannot exceed 5% of the company's issued capital (currently less than 1%).

Vesting requirements

Rights granted to participants will vest on the rights vesting dates as noted in the table below, subject to the service conditions being satisfied (participants remain employed by the company at the vesting date) and performance conditions being satisfied.

Relative TSR:

TSR-PERCENTILE RANKING	TSA PERFORMANCE RIGHTS THAT VEST (%)
Below 50th percentile	—%
50th percentile	50%
Greater than 50th percentile but less than the 75th percentile	50% plus additional 2% for each whole percentile above the 50th percentile
At or above 75th percentile	100%

EPS growth:

COMPOUND ANNUAL UNDERLYING EPS GROWTH	EPS PERFORMANCE RIGHTS THAT VEST (%)
Less than 5%	—%
Between 5% and 15%	Pro-rata vesting between 0% and 100%
Equal to or greater than 15%	100%

TTV growth:

COMPOUND ANNUAL UNDERLYING TTV GROWTH	TTV PERFORMANCE RIGHTS THAT VEST (%)
Less than 4%	—%
Between 4% and 10%	Pro-rata vesting between 0% and 100%
Equal to or greater than 10%	100%

Method of settlement

The rights may be newly issued by FLT, purchased on-market or allocated from treasury shares.

Valuation

The RTSR condition is a market condition. The RTSR rights are valued at grant date using a Monte Carlo simulation model, which incorporates the likelihood of the RTSR hurdle being achieved against the comparator group. As a market condition, this fair value is not subsequently trued up for the actual outcome of the RTSR hurdle; only the number of rights is adjusted for forfeitures arising from failure to satisfy the service condition.

The EPS, TTV and Continued Service conditions are non-market conditions. These are valued at grant date using the Black-Scholes model without reference to the probability of the service, EPS and TTV hurdles being achieved. The cumulative expense recognised in respect of these rights is trued up at each reporting date to reflect the number of rights that are expected to, and ultimately do, vest based on the Group's revised assessment of the probability of achieving the EPS and TTV performance conditions.

The fair value for all conditions are recognised in the balance sheet as part of reserves over the period that the right vests with a corresponding expense recognised in the employee benefits costs.

NOTES TO THE FINANCIAL STATEMENTS Continued

D3 SHARE-BASED PAYMENTS (CONTINUED)

LONG TERM INCENTIVE PLAN (LTI) (CONTINUED)

GRANT NUMBER	GRANT DATE	DATE/YEAR VESTED AND EXERCISABLE[1]	EXPIRY DATE	VALUE PER RIGHT AT GRANT DATE
LTI FY26 (market)	1 July 2025	August 2028	1 July 2033	$7.32
LTI FY26 (non-market)	1 July 2025	August 2028	1 July 2033	$10.79

1 The vesting date was the day the Company releases full year financial results to the ASX in the year of vesting.

The weighted average contractual remaining life (until expiry date) is 7 years.

The LTI rights held by executives, including those KMP separately disclosed in the remuneration report, is set out below:

	BALANCE AT START OF THE YEAR						BALANCE AT END OF THE YEAR	
2026	VESTED AND EXERCISABLE NUMBER	UNVESTED NUMBER	GRANTED NUMBER	FORFEITED NUMBER	VESTED NUMBER	EXERCISED NUMBER	VESTED AND EXERCISABLE NUMBER	UNVESTED NUMBER
FY26 LTI	—	—	1,079,589	(27,913)	—	—	—	1,051,676

POST-COVID-19 RETENTION PLAN (PCRP)

This award was subject to a continued service condition with the performance period ending 30 June 2024, with the rights vesting in the August 2024 trading window. This was the final tranche of the matched rights.

GRANT NUMBER	GRANT DATE	DATE/YEAR VESTED AND EXERCISABLE[1]	EXPIRY DATE	VALUE PER RIGHT AT GRANT DATE
Grant 1	29 June 2020			
Base Rights		August 2022	1 July 2031	$9.66
Matching Rights - Tranche 1		August 2023	1 July 2031	$9.25
Matching Rights - Tranche 2		August 2024	1 July 2031	$8.83

1 The vesting date was the day the Company releases full year financial results to the ASX in the year of vesting.

The weighted average contractual remaining life (until expiry date) is 5 years.

The PCRP rights held by executives, including those KMP separately disclosed in the remuneration report, is set out below:

	BALANCE AT START OF THE YEAR						BALANCE AT END OF THE YEAR	
2026 Grant 1	VESTED AND EXERCISABLE NUMBER	UNVESTED NUMBER	GRANTED NUMBER	FORFEITED NUMBER	VESTED NUMBER	EXERCISED NUMBER	VESTED AND EXERCISABLE NUMBER	UNVESTED NUMBER
Base	30,729	—	—	—	—	(20,000)	10,729	—
Match 1	24,114	—	—	—	—	(10,000)	14,114	—
Match 2	34,943	—	—	—	—	(14,072)	20,871	—
2025 Grant 1								
Base	139,219	—	—	—	—	(108,490)	30,729	—
Match 1	141,614	—	—	—	—	(117,500)	24,114	—
Match 2	—	245,355	—	—	245,355	(210,412)	34,943	—

NOTES TO THE FINANCIAL STATEMENTS Continued

D3 SHARE-BASED PAYMENTS (CONTINUED)

GLOBAL RECOVERY RIGHTS (GRR)

The GRR has identical objectives to the PCRP but is a broader program targeted at FLT's global workforce. This program has concluded with the rights vesting in February 2024 trading window.

		RIGHTS		
GRANT NUMBER	GRANT DATE	DATE/YEAR VESTED AND EXERCISABLE[1]	EXPIRY DATE	VALUE PER RIGHT AT GRANT DATE
Grant 1	25 June 2021	February 2023	February 2028	$15.06
Grant 2	15 June 2022	February 2024	February 2029	$17.02

1 The vesting date was the day the Company releases half year financial results to the ASX in the year of vesting.

The weighted average contractual remaining life (until expiry date) for Grant 1 is 2 years, and for Grant 2, is 3 years.

	BALANCE AT START OF THE YEAR		DURING THE YEAR				BALANCE AT END OF THE YEAR	
2026	VESTED AND EXERCISABLE NUMBER	UNVESTED NUMBER	GRANTED NUMBER	FORFEITED NUMBER	VESTED NUMBER	EXERCISED NUMBER	VESTED AND EXERCISABLE NUMBER	UNVESTED NUMBER
Grant 2	109,083	—	—	(374)	—	(50,874)	57,835	—
Grant 1	259,575	—	—	—	—	(25,098)	234,477	—
2025								
Grant 2	316,843	—	180	(5,726)	—	(202,214)	109,083	—
Grant 1	360,132	—	—	(1,650)	—	(98,907)	259,575	—

EMPLOYEE SHARE PLAN (ESP)

General terms

Eligible employees are granted a conditional right to one matched share for every two shares purchased (for cash consideration), subject to vesting conditions.

Employees are eligible to participate if they have been employed full time or permanent part-time for at least three months.

Vesting requirements

A participant must hold the acquired shares for a period of two years and one month and still be employed with FLT at the end of that time. If acquired shares are sold before the end of the vesting period, conditional rights to the matched shares are forfeited.

Method of settlement

A participant who satisfies the vesting conditions will become entitled to the matched shares on the last day of the vesting period.

The matched shares may be newly issued by FLT, purchased on-market or allocated from treasury shares.

Valuation – Acquired shares

The market value of shares issued under the plan, measured as the weighted average price at which FLT's shares are traded on the ASX during the five days following the date on which the contributions are paid, is recognised in the balance sheet as an issue of shares in the period the shares are acquired by the employee.

Valuation – Matched shares

The fair value of matched shares allocated (but not issued) under the plan is estimated at the date of grant using the Black-Scholes option pricing model which takes into account the rights' term, the rights' non-tradeable nature, the expected divided yield and risk-free rate over the rights' term and is recognised in the balance sheet as part of reserves over the period that the matched share vests with a corresponding expense recognised in the employee benefits costs.

NUMBER OF MATCHED SHARES	NOTES	2026	2025
Allocated from the share trust to participating employees		—	46,859
Purchased on-market under the plan to participating employees		475,620	173,278
		475,620	**220,137**
Weighted average market price of matched shares:			
Allocated from share trust	$	—	$20.05
Purchased on-market		$13.27	$19.43

D4 CONTRIBUTED EQUITY AND TREASURY SHARES

OVERVIEW

Typically movements in contributed equity relate to shares issued under the ESP, which reinforces the importance that FLT places on ownership to drive business performance and overall results. Where shares in FLT are acquired on-market purchases prior to settling the vested entitlement, the cost of the acquired shares is carried as treasury shares and deducted from equity.

RECONCILIATION OF ORDINARY SHARE CAPITAL:

The following reconciliation summarises the movements in authorised and issued capital during the year.

Issues of a similar nature have been grouped and the issue price shown is the weighted average. Detailed information on each issue of shares and buy-back is publicly available via the ASX.

DETAILS	NOTES	NUMBER OF SHARES	WEIGHTED AVERAGE ISSUE PRICE	$'000
Opening balance at 1 July 2024		**221,031,332**		**1,437,888**
ESP		454,360	$16.18	7,351
Treasury shares		753,405	$20.05	15,108
On market share buy-back[1]		(4,416,438)	$12.93	(57,125)
Equity raising transaction costs		—	—	(545)
Closing balance at 30 June 2025		**217,822,659**		**1,402,677**
ESP		87,258	$13.11	1,144
On market share buy-back[1]		(11,753,661)	$12.15	(142,859)
Equity raising transaction costs				(113)
Closing balance at 30 June 2026		**206,156,256**		**1,260,849**

1On 16 April 2026 FLT completed its $200,000,000 on-market share buy-back program announced on 28 April 2025. On 17 June 2026 FLT announced an additional $200,000,000 on-market share buy-back program. The buy-back is subject to prevailing share price and market conditions and is at FLT's discretion. The buy-back will be conducted for up to 12 months.

RECONCILIATION OF TREASURY SHARES:

The following reconciliation summarises the movements in treasury shares held in a share trust for future allocation to employee share plans. Items of a similar nature have been grouped and the price shown is the weighted average.

DETAILS	NOTES	NUMBER OF SHARES	WEIGHTED AVERAGE PRICE	$'000
Opening balance at 1 July 2024		**(1,288,247)**	**—**	**(27,800)**
Issue of shares through share trust		(753,405)	$20.05	(15,108)
Allocation of shares to ESP matched shares		46,794	$20.05	938
Allocation of shares to LTRP		402,939	$19.35	7,799
Allocation of shares to PCRP		457,037	$19.29	8,817
Allocation of shares to GRR		302,439	$18.18	5,499
Loss in equity on allocation of shares				2,062
Closing balance at 30 June 2025		**(832,443)**		**(17,793)**
On market purchase of shares through share trust		(1,968,817)	$12.53	(24,675)
Allocation of shares to ESP matched shares		551,673	$12.58	6,797
Allocation of shares to LTRP		423,839	$12.70	5,165
Allocation of shares to GRR		76,357	$13.32	951
Gain in equity on allocation of shares				715
Closing balance at 30 June 2026		**(1,749,391)**		**(28,840)**

NOTES TO THE FINANCIAL STATEMENTS Continued

E RELATED PARTIES

This section provides information relating to the FLT Group related parties and the extent of related party transactions within the Group and the impact they had on the Group's financial performance and position.

E1 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

OVERVIEW

Joint ventures

On 14 May 2026 FLT sold its shareholding in the Pedal Group joint venture for $61,700,000 (cash proceeds of $41,951,000, pre-completion cash dividend of $19,749,000). A gain on sale of $16,044,000 was recorded as an underlying adjustment along with the share of profit from joint ventures.

Prior to sale, FLT held a 46.8% shareholding in Pedal Group Pty Ltd (2025: 46.8%), and FLT received a dividend from Pedal Group of $21,830,000, inclusive of pre-completion cash dividend. During the period FLT received a dividend of $1,726,000 (2025: $1,669,000) of which 100% (2025: 0%) was received as shares as part of the Pedal dividend reinvestment plan.

The sale of Pedal Group Pty Ltd was to a related party. Refer to note E2.

Associates

FLT has a 50% shareholding in Evolve Travel Limited (ETL), a New Zealand based entity that has the purpose of creating stronger preferred supplier arrangements with an independent travel group for the mutual benefit of both parties.

SHARE OF JOINT VENTURE AND ASSOCIATES CARRYING VALUE AND RESULTS

Joint venture and associates information is presented in accordance with the accounting policy described in note I(c)(ii) and is set out below.

	2026 $'000	2025 $'000
Interest in joint ventures	—	44,854
Interest in associates	5	5
Total interest in joint ventures and associates	**5**	**44,859**

SHARE OF RESULTS	2026 $'000	2025 $'000
Profit from joint ventures	2,848	3,344
Profit from associates	—	—
Total comprehensive profit	**2,848**	**3,344**

CONTRACTUAL COMMITMENTS

FLT has no commitments in relation to its joint venture and associate entities at 30 June 2026 (2025: nil).

PARENT ENTITY

FLT is the ultimate parent entity within the Group.

SUBSIDIARIES

Interests in subsidiaries are set out in note G1.

NOTES TO THE FINANCIAL STATEMENTS Continued

E2 RELATED PARTY TRANSACTIONS

KMP COMPENSATION AND OTHER TRANSACTIONS

KMP disclosures are set out in note D1.

TRANSACTIONS WITH RELATED PARTIES

Income from joint venture & associate-related parties	2026 $	2025 $
Management fees	—	—
Travel and conference	56,274	48,413
Other	46,433	53,724
Expenses to joint venture & associate-related parties		
Override distributions	2,844,228	2,662,216
Income from director-related entities		
Travel and conference	815,324	899,374
Other	69,345	76,331
Expenses to director-related entities		
Conference expense	365,955	467,976
Membership expense[1]	666,655	609,224
Sponsorship expense	38,500	—

1 Membership expense relates to FLT's annual membership and accreditation to Australian Travel Industry Association (ATIA) of which Graham Turner is a Director.

On 14 May 2026 FLT sold its shareholding in the Pedal Group joint venture for $61,700,000 (cash proceeds of $41,951,000, pre-completion cash dividend of $19,749,000). FLT's interest was sold to the Turner Collective, a related party consortium associated with Graham Turner and his family.

From time to time, related entities may enter into transactions with FLT. These transactions are on the same terms and conditions as those entered into by other FLT subsidiaries or customers.

Joint venture and associate related parties can choose to use FLT Group purchasing ability and any costs incurred from the external party are passed directly through, with no margin applied and therefore not included above.

OUTSTANDING BALANCES

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

Joint ventures & associates	2026 $	2025 $
Current receivables	—	—
Current payables	—	—
Director-related entities		
Current receivables	423,691	2,024,262
Current payables	—	998

No provisions for doubtful debts have been raised in relation to any outstanding balances and no expenses have been recognised in respect of bad or doubtful debts due from related parties.

LOANS TO RELATED PARTIES

Loans to KMP, joint venture and associate related parties were nil during the current year and prior year.

TERMS AND CONDITIONS

All other transactions were made on normal commercial terms and conditions and at market rates. Outstanding balances are unsecured and are repayable in cash.

F OTHER INFORMATION

This section provides the remaining information relating to the FLT financial report that must be disclosed to comply with the accounting standards and other pronouncements.

F1 EMPLOYEE BENEFITS EXPENSE

EMPLOYEE BENEFITS EXPENSE

	NOTES	2026 $'000	2025 $'000
Defined contribution superannuation expense		88,996	83,647
Share based payments expense	D3	16,730	15,263
Other employee benefits expense		1,358,425	1,311,417
Total employee benefits expense		**1,464,151**	**1,410,327**
Staff numbers (full-time equivalents)		12,365	12,411

In addition to the employee benefits expense disclosed above, 'Tour, hotel & cruise operations - Cost of sales' in the statement of profit or loss includes $961,000 (2025: $2,296,000) relating to employee costs directly attributable to the delivery of tour and hotel services.

F2 EARNINGS PER SHARE

OVERVIEW

Statutory earnings per share (EPS) was 70.9 cents (2025: 49.6 cents), an increase of 42.9% on the prior comparative period. At an underlying level[1], EPS increased 15.0% to 87.5 cents (2025: 76.1 cents).

	2026 CENTS	2025 CENTS
Basic earnings / (loss) per share		
Profit attributable to the company's ordinary equity holders	70.9	49.6
Diluted earnings / (loss) per share		
Profit attributable to the company's ordinary equity holders	69.5	49.0
Reconciliation of earnings used in calculating EPS	$'000	$'000
Profit attributable to the company's ordinary equity holders used in calculating basic earnings per share	149,174	109,489
Profit attributable to the company's ordinary equity holders used in calculating diluted earnings per share	149,174	109,489
Weighted average number of shares used as the denominator	NUMBER	NUMBER
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share[2]	210,358,398	220,602,679
Adjustments for calculation of diluted earnings per share:		
Share rights and convertible note options	4,152,647	3,030,239
Weighted average number of ordinary shares used in calculating diluted earnings per share	214,511,045	223,632,918

1 Underlying EPS is an unaudited, non-IFRS measures. Refer to note A1 for breakdown of underlying PBT used in the calculation of underlying EPS. Underlying NPAT includes the tax impact of underlying adjustments of ($29,607,000) (2025: ($18,081,000)).

2 The basic EPS denominator is the aggregate of the weighted average number of ordinary shares.

INFORMATION CONCERNING THE CLASSIFICATION OF SECURITIES

LTRP, PCRP, GRR, LTI & ESP

Rights granted under the LTRP, PCRP (finalised 30 June 2024), GRR (finalised 30 June 2024), LTI and entitlements to matched shares under the ESP are considered contingently issuable ordinary shares as at 30 June 2026. They are included in the determination of diluted earnings per share to the extent to which they are dilutive, based on the number of shares that would be issuable if the end of the period were the end of the contingency period.

The rights are not included in the determination of basic earnings per share. Details of the incentive plans are set out in note D3.

Convertible notes

Each convertible note has been assessed individually to determine whether it is dilutive or anti-dilutive for the purposes of calculating diluted earnings per share. This assessment is based on profit adjustments relating to interest expense and valuation of derivatives used to hedge interest exposure, if the notes were converted into shares.

All convertible notes, including those repaid during the year but were outstanding for part of the reporting period, which at 30 June 2026 converts to 39,102,831 shares, were determined to be anti-dilutive, as their inclusion would have increased earnings per share and have accordingly been excluded from the diluted EPS calculation in the current period. Details relating to the convertible note are set out in note B5.

NOTES TO THE FINANCIAL STATEMENTS Continued

F3 TRADE RECEIVABLES

	2026 $'000	2025 $'000
Trade receivables	1,344,775	939,503
Less: Provision for expected credit losses	(19,437)	(29,399)
Total trade receivables	**1,325,338**	**910,104**

ACCOUNTING POLICY

FLT has applied the simplified approach for provisioning for expected credit losses prescribed by AASB 9. Additional information on trade receivables accounting policies is included in note I (m).

FINANCIAL RISK MANAGEMENT

Market risk

Interest rate risk

Receivables are generally non-interest bearing and are not, therefore, subject to interest rate risk. The exception is other receivables, which generally arise from transactions outside the Group's usual operating activities. Interest may be charged at commercial rates where the repayment terms exceed six months. Collateral is not normally obtained.

Foreign exchange risk

The Group operates internationally and is subject to foreign exchange risk arising from exposure to foreign currencies.

In addition to identifying foreign exchange risk likely to arise from future commercial transactions, Global Treasury recognises assets and liabilities in foreign currencies and, where appropriate, uses forward exchange contracts and currency swaps to reduce foreign currency risk.

The Group's exposure to foreign currency risk on trade receivables at the end of the reporting period is set out below in Australian dollars:

TRADE RECEIVABLES	2026 $'000	2025 $'000
United States Dollar	3,333	4,214
Euro Member Countries	4,151	2,619
Singapore Dollar	2,656	—
New Zealand Dollar	32	350
United Kingdom Pound	211	93
Switzerland Franc	66	—
Other	621	822

Foreign exchange risk on contracts assets is set out in note F4 and trade payables in note F8.

Fair value

Due to the short-term nature of these receivables, their carrying amount is assumed to approximate their fair value.

Credit risk

Credit risk arises from exposure to corporate, leisure and other customers, including outstanding receivables and committed transactions. The maximum exposure to credit risk at the reporting period's end is the receivables carrying amount. The Group does not hold collateral as security. Credit risk exposure is monitored regularly as per below:

Corporate

Corporate clients' credit quality is assessed by analysing external credit ratings and financial position where appropriate. Individual risk limits are established for all corporate customers, in accordance with corporate credit policy, with regular monitoring and reporting to management.

Leisure

Agency and principal sales to end-consumers are typically settled in cash or via major credit cards at time of booking, reducing trade receivables balances and mitigating credit risk. Independent agents' credit quality is assessed by analysing external credit ratings and financial position where appropriate. Independent agents' debtors are subject to weekly payment sweeps and are generally settled before payment is required to the supplier therefore mitigating credit risk.

F3 TRADE RECEIVABLES (CONTINUED)

Product suppliers

Receivables are due from suppliers in relation to overrides, commissions, refunds and other revenue streams.

Suppliers' credit quality is assessed and the provisions increased based on assumptions around the deterioration in ageing, known or expected financial difficulty of customers and individual customer credit risk assessment with reference to external rating agencies and industry.

Other

Concentration of risk in respect of remaining receivables, which includes receivables from government agencies, is considered low.

FINANCE RECEIVABLES

The carrying amount of trade receivables includes receivables which are subject to a financing arrangement. These trade receivables have not been derecognised from the balance sheet because the Group retains substantially all the risks and rewards. The amount received has been recognised as a secured non-current bank loan. Refer to Note B4. The arrangement with the bank is such that the customers remit cash directly to the Group and the Group transfers the collected amounts to a collections account. Trade receivables continue to be measured at amortised cost.

The following information shows the carrying amount of trade receivables at the reporting date that have been pledged as security and not derecognised, as well as the secured borrowings.

	NOTES	2026 $'000	2025 $'000
Trade receivables pledged as security	B4	279,543	184,243
Associated secured borrowing		183,506	123,500

FLT also has an amount owing to the airlines through IATA (International Air Transportation Association) which has not yet been received from its corporate customers and therefore is secured against trade receivables. Amounts received from customers but not yet paid to IATA are shown as restricted cash.

The below table shows the carrying amount of trade receivables at the reporting date that have been pledged as security and not derecognised against the IATA payable. The prior period comparative has not been restated and amounts payable to IATA were disclosed as restricted cash.

	NOTES	2026 $'000	2025 $'000
IATA payable, not received in cash at year end		52,105	50,165

Provision for impairment of receivables

Movements in the provision for impairment of receivables are as follows:	NOTES	2026 $'000	2025 $'000
Balance at 1 July 2025		**29,399**	**22,608**
Movement in expected credit loss provision and bad debt expense / (reversal)[1]	A4	5,726	15,445
Changes due to foreign exchange translation		(955)	1,155
Receivables written off during the year as uncollectible or reversed due to collectability[2]		(14,733)	(9,809)
Balance at 30 June 2026		**19,437**	**29,399**

1 The creation and release of the provision for impairment of receivables is included in other expenses (refer note A4) in the statement of profit or loss.

2 The reduction to the provision is due to customer payments being received and removing customer balances where recoverability is highly unlikely. At risk customers were provided for in FY25 and continue to be provided for in FY26 unless payment has been received.

NOTES TO THE FINANCIAL STATEMENTS Continued

F4 CONTRACT ASSETS

	2026 $'000	2025 $'000
Volume incentive receivables	271,545	259,177
Accrued revenue	89,340	49,133
Loss allowance	(3,179)	(12,736)
Total contract assets	**357,706**	**295,574**

ACCOUNTING POLICY

A contract asset is the right to consideration in relation to volume incentive payments received from suppliers for achieving annual targets and other services transferred to the customer (under AASB 15) in advance of payment. If services are transferred to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Refer to note A2 for accounting policy on recognition of volume incentive receivables.

SIGNIFICANT CHANGES IN CONTRACT ASSETS

The movement in contract assets each period is dependent on the contract period, volume, tier levels, rebate rates and payment terms as negotiated with each individual supplier.

FINANCIAL RISK MANAGEMENT

Market risk

Interest rate risk

Contract assets are generally non-interest bearing and are not, therefore, subject to interest rate risk. Collateral is not normally obtained.

Foreign exchange risk

The Group operates internationally and is subject to foreign exchange risk on contract assets arising from exposure to foreign currencies. In addition to identifying foreign exchange risk likely to arise from future commercial transactions, Global Treasury recognises assets and liabilities in foreign currencies and, where appropriate, uses forward exchange contracts to reduce foreign currency risk.

CONTRACT ASSETS	2026 $'000	2025 $'000
United States Dollar	71,148	74,337
Singapore Dollar	27,902	29,772
Euro Member Countries	6,621	7,215
United Kingdom Pound	—	1,026
Fiji Dollar	969	1,013
New Zealand Dollar	507	574
Other	861	942

Fair value

Due to the short-term nature of these assets, their carrying amount is assumed to approximate their fair value.

Credit risk

Credit risk arises from exposure to suppliers, including outstanding receivables and committed transactions.

Credit risk management assesses supplier and corporate clients' credit quality by analysing external credit ratings and financial position where appropriate. Regular monitoring and reporting to management is performed.

The maximum exposure to credit risk at the reporting period's end is the contract assets carrying amount. The Group does not hold collateral as security.

Loss allowance of contract assets

Movements in the loss allowance of contract assets are as follows:	NOTES	2026 $'000	2025 $'000
Balance at 1 July		**12,736**	**13,919**
Movement in expected credit loss provision and loss allowance (reversal) / expense	A4	133	(638)
Changes due to foreign exchange translation		4	(3)
Written off during the year as uncollectible or reversed due to collectability[1]		(9,694)	(542)
Balance at 30 June		**3,179**	**12,736**

1 FLT reduced the loss allowance provision in FY26 for the removal of supplier balances where recoverability is unlikely and written off.

NOTES TO THE FINANCIAL STATEMENTS Continued

F5 OTHER ASSETS

	2026 $'000	2025 $'000
GST / consumption tax receivable	9,851	7,808
Inventories	103,471	26,338
Prepayments	68,997	54,689
Fulfilment assets	6,499	5,303
Total current other assets	**188,818**	**94,138**
Inventories	119,881	117,254
Prepayments	2,771	4,266
Fulfilment assets	5,801	10,880
Total non-current other assets	**128,453**	**132,400**

FULFILMENT ASSETS

Contract costs may be eligible for capitalisation as fulfilment assets and are amortised over the contract period, refer note A2.

INVENTORIES

Inventories have been disclosed as non-current when they are not expected to be used within the next 12 months. No expense has been recognised for inventories carried at net realisable value (2025: $nil).

NOTES TO THE FINANCIAL STATEMENTS Continued

F6 PROPERTY, PLANT AND EQUIPMENT

ACCOUNTING POLICY

Useful lives

Land is not depreciated. For other assets, depreciation is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives, as follows:

- *Buildings 30 years*
- *Plant and equipment 2 - 8 years*

The assets' residual values and useful lives are reviewed and adjusted if appropriate at each reporting period's end.

Additional information on property, plant and equipment accounting policies is included in note I (n).

OPENING BALANCE AT 1 JULY 2024	NOTES	FREEHOLD LAND & BUILDINGS $'000	PLANT & EQUIPMENT $'000	TOTAL $'000
Cost		5,580	310,498	316,078
Accumulated depreciation		(2,792)	(250,687)	(253,479)
Net book amount at 1 July 2024		**2,788**	**59,811**	**62,599**
Additions		101	34,239	34,340
Acquisitions		750	—	750
Disposals[1]		—	(5,539)	(5,539)
Depreciation expense		(8)	(21,583)	(21,591)
Exchange differences		134	294	428
Net book amount at 30 June 2025		**3,765**	**67,222**	**70,987**
OPENING BALANCE AT 1 JULY 2025				
Cost		6,449	312,529	318,978
Accumulated depreciation		(2,684)	(245,307)	(247,991)
Net book amount at 1 July 2025		**3,765**	**67,222**	**70,987**
Additions		—	32,078	32,078
Acquisitions		—	1,041	1,041
Disposals[1]		(859)	(6,696)	(7,555)
Depreciation expense		(9)	(21,247)	(21,256)
Exchange differences		53	(5,233)	(5,180)
Net book amount at 30 June 2026		**2,950**	**67,165**	**70,115**
AT 30 JUNE 2026				
Cost		5,376	276,846	282,222
Accumulated depreciation		(2,426)	(209,681)	(212,107)
Net book amount at 30 June 2026		**2,950**	**67,165**	**70,115**

1 Balances shown net of accumulated depreciation.

NOTES TO THE FINANCIAL STATEMENTS Continued

F7 LEASES

This note provides information for leases where the Group is a lessee.

AMOUNTS RECOGNISED IN THE STATEMENT OF PROFIT OR LOSS

	NOTES	2026 $'000	2025 $'000
Rent income from sub-leasing of right-of-use assets	A3	4,250	7,164
Interest expense on lease liabilities	A4	(16,588)	(11,954)
Rental expense relating to short-term and low-value leases	A4	(8,960)	(8,620)
Depreciation/amortisation expense of right-of-use assets		(86,101)	(79,940)
		(107,399)	**(93,350)**

AMOUNTS RECOGNISED IN THE BALANCE SHEET

	RIGHT OF USE ASSETS				LEASE LIABILITIES
	PROPERTY $'000	VEHICLES $'000	OFFICE EQUIPMENT $'000	TOTAL $'000	TOTAL $'000
Balance as at 1 July 2024	**200,290**	**1,132**	**50**	**201,472**	**254,565**
Additions	68,544	11	—	**68,555**	**68,152**
Disposals	(519)	(948)	—	**(1,467)**	**(1,358)**
Depreciation and amortisation expense	(79,721)	(158)	(61)	**(79,940)**	**—**
Impairment reversal	6,714	125	15	**6,854**	**—**
Lease modifications	30,651	—	—	**30,651**	**28,127**
Interest expense	—	—	—	**—**	**11,954**
Lease liability repayment	—	—	—	**—**	**(103,257)**
Exchange differences	2,118	(155)	1	**1,964**	**5,701**
Balance as at 30 June 2025	**228,077**	**7**	**5**	**228,089**	**263,884**
Balance as at 1 July 2025	**228,077**	**7**	**5**	**228,089**	**263,884**
Additions	69,755	88	—	**69,843**	**69,843**
Disposals	(15,234)	—	—	**(15,234)**	**(18,684)**
Depreciation and amortisation expense	(86,089)	(8)	(4)	**(86,101)**	**—**
Lease modifications	129,729	—	—	**129,729**	**128,985**
Interest expense	—	—	—	**—**	**16,588**
Lease liability repayment	—	—	—	**—**	**(100,015)**
Exchange differences	(7,228)	(7)	(1)	**(7,236)**	**(8,183)**
Balance as at 30 June 2026	**319,010**	**80**	**—**	**319,090**	**352,418**

NOTES TO THE FINANCIAL STATEMENTS Continued

F7 LEASES (CONTINUED)

CURRENT AND NON-CURRENT CLASSIFICATIONS

	2026 $'000	2025 $'000
Current	87,266	81,689
Non-current	265,152	182,195
Total lease liabilities	**352,418**	**263,884**

Refer to note C1 for contractual undiscounted cashflows and maturity analysis.

AMOUNTS RECOGNISED IN THE STATEMENT OF CASHFLOW

	2026 $'000	2025 $'000
Operating - payments of interest	(16,588)	(11,954)
Financing - payments of principal	(83,427)	(91,303)
Financing - lease surrender payments	(562)	(233)
Total cash (outflow) relating to leases	**(100,577)**	**(103,490)**

ACCOUNTING POLICY

FLT leases various offices, retail stores, equipment, vehicles. Rental contracts are typically made for fixed periods between 2 to 6 years.

Contracts may contain both lease and non-lease components. For leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- *fixed payments (including in-substance fixed payments), less any lease incentives receivable*
- *variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date*
- *amounts expected to be payable by the Group under residual value guarantees*
- *the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and*
- *payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.*

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- *where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;*
- *uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by FLT, which does not have recent third party financing, and*
- *makes adjustments specific to the lease, e.g. term, country, currency and security.*

FLT is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

F7 LEASES (CONTINUED)

ACCOUNTING POLICY (CONTINUED)

Right-of-use assets are measured at cost comprising the following:

- *the amount of the initial measurement of lease liability;*
- *any lease payments made at or before the commencement date less any lease incentives received;*
- *any initial direct costs; and*
- *restoration costs.*

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture with a value less than $7,500.

SIGNIFICANT JUDGEMENT IN DETERMINING THE LEASE TERM OF CONTRACTS WITH RENEWAL OPTIONS

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The majority of FLT's leases are renegotiated, therefore the renewal options are not typically exercised.

IMPAIRMENT

Current year

There has been no impairment or reversal of impairment related to leases in the current year.

Prior year

The impairment reversal of $6,854,000 in the prior period related to property that were originally written down due to the impairment of the CGUs during the COVID-19 global pandemic. The CGUs continue to operate with these leases still in effect.

NOTES TO THE FINANCIAL STATEMENTS Continued

F8 TRADE AND OTHER PAYABLES

CURRENT	2026 $'000	2025 $'000
Trade payables	755,528	685,681
Client creditors	566,695	616,519
Other trade creditors and accrued expenses	786,440	289,019
GST / consumption tax payable	6,511	5,915
Accrued unsecured note interest	300	296
Annual leave	46,295	46,191
Total current trade and other payables	**2,161,769**	**1,643,621**

NON CURRENT	2026 $'000	2025 $'000
Trade payables	45,924	61,994
Total non current trade and other payables	**45,924**	**61,994**

Non current trade payables relate to payables associated with Ignite's agreement with Oceania Cruises Ltd (Explorations operated by Norwegian cruises) and Circuit Travel Pty Ltd. Payments to these suppliers have been classified under current when it is due and payable within 12 months.

FINANCIAL RISK MANAGEMENT

Market risk

Foreign exchange risk

The Group's exposure to foreign currency risk on trade and other payables at the end of the reporting period is set out below:

	2026 $'000	2025 $'000
United States Dollar	229,832	144,605
Fiji Dollar	41,603	39,419
Euro Member Countries	44,923	29,762
New Zealand Dollar	22,335	25,999
United Kingdom Pound	12,916	12,538
Thailand Baht	7,657	7,063
South Africa Rand	11,588	7,058
Singapore Dollar	4,992	4,974
Indonesia Rupiah	2,887	3,351
Viet Nam Dong	191	202
Other	20,179	14,165

Refer to note F3 for the Group's approach to foreign exchange risk and the Group's exposure to foreign currency risk on trade and other receivables.

Fair value

The trade and other payables' carrying amounts are assumed to approximate their fair values given their short term nature.

NOTES TO THE FINANCIAL STATEMENTS Continued

F9 CONTRACT LIABILITIES

CURRENT	2026 $'000	2025 $'000
Deferred revenue	176,166	95,182
Other	56	273
Total contract liabilities	**176,222**	**95,455**

NON-CURRENT		
Deferred revenue	51,957	79,107
Total non-current contract liabilities	**51,957**	**79,107**

ACCOUNTING POLICY

Deferred revenue

Deferred revenue is a contract liability that typically relates to revenue received in advance for tours and cruise cabins 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.

SIGNIFICANT CHANGES IN CONTRACT LIABILITIES

The movement in deferred revenue is dependent on timing and volume of tours and cruises at each reporting period and any significant lump sum payments received within a contract period.

Revenue released from opening deferred revenue to the statement of profit or loss during the year was $88,206,000 (2025: $77,942,000).

NOTES TO THE FINANCIAL STATEMENTS Continued

F10 PROVISIONS

CURRENT	NOTES	2026 $'000	2025 $'000
Employee benefits - long service leave		48,821	47,833
Employee benefits - BOS Multiplier	D2	10,205	10,214
Make good provision		2,440	4,909
Total current provisions		**61,466**	**62,956**
NON-CURRENT			
Employee benefits - long service leave		19,830	16,496
Employee benefits - other		1,909	—
Make good provision		9,603	10,154
Total non-current provisions		**31,342**	**26,650**

MOVEMENTS IN PROVISIONS

Movements in each class of provision, other than employee benefits, for the financial year are set out below:

	NOTES	MAKE GOOD PROVISION $'000
Carrying amount at 1 July 2025		**15,063**
Additional provisions recognised		2,301
(Decrease) / increase in discounted amount arising from passage of time and discount rate adjustments	A4	81
Reassessment of existing provision during the period		(2,553)
Utilised		(2,500)
Other changes		(349)
Carrying amount at 30 June 2026		**12,043**

LONG SERVICE LEAVE (LSL)

Amounts not expected to be settled within 12 months

The current portion of the LSL provision represents the amount where the Group does not have an unconditional right to defer settlement for at least 12 months after the reporting date, as the employees have completed the required service period and also certain circumstances where employees are entitled to pro-rata payments. However, based on past experience, the Group does not expect all employees to take the full amount of accrued long service leave or require payment within the next 12 months.The following amounts reflect this leave that is not expected to be taken or paid within the next 12 months:

	2026 $'000	2025 $'000
Long service leave obligations expected to be settled after 12 months	43,037	42,135

NOTES TO THE FINANCIAL STATEMENTS Continued

F11 RESERVES

Reserves	NOTES	2026 $'000	2025 $'000
Cash flow hedge reserve	A	(2,129)	3,241
Share-based payments reserve	B	44,982	34,821
Acquisition Reserve	C	(47,775)	(47,775)
Foreign currency translation reserve	D	25,851	118,761
Equity component of convertible note	E	107,175	51,997
Other reserves	F	(4,696)	(424)
Total reserves		**123,408**	**160,621**

MOVEMENTS IN RESERVES:

(A) Cash flow hedge reserve

Balance 1 July		**3,241**	**(710)**
(Losses) / gains on FEC cash flow hedges		(7,215)	8,272
Reclassified to profit or loss		(66)	(2,628)
Deferred tax	F12	1,911	(1,693)
Balance 30 June		**(2,129)**	**3,241**

FLT apply hedge accounting under *AASB 9 Financial Instruments*. See note C2 for further details.

The cash flow hedge reserve is used to record gains or losses on hedging instruments on a cash flow hedge that are recorded as other comprehensive income. Amounts are reclassified to the statement of profit or loss in accordance with our hedging policy as described in note C2.

No ineffectiveness (2025: Nil) has been recognised in the statement of profit or loss.

(B) Share-based payments reserve

Balance 1 July		**34,821**	**49,080**
Share-based payments expense		16,162	11,226
Treasury share transactions		(9,565)	(24,815)
Deferred tax	F12	3,564	(670)
Balance 30 June		**44,982**	**34,821**

The share-based payments reserve is used to recognise the fair value of rights issued under the LTRP, PCRP (finalised 30 June 2024), ESP, LTI and GRR as they vest over the vesting period.

(C) Acquisition reserve

Balance 1 July	**(47,775)**	**(44,602)**
Call option over non-controlling interest cancelled and not exercised	—	(3,173)
Balance 30 June	**(47,775)**	**(47,775)**

(D) Foreign currency translation reserve

Balance 1 July		**118,761**	**53,925**
Loss on net investment hedge		—	(2,478)
Deferred tax	F12	—	716
Net exchange differences on translation of foreign operations		(92,910)	66,598
Balance 30 June		**25,851**	**118,761**

Exchange differences arising on translation of the foreign controlled entities are recognised in other comprehensive income, as described in note I (d), and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed.

F11 RESERVES (CONTINUED)

MOVEMENT IN RESERVES (CONTINUED)

(E) Equity component of convertible note

	NOTES	2026 $'000	2025 $'000
Balance 1 July		**51,997**	**74,986**
Partial repurchase of convertible notes due November 2027	B5	(7,463)	—
Partial repurchase of convertible notes due November 2028	B5	(7,991)	(32,841)
Issuance of convertible notes due September 2032	B5	96,304	—
Transactions costs associated with equity component	B5	(1,975)	—
Deferred tax	F12	(23,697)	9,852
Balance 30 June		**107,175**	**51,997**

(F) Other Reserves

Balance 1 July	**(424)**	**(424)**
Non-controlling interest derecognised[1]	(4,272)	—
Balance 30 June	**(4,696)**	**(424)**

1 Represents the removal of non controlling interest in FCM Travel Standards For Japan Co. Ltd (FCM Japan). FY26 interest held at 100%. (FY25: 66%) . Refer to Note G1.

F12 TAX

(A) INCOME TAX EXPENSE

(I)

Income tax expense / (credit)

	2026 $'000	2025 $'000
Current tax	41,986	48,853
Deferred tax	24,285	55,294
Adjustments for current tax of prior periods	(2,487)	290
Income tax expense	**63,784**	**104,437**
Deferred income tax (benefit) / expense included in income tax comprises:		
(Increase) / Decrease in deferred tax assets	(12,497)	41,009
Increase in deferred tax liabilities	36,782	14,285
Prior period adjustments	—	—
	24,285	**55,294**
Numerical reconciliation of income tax to prima facie tax (receivable) / payable		
Profit before Income tax expense	213,123	212,621
Tax at the Australian tax rate of 30% (2025 - 30%)	**63,937**	**63,786**
Tax effect of amounts in calculating taxable income:		
Non-deductible amounts	3,023	1,355
Deductible amounts	(37)	(955)
Interest denial	394	651
Legal costs	820	41
Intangibles	2,058	671
Borrowings	76	831
Investments and divestments in subsidiaries	(10,879)	—
Share based payments	5,111	7,032
Property, plant and equipment	235	611
Other amounts	3,502	2,952
	68,240	**76,975**
Tax losses derecognised	8,395	32,710
Tax losses recognised	(6,107)	(3,569)
Effect of different tax rates on overseas income	(4,257)	(1,969)
(Over) / Under provision of prior year's income tax	(2,487)	290
	(4,456)	**27,462**
Income tax expense	**63,784**	**104,437**

(II) Amounts recognised directly in equity

Aggregate current and deferred tax arising in the reporting period and not recognised in net profit or loss and other comprehensive income is directly debited or credited to equity.

Net deferred tax - (credited) / debited directly to equity	NOTES	2026 $'000	2025 $'000
Share-based payments reserve	F11	(3,564)	670
Equity component of convertible note	F11	23,697	(9,852)

(III) Tax expense / (income) relating to items of other comprehensive income

Cash flow hedges	F11	(1,911)	1,693
Net investment hedge	F11	—	(716)
Total tax (credit) / expense relating to items of other comprehensive income		**(1,911)**	**977**

F12 TAX (CONTINUED)

(iv) Unrecognised potential deferred tax assets

	2026 $'000	2025 $'000
Unused tax losses for which no deferred tax asset has been recognised (non-capital)	266,131	244,446
Temporary differences relating to brand name impairment (capital) and other intangibles	51,947	55,804
Investments	13,512	13,512
Lease & decommissioning	452	1,118
Other	2,061	9,266
	334,103	**324,146**
Potential tax benefit	**81,993**	**76,268**

Key estimates & judgements - utilisation of tax losses

In most cases the unused tax losses have no expiry date. Therefore, while there is uncertainty in the market, assumptions have been made to support carrying the tax losses. Where the tax losses could not be supported by future operating profits in the near term or losses were incurred in jurisdictions with restrictions on their use, FLT have not recognised the tax losses.

Unrecognised unused tax losses in 2026 were incurred by the Group across numerous jurisdictions. These losses have various expiry dates from 2027 through to indefinite carry forward.

(B) DEFERRED TAX ASSETS (DTA)

The balance comprises temporary differences attributable to:	2026 $'000	2025 $'000
Intangible assets	5,436	4,534
Lease Liability	90,704	61,314
Tax losses	262,297	280,538
Provisions - non current	7,548	6,403
Trade and other payables	18,197	12,058
Property, plant and equipment	20,447	20,544
Provisions	17,941	17,540
Trade receivables	3,405	5,223
Employee benefits	9,146	12,911
Other	18,084	14,034
	453,205	**435,099**
Set-off of deferred tax liabilities pursuant to set-off provisions	(164,924)	(113,596)
Net deferred tax assets	**288,281**	**321,503**

All movements in DTA were recognised in the statement of profit or loss, with the exception of items stated in note F11, and F12 (a)(ii).

(C) DEFERRED TAX LIABILITIES (DTL)

The balance comprises temporary differences attributable to:	2026 $'000	2025 $'000
Borrowings	27,779	8,792
Contract asset	20,860	22,168
Intangible assets	33,925	26,981
Property, plant and equipment	3,140	2,152
Right of use asset	82,203	52,133
Other	8,481	6,476
	176,388	**118,702**
Set-off of deferred tax liabilities pursuant to set-off provisions	(164,924)	(113,596)
Net deferred tax liabilities	**11,464**	**5,106**

All movements in DTL were recognised in the statement of profit or loss, with the exception of items stated in note F12 (a)(ii) and (iii).

NOTES TO THE FINANCIAL STATEMENTS Continued

F13 AUDITOR'S REMUNERATION

During the year, the following fees were paid or payable for services provided by the Lead Auditor of the consolidated entity, its related practices and non-related audit firms:

	2026 $	2025 $
FEES TO ERNST & YOUNG (AUSTRALIA)		
Fees for auditing the statutory financial report of the parent covering the Group and auditing the statutory financial reports of any controlled entities	2,361,910	1,931,855
Fees for other assurance and agreed-upon-procedures services under other legislation or contractual arrangements where there is discretion as to whether the service is provided by the auditor or another firm	310,000	234,000
Fees for other services - Tax compliance	582,447	511,318
- Global Business Services	—	1,753,090
	3,254,357	**4,430,263**
FEES TO OTHER OVERSEAS MEMBER FIRMS OF ERNST & YOUNG (AUSTRALIA)		
Fees for auditing the financial report of any controlled entities	2,723,135	2,303,565
Fees for other assurance and agreed-upon-procedures services under other legislation or contractual arrangements where there is discretion as to whether the service is provided by the auditor or another firm	110,729	182,719
Fees for other services - Tax compliance	684,019	726,609
- Advisory	108,751	—
	3,626,634	**3,212,893**
	6,880,991	**7,643,156**
FEES TO NON LEAD AUDITOR AUDIT FIRMS FOR:		
Fees for auditing the financial report of any controlled entities	243,944	104,156
Fees for other assurance and agreed-upon-procedures services under other legislation or contractual arrangements where there is discretion as to whether the service is provided by the auditor or another firm	20,529	—
Fees for other services - Tax compliance	821,339	806,220
- Others	63,699	139,245
	1,149,511	**1,049,621**

NOTES TO THE FINANCIAL STATEMENTS Continued

G GROUP STRUCTURE

This section explains significant aspects of the FLT Group structure and how changes have affected the Group.

G1 Subsidiaries

G2 Deed of cross guarantee

G3 Parent entity financial information

G1 SUBSIDIARIES

MATERIAL SUBSIDIARIES

The Group's principal subsidiaries are set out below. They have share capital consisting solely of ordinary shares that the Group holds directly and the proportion of ownership interests held equals the Group's voting rights. The country of incorporation or registration is also their place of business.

Subsidiaries that sell travel or travel related services and contribute to more than 10% of the Group's underlying net profit or loss before tax or 10% of the Group's net assets are considered material to the Group.

NAME OF ENTITY	COUNTRY OF INCORPORATION	CLASS OF SHARES/ OWNERSHIP	EQUITY HOLDING 2026 %	EQUITY HOLDING 2025 %
Australian OpCo Pty Ltd[1]	Australia	Ordinary	100	100
Flight Centre (UK) Limited	United Kingdom	Ordinary	100	100
Flight Centre Travel Group (USA) Inc	USA	Ordinary	100	100

1 This controlled entity has been granted relief from the requirement to prepare financial reports in accordance with ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 issued by the Australian Securities and Investments Commission. For further information refer to note G2.

There are no significant restrictions on the entities' ability to access or use the assets and settle the liabilities of the Group.

NON-CONTROLLING INTERESTS

LINK TRAVEL GROUP PTY LTD (LINK TRAVEL GROUP)

Link Travel Group Pty Ltd (Link Travel Group) is controlled by FLT with a 60% (2025: 60%) interest. The remaining 40% (2025: 40%) is held by Goldman Travel Corporation Pty. Limited and Spencer Group of Companies Pty Ltd and is recognised as a non-controlling interest.

The above non-controlling interests are not material to the Group.

There are no other material non-controlling interests.

CHANGES IN OWNERSHIP INTERESTS IN SUBSIDIARIES

During the period, the Group acquired the remaining 34% non-controlling interest in FCM Travel Standards for Japan Co., Ltd (FCM Japan) from NSF Engagement Corporation. FCM Japan was already controlled by the Group and remains controlled; the transaction did not result in a change in control and has been accounted for as a transaction with owners in their capacity as owners in accordance with AASB 10 Consolidated Financial Statements.

G2 DEED OF CROSS GUARANTEE

Pursuant to ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 (Instrument) certain wholly-owned subsidiaries (as defined in the Instrument and listed below) are relieved from the Corporations Act 2001 requirements for preparation, audit and lodgement of financial reports and directors' reports.

To obtain the relief, the Instrument requires FLT and each of its relevant wholly owned subsidiaries to enter into a Deed of Cross Guarantee in a prescribed form. The effect of the Current Deed (described below) is that FLT guarantees each creditor payment in full of any debt if any of the relevant wholly owned subsidiaries (that are party to the Current Deed described below) are wound up under certain provisions of the Corporations Act 2001. If a winding up occurs under other provisions of the Corporations Act 2001, FLT will only be liable in the event that after six months any creditor has not been paid in full. The relevant wholly owned subsidiaries (that are a party to the Current Deed described below) have also given similar guarantees in the event that FLT is wound up.

There is one Deed of Cross Guarantee currently in effect dated 8 June 2021 (Current Deed). The parties to the Current Deed as at 30 June 2026 are Flight Centre Travel Group Limited (as holding entity and trustee), Australian OpCo Pty Ltd, P4 Finance Pty Ltd, Flight Centre Technology Pty Ltd, Ignite Travel Group Pty Ltd, Ignite Holidays Pty Ltd, Ignite Travel Pty Ltd, Travel Money Currency Exchange Pty Ltd, Travel Money Holdings Pty Ltd, Travel Partners Holdings Pty Ltd, Top Deck Tours Pty Ltd, Jati Travel Pty Ltd, Top Deck Tours Limited,Travel Services Corporation Pty Ltd and Flight Centre (China) Pty Ltd (as a Group entity and alternative trustee).

These parties collectively represent the Closed Group for the purposes of the Instrument and, as there are no other parties to the Current Deed (that are controlled by FLT or otherwise), they also represent the Extended Closed Group.

Set out below is the consolidated statement of profit or loss and statement of other comprehensive income, consolidated balance sheet and a summary of movements in consolidated retained earnings for FLT and the wholly owned subsidiaries listed above that are eligible to rely upon the benefit afforded by the Instrument:

	FOR THE YEAR ENDED 30 JUNE	
	2026	2025
STATEMENT OF PROFIT OR LOSS	$'000	$'000
Revenue	1,447,845	1,455,261
Gain on Buy-back of convertible notes	90	11,466
Other income	452,285	197,179
Share of profit of joint ventures and associates	2,848	3,344
EXPENSES		
Employee benefits	(696,755)	(657,303)
Sales and marketing	(131,186)	(129,026)
Tour, hotel & cruise operations - cost of sales	(95,469)	(104,995)
Amortisation and depreciation	(93,138)	(84,322)
Finance costs	(116,302)	(149,049)
Impairment reversal	—	2,176
Other expenses	(399,269)	(416,223)
Profit before income tax expense	**370,949**	**128,508**
Income tax expense	(26,712)	(41,071)
Profit after income tax expense	**344,237**	**87,437**
STATEMENT OF COMPREHENSIVE INCOME		
Items that have been reclassified to profit or loss:		
Hedging gain reclassified to profit or loss	(66)	(2,628)
Items that may be reclassified to profit or loss:		
Changes in the fair value of cash flow hedges	(7,215)	8,272
Income tax credit / (expense) on items of other comprehensive income	1,911	(1,693)
Total other comprehensive income	**(5,370)**	**3,951**
Total comprehensive profit for the year	**338,867**	**91,388**

NOTES TO THE FINANCIAL STATEMENTS Continued

G2 DEED OF CROSS GUARANTEE (CONTINUED)

	AS AT 30 JUNE	
	2026	2025
ASSETS	$'000	$'000
Current assets		
Cash and cash equivalents	254,617	289,141
Trade receivables	692,999	562,394
Contract assets	278,338	236,517
Other assets	156,249	76,566
Other financial assets	2,098	2,852
Current tax receivables	—	1,873
Derivative financial instruments	17,955	19,774
Total current assets	**1,402,256**	**1,189,117**
Non-current assets		
Financial asset investments	9,837	10,729
Property, plant and equipment	31,728	30,189
Intangible assets	206,194	201,518
Right of use asset	240,343	126,426
Other assets	123,401	123,597
Other financial assets	388,624	1,628,421
Investments in subsidiaries, joint ventures and associates	1,549,693	1,116,765
Deferred tax assets	207,659	237,369
Derivative financial instruments	—	586
Total non-current assets	**2,757,479**	**3,475,600**
Total assets	**4,159,735**	**4,664,717**
LIABILITIES		
Current liabilities		
Trade and other payables	1,241,637	1,073,628
Contract liabilities	138,143	77,955
Contingent consideration	3,141	2,023
Lease liability	58,682	50,175
Borrowings	570	610
Convertible note	—	186,446
Provisions	49,062	49,789
Current tax liability	5,678	—
Derivative financial instruments	26,951	21,200
Total current liabilities	**1,523,864**	**1,461,826**
Non-current liabilities		
Trade and other payables	319,902	1,535,896
Contract liabilities	50,557	75,803
Financial liabilities	—	—
Lease liability	199,082	91,561
Borrowings	269,597	123,097
Convertible note	548,965	292,655
Provisions	20,445	18,175
Deferred tax liabilities	971	—
Derivative financial instruments	—	1,946
Total non-current liabilities	**1,409,519**	**2,139,133**
Total liabilities	**2,933,383**	**3,600,959**
Net assets	**1,226,352**	**1,063,758**
EQUITY		
Contributed equity	1,260,849	1,402,677
Treasury shares	(28,840)	(17,793)
Reserves	160,125	101,405
Retained losses	(165,782)	(422,531)
Total equity	**1,226,352**	**1,063,758**

G2 DEED OF CROSS GUARANTEE (CONTINUED)

SUMMARY OF MOVEMENTS IN CONSOLIDATED RETAINED PROFITS	2026 $'000	2025 $'000
Retained profits at the beginning of the financial year	(422,531)	(419,111)
Dividends provided for and paid	(87,488)	(90,857)
Profit from ordinary activities after income tax	344,237	87,437
Retained (loss) / profit at the end of the financial year	**(165,782)**	**(422,531)**

G3 PARENT ENTITY FINANCIAL INFORMATION

SUMMARY FINANCIAL INFORMATION

The financial information for the parent entity, FLT, has been prepared on the same basis as the consolidated financial statements, except for the investments which are carried at cost.

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

	PARENT	
	2026 $'000	2025 $'000
Current assets	1,964,402	1,730,198
Total assets	**4,508,138**	**5,138,854**
Current liabilities	833,114	983,044
Total liabilities	**3,430,094**	**4,174,561**
Contributed equity	1,260,849	1,402,677
Treasury shares	(28,840)	(17,793)
Reserves		
Cash-flow hedge reserve	(330)	7,212
Compound instrument - equity component	107,175	51,997
Share-based payments reserve	44,982	34,821
Share premium reserve	(4,195)	(4,195)
Acquisition reserve	(8,976)	(8,976)
Financial assets at FVOCI	4	4
Foreign exchange reserve	(1,989)	(1,988)
Profit reserves	518,622	309,792
Retained losses	(809,258)	(809,258)
Total shareholders' equity	**1,078,044**	**964,293**
Profit / (Loss) after tax for the year	**296,318**	**92,770**
Total comprehensive Income	**290,946**	**96,719**

G3 PARENT ENTITY FINANCIAL INFORMATION (CONTINUED)

GUARANTEES ENTERED INTO BY THE PARENT ENTITY

	PARENT	
	2026	2025
	$'000	$'000
United Kingdom	227,051	174,003
India	23,281	27,039
China	9,425	9,379
Ireland	7,691	8,314
Hong Kong	5,102	5,349
Canada	5,660	6,189
France	37,351	40,376
New Zealand	—	4,581
USA	4,549	4,774
Japan	1,274	1,507
Australia	5,803	12,216
Singapore	2,426	2,586
Other	439	476
Total	**330,052**	**296,789**

FLT, as parent entity, has provided both parent company guarantees and issued letters of credit to beneficiaries. The parent entity is liable to pay any claim, subject to the terms of the parent company guarantee or letter of credit, in the event that obligations are not met.

FLT has also entered into a deed of cross guarantee. Refer to note G2 for terms and parties to the deed.

FLT has provided guarantees in respect of lease obligations of Pedal Group Pty Ltd (divested during the year) and have not yet been released by beneficiaries. The Company holds an indemnity from the acquirer (Gainsdale Pty Ltd) in respect of any claim made under these guarantees.

In addition to the above, FLT provides guarantee support under a Recognition Deed and FCTG Guarantee Deed Poll in respect of certain banking facilities of Group entities in the ordinary course of business.

No liability was recognised by the parent entity or consolidated entity, as the guarantees' fair values are immaterial.

CONTINGENT LIABILITIES OF THE PARENT ENTITY

Contingent liabilities of the parent entity at 30 June 2026 have been disclosed in note H2.

CONTRACTUAL COMMITMENTS

Except as noted in note H1, there are no other material contractual commitments of the parent entity.

NOTES TO THE FINANCIAL STATEMENTS Continued

H UNRECOGNISED ITEMS

This section provides information about items that are not recognised in the financial statements but could potentially have a significant impact on the Group's financial position and performance.

H1 COMMITMENTS

AIRTREE

FLT has an agreement with AirTree Ventures 2 Partnership LP to invest $5,000,000 into the venture capital fund. To date FLT has received capital calls to the value of $4,857,891 which have been recognised as Equity instruments – Fair value through profit or loss (refer note B2), leaving $142,109 to be called in the future. The amount to be called has not been recognised as a liability at period end as FLT does not have a present obligation. The obligation only arises upon receipt of the capital call notices.

FLT has no control or managerial involvement in the running of the venture capital fund and the total contribution of $5,000,000 is less than 4% of the total capital in the fund.

CONTRACTUAL COMMITMENTS

Neither the parent entity, nor the Group, have any material contractual obligations to purchase plant and equipment or intangible assets at balance date (2025: $nil).

H2 CONTINGENCIES

GENERAL CONTINGENCIES

FLT is a global business and from time to time in the ordinary course of business it receives enquiries from various regulators and government bodies. FLT cooperates fully with all enquiries and these enquiries do not require disclosure in their initial state, however should the company become aware that an enquiry is developing further or if any regulatory or government action is taken against the Group, appropriate disclosure is made in accordance with the relevant accounting standards.

As a global business, from time to time FLT is also subject to various claims and litigation from third parties during the ordinary course of its business. The directors of FLT have given consideration to such matters which are or may be subject to claims or litigation at year end and, unless specific provisions have been made, are of the opinion that no material contingent liability for such claims of litigation exists.

Neither the parent entity, nor the Group have any other material contingent assets or liabilities.

H3 EVENTS OCCURRING AFTER THE END OF THE REPORTING PERIOD

DIVIDENDS

On 26 August 2026, FLT's directors declared a final dividend for the year ended 30 June 2026. Refer to note B7 for details.

No other material matters have arisen since 30 June 2026.

I SUMMARY OF MATERIAL ACCOUNTING POLICIES

This section details FLT's accounting policies. Material accounting policy information are contained with the financial statement notes to which they relate and are not detailed in this section.

I SUMMARY OF MATERIAL ACCOUNTING POLICIES

FLT's remaining principal accounting policies adopted in the consolidated financial report's preparation are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial report is for the consolidated entity consisting of FLT and its subsidiaries.

(A) BASIS OF PREPARATION

This general purpose financial report has been prepared on a going concern basis and in accordance with Australian Accounting Standards and interpretations issued by the Australian Accounting Standard Board and the *Corporations Act 2001*. FLT is a for-profit entity for the purpose of preparing the financial statements.

Compliance with IFRS

The Group's consolidated financial statements also comply with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB).

Early adoptions of standards

The Group has not elected to apply any pronouncements before their operative date in the annual reporting period beginning 1 July 2025.

Historical cost convention

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of FVOCI financial assets, revaluation of FVTPL financial assets, derivative financial instruments and contingent consideration.

Rounding of amounts

Amounts in the financial statements have been rounded off to the nearest thousand dollars or, in certain cases, the nearest dollar, in accordance with the Australian Securities and Investments Commission's Instrument 2026/183.

(B) CHANGES IN ACCOUNTING POLICY

No new standards or amendments became effective in the current reporting period that have a material impact on FLT.

(C) PRINCIPLES OF CONSOLIDATION

(I) Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all FLT subsidiaries at 30 June 2026 and the subsidiaries' results for the year then ended. FLT and its subsidiaries together are referred to in this financial report as the Group or the consolidated entity.

Subsidiaries are all entities (including structured entities) over which the Group has control. FLT controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the entity's activities. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date control ceases.

The acquisition method of accounting is used to account for business combinations by the Group (refer to note I (h) Business Combinations).

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the transferred asset's impairment. Subsidiaries' accounting policies have been changed, where necessary, to ensure consistency with the Group's policies. Investments in subsidiaries are accounted for at cost in FLT's individual financial statements.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, statement of profit or loss, statement of other comprehensive income, statement of changes in equity and statement of financial position respectively.

(II) Joint arrangements & associates

Investments in joint arrangements are classified as either joint operations or joint ventures (JVs). The classification depends on each investor's contractual rights and obligations, rather than the legal structure of the joint arrangement. FLT only has JVs, which are accounted for in the consolidated financial statements using the equity method. Under the equity method, they are initially recognised at cost by the parent entity and subsequently the share of the JV entity's profit or loss is recognised in the statement of profit or loss. The share of post-acquisition movements in reserves is recognised in the statement of other comprehensive income. JV details are set out in note E1.

FLT reassesses its interests in joint arrangements and associates for changes in control at least annually or where there has been changes in circumstances including but not limited to changes to shareholdings and shareholder agreements.

NOTES TO THE FINANCIAL STATEMENTS Continued

I SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(C) PRINCIPLES OF CONSOLIDATION (CONTINUED)

(II) Joint arrangements & associates(continued)

Upon gaining control, FLT re-measures its existing investment to fair value with any difference between the carrying amount and its fair value recognised in the profit or loss. The transaction is then accounted for in accordance with the acquisition method of accounting, refer note I (h) Business Combinations.

Upon loss of joint control, FLT measures and recognises its remaining investment at its fair value. The difference between the investment's carrying amount upon loss of joint control and the remaining investment's fair value and proceeds from disposal is recognised in profit or loss.

When the remaining investment constitutes significant influence, it is accounted for as an investment in associate. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies. Investments in Associates are also accounted for using the equity method.

(III) Changes in ownership interests

The Group recognises any non-controlling interest, in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interests' proportionate share of the acquired entity's net identifiable assets. Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit or Loss, Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position and Consolidated Statement of Changes in Equity.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with Group equity owners. An ownership change will result in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to FLT owners.

When the Group ceases to have control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, jointly controlled entity or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group has directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a JV or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

(IV) Share trusts

FLT has set up a share trust to administer the various employee share schemes it initiates to incentivise and reward employees. The trust holds shares which have been purchased by employees or are fully vested, and from time-to-time treasury shares. The trust is consolidated.

(D) FOREIGN CURRENCY TRANSLATION

(I) Functional and presentation currency

Items included in each of the Group entities' financial statements are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The consolidated financial statements are presented in Australian dollars, which is FLT's functional and presentation currency.

(II) Transactions and balances

Foreign currency transactions are translated into the functional currency at the prevailing exchange rates at the transaction dates. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. Exceptions arise if the gains and losses are deferred in equity as qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss within finance costs. All other foreign exchange gains and losses are presented in the statement of profit or loss on a net basis within other income or other expenses.

Non-monetary items that are measured at fair value in a foreign currency are translated at the exchange rates when the fair value is determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

(III) Group companies

For foreign operations with different functional currencies to the presentation currency, results and financial position are translated into the presentation currency as follows:

- Assets and liabilities for each balance sheet presented are translated at the closing rate of that balance sheet's date
- Income and expenses for each statement of profit or loss and statement of other comprehensive income are translated at average exchange rates; and
- All resulting exchange differences are recognised in other comprehensive income

NOTES TO THE FINANCIAL STATEMENTS Continued

I SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(D) FOREIGN CURRENCY TRANSLATION (CONTINUED)

(III) Group companies (continued)

On consolidation, exchange differences arising from the translation of any net investment in foreign entities and of borrowings and other financial instruments designated as hedges of such investments are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, a proportionate share of such exchange difference is reclassified to profit or loss, as part of the gain or loss on sale where applicable.

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

(E) REVENUE

For accounting policies on revenue, refer to note A2.

(F) OTHER INCOME

Specific accounting policies for other income are set out below:

(I) Lease income

Lease income from operating leases is recognised as income on a straight-line basis over the lease term.

(II) Interest income

Interest income is recognised on a time proportion basis using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the instrument's original effective interest rate, and continues unwinding the discount as interest income. Interest income on impaired loans is recognised using the original effective interest rate.

(III) Dividends

Dividends are recognised when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits. However, the investment may need to be tested for impairment as a consequence.

(IV) Royalties

Royalty revenue is recognised on an accrual basis in accordance with the substance of the relevant agreement.

(V) Intercompany service fees

Remuneration for services provided between FLT Group entities. The revenue is recognised on an accrual basis in accordance with the substance of the relevant agreement. These fees are eliminated on consolidation.

(G) IMPAIRMENT OF ASSETS

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation but are impairment tested annually or more frequently if events or changes in circumstances indicate they might be impaired. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal, or value-in-use. To assess impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are independent of the cash inflows from other assets or asset groups (cash-generating units).

Impaired non-financial assets, other than goodwill, are reviewed for indicators for possible reversal of impairment at each reporting date.

(H) BUSINESS COMBINATIONS

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for a subsidiary's acquisition comprises the transferred assets' fair values, the liabilities incurred and the equity interest issued by the Group. The consideration transferred also includes any contingent consideration arrangement's fair value and the fair value of any pre-existing equity interest in the subsidiary. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at acquisition date. Where equity instruments are issued in an acquisition, the instruments' fair values are their published market prices at the exchange date. Transaction costs arising on equity instruments' issue are recognised directly in equity.

The excess of the consideration transferred over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the acquired subsidiary's net identifiable assets and the measurement of all amounts has been reviewed, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, future amounts payable are discounted to their present value at the exchange date. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Where there are NCIs, these are measured at either the acquisition date fair value or the proportionate share of the net identifiable assets acquired.

NOTES TO THE FINANCIAL STATEMENTS Continued

I SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(H) BUSINESS COMBINATIONS (CONTINUED)

For some acquisitions, Put and Call options over NCIs are entered into simultaneously when business combinations are initially recorded. For these acquisitions, it has been determined that the option does not provide the parent with a present ownership interest in the shares subject to the Put. The NCI is treated as having been acquired when the Put option is granted (i.e. it is derecognised) and a financial liability at the present value of the redemption amount under the arrangement is recorded for the NCI Put. The difference between the liability recorded and the NCI derecognised is recorded in the acquisition reserve in equity in accordance with AASB 10. After the initial recognition of the acquisition reserve it is not subsequently re-measured. The financial liability relating to the put options over NCI is subsequently accounted for under AASB 9 with all changes in the carrying amount recognised in profit or loss until exercise.

(I) INTANGIBLE ASSETS

(I) Goodwill

Goodwill represents the excess of the acquisition's cost over the fair value of the Group's interest in the fair value of the acquired subsidiary or associate's net identifiable assets at the acquisition date.

Goodwill on subsidiaries' acquisitions is included in intangible assets. Goodwill is not amortised but is impairment tested annually or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the entity's disposal include the sold entity's carrying amount of goodwill.

Goodwill is allocated to CGUs for impairment testing. The allocation is made to those CGUs or groups of CGUs that are expected to benefit from the business combination in which the goodwill arose.

(II) Brand names, licences, and customer relationships

Other intangible assets, such as brand names, licences and customer relationships, are acquired as part of business combinations and are recognised initially at fair value. Where they have an indefinite useful life, such as brand names, they are not subject to amortisation but are tested annually for impairment or more frequently if events or changes in circumstances indicate they may be impaired. Key factors taken into account in assessing the useful life of brands are:

- The brands are well established and protected by trademarks across the globe. The trademarks are generally subject to an indefinite number of renewals upon appropriate application; and
- There are currently no legal, technical or commercial obsolescence factors applying to the brands which indicate that the life should be considered limited.

(III) Other intangible assets - software

Research costs associated with software development are expensed as incurred. Development expenditure incurred on an individual project is capitalised if the project is technically and commercially feasible and adequate resources are available to complete development. The expenditure capitalised includes all directly attributable costs, including costs of materials, services, direct labour and an appropriate proportion of overheads.

(J) CASH AND CASH EQUIVALENTS

For statement of cash flows presentation purposes, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet. Amounts outstanding from EFT, credit card and debit card point of sale transactions are classified as cash and cash equivalents.

(K) FINANCIAL ASSETS

(I) Classification

Financial assets are classified in the following categories: financial assets at amortised cost, FVTPL and FVOCI. The classification depends on the purpose for which the assets were acquired.

- Amortised cost - applies to instruments which are held within a business model whose objective is to hold assets in order to collect contractual cash flows and the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest
- Fair value through profit and loss (FVTPL) - Applies to instruments which are within a business model where the objective is neither to hold to collect contractual cash flows nor hold to sell
- Fair value through other comprehensive income (FVOCI) - applies to instruments which satisfy the requirements of the business model test and contractual cashflow test.

Management classifies its investments at initial recognition and re-evaluates this classification each reporting date, except for FVOCI where the classification is irrevocable.

NOTES TO THE FINANCIAL STATEMENTS Continued

I SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(K) FINANCIAL ASSETS (CONTINUED)

(II) Recognition and derecognition

Regular purchases and sales of financial assets are recognised on trade-date (the date on which the Group commits to purchase or sell the asset). Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at FVTPL. Financial assets carried at FVTPL are initially recognised at fair value and transaction costs are expensed in the statement of profit or loss. Financial assets are derecognised when the rights to receive cash flows from them have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(III) Subsequent measurement

Financial assets at amortised cost are carried at amortised cost using the effective interest method.

Financial assets at FVTPL are subsequently carried at fair value. Gains or losses arising from changes in the fair value are presented in the statement of profit or loss within other income or other expenses in the period in which they arise. Income such as interest and dividends from financial assets at FVTPL is recognised separately to gains or losses in the statement of profit or loss as part of other income when the Group's right to receive payments is established.

Financial assets classified as FVOCI are subsequently carried at fair value. Gains or losses arising from changes in the fair value are presented in other comprehensive income with the exception of impairment which is recognised in the statement of profit or loss immediately. When debt securities classified as FVOCI are sold, the accumulated fair value adjustments recognised in other comprehensive income are reclassified in the statement of profit or loss as gains and losses from investment securities.

(IV) Impairment - expected credit losses

FLT applies the simplified approach to the measurement of expected credit losses (ECLs).

FLT assesses the credit risk, probability of default and overall expected credit losses of financial assets each reporting date by reference to historical ageing and write off data, and using groupings with similar loss patterns (i.e. by geographical region and customer type). The calculation reflects the probability-weighted outcomes and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

For trade receivables, contract assets and lease receivables which do not contain a significant financing component, AASB 9 offers a policy choice between the application of the general model or a simplified approach. Under the simplified approach, the tracking of changes in credit risk is not required, but instead requires the recognition of lifetime ECLs at all times and allows the use of a provision matrix, incorporating the probability of default, as a practical expedient. FLT has elected the simplified approach for trade receivables and contract assets.

(L) FAIR VALUE MEASUREMENT

FLT measures certain financial instruments at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

An asset or liability's fair value is measured using the assumptions that market participants use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, as described in notes A7, B2 and C2.

(M) TRADE RECEIVABLES

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment in accordance with the simplified approach see note I (k) iv above.

The impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial. The impairment amount is recognised in the statement of profit or loss in other expenses. When a trade receivable for which an impairment allowance has been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the statement of profit or loss.

I SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(N) PROPERTY, PLANT AND EQUIPMENT

Buildings and other property, plant and equipment are stated at historical cost less depreciation. Land is held at historical cost. Historical cost includes expenditure directly attributable to the item's acquisition.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, when it is probable that future economic benefits associated with the item will flow to the Group and the item's cost can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

An asset's carrying amount is impaired immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note I (g)). A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised.

The reversal is limited so that the asset's carrying amount does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

(O) INVENTORIES

Inventories are valued at the lower of cost and net realisable value. Cost primarily represents average costs.

Where inventories relate to cruise cabins that are pre-purchased as part of our principal business, with sail dates greater than 12 months, they are classified as non-current.

(P) TRADE AND OTHER PAYABLES

These amounts are liabilities for goods and services provided to the Group prior to the financial year's end, but not yet paid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months of the reporting date. They are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

(Q) PROVISIONS

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events and it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow relating to any item included in the same class of obligations is small.

To measure provisions at present value at the reporting period's end, management estimates the expenditure required to settle the present obligation. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. Provision increases brought about by the passage of time are recognised as interest expenses.

(I) Make good provision

The Group is required to restore leased premises to their original condition at the end of the respective lease terms.

A provision has been recognised for the present value of the estimated expenditure required to remove any leasehold improvements and restore the leased premises. These costs have been capitalised as part of the cost of leasehold improvements and are amortised over the shorter of the lease term or the asset's useful life.

(R) EMPLOYEE BENEFITS

(I) Wages and salaries, annual leave and sick leave

Liabilities for employees' wages and salaries, including non-monetary benefits and annual leave are classified as current and recognised in trade and other payables up to the reporting period's end and represent the amounts expected to be paid when the liabilities are settled. Sick leave is recognised as an expense when the leave is taken and measured at the rates paid or payable. All other short-term employee benefit obligations are presented as trade and other payables.

(II) Incentives and bonus plans

A liability for employee benefits in the form of incentives and bonus plans is recognised as payable when there is a contractual obligation or valid expectation that payment will be made.

(III) Long service leave

The liability for long service leave which is expected to be settled within 12 months and the portion that is not expected to be settled within 12 months after the end of the period in which the employees render the related service is recognised in provisions. The liability represents the present value of expected future payments to be made for the services employees provided up to the reporting period's end. The company considers expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments at the reporting period's end are discounted using market yields on national corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

I SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(R) EMPLOYEE BENEFITS (CONTINUED)

(IV) Retirement benefit obligations

The Group provides retirement benefits to employees through a defined contribution superannuation fund. Contributions are recognised as expenses as they become payable.

(V) Termination benefits

Termination benefits may be payable when employment is terminated before the normal retirement date or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it commits to either terminating a current employee's employment according to a detailed formal plan without the possibility of withdrawal or providing termination benefits following an offer made to encourage voluntary redundancy.

(S) BORROWINGS

Borrowings are initially recognised at fair value, net of transaction costs incurred, and 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.

Fees paid on loan facilities' establishment are recognised as loan transaction costs to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the drawdown occurs. If there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowing costs are recognised as expenses in the period in which they are incurred and include:

- Interest on bank overdrafts and short and long-term borrowings; and
- Unwinding of discount on deferred payables.

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

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 other income or other expenses.

(T) TAX

(I) Income tax

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

The current income tax charge is based on tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns in respect of situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the assets' and liabilities' tax bases and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from an asset or liability's initial recognition in a transaction other than a business combination that at the time of the transaction does not affect accounting or taxable profit or loss except for transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences such as recognition of a right of use asset and lease liability. Deferred income tax is determined using rates (and laws) that have been enacted or substantively 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 for deductible temporary differences and unused tax losses only to the extent that it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity controls the timing of the temporary differences' reversals 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 tax authority. Current tax assets and tax liabilities are offset when the entity has a legally enforceable right to offset and intends to either settle on a net basis or to realise the asset and settle the liability simultaneously.

NOTES TO THE FINANCIAL STATEMENTS Continued

I SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(T) TAX (CONTINUED)

(I) Income tax (continued)

Current and deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity. In these cases, the tax is also recognised in other comprehensive income or directly in equity.

Companies within the Group may be entitled to claim tax incentives (eg. the Research and Development Tax Incentive regime in Australia). The effect of this is a reduction to the income tax payable and current tax expense.

(II) Tax consolidation legislation

FLT and its wholly-owned Australian controlled entities implemented the tax consolidation legislation as of 1 July 2003.

The head entity, FLT, and the tax consolidated group's controlled entities continue to account for their current and deferred tax amounts. These tax amounts are measured as if each entity continues to be a standalone taxpayer.

In addition to its current and deferred tax amounts, FLT also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from the tax consolidated group's controlled entities.

(III) Nature of the tax sharing arrangement

Members of the tax consolidated group have entered into a tax sharing agreement that provides for the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations. No amounts have been recognised in the financial statements in respect of this agreement on the basis that the possibility of default is remote.

(IV) Nature of the tax funding agreement

Members of the tax consolidated group have entered into a tax funding agreement. Under the tax funding agreement, the wholly-owned entities fully compensate FLT for any current tax payable assumed and are compensated by FLT for any current tax receivable and deferred tax assets relating to unused tax losses or unused tax credits that are transferred to FLT under the tax consolidation legislation.

The funding amounts are the amounts recognised in the wholly-owned entities' financial statements. Amounts receivable or payable under the tax funding agreement are due when the head entity's funding advice is received. This advice is issued as soon as practicable after each financial year's end. The head entity may also require payment of interim funding amounts to pay tax instalments. The funding amounts are recognised as current intercompany receivables or payables. Any differences between the amounts assumed and amounts receivable or payable under the tax funding agreements are recognised as a contribution to (or distribution from) wholly-owned tax consolidated entities.

(V) International tax reform - pillar two model rules

The Organisation for Economic Co-operation and Development (OECD)/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS) developed the Pillar Two Model Rules to address the tax challenges arising from the digitalisation of the global economy. The Pillar Two framework seeks that large multinational enterprise groups are subject to a minimum effective corporate tax rate of 15% on income arising in each jurisdiction which they operate.

Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions in which the Group operates and was applicable during the financial year.

The Group has assessed its exposure to Pillar Two income taxes and has concluded that no material Pillar Two top-up tax liability arose during the year. Based on its assessment, the Group does not expect a material exposure to Pillar Two top-up taxes.

AASB 112 *Income Taxes* was amended in June 2023 in response to the Pillar Two Model Rules and provides mandatory temporary exception from the recognition and disclosure of deferred taxes arising form the implementation of Pillar Two income taxes.

The Group has applied the mandatory temporary exception under AASB 112 and has not recognised or disclosed information about deferred taxes and liabilities related to Pillar Two income taxes.

(U) EARNINGS PER SHARE

(I) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the company's equity holders, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

(II) Diluted earnings per share

Diluted earnings per share adjusts basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

NOTES TO THE FINANCIAL STATEMENTS Continued

I SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(V) CONTRIBUTED EQUITY

Ordinary shares are classified as equity (note D4) and entitle the holder to participate in dividends and the proceeds of the company's wind up in proportion to the number of and amount paid on the shares held.

On a show of hands, every holder of an ordinary share present at a meeting, either in person or by proxy, is entitled to one vote. Upon a poll, each share is entitled to one vote.

Ordinary shares have no par value and there are no partly paid shares currently on issue.

Incremental costs directly attributable to new share or option issues are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to shares or options issued for a business acquisition are not included in the acquisition's cost as part of the purchase consideration.

If the entity reacquires its own equity instruments, as the result of a share buy-back for example, those instruments are deducted from equity and the associated shares are cancelled. No gain or loss is recognised in the profit or loss and the consideration paid, including any directly attributable incremental costs (net of income taxes), is recognised directly in equity.

(W) DIVIDENDS

Provision is made by the parent entity for any dividend declared, being appropriately authorised and no longer at the entity's discretion on or before the end of the financial year but not distributed at balance date.

(X) GST / CONSUMPTION TAX

Revenues, expenses, assets and liabilities are recognised net of the amount of associated consumption tax, unless the consumption tax incurred is not recoverable from the taxation authority. In this case, it is recognised as part of the asset acquisition's cost or as part of the expense.

Receivables and payables include consumption taxes receivable or payable. The net amount of consumption tax recoverable from, or payable to, the taxation authority is included with other assets or payables in the balance sheet.

Cash flows are presented on a gross basis. The consumption tax components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the taxation authority are presented as operating cash flows.

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

Certain new accounting standards and interpretations have been published that are not mandatory for the 30 June 2026 reporting period. FLT is in the process of determining the impact of these new standards and amendments.

AASB 2024-2 amendments to Australian accounting standards - classification and measurement of financial instruments (AASB 7 & AASB 9) (effective for annual periods beginning on or after 1 January 2026)

On 29 July 2024, the AASB issued targeted amendments to AASB 9 and AASB 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

FLT does not expect any material impacts from this amendment.

AASB 18 presentation and disclosure in financial statements (effective for annual periods beginning on or after 1 January 2027)

AASB 18 has been issued to improve how entities communicate in their financial statements, with particular focus on information about financial performance in the statement of profit or loss. This will replace AASB 101 *Presentation of Financial Statements* and applies for annual reporting periods beginning on or after 1 January 2027. The key presentation and disclosure requirements established by AASB 18 are:

- The presentation of newly defined subtotals in the statement of profit or loss
- The disclosure of management defined performance measures (MPM)
- Enhanced requirements for grouping information (ie aggregation and disaggregation)

I SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(Y) NEW ACCOUNTING STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE (CONTINUED)

AASB 18 presentation and disclosure in financial statements (effective for annual periods beginning on or after 1 January 2027) (continued)

AASB 18 is accompanied with limited consequential amendments to the requirements in other accounting standards, including AASB 107 *Statement of Cash Flows*.

AASB 18 introduces three new categories for classification of all income and expenses in the statement of profit or loss: operating, investing and financing. Additionally, entities will be required to present subtotals for 'operating profit or loss', 'profit or loss before financing and income taxes' and 'profit or loss'.

For the purpose of classifying income and expenses into one of the three new categories, entities will need to assess their main business activity, which will require judgement. There may be more than one main business activity.

AASB 18 also requires several disclosures in relation to MPMs, such as how the measure is calculated, how it provides useful information and a reconciliation to the most comparable subtotal specified by AASB 18 or another standard.

The Group is in the process of considering the impacts of the new disclosure requirements and will apply the new standard from its mandatory effective from years beginning after 1 January 2027.

There are no other standards that have been issued but are not yet effective and that are expected to have a material financial impact on the entity in the current or future reporting periods and on foreseeable future transactions.

Set out below is relevant information relating to entities that are consolidated in the consolidated financial statements at the end of the financial year as required by the *Corporations Act 2001* (s.295(3A)(a)).

KEY ASSUMPTIONS AND JUDGEMENTS

Determination of Tax Residency

Subsection 295(3A) of the Corporations Act 2001 requires that the tax residency of each entity which is included in the 'Consolidated Entity Disclosure Statement' be disclosed. In the context of an entity which was an Australian resident, "Australian resident" has the meaning provided in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining residency, the consolidated entity has applied the following interpretations:

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Taxation Ruling TR 2018/5.

Foreign tax residency

The consolidated entity has applied current legislation and, where available, judicial precedent in the determination of foreign tax residency.

Trusts

Australian tax law does not contain specific residency tests for trusts. Generally, trusts are taxed on a flow-through basis so there is no need for a general residence test. There are some provisions which treat trusts as residents for certain purposes, but this does not mean the trust itself is an entity that is subject to tax. Where a trust forms part of the consolidated entity, including Broad-Based Black Economic Empowerment (B-BBEE) employee share trusts established in South Africa, the percentage of issued share capital disclosed as held directly or indirectly by the public company reflects only the shares beneficially owned by the Group under the terms of the relevant trust deed. Shares subscribed for and beneficially owned by such trusts for the benefit of employee beneficiaries are excluded from this percentage, notwithstanding that the trust itself forms part of the consolidated entity for accounting purposes.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT Continued

ENTITY NAME	ENTITY TYPE	COUNTRY OF INCORPORATION	EQUITY % OF SHARE CAPITAL HELD BY FLT	COUNTRY OF TAX RESIDENCE
Flight Centre Travel Group Limited	Body Corporate	Australia	—%	Australia
Australian Opco Pty Ltd	Body Corporate	Australia	100%	Australia
Avmin Pty Ltd	Body Corporate	Australia	51%	Australia
Buffalo Tours Australia Pty Ltd	Body Corporate	Australia	100%	Australia
Corprewards Pty Ltd	Body Corporate	Australia	100%	Australia
Disruptive Opportunities No.1 Pty Ltd	Body Corporate	Australia	100%	Australia
FCTG Franchising Pty Ltd	Body Corporate	Australia	100%	Australia
FCTG Leisure Pty Ltd	Body Corporate	Australia	100%	Australia
Flight Centre (China) Pty Ltd	Body Corporate	Australia	100%	Australia
Flight Centre Technology Pty Ltd	Body Corporate	Australia	100%	Australia
Flight Centre Travel Group (Payments) Pty Ltd	Body Corporate	Australia	100%	Australia
Holiday Exclusives Pty Ltd	Body Corporate	Australia	100%	Australia
Ignite Holidays Pty Ltd	Body Corporate	Australia	100%	Australia
Ignite Travel Group Pty Ltd	Body Corporate	Australia	100%	Australia
Ignite Travel Pty Ltd	Body Corporate	Australia	100%	Australia
Jati Travel Pty Ltd	Body Corporate	Australia	100%	Australia
Jetescape Travel Pty Ltd	Body Corporate	Australia	100%	Australia
Link Travel Group Pty Ltd	Body Corporate	Australia	60%	Australia
Loyaltycorp Pty Ltd	Body Corporate	Australia	100%	Australia
Moneywise Global Home Loans Pty. Ltd.	Body Corporate	Australia	100%	Australia
Moneywise Global Pty Ltd	Body Corporate	Australia	100%	Australia
Moneywise Global Tax Services Pty Ltd	Body Corporate	Australia	100%	Australia
My Adventure Store Holdings Pty Ltd	Body Corporate	Australia	100%	Australia
P4 Finance Pty Ltd	Body Corporate	Australia	100%	Australia
Professional Performance Systems Pty. Ltd.	Body Corporate	Australia	100%	Australia
Resortrewards Pty Ltd	Body Corporate	Australia	100%	Australia
Rewardscorp Pty Ltd	Body Corporate	Australia	100%	Australia
Satellite Travel Pty Ltd	Body Corporate	Australia	100%	Australia
The Holiday Centre Pty Ltd	Body Corporate	Australia	100%	Australia
Tibbar Global Pty Ltd	Body Corporate	Australia	100%	Australia
Top Deck Tours Pty Ltd	Body Corporate	Australia	100%	Australia
Travel Money Currency Exchange Pty Ltd	Body Corporate	Australia	100%	Australia
Travel Money Holdings Pty Ltd	Body Corporate	Australia	100%	Australia
Travel Partners Holdings Pty Ltd	Body Corporate	Australia	100%	Australia
Travel Services Corporation Pty Ltd	Body Corporate	Australia	100%	Australia
Buffalo Tours (Cambodia) Limited	Body Corporate	Cambodia	100%	Cambodia
Flight Centre Travel Group (Canada) Inc	Body Corporate	Canada	100%	Canada
Les Voyages Laurier du Vallon Inc	Body Corporate	Canada	100%	Canada
StudentUniverse Inc	Body Corporate	Canada	100%	Canada
Umapped Inc	Body Corporate	Canada	100%	Canada
Flight Centre China International Tourism Co. Ltd	Body Corporate	China	100%	China
Flight Centre Comfort Business Travel Services Co. Ltd	Body Corporate	China	99%	China

CONSOLIDATED ENTITY DISCLOSURE STATEMENT Continued

ENTITY NAME	ENTITY TYPE	COUNTRY OF INCORPORATION	EQUITY % OF SHARE CAPITAL HELD BY FLT	COUNTRY OF TAX RESIDENCE
Shenzhen FCM Travel Solutions International Tourism Co. Ltd	Body Corporate	China	—%	China
Olympus Tours Costa Rica SA	Body Corporate	Costa Rica	100%	Costa Rica
DR Tours SRL	Body Corporate	Dominican Republic	100%	Dominican Republic
Flight Centre Travel Group (France) SAS	Body Corporate	France	100%	France
Flight Centre Travel Group (Germany) GmbH	Body Corporate	Germany	100%	Germany
Scott Dunn Greece Hellas Single Member Private Company	Body Corporate	Greece	100%	Greece
Buffalo Tours (Hong Kong) DMC Ltd	Body Corporate	Hong Kong	100%	Hong Kong
Flight Centre (Hong Kong) Limited	Body Corporate	Hong Kong	100%	Hong Kong
FCm Travel Solutions (India) Private Limited	Body Corporate	India	100%	India
TP Connects Software Solutions Pvt Ltd	Body Corporate	India	100%	India
PT. Buffalo Tours Indonesia	Body Corporate	Indonesia	100%	Indonesia
Flight Centre Travel Group (Ireland) Limited	Body Corporate	Ireland	100%	Ireland
FCM Travel Standards for Japan Co., Ltd.	Body Corporate	Japan	100%	Japan
Kabushiki Kaisha Buffalo Tours Japan	Body Corporate	Japan	100%	Japan
Flight Centre ME Travel and Tourism	Body Corporate	Kingdom of Saudi Arabia	100%	Kingdom of Saudi Arabia
Discova Korea Limited	Body Corporate	Korea (the Republic of)	100%	Korea (the Republic of)
Discova (Lao) Co. Ltd	Body Corporate	Lao People's Democratic Republic	70%	Lao People's Democratic Republic
Discova DMC (Malaysia) Sdn. Bhd.	Body Corporate	Malaysia	40%	Malaysia
FCTG Malaysia Holdings Sdn. Bhd.	Body Corporate	Malaysia	40%	Malaysia
Flight Centre Travel Group (Malaysia) Sdn. Bhd.	Body Corporate	Malaysia	40%	Malaysia
Flight Centre Travel Group Mexico, S.A. de C.V.	Body Corporate	Mexico	100%	Mexico
In and Out S.A. de C.V.	Body Corporate	Mexico	—%	Mexico
Olympus Tours SA de CV	Body Corporate	Mexico	100%	Mexico
Flight Centre Travel Group (Netherlands) B.V.	Body Corporate	Netherlands	100%	Netherlands
BYOJet Travel NZ Limited	Body Corporate	New Zealand	100%	New Zealand
Flight Centre (NZ) Limited	Body Corporate	New Zealand	100%	New Zealand
Top Deck Tours Limited	Body Corporate	New Zealand	100%	New Zealand
Travel Managers Group Limited	Body Corporate	New Zealand	100%	New Zealand
Travel Money (NZ) Limited	Body Corporate	New Zealand	100%	New Zealand
FCTG South East Asia (Philippines), Inc.	Body Corporate	Philippines	100%	Philippines
Buffalo Tours (Singapore) Holding Pte. Ltd.	Body Corporate	Singapore	100%	Singapore
Buffalo Tours (Singapore) Pte Ltd	Body Corporate	Singapore	100%	Singapore
FCm Singapore Pte. Ltd.	Body Corporate	Singapore	100%	Singapore
FCTG Hotel Holdings (Singapore) Pte. Ltd.	Body Corporate	Singapore	100%	Singapore
FCTG Singapore Holdings Pte. Ltd.	Body Corporate	Singapore	100%	Singapore
Motivity Business Systems Pte. Limited	Body Corporate	Singapore	100%	Singapore
OSIN Holdings Pte Ltd	Body Corporate	Singapore	100%	Singapore
Scott Dunn Asia (Holdco) Pte. Ltd.	Body Corporate	Singapore	100%	Singapore

CONSOLIDATED ENTITY DISCLOSURE STATEMENT Continued

ENTITY NAME	ENTITY TYPE	COUNTRY OF INCORPORATION	EQUITY % OF SHARE CAPITAL HELD BY FLT	COUNTRY OF TAX RESIDENCE
Scott Dunn Singapore Pte Limited	Body Corporate	Singapore	100%	Singapore
FCm Travel Solutions (Pty) Ltd	Body Corporate	South Africa	70%	South Africa
FCTG Corporate (Pty) Ltd	Body Corporate	South Africa	70%	South Africa
Flight Centre Property (South Africa) (Proprietary) Limited	Body Corporate	South Africa	100%	South Africa
Flight Centre Travel Group (Pty) Ltd	Body Corporate	South Africa	100%	South Africa
Pendoring Contracting Pty Ltd	Body Corporate	South Africa	100%	South Africa
European Travel Service Center, S.L.	Body Corporate	Spain	100%	Spain
Flight Centre Travel Group (Spain), S.L.	Body Corporate	Spain	100%	Spain
Flight Centre Travel Group (Europe) AB	Body Corporate	Sweden	100%	Sweden
Buffalo Tours (Thailand) Ltd.	Body Corporate	Thailand	49%	Thailand
Buffalo Transport (Thailand) Limited	Body Corporate	Thailand	49%	Thailand
FCTG Hotel Holdings (Thailand) Limited	Body Corporate	Thailand	49%	Thailand
FCm Travel Solutions (L.L.C)	Body Corporate	United Arab Emirates	100%	United Arab Emirates
Flight Centre (ME) Limited	Body Corporate	United Arab Emirates	100%	United Arab Emirates
TP Connects Technologies LLC	Body Corporate	United Arab Emirates	100%	United Arab Emirates
Travel Technology FZ LLC	Body Corporate	United Arab Emirates	100%	United Arab Emirates
Back Roads Touring Co. Limited	Body Corporate	United Kingdom	100%	United Kingdom
Buffalo Tours UK Limited	Body Corporate	United Kingdom	100%	United Kingdom
Flight Centre (UK) Limited	Body Corporate	United Kingdom	100%	United Kingdom
Flight Centre (UK) Wholesale Limited	Body Corporate	United Kingdom	100%	United Kingdom
Flight Centre Robin Limited	Body Corporate	United Kingdom	100%	United Kingdom
Flight Centre Travel Group (European Finance) Limited	Body Corporate	United Kingdom	100%	United Kingdom
Flight Centre Travel Group (European Holdings) Ltd	Body Corporate	United Kingdom	100%	United Kingdom
Flight Centre Travel Group (UAE Holdings) Limited	Body Corporate	United Kingdom	100%	United Kingdom
Fresh Approach (UK) Holdings Limited	Body Corporate	United Kingdom	100%	United Kingdom
Fresh Approach (UK) Limited	Body Corporate	United Kingdom	100%	United Kingdom
Iglu.COM Bidco Limited	Body Corporate	United Kingdom	100%	United Kingdom
Iglu.COM Holdco Limited	Body Corporate	United Kingdom	100%	United Kingdom
Iglu.COM Holidays Limited	Body Corporate	United Kingdom	100%	United Kingdom
Iglu.COM Limited	Body Corporate	United Kingdom	100%	United Kingdom
Iglu.COM Manco Limited	Body Corporate	United Kingdom	100%	United Kingdom
Iglu.COM Midco Limited	Body Corporate	United Kingdom	100%	United Kingdom
Iglu.COM Transport Limited	Body Corporate	United Kingdom	100%	United Kingdom
Iglu.COM Trustees Limited	Body Corporate	United Kingdom	100%	United Kingdom
IgluFastnet Limited	Body Corporate	United Kingdom	100%	United Kingdom
Planet Cruise Limited	Body Corporate	United Kingdom	100%	United Kingdom
Scott Dunn Limited	Body Corporate	United Kingdom	100%	United Kingdom
Top Deck Tours Limited	Body Corporate	United Kingdom	100%	United Kingdom
Travelworld International (Manchester) Limited	Body Corporate	United Kingdom	100%	United Kingdom
Buffalo Tours USA Limited Liability Company	Body Corporate	United States	100%	United States
Casto Travel US LLC	Body Corporate	United States	100%	United States

CONSOLIDATED ENTITY DISCLOSURE STATEMENT Continued

ENTITY NAME	ENTITY TYPE	COUNTRY OF INCORPORATION	EQUITY % OF SHARE CAPITAL HELD BY FLT	COUNTRY OF TAX RESIDENCE
Compl.Ai, Inc.	Body Corporate	United States	100%	United States
DMC Operations USA Inc	Body Corporate	United States	100%	United States
FCTG Global LLC	Body Corporate	United States	100%	United States
Flight Centre Travel Group (USA) Inc	Body Corporate	United States	100%	United States
Flight Centre USA Holding Corp	Body Corporate	United States	100%	United States
Scott Dunn USA Inc	Body Corporate	United States	100%	United States
StudentUniverse.com Inc	Body Corporate	United States	100%	United States
Whereto, Inc.	Body Corporate	United States	100%	United States
Binh Minh Ngan Ha Co. Ltd	Body Corporate	Viet Nam	100%	Vietnam
Buffalo Tours Vietnam Company Limited	Body Corporate	Viet Nam	100%	Vietnam
Cho Lon Tours Company Limited	Body Corporate	Viet Nam	80%	Vietnam
Flight Centre Foundation Pty Ltd	Body Corporate - Trustee of Trust	Australia	100%	Australia
Flight Centre Property Pty Ltd	Body Corporate - Trustee of Trust	Australia	100%	Australia
Flight Centre (NZ) Foundation Limited	Body Corporate - Trustee of Trust	New Zealand	100%	New Zealand
Flight Centre Foundation South Africa NPC	Body Corporate	South Africa	—%	South Africa
AS TRUSTEE FOR Flight Centre Foundation Trust	Trust	Australia	N/A	Australia
Flight Centre Share Plan Trust	Trust	Australia	N/A	Australia
Flight Centre (NZ) Foundation Trust	Trust	New Zealand	N/A	New Zealand
FCTG Corporate Black Women Employee Trust	Trust	South Africa	N/A	South Africa
The FCM Travel Solutions Black Women Employee Share Trust	Trust	South Africa	N/A	South Africa

DIRECTORS' DECLARATION

The board declared the following in accordance with a resolution of the directors of Flight Centre Travel Group Limited:

1. In the opinion of the directors:
   (a) the financial statements and notes of Flight Centre Travel Group Limited for the financial year ended 30 June 2026 are in accordance with the *Corporations Act 2001*, including:
      i. giving a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the year ended on that date; and
      ii. complying with Accounting Standards and the Corporations Regulations 2001;
   (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
   (c) the consolidated entity disclosure statement required by section 295(3A) of the *Corporations Act* is true and correct;
2. Note I (a) to the financial statements contains a statement of compliance with International Financial Reporting Standards
3. At the date of this declaration, there are reasonable grounds to believe that the members of the extended closed group identified in note G2 will be able to meet any obligations or liabilities to which they are, or may become, subject to by virtue of the deed of cross guarantee described in note G2.

4. This declaration has been made after receiving the declarations required to be made to the directors by the chief executive officer and the chief financial officer in accordance with section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2026.

On behalf of the board

G.F. Turner
Director
BRISBANE

26 August 2026

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Independent auditor's report to the members of Flight Centre Travel Group Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Flight Centre Travel Group Limited (the Company) and its subsidiaries (collectively the Group), which comprises the balance sheet as at 30 June 2026, the statement of profit or loss, statement of other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy 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:

a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2026 and of its consolidated financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (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 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 judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

Recognition and measurement of volume incentive contract assets and revenue

Why significant	How our audit addressed the key audit matter
The Group generates volume incentive revenue from travel providers for achieving contractual targets. The volume incentive revenue process is inherently judgemental and includes various assumptions including: ▪ Contract periods differ to the Group's financial year end. Judgement is required to determine expected future volumes and the tiered commission rates to be applied in the circumstances. ▪ Contracts are renegotiated periodically. Updates to terms and contractual agreements may result in variations being received which may relate to past performance. Due to the judgement and estimation involved in the Group's accounting for volume incentives, this was a key audit matter.	We evaluated the Group's judgements in determining the volume incentive revenue recognised. In performing our audit procedures, we: ▪ Evaluated the Group's accounting for volume incentives was in accordance with the requirements of AASB 15 *Revenues from Contracts with Customers*. ▪ Selected a sample of the volume incentive agreements and reconciled the agreed rates to incentive volume revenue calculations. ▪ Agreed the underlying travel data used in the volume incentive calculations to independent third-party booking information and supplier confirmed data (where available). ▪ We tested the expected incentive rates for a sample of relevant contracts where tiered commission rates involve growth assumptions relating to future volumes. We tested key inputs including recent actual volumes and forward bookings data, and performed sensitivities over the growth assumptions to ensure there was an adequate basis for the forecast. ▪ Evaluated contract renegotiations are supported by approved documentation. ▪ On a sample basis agreed volume incentive revenue to cash receipts. Assessed the adequacy and appropriateness of the disclosures included in Notes A2 and F4 to the financial statements.

Decentralised operations

Why significant	How our audit addressed the key audit matter
As disclosed in Note A1 to the financial report, the Group operates Leisure and Corporate travel-related agency and principal businesses with a diverse range of revenue recognition methods. The businesses are supported by both global and local management teams including a global supply procurement function. The Group operates in over 20 countries and approximately half of the revenue generated by the Group is from countries outside Australia. The subsidiaries ("components") of the Group use a wide range of financial and other non-financial systems ("IT systems") to capture financial transactions and other information which are consolidated by the Group. In addition, there is a large volume of inter-group transactions due to components procuring travel product from supply procurement functions or each other. These transactions require identification and elimination to ensure accurate reporting of the consolidated Group financial performance and position. Consolidation of the Group's results at financial year end involves significant oversight by the Group to monitor components' financial reporting. In addition, the analysis and reporting of the Group's most significant and judgemental accounting estimates across the Group are primarily centralised at head office. This requires extensive co-ordination efforts by the Group to capture and analyse	Our audit procedures included the following: ▪ Performed a Group-wide risk assessment, with input from component audit teams, to determine the accounts and extent of work assigned to each component audit team in relevant locations. We considered the nature, size and risks associated with each of the Group's businesses and the extent to which centralised audit procedures could be effectively performed by the Group audit team. Our scoping was regularly re-assessed throughout the year in response to changes in the business and risk identification, resulting in additional components being subject to audit procedures in the current year. ▪ For in-scope components, we sent instructions to the component audit teams including; significant risk areas, audit testing thresholds and the information to be reported back to the Group audit team. ▪ Attended regular meetings with functional and regional leadership and component audit teams across the Group during the year to understand and evaluate key judgements made by these businesses in applying the Group accounting policies and Australian Accounting Standards. ▪ Evaluated the consistency of application, and compliance with, the Group's accounting policies and accounting standards across the Group's entities.

EY

Shape the future with confidence

Why significant	How our audit addressed the key audit matter
information from a wide range of individual stakeholders, geographies and IT systems. In our role as Group auditor, we are required to obtain sufficient appropriate audit evidence regarding the financial information of the components within the Group and co-ordinate with components to obtain appropriate information for matters assessed at the Group level. The geographic spread and number of businesses within the components, and the requirement to obtain and consolidate data from separate IT systems substantially increases the audit effort required to obtain the necessary audit evidence and is therefore considered a key audit matter.	▪ For relevant significant revenue processes, we tested, on a sample basis, the identification, reporting and elimination of inter-group revenue transactions to assess whether revenue was accurately reported by each component and, where appropriate, eliminated on consolidation. ▪ Evaluated the sufficiency and appropriateness of audit procedures performed by the component teams and assessed the impact of accounting and auditing matters reported by them. This included reviewing relevant audit workpapers of the component audit teams. ▪ We assessed the work performed by each component team and, where relevant, discussed key judgements and findings arising from that work that were relevant to the Group audit. ▪ For components not in-scope, we performed analytical procedures on the financial information. We compared the actual financial performance to prior year results and enquired of the Group and component management to address our residual risk of material misstatements and corroborate our scoping decisions.

Acquisition of IgluFastNet Limited

Why significant	How our audit addressed the key audit matter
On 10 December 2025 the Group acquired 100% of UK company IgluFastNet Limited (Iglu) and its subsidiaries for consideration of $270.5m, including contingent consideration of $16.9m, as disclosed in Note A6. This acquisition was considered a key audit matter due to the financial significance of the transaction, the material goodwill recognised, and the level of judgement involved in determining the fair value of acquired intangible assets and contingent consideration.	Our audit procedures included the following: • Inspected the Sale and Purchase agreement and assessed the accounting treatment is in accordance with the requirements of AASB 3 *Business Combinations*. • Tested the purchase consideration, including evaluating the reasonableness of forecast performance measures used to determine the fair value of contingent consideration. • Evaluated the reasonableness of management's identification of acquired assets and liabilities and with the assistance of EY valuation specialists assessed the fair value of acquired intangible assets. • Assessed management's valuation of the contingent consideration based on forecast performance measures at the time of acquisition. • Assessed the alignment of IgluFastNet's accounting policies with the Group's accounting policies and the requirements of Australian Accounting Standards. • Assessed the adequacy and appropriateness of the disclosures included in Note A6 to the financial statements.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2026 Annual Report other than the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon in this auditor's report , with the exception of the Remuneration Report and our related assurance opinion. We have issued a separate auditor's report on selective sustainability information included in the Sustainability 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 of the Company are responsible for the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

- The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001;* and

for such internal control as the directors determine is necessary to enable the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

- The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating 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 have 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 judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units 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 to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year 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 audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Flight Centre Travel Group Limited for the year ended 30 June 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.

Ernst & Young

Alison de Groot
Partner
Brisbane
26 August 2026

Amy Cinquini
Partner
Brisbane
26 August 2026

SHAREHOLDER INFORMATION

The shareholder information set out below was applicable at 31 July 2026.

(A) DISTRIBUTION OF EQUITY SECURITIES

NUMBER OF SHARES	NUMBER OF SHAREHOLDERS
1-1,000	55,457
1,001-5,000	11,573
5,001-10,000	1,429
10,001-100,000	870
100,001 and over	55
	69,384

There were 6,488 holders of less than a marketable parcel of ordinary shares.

(B) EQUITY SECURITY HOLDERS

Twenty largest quoted equity security holders

NAME	NUMBER HELD	PERCENTAGE OF ISSUED SHARES
Citicorp Nominees Pty Limited	27,586,339	13.4 %
HSBC Custody Nominees (Australia) Limited	22,356,078	10.8 %
JP Morgan Nominees Australia Pty Limited	22,076,513	10.7 %
Gainsdale Pty Ltd <GF Turner Family A/C>	12,849,001	6.2 %
James Management Services Pty Ltd <James Family A/C>	8,417,971	4.1 %
BNP Paribas Noms Pty Ltd	6,046,826	2.9 %
Gehar Pty Ltd <SH A/C>	3,784,803	1.8 %
Gainsdale Pty Ltd <GF Turner Family A/C>	3,741,897	1.8 %
Gehar Pty Ltd <GH A/C>	3,582,072	1.7 %
BNP Paribas Nominees Pty Ltd <HUB24 Custodial Serv Ltd>	3,368,213	1.6 %
James Management Services Pty Ltd <James Family A/C>	2,861,130	1.4 %
Gehar Pty Ltd <SH A/C>	1,859,081	0.9 %
Gehar Pty Ltd <GH A/C>	1,537,892	0.7 %
Friday Investments Pty Limited <Goldburg Family Account>	1,317,312	0.6 %
HSBC Custody Nominees (Australia) Limited-GSCO ECA	878,056	0.4 %
Netwealth Investments Limited<Super Services A/C>	777,763	0.4 %
CPU Share Plans Pty Ltd <FLT LTR Unallocated A/C)	742,793	0.4 %
BNP Paribas Nominees Pty Ltd <Agency Lending A/C>	707,221	0.3 %
Netwealth Investments Limited <Wrap Services A/C>	692,992	0.3 %
BNP Paribas Nominees Pty Ltd <IB AU Noms RetailClient>	661,903	0.3 %
	125,845,856	**60.7 %**

(C) SUBSTANTIAL HOLDERS

The following organisation(s) have disclosed a substantial shareholding notice to ASX as at 31 July 2026:

SHAREHOLDERS	ORDINARY SHARES HELD	% OF ISSUED SHARES
State Street Corporation	17,401,882	8.3 %
Gainsdale Pty Ltd	16,590,943	7.6 %
Gehar Pty Ltd	13,563,848	6.2 %
Vanguard Group	12,376,047	6.0 %
JPMorgan Chase & Co. and its affiliates	12,057,358	5.9 %
James Management Services Pty Ltd	11,836,249	5.4 %

Ordinary shares voting rights

On a show of hands, every member present at a meeting in person or by proxy shall have one vote. Upon a poll, each share shall have one vote. Options and performance rights have no voting rights.

On-market buy-backs

On 16 April 2026 FLT completed its $200,000,000 on-market share buy-back program announced on 28 April 2025.

On 17 June 2026 FLT announced an additional $200,000,000 on-market share buy-back program. The buy-back is subject to prevailing share price and market conditions and is at FLT's discretion. The buy-back will be conducted for up to 12 months.

TAX TRANSPARENCY REPORT (UNAUDITED)

As one of the world's largest travel agency groups FLT is committed to being a responsible corporate taxpayer. The Board has therefore chosen to provide additional disclosure of tax information as recommended by the Board of Taxation's Voluntary Tax Transparency Code. FLT is classified as a 'large business' for the purposes of the Tax Transparency Code and has therefore chosen to disclose the following information in this annual report:

- Tax policy, strategy and governance summary
- Reconciliation of accounting profit to tax expense
- Reconciliation of income tax expense and income tax payable
- Identification of material temporary and non-temporary differences
- Accounting effective company tax rates for Australian and global operations
- Tax contribution summary for corporate taxes paid
- Information about international related party dealings

TAX POLICY, STRATEGY AND GOVERNANCE STATEMENT

APPROACH TO RISK MANAGEMENT AND GOVERNANCE ARRANGEMENTS

FLT operates under a Tax Risk Management and Governance Policy, which is approved by the Board Audit committee and sets out FLT's commitment to managing its global tax obligations. It is consistent with the Australian Taxation Office (ATO) and the Organisation for Economic Co-operation and Development (OECD)'s recommendations for tax risk management and governance, as well as being consistent with FLT's overarching Risk Management Policy.

FLT's Tax Risk Management and Governance Policy includes formal tax policies and procedures that are reviewed and updated at least annually. FLT has appropriate systems, processes and controls in place to identify, evaluate, mitigate, monitor and report on tax risks.

ATTITUDE TOWARDS TAX PLANNING AND ACCEPTED LEVEL OF RISK IN RELATION TO TAXATION

FLT takes a conservative approach to tax risk, and the management of tax risk will be balanced with FLT's objective to create and safeguard shareholder value. Where there is a choice between an aggressive tax position and a more conservative position, FLT will take the more conservative approach. That is, FLT aims for certainty on tax positions it adopts but where tax law is unclear or subject to interpretation, written advice or confirmation will be sought as appropriate.

As a global travel business, FLT has entities in many jurisdictions around the world, including some considered low, or no tax according to the OECD. These businesses are purely established to support the ordinary business operations of FLT in those countries.

APPROACH TO ENGAGEMENT WITH THE ATO AND OTHER REVENUE AUTHORITIES

FLT's tax philosophy is based on an open, co-operative and transparent relationship with the Revenue Authorities. FLT maintains good relationships with the ATO and other revenue authorities. Openness, honesty and transparency are paramount in all dealings with the tax authorities and other relevant bodies, with the aim of minimising the risk of challenge, dispute or damage to FLT's credibility.

FLT is aware of and, where appropriate, effectively uses the services and compliance products offered by the revenue authorities to reduce its tax risks and compliance costs (e.g. private ruling process, electronic lodgement, tax portal etc).

TAX TRANSPARENCY REPORT (UNAUDITED) Continued

INCOME TAX EXPENSE

(I) Income tax (credit) / expense

	2026 $'000	2025 $'000
Current tax	41,986	48,853
Deferred tax	24,285	55,294
Adjustments for current tax of prior periods	(2,487)	290
Income tax expense	**63,784**	**104,437**
Deferred income tax (benefit) / expense included in income tax comprises:		
(Increase) / Decrease in deferred tax assets	(12,497)	41,009
Increase in deferred tax liabilities	36,782	14,285
Prior period adjustments	—	—
	24,285	**55,294**

Numerical reconciliation of income tax to prima facie tax (receivable) / payable		
Profit before Income tax expense	213,123	212,621
Tax at the Australian tax rate of 30% (2025 - 30%)	**63,937**	**63,786**
Tax effect of amounts in calculating taxable income:		
Non-deductible amounts	3,023	1,355
Deductible amounts	(37)	(955)
Interest denial	394	651
Legal costs	820	41
Intangibles	2,058	671
Borrowings	76	831
Investments and divestments in subsidiaries	(10,879)	—
Share based payments	5,111	7,032
Property, plant and equipment	235	611
Other amounts	3,502	2,952
	68,240	**76,975**
Tax losses derecognised	8,395	32,710
Tax losses recognised	(6,107)	(3,569)
Effect of different tax rates on overseas income	(4,257)	(1,969)
(Over) / Under provision of prior year's income tax	(2,487)	290
	(4,456)	**27,462**
Income tax expense	**63,784**	**104,437**

(II) Amounts recognised directly in equity

Aggregate current and deferred tax arising in the reporting period and not recognised in net profit or loss and other comprehensive income is directly debited or credited to equity.

Net deferred tax - (credited) / debited directly to equity	NOTES	2026 $'000	2025 $'000
Share-based payments reserve	F11	(3,564)	670
Equity component of convertible note	F11	23,697	(9,852)

INCOME TAX PAID AND INCOME TAX PAYABLE

(III) Tax expense / (income) relating to items of other comprehensive income

Cash flow hedges	F11	(1,911)	1,693
Net investment hedge	F11	—	(716)
Total tax (credit) / expense relating to items of other comprehensive income		**(1,911)**	**977**

TAX TRANSPARENCY REPORT (UNAUDITED) Continued

INCOME TAX PAID AND INCOME TAX PAYABLE (CONTINUED)

(IV) Unrecognised potential deferred tax assets

	2026 $'000	2025 $'000
Unused tax losses for which no deferred tax asset has been recognised (non-capital)	266,131	244,446
Temporary differences relating to brand name impairment (capital) and other intangibles	51,947	55,804
Investments	13,512	13,512
Lease & decommissioning	452	1,118
Other	2,061	9,266
	334,103	**324,146**
Potential tax benefit	**81,993**	**76,268**

Key estimates & judgements - utilisation of tax losses

In most cases the unused tax losses have no expiry date. Therefore, while there is uncertainty in the market, assumptions have been made to support carrying the tax losses. Where the tax losses could not be supported by future operating profits in the near term or losses were incurred in jurisdictions with restrictions on their use, FLT have not recognised the tax losses.

Unrecognised unused tax losses in 2026 were incurred by the Group across numerous jurisdictions. These losses have various expiry dates from 2027 through to indefinite carry forward.

(V) Calculation of current tax expense

	NOTES	2026 $'000	2025 $'000
Current income tax expense of current period	F12	41,986	48,853
Prior period adjustments to current tax receivable		514	(290)
Effect of currency translation		3,000	(389)
Current income tax expense		**45,500**	**48,174**

(VI) Reconciliation of income tax expense to income tax paid and payable

Net current tax receivable at the beginning of the period		(21,216)	(13,361)
Less income tax paid		(50,828)	(56,029)
Current income tax expense	(i)	45,500	48,174
Net current tax receivable at the end of the period		**(26,544)**	**(21,216)**

EFFECTIVE COMPANY TAX RATES

Effective company tax rate	2026 %	2025 %
Effective tax rate - Global	29.93 %	49.12 %

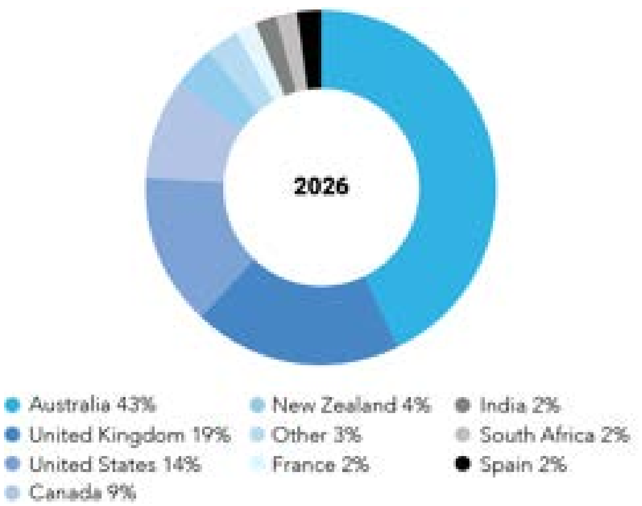
In FY26, FLT's effective tax rate is broadly consistent with the Australian corporate tax rate of 30%.

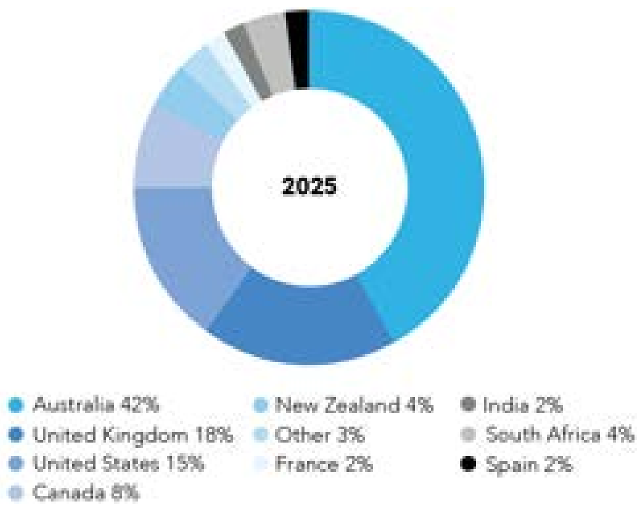
TAX TRANSPARENCY REPORT (UNAUDITED) Continued

TAX CONTRIBUTION SUMMARY

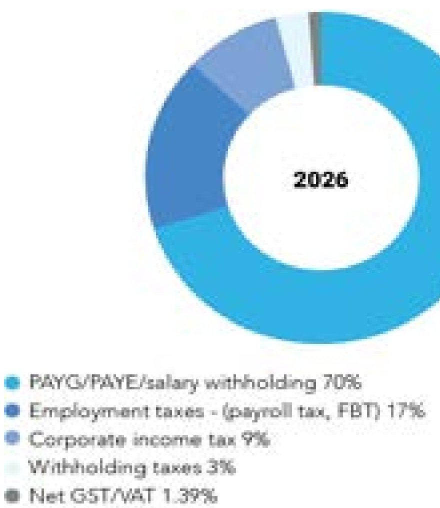
	2026			2025		
	AUSTRALIA	OTHER COUNTRIES	TOTAL	AUSTRALIA	OTHER COUNTRIES	TOTAL
Taxes paid by/on behalf of FLT	$'000	$'000	$'000	$'000	$'000	$'000
Corporate income tax	2,637	37,489	40,126	2,145	33,777	35,922
Employment taxes (payroll tax, FBT)	31,508	36,118	67,626	31,319	40,139	71,458
Withholding taxes	6,810	3,892	10,702	10,988	9,119	20,107
Other taxes	—	820	820	—	524	524
Taxes collected on behalf of others						
GST/VAT (collected and remitted)	38,392	60,688	99,080	41,138	57,501	98,639
GST/VAT (paid but reclaimed)	(44,604)	(48,987)	(93,591)	(40,190)	(49,820)	(90,010)
PAYG/PAYE/salary withholding	134,885	141,314	276,199	138,586	162,996	301,582
Total Tax Contribution	**169,628**	**231,334**	**400,962**	**183,986**	**254,236**	**438,222**

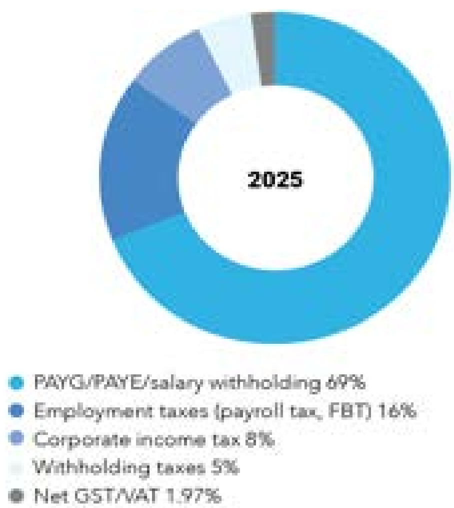
TOTAL TAX CONTRIBUTION BY COUNTRY





TOTAL TAX CONTRIBUTION BY TAX TYPE





TAX TRANSPARENCY REPORT (UNAUDITED) Continued

RELATED PARTY TRANSACTIONS

FLT has international related party dealings with its subsidiaries when it is in the best interests of FLT to do so. These dealings are conducted following the arm's length principle as required by Australian taxation law and international taxation norms. FLT maintains contemporaneous transfer pricing documentation supporting the pricing of related party dealings in accordance with Australian tax legislation and the OECD Transfer Pricing Guidelines.

The key international related party dealings which have a material impact on FLT's Australian taxable income are listed below.

KEY INTERNATIONAL RELATED PARTY DEALINGS	DESCRIPTION
Royalties	FLT licences its brand names, trademarks and other intellectual property to its overseas subsidiaries. FLT subsidiaries may own other brand names, trademarks and intellectual property.
Services	FLT's head office is located in Brisbane, Australia as the company was founded in Australia and its largest operations are in Australia. Accordingly, there are a number of specialist teams located at the FLT headquarters which provide services to the overseas subsidiaries. In addition overseas subsidiaries also provide services to FLT.
Loans	FLT has loans to and from its overseas subsidiaries.
Dividends	FLT receives dividends from overseas subsidiaries.
Group Cost and Income Allocations	FLT and its overseas subsidiaries may enter into global contracts with suppliers and / or customers for which income and / or expenses may be allocated amongst the Group.

SUSTAINABILITY REPORT

CONTENTS

SUSTAINABILITY REPORT

REPORTING ENTITY AND STATEMENT OF COMPLIANCE

This report represents the climate-related financial disclosures for Flight Centre Travel Group Limited and its subsidiaries (collectively, "the Group") for the year ended 30 June 2026.

The Group's climate-related disclosures have been prepared in accordance with AASB S2 *Climate-related Disclosures*, which is the mandatory Australian Sustainability Reporting Standard (ASRS) that has been issued by the Australian Accounting Standards Board (AASB).

This report has been prepared for the same consolidated entity and reporting period as the Group's Consolidated Financial Statements (refer to Note I(A) Basis of Preparation on page 109) and has incorporated climate-related information of the parent company and all its global subsidiaries.

This report was authorised for issue in accordance with a resolution of the Directors on page 152.

CONNECTED INFORMATION

This report contains climate-related financial information, for the financial year ending 30 June 2026, which aligns with the reporting period of the Group's consolidated financial statements.

The presentation currency in this report is Australian Dollars, which aligns to the presentation currency used in the Group financial statements.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This report contains forward looking statements and statements of opinion, including those regarding the Group's plans, strategies, and objectives relating to climate change; the Group's climate-related purpose, values, targets and goals, including climate-related commitments; and its anticipated future performance against climate goals and metrics.

All forward-looking statements reflect the Group's expectations as at the date of this report and are not guarantees or predictions of future performance or outcomes.

Such statements may be affected by a range of uncertainties and dependencies, including changes to external factors that enable the Group to achieve its strategies, such as technological advancements, increased availability of sustainable aviation fuels and lower-emissions transport options, the availability and quality of carbon offsets, policy support and regulatory changes, and fluctuations in carbon and energy markets.

CORPORATE INFORMATION

Flight Centre Travel Group Limited operates as a global travel retailer and corporate travel manager, primarily functioning as an intermediary agent connecting customers with travel suppliers including airlines, hotels, tour operations, and other travel service providers across leisure and corporate segments.

Further information is included in the review of operations and activities in the directors' report on page 6.

TRANSITION RELIEF AND PROPORTIONALITY APPLIED WITHIN THESE DISCLOSURES

The Group is committed to providing transparent, relevant financial information. All material information has been disclosed, including information not otherwise required by law or regulation. Information has been omitted where it has been assessed as immaterial or where measurement uncertainty is so significant that disclosure would not be useful to users.

As this is the first year in which the Group has applied ASRS, the Group has adopted the elections available to it not to disclose:

- Comparative information as per paragraph C3 of *AASB S2 Climate-related Disclosure*s, and
- Scope 3 emissions as per paragraph C4b *AASB S2 Climate-related Disclosure*s.

As a result, in the first year of reporting, the Group has performed a qualitative climate scenario analysis using all reasonable and supportable information about past events, current conditions, and forecasts of future conditions.

The Group is working to develop more robust data collection processes and will provide enhanced disclosures in line with reporting requirements.

1.GOVERNANCE

1.1 Business Governance

The Board of Directors (the Board) has ultimate responsibility for setting and overseeing the Group's strategic objectives, plans and annual budgets, and the risk management approach.

The Board's Charter specifies that the Board's responsibilities include overseeing the Group's sustainability commitments, monitoring the Group operations to understand exposure and its response to climate-related risk and opportunities and ensuring the Group's compliance with reporting requirements.

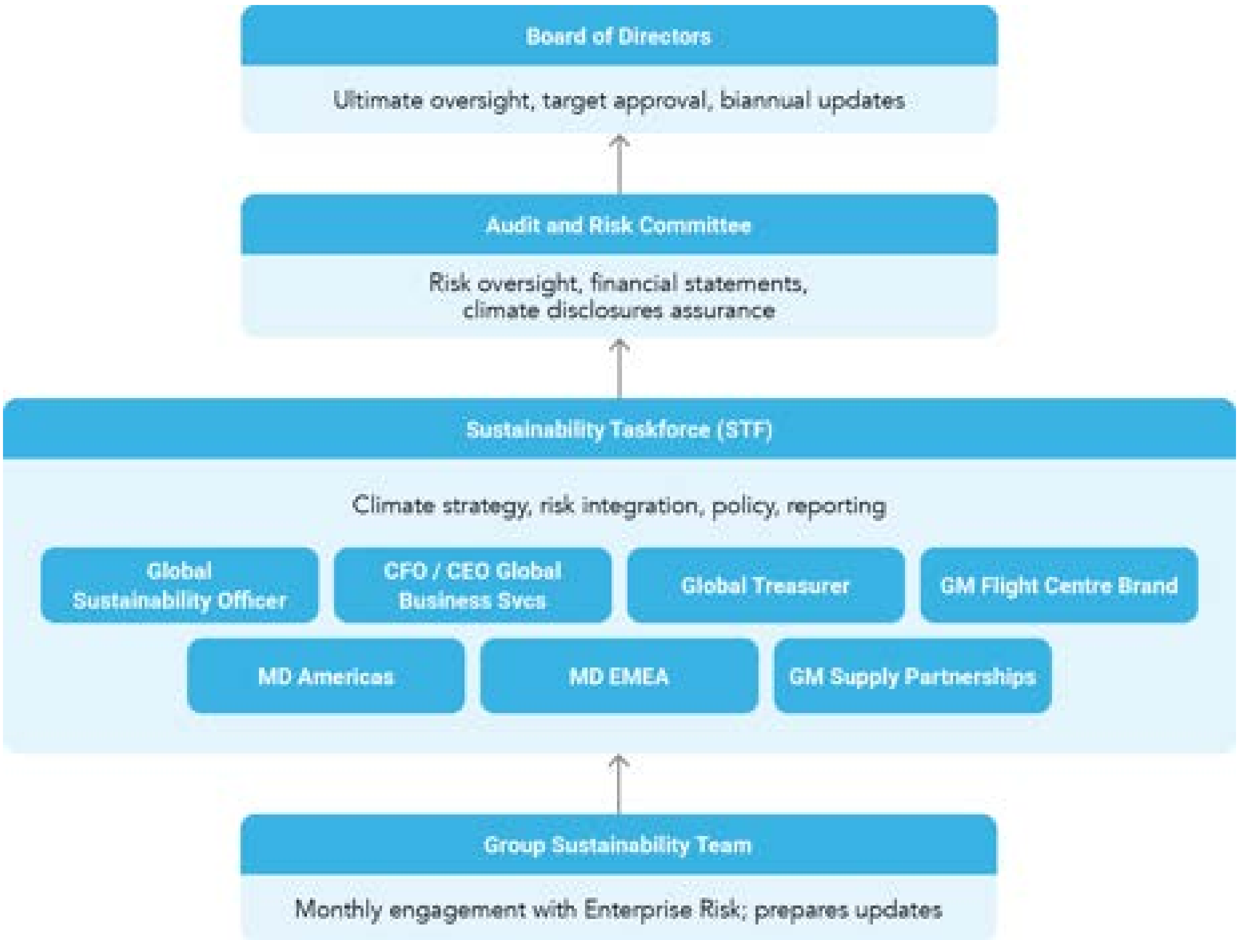
1.2 Roles and responsibilities for Governance

Board Oversight

The Board receives monthly updates and formal biannual updates through business and operational risk reporting on material climate-related issues, including progress toward targets and current and emerging climate-related risks and opportunities that could reasonably affect the Group's prospects in terms of cash flows, access to finance, or cost of capital over the short, medium or long term.

Both the formal and informal updates are prepared by the Group Sustainability Team. This structured information flow is designed to provide the Board with visibility of climate-related implications for the Group's strategy, business model, and targets. Climate related matters are a standing item on the Board agenda biannually, with two Board meetings in FY26 including to these discussions.

During FY25, the Board also attended a session facilitated by external consultants where material climate-related risks and opportunities were identified and agreed upon.



1.GOVERNANCE (CONTINUED)

1.3 Climate-related skills and experience

Collectively, the Board has experience and expertise across diverse sectors, products, and geographic regions, ensuring effective guidance for strategy matters including climate-related strategy. Detailed biographies of board members are on page 7 and 8 within the Directors Report.
Board climate-related skills and experience are assessed annually through a Director Skills Matrix, in which each director completes a self-assessment against defined skill categories including Sustainability or ESG. Assessments are reviewed by the Company Secretary before being consolidated into the Board Skills Matrix, as reported in the Corporate Governance Statement.

The Board will continue to participate in sessions with external experts where the skills matrix identifies a competency is missing across the Board.

1.4 Committees in place to support Board oversight

1.4.1 Audit and Risk Committee

The Board delegates oversight of the climate-related risks and opportunities to the Audit and Risk Committee (ARC), however ultimate responsibility is maintained by the Board.

The ARC uses a risk matrix to determine risk exposure and appetite, considering both likelihood and impact of climate-related risks. The ARC is responsible for reporting to the Board on effectiveness of Flight Centre's risk, control and compliance framework and providing assurance on the preparation and review of the Group's financial statements and climate-related financial disclosures.

The ARC assists the Board in overseeing the risk management framework (RMF). Climate-related risks are not yet formally integrated into the RMF, however the Group Sustainability Team and Enterprise Risk Team are currently working to embed climate considerations into this framework.

In FY26 the ARC, which includes all Board members except for the Managing Director, met three times with agenda items including climate-related matters.

1.4.2 Remuneration and Nominations Committee

Climate-related considerations and performance metrics are not currently incorporated into executive remuneration or incentive structures.

1.5 Management Responsibilities

The Board delegates day-to-day responsibility for executing climate-related strategy to the Sustainability Taskforce (STF), a management committee that provides strategic direction and oversight.

The STF consists of executive team members with working knowledge and understanding of the business, finance and reporting practices. Representatives include:

- Global Sustainability Officer;
- Chief Financial Officer and CEO - Global Business Services;
- Global Treasurer;
- Managing Director Americas;
- Managing Director EMEA;
- Global General Manager, Supply Partnerships-Land, Cruise and Ancillaries; and
- Global Managing Director - Flight Centre Brand.

Guided by the Sustainability Taskforce Charter, which details roles and responsibilities, composition and structure, reporting and meetings, the STF is responsible for:

- Identifying, assessing and managing climate risk across the Group, and integrating climate risk into business practices;
- Developing and implementing the Group's climate-related strategy including development of policies and frameworks; and
- Incorporating climate-related matters into financial practices and reporting climate-related financial and other disclosures.

The Group Sustainability Team manages governance over climate-related risks and opportunities, in FY26 engaging monthly with the Enterprise Risk team.

All matters discussed by the STF are escalated to the Audit and Risk Committee through materials and meeting minutes.

1.6 Controls and procedures used by management to support oversight of climate matters

Management's oversight of the Group's climate-related risks and opportunities is supported by a number of existing processes, including: data collection and verification through the Group's carbon accounting platform; periodic sustainability data review by the STF; regular engagement between the Group Sustainability Team and the Enterprise Risk Team; and escalation of climate-related matters to the ARC.

These processes are not yet formalised as documented controls. Management is in the process of developing and documenting relevant controls and procedures, with completion expected in conjunction with the rollout of the Group's Governance, Risk and Compliance (GRC) platform, expected during FY27.

1.7 Governance of climate strategy and targets

The Board is responsible for overall climate-related leadership including oversight and approval of target setting and overseeing strategies designed to respond to climate-related risks and opportunities and ongoing risk management.

Targets set by the Group are monitored by the Board annually to track progress. Where management deems a target to be outdated, an update is made as necessary with the Board being the ultimate approver. The decision to update a target is based on management judgement rather than a specific threshold.

Climate-related matters are reviewed as part of the Group's mergers and acquisitions due diligence process, though overall business strategy and valuation remain the primary drivers for decisions. In the current year the Board did not assess trade-offs between climate-related matters and overall business strategy and valuation, as management's assessment determined that no such matters were significant enough to require Board-level consideration. Refer to page 54 for current year acquisitions.

2. STRATEGY

2.1 Business Strategy and Time Horizons

The Group trading and strategic update and FY27 outlook are included on pages 2 to 5 of the Director's Report.

The Group assesses climate impacts across multiple time horizons:

- Short-term (0-3 years),
- Medium term (3-10 years)
- Long-term (over 10 years)

These time horizons extend beyond the Group's current operational planning cycle, which typically extends from one to three years, corresponding to the short-term horizon.

The medium and long-term horizons have nonetheless been assessed because climate-related physical and transition risks, particularly those affecting destinations, aviation infrastructure and supply chain partners, can materialise over timeframes that exceed typical business planning cycles.

The Group's strategic responses to medium and long-term risks are therefore necessarily directional rather than tied to a formal planning framework.

2.2 Climate Context and Strategic Approach

Tourism contributes approximately 8% of global greenhouse gas emissions, with aviation accounting for approximately 2%[1]. Given most emissions occur outside the Group's direct operational control, the Group is committed to industry collaboration and addressing Scope 1 and 2 emissions within our control.

The Group's baseline forecast for climate risk and opportunity assessments aligns with IPCC's SSP2-4.5 scenario (emissions peak mid-century, gradual decline without reaching net zero before 2100), the Group stress-tested climate-related risks and opportunities against SSP1-1.9 (1.5^{0}C warming, high transition risk) and SSP5-8.5 (high warming, high physical risk) scenarios.

2.3 Climate-Related Risks and Opportunities

The Group has identified climate-related risks and opportunities that could reasonably affect cash flows, access to finance, and cost of capital.

Climate change acts as both a discrete risk and threat multiplier, impacting regulatory compliance, capital access, input costs, and health and safety.

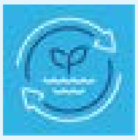
Identified Climate-Related Risks and Opportunities

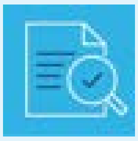
Risk		Adaption and mitigation efforts	
Physical Risks:	Description	Current efforts:	Future actions:
Acute - Extreme Weather Events **(Short to long-term, increasing)**	Extreme weather events such as flooding, storms, cyclones, hurricanes, and bushfires could disrupt airline operations and destination accessibility, damage transport and tourism infrastructure across all areas of the Group's operations and reduce customer willingness to travel. These impacts could lead to increased trip cancellations or re-bookings, lost commissions and service revenue, higher operational and remedial costs, reputational impacts through poor travel experiences, and raise insurance premiums and cost of capital.	Business continuity plans and 24/7 customer support, which enable rapid response to disruptions and reduce the risk of lost revenue and reputational damage when events occur. Flexible, global service delivery allows the Group to reroute customers and maintain operations across alternative geographies when specific locations are affected. Enhanced digital systems support real-time monitoring of disruptions and faster rebooking capabilities, reducing operational burden and customer impact. Workforce training ensures staff are equipped to manage crisis response consistently across the global network. Current resourcing supports the above efforts in FY26.	Current actions are appropriate to mitigate risks. There are no additional actions and resourcing planned at this stage.

1 Lenzen, M.,Sun, Y.Y., Faturay, F., Ting, Y.P., Geschke, A., & Malik, A. (2018). The carbon footprint of global tourism. Nature Climate Change, 8(6), 522-528.

2. STRATEGY (CONTINUED)

2.3 Climate-Related Risks and Opportunities (continued)
Identified Climate-Related Risks and Opportunities (continued)

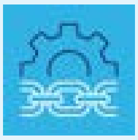
Risk		Adaption and mitigation efforts	
Physical Risks:	Description	Current efforts:	Future actions:
 Chronic - Climate Pattern Shifts (Medium to long-term increasing)	Chronic physical climate impacts such as sustained heatwaves, sea level rise, and drought could reduce the attractiveness and accessibility of key leisure and business travel destinations, disrupt aviation and tourism operations and shift consumer travel preferences. Over time these impacts may lead to changes in seasonal travel demand and reduced corporate travel volumes which could in turn lead to reduced revenues.	Monitoring consumer preferences; enabling the business to adapt its product mix as demand patterns evolve. Diversified destination offerings reduce concentration risk by ensuring the Group is not dependent on destinations that may become less viable due to sustained heatwaves, sea level rise, or drought. Customer education supports informed travel choices, helping to maintain demand and manage expectations as certain destinations become more affected. Development of a global business continuity framework provides a structured basis for managing long-term operational disruption across the Group's international footprint. Current resourcing supports the above efforts in FY26.	Current actions are appropriate to mitigate risks. There are no additional actions and resourcing planned at this stage.

Risk		Adaption and mitigation efforts	
Transition Risks:	Description	Current efforts:	Future actions:
 Regulatory, Compliance and Customer Demand (Short term, increasing)	Rapidly evolving climate disclosure and emissions reporting standards require significant technology investment for emissions data, resource-intensive system implementation, global data integration, and meeting corporate customer demands.	Active monitoring of evolving climate disclosure and emissions reporting standards, enabling early identification of new requirements and reducing the risk of non-compliance. Technology investment and enhanced data systems address the operational complexity of meeting those requirements, improving the Group's ability to collect, integrate, and report emissions data accurately across its global operations. Industry engagement allows the Group to participate in the development of standards and share implementation approaches with peers, reducing the cost and complexity of compliance over time. Current resourcing supports the above efforts in FY26.	Current actions are appropriate to mitigate risks. There are no additional actions and resourcing planned at this stage.

2. STRATEGY (CONTINUED)

2.3 Climate-Related Risks and Opportunities (continued)
Identified Climate-Related Risks and Opportunities (continued)

Risk		Adaption and mitigation efforts	
Transition Risks:	Description	Current efforts:	Future actions:
 Market Shifts (Short term, increasing)	Changing customer preferences, investor expectations, and supply chain requirements could create revenue loss from declining demand for high-carbon products, potential market access constraints, increased cost of capital, supply chain disruptions, and reputational damage.	The ability to diversify product offering based on customer preferences, reducing revenue exposure to products that may face declining demand as customer preferences shift. Development of a climate transition strategy to provide a framework for aligning the business model with emerging market expectations, reducing the risk of market access constraints over time. Science-based target setting demonstrates credible emissions reduction commitments to investors, corporate customers, and supply chain partners, supporting access to capital and supplier relationships. Customer engagement and transparent stakeholder communication reduce reputational risk by building trust and demonstrating accountability against the Group's climate commitments. Current resourcing supports the above efforts in FY26.	Current actions are appropriate to mitigate risks. There are no additional actions and resourcing planned at this stage.

Opportunities	Description	Mitigation Strategies
 Value Chain Partnerships (Medium to long-term)	Collaborations with suppliers and industry stakeholders on sustainability initiatives enhance operational efficiencies, position market leadership, strengthen supplier relationships, and create potential for premium sustainable travel offerings.	Current collaborations include our partnership with Reforest through the Flight Centre Brand Planted with Purpose Program which engages travellers in nature restoration. To date, the program has funded the planting of over three million trees globally. These plantings are not positioned as carbon offsets; rather, they reflect FCTG's commitment to preserving natural environments and the destinations on which our business and customers depend. This collaboration supports customer engagement, product differentiation, and the long-term viability of nature-based travel experiences.

2. STRATEGY (CONTINUED)

2.4 Current and Anticipated Financial Effects

When completing this analysis the Group considered all operations and geographic locations.

2.4.1 Current Period (FY26)

Extreme weather, chronic shifts, market changes, and compliance implementation had no material financial effects. Risk of material adjustment within the next reporting period is considered low.

2.4.2 Current and Anticipated Future Impacts

Risk or Opportunity	FY26 Effects	FY27 Risk of material adjustment	Future Time Horizons
Acute - Extreme Weather Events (physical risk)	Quantitative information could not be provided due to measurement uncertainty involved in estimating the effects of this risk. FY26 represents the first year of climate-related financial disclosure, the data systems and methodologies required to reliably translate acute weather event exposure into quantified financial impacts are still under development. Quantification will be progressed as measurement capability matures.	At the time of publication, no risk of material adjustment has been identified for FY27.	Short term financial impacts are expected to be immaterial, increasing to moderate levels in the medium term, and in the absence of timely adaptation to climate change, significant over the long term. Anticipated medium to long term effects may include higher operational costs, lost revenue, operational disruptions, increased insurance premiums, and capital investment requirements. Quantitative information could not be provided due to measurement uncertainty involved in estimating the effects of this risk.
Chronic - Climate Pattern Shifts (physical risk)	Quantitative information could not be provided due to measurement uncertainty involved in estimating the effects of this risk. The long-term and diffuse nature of chronic climate pattern shifts, combined with the absence of established internal modelling frameworks in this first year of disclosure, means quantified financial effects cannot yet be reliably estimated. This will be addressed as scenario analysis and data infrastructure develop.	At the time of publication, no risk of material adjustment has been identified for FY27.	Short term financial impacts are expected to be immaterial, increasing to moderate levels in the medium term, and in the absence of timely adaptation to climate change, significant over the long term. Anticipated medium to long term effects may include higher operational costs, lost revenue, operational disruptions, increased insurance premiums, and capital investment requirements. Quantitative information could not be provided due to measurement uncertainty involved in estimating the effects of this risk.
Regulatory, Compliance and Customer Demand (transition risk)	Given the evolving and uncertain nature of the regulatory landscape and the absence of finalised policy trajectories in key markets, it is not possible to quantify the financial effects of this risk with sufficient reliability in this first year of disclosure.	At the time of publication, no risk of material adjustment has been identified for FY27.	Anticipated future effects over the short to long term may include revenue impacts, market access constraints, increased capital costs, and reputational effects. Quantitative information could not be provided due to measurement uncertainty involved in estimating the effects of this risk.
Market Shifts (transition risk)	The breadth and interdependency of market shift risks spanning traveller demand, corporate travel policy, and supplier behaviour mean that attributing discrete financial effects to climate-related market changes cannot be done reliably at this stage of disclosure maturity. Quantitative information could not be provided due to measurement uncertainty involved in estimating the effects of this risk.	At the time of publication, no risk of material adjustment has been identified for FY27.	Anticipated future effects over the short to long term may include revenue impacts, market access constraints, increased capital costs, and reputational effects. Quantitative information could not be provided due to measurement uncertainty involved in estimating the effects of this risk.
Value chain partnerships (opportunity)	While value chain partnership opportunities have been identified, the financial upside cannot yet be quantified with sufficient reliability in this first year of disclosure.	At the time of publication, no risk of material adjustment has been identified for FY27.	The commercial structures and revenue attributable to these partnerships are still being defined. Quantitative information could not be provided due to measurement uncertainty involved in estimating the effects of this risk.

2. STRATEGY (CONTINUED)

2.5 Climate Transition Actions

The Group's current climate transition actions are structured across two distinct emissions profiles. Scope 1 and 2 emissions, which represent direct and energy-related emissions from the Group's own operations, are within the Group's operational control and are addressed through targeted fleet and energy procurement strategies. A full climate transition plan incorporating Scope 1, 2 and 3 is currently under development, and will incorporate the Group's decarbonisation pathway, capital allocation and funding strategy.

Scope 1 and Scope 2 Strategy & Targets	Status of transition
Transition the vehicle fleet to lower-emission alternatives, phased with replacement cycles and subject to feasibility assessment. (Scope 1) Achieve 100% of our power needs purchased via renewable energy sources by end of calendar year 2028. (Scope 2) This will be achieved through direct procurement or where direct procurement is not available, green tariffs.	22% of the Group's vehicle fleet is hybrid and 3% is electric. The Group procures 26% of its electricity from renewable sources and works with its global procurement team to develop a step plan to close this gap. The renewable energy currently obtained by the Group is secured through renewable electricity purchased through key energy suppliers.

2.6 Integration into Business Strategy

Climate risks and opportunities are assessed by the Sustainability team considering the Group's enterprise risk framework to determine material business impacts and financial effects. Currently, climate assessments do not inform capital allocation for business investments, though considerations are reviewed in M&A due diligence.

2.7 Climate Resilience - Scenario Analysis

In 2025 the Group conducted a qualitative scenario analysis, across all operations, geographic locations and time horizons. Using internal resources this analysis was conducted encompassing industry trends, peer disclosures and business outlook commentaries.

	Low-Warming Scenario (SSP1-1.9, 1.5°C) High transition risk, low physical risk	High-Warming Scenario (SSP5-8.5, >4°C) Low transition risk, high physical risk
Scenario description	Rapid renewable energy investment, stringent carbon pricing, and aggressive fossil fuel transition. Physical impacts stabilise with reduced extreme weather frequency. Risk profile: low-medium physical, medium-high transition.	Business-as-usual with fragmented government response, absent coordinated policy, ineffective adaptation, continued fossil fuel reliance, extreme physical impacts, and potential climate tipping points. Risk profile: very high physical, low-medium transition.
Short term	Retail disruptions from extreme weather, stricter emissions standards, accelerated airline transition, strong customer demand shifts to low-impact travel, rising compliance costs, and carbon pricing introduction.	Divided governments with policy rollbacks, low transition but worsening physical risks, increasing operational disruptions in vulnerable regions, reduced productivity from water scarcity and heat, minimal decarbonization pressure, growing petroleum demand, and difficulty securing alternative energy approval.
Medium term	Manageable operational disruptions, strict carbon caps, aviation technology advances, global carbon pricing expansion, green standards creating barriers for high-emission products, and intensified stakeholder pressure.	Maintains low transition risks with rising fuel costs, underdeveloped carbon markets, significantly worsening physical impacts, materially increased operational downtime, and stakeholder pressure despite weak regulations.
Long term	Mainstream low-carbon acceptance, successful warming reduction, manageable remaining physical risks, competitive losses for non-renewable companies, airline carbon neutrality through technology and offsets, and near-zero Group emissions.	Focuses on adaptation over decarbonization, leaving tourism highly vulnerable to escalating impacts, frequent severe extreme weather, water shortages and intense heat disrupting operations and destinations. Substantially higher repair costs from aging infrastructure, prohibitively expensive or unavailable insurance, ecosystem destabilization affecting destinations, and costly resilience measures necessary for survival.
Strategic response	Accelerating fleet electrification, fast-tracking procurement of 100% renewable energy by end of calendar year 2028, intensifying supplier partnerships, and investing in emissions tracking capabilities.	May include enhancing business continuity planning, diversifying product offering towards climate-resilient destinations, strengthening the Group's ability to maintain operations during climate events, and increasing financial buffers through insurance coverage.

2. STRATEGY (CONTINUED)

2.8 Key Uncertainties

Critical uncertainties include:

- Sustainable Aviation Fuel (SAF) development pace, commercial viability timeline, distribution infrastructure development and sustainable feedstock availability
- Customer travel appetite evolution as climate impacts increase, price sensitivity to low-carbon alternatives, acceptance of travel restrictions and destination shifts, and corporate versus leisure travel resilience present demand uncertainties
- Policy coordination variance across geographies, international carbon pricing coordination, government transition support, and regulatory stability affect both risk categories
- Technology development pace for aviation breakthrough emissions technologies, renewable energy and storage cost curves, and emissions tracking infrastructure capabilities introduce planning uncertainties.

2.9 Capacity to Adjust Strategy

The Group maintains financial flexibility for capital reallocation as scenarios materialise. Under low-warming, the Group would consider accelerating renewable transition, develop sustainable products, customer education, exploring more accelerated fleet electrification, upgrade emissions reporting systems, and repurpose marketing toward sustainable offerings.

Under high-warming, the Group would evaluate increasing adaptation capital, explore further diversification of destinations away from high-risk locations, shift marketing toward climate-resilient destinations, enhance customer communication systems for disruptions, develop further retail store resilience plans, upgrade or relocate repeatedly disrupted stores, and assess investment in flood protection, cooling systems, and backup power where operationally critical.

Actions will be implemented selectively and progressively as pathway clarity emerges, with decisions informed by emissions trends, policy developments, physical impacts, and technology costs to guide capital allocation and maintain strategic agility.

2.10 Effect of Current and Planned Investments

Mitigation plans include purchasing renewable electricity equivalent to 100% of the Group's power needs globally by end of calendar year 2028 (outlined under Metrics and Targets on page 148), which will position the Group well for compliance under low-warming scenarios while providing limited physical risk mitigation under high-warming scenarios.

Adaptation investments including retail store flood protection, enhanced business continuity and 24/7 support, supply chain diversification, and flexible booking technology provide adequate resilience under low-warming scenarios.

A high-warming scenario forces expensive adaptation that leaves less money for clean energy transition and lowers long term profits, focus is on surviving operations rather than emissions reduction, creating short term profits while increasing long term risks.

In a low warming scenario, companies invest in low-carbon technology with suppliers to meet demand for sustainable travel and stay competitive.

2.11 Overall resilience

The qualitative scenario analysis suggests that the Group's business model may demonstrate resilience across the scenarios assessed, subject to the assumptions, limitations, and uncertainties described in this section, including the Group's dependence on industry-wide decarbonisation outcomes it does not control.

Maintaining financial flexibility to pivot investment focus is critical to resilience. Scope 3 emissions reduction depends on industry-wide transformation beyond the Group's control. The Group will reassess emissions targets and strategy by end of calendar year 2027 to incorporate technological advancements, pathway clarity, policy evolution, nature-based solutions, and customer preference developments.

3. RISK MANAGEMENT

3.1 Integration of Climate-Related Risk Management

The Group's identification and management of climate-related risks and opportunities has been performed with the assistance of external consultants. Formal integration into the Group's Enterprise Risk Management Framework (RMF) and Risk Appetite Statement is in progress.

Climate-related risks are reviewed annually by the Group Sustainability Team in collaboration with the Enterprise Risk Team and the Sustainability Taskforce, with reassessment conducted as necessary based on emerging evidence, significant events, legislative changes, or availability of additional data.

The risk identification process considers both internal evidence, including customer mix, key destinations, and historical operational disruptions from climate-related weather events, and external topics identified in disclosure standards. This process enables understanding of risk exposures across the business through annual review of key climate-related risks with potential to disrupt core operations, affect earnings, liquidity, capital, or the operating model.

Climate-related risks are considered within the context of the Group's strategic and operational goals across both financial and non-financial domains. The Group has committed to integrating climate-related risks into the Risk Appetite Statement and the broader Enterprise Risk Management Framework in FY27, with this integration expected to be facilitated by the rollout of the Group's new Governance, risk and Compliance (GRC) platform.

3.2 Risk Processes

3.2.1 Climate-Related Risk and Opportunity Identification

In FY25, with external consultant assistance, the Group identified potential climate-related risks and opportunities in its direct operations and broader value chain through cross-functional workshops with internal teams, discussions with industry groups and stakeholders, and analysis of internal and external evidence.

Internal evidence included evaluation of changes in customer or supplier arrangements and requirements, information from financial statement preparation, business model operations, strategic planning, and existing risk management processes.

External evidence encompassed industry trends, peer disclosures, business outlook commentaries, and scenario analysis exploring different climate pathways under varied warming scenarios to test strategic and operational resilience.

Following initial identification, the Global Sustainability Officer and STF continue to collaborate with operating businesses and monitor additional evidence to ensure climate risks and opportunities remain relevant.

3.2.2 Climate-Related Risk and Opportunity Assessment

The Group assesses potential climate-related risks and opportunities by considering industry trends, market forecasts, and internal estimates to determine likelihood of occurrence.

Assessment incorporates qualitative factors including policy and regulatory environment, market and competitive dynamics, physical weather events, technology risks, and social factors.

Materiality is determined through workshop assessment using the Group's risk matrix.

Climate-related risks are examined by their nature, likelihood, and potential impact on business performance, with possible impacts including increased costs, reduced revenue, asset impairment, or reputational damage.

No quantitative threshold or significant judgements were applied in this assessment process.

3.2.3 Climate-Related Risk Mitigation and Control

The Group views climate-related risks not as a standalone risk category, but as an issue that influences multiple existing risks within our RMF.

Climate considerations can act as drivers or amplifiers of financial and non-financial risks being monitored, from operational disruptions to regulatory compliance and market shifts.

The Group Sustainability Team and Enterprise Risk Team are working to better integrate climate factors across relevant risk categories, recognising that climate impacts weave through our existing risk landscape rather than sitting in isolation.

3.2.4 Risk and Opportunity Monitoring and Reporting

Climate-related risks and opportunities are reviewed annually by the STF. The review considers whether updates to the risk assessment are required and evaluates progress of mitigation or adaptation activities.

Where targets relating to risks are set, progress toward meeting those targets is reviewed. Climate-related opportunities are monitored based on potential impact.

A summary of the STF review is reported to the Audit and Risk Committee, with recommendations passed to the Board for approval.

3.2.5 Continuous Improvement and Reassessment

The RMF is undergoing a maturity uplift primarily driven by implementation of a GRC platform and further development of standards including Risk and Control Assessment and Issue and Action Management.

The enhanced RMF will consist of Risk Management Policy, Risk Management Strategy, and Risk Appetite Statement. Climate-related risks and opportunities will be reassessed upon occurrence of significant events, changes in legislation or other circumstances, and when additional data becomes available.

4. METRICS AND TARGETS

The agency business model creates a unique emissions profile: the Group is not the direct emitter of most travel-related emissions, as these remain with the airlines, hotels, and transport providers whose services the Group sells. However, through subsidiary businesses such as Discova, the Group directly controls vehicle fleets generating Scope 1 emissions from the consumption of fuel. Scope 2 emissions arise from electricity consumption across the Group's global office footprint and retail stores. Consequently, while Scope 1 and 2 emissions reflect the Group's operational emissions footprint, the vast majority of travel-related emissions associated with the Group's activities fall under Scope 3 Category 11 (use of sold products), representing the flights, accommodation, and experiences booked through its platforms over which the Group has limited operational control, positioning the Group's sustainability strategy around influencing supplier practices and customer choices rather than direct operational emissions reduction.

4.1 Greenhouse gases: Operational GHG emissions

The Group applies an operational control approach to define the organisational boundary for the purposes of calculating the GHG emissions. The Group believes that the use of the operational control approach is the most appropriate method to measure its GHG emissions. This approach enables the Group to distinguish between emissions from the activities it controls (through the authority to introduce and implement operating policies) and emissions from activities in the value chain which it does not directly control.

Organisational Boundary	Scope 1 and Scope 2	Note	
Parent and consolidated subsidiaries			
Flight Centre Travel Group Ltd and its consolidated subsidiaries.	Included	Note	G1
Associates, joint ventures, joint operations and unconsolidated subsidiaries			
Evolve Travel Limited - FLT holds an immaterial investment in associate. No contractual arrangements are in place to establish joint control over each entity's economic activities, including financial and operating decisions. FLT has deemed it does not have operational control.	Excluded	Note	E1
Pedal Group Pty Ltd - before divestment FLT held joint control, however did not have authority to direct the operating policies of the operation. FLT has deemed it does not have operational control.	Excluded	Note	E1
Leased assets			
For leased assets which the Group is acting as lessee, the Group has operational control over the assets during the lease term. These assets include buildings, equipment, software and vehicles.	Included	Note	F7

On 10 December 2025 FLT acquired 100% of UK company IgluFastNet Limited (Iglu).

On the 20 March 2026 FLT acquired 100% of Fresh Approach (UK) Holdings Limited.

Scope 1 and 2 emissions from date of acquisition are included in this report.

On 14 May 2026 FLT sold its shareholding in the Pedal Group joint venture.

During the year ended 30 June 2026, FLT sold its Asia-based hotel management business, Cross Hotels and Resorts.

Scope 1 and 2 emissions up to the date of disposal are included in this report.

The Group's Scope 1 and 2 GHG emissions are measured in accordance with the GHG Protocol Corporate Standard 2004.

Emission Source	2026 t CO2-e
Consolidated Group	
Scope 1	1,259
Scope 2 (location-based)	7,940
Total Scope 1 + 2 GHG emissions (operational control basis)	**9,199**

Scope 1 GHG emissions refer to the direct GHG emissions that occur from sources owned or controlled by the Group. Scope 1 direct emissions primarily stem from businesses in which the Group is the tour operator and controls the assets used for touring.

Scope 2 GHG emissions refer to indirect GHG emissions from the generation of electricity acquired and consumed by the Group. The Group's Scope 2 GHG emissions are measured using the location-based method, which reflect the average emissions factors of the electricity grids on which the Group consumes electricity.

The Group is committed to a target of purchasing renewable electricity equivalent to 100% of its power needs globally by end of calendar year 2028. Currently the Group procures 26% of its energy needs from renewable sources. This has been calculated as the proportion of grid electricity kilowatt hours sourced from renewables and consumed by the Group. A procurement plan is being developed to close the remaining gap.

4.2 Value chain GHG emissions

Despite the Group voluntarily disclosing an estimate of our Scope 3 emissions in previous years, in the current year the Group has elected to apply the transitional relief available under AASB S2 and not disclose Scope 3 emissions for FY26.

This decision reflects the Group's assessment that its current Scope 3 measurement methodology does not yet meet the more rigorous requirements of AASB S2, and that prior voluntary disclosures used methodologies that may not be directly comparable.

The Group is also in the process of reviewing Scope 3 targets and baseline including long-term net zero target, and implementing enhanced data visibility measures including API-enabled system integrations.

The Group will report on its Scope 3 emissions and related targets in its FY27 report.

4. METRICS AND TARGETS (CONTINUED)

4.3 Calculation Standard

For the calculation of the Scope 1 and 2 GHG emissions, the Group follows the guidelines and methodologies contained in the Greenhouse Gas (GHG) Protocol: Corporate Standard Reporting Standard (2004).

The Group has measured emissions via the operational control approach. These boundaries reflect all the operations within the consolidated Group and joint ventures which FLT has authority to introduce and implement operating policies. The Group follows the requirements of AASB S2 in its selection of the emissions factors adopted in the calculation of the inventory, while the Global Warming Potential (GWP) values considered were taken from the Fifth Assessment Report (AR5) published by the IPCC.

Scope 1 and 2 emissions are measured by either internal activity-based sources or external assumptions and emissions factors. Due to reporting timelines and data availability, activity data was collected from regional teams for the first 9 months of the reporting period with the remaining 3 months estimated based on linear extrapolation of collected data.

Historically, the Group calculated the organisation carbon footprint using an externally developed Excel-based calculation tool. In 2025, the Group transitioned to a specialised software solution, to enhance the accuracy, comprehensiveness, and reliability of the carbon accounting and emissions tracking.

This transition has enabled more granular emissions tracking, automated emissions calculation workflows, and standardised methodologies across the Group's global operations. While data collection remains a manual process, the Group continues to improve its processes and will provide enhanced disclosures as reporting matures. While the fundamental calculation approach remains consistent, the new software platform allows for more sophisticated analysis and detailed insights into the Group's carbon emissions.

Scope	Emission Category	Activity	Data Source	GWP and EF Source	Methodology, Data quality and uncertainty
Scope 1	**Stationary combustion**	Quantity of fuel used in operating stationary equipment	Consumption and type of fuel used	Global: - IPCC guidelines for National Greenhouse Gas Inventories - National GHG & Energy Reporting (Measurement) Determination 2008	Actual activity data multiplied by the associated emission factor for each fuel type. Where activity data is unknown, estimation based on average actual consumption per square metre for FLT facilities of similar building type and location. Where no similar FLT facilities exist, estimation based on externally sourced average consumption for country and building type per square metre.
	Transport Combustion	Quantity of fuel used for transport energy purposes	Consumption and type of fuel used	Global: - IPCC guidelines for National Greenhouse Gas Inventories - National GHG & Energy Reporting (Measurement) Determination 2008	Actual or average kilometres travelled and vehicle manufacturers fuel efficiency multiplied by the associated emission factor for each fuel type.
	Fugitive emissions (refrigerants)	Quantity of refrigerants used for the cooling of operations	Gross floor area, mass and type of refrigerants	Global: - California Air Resources Board's High-GWP Refrigerants (AR5)	Actual refrigerant leakage data is not collected. Refrigerant emissions have been estimated using internal estimates of cooled floor area and assumed values (externally sourced) for refrigerant charge, leakage rate, and refrigerant type applied uniformly across all sites.
Scope 2	**Purchased electricity**	Electricity consumption	Invoices	Global & Regional: - Baseline Carbon Dioxide Emission Database (v19 & v20) - DEFRA Conversion Factors 2025 - IFI Default Grid Factors - IGES List of Grid Emission Factors - International Electricity Factors 2023 - Climate Transparency Report 2022 Country-Specific Emission Factors: - Australia: DCCEEW - Canada: Official Greenhouse Gas Inventory - USA: eGRID 2023 - Japan: Regional Grid Emission Factor 2024 & GHG Emissions Calculation Manual - Hong Kong: Grid Emission Factor - Indonesia: GHG Grid Factors - Malaysia: Grid Emission Factor 2022 - Singapore: Energy Statistics - Thailand: Ministry of Energy - UK: Government Conversion Factors 2024 - Vietnam: Power Grid Emission Coefficient 2023	Location-based method, per GHG Protocol. Actual metered electricity consumption from supplier bills used. Where activity data is unknown, estimation based on average actual consumption per square metre for FLT facilities of similar building type and location. Where no similar FLT facilities exist, estimation based on externally sourced average consumption for country and building type per square metre.

4. METRICS AND TARGETS (CONTINUED)

4.4 Challenges for the measurement of emissions

Data collection of the Scope 1 and 2 emissions in the Group's inventory is disaggregated, with a combination of activity data collated by regional data owners, estimates informed by country specific averages where activity data is unknown and the use of Group wide assumptions on equipment types. This data is centrally aggregated for emissions calculations and reporting on an annual basis, using nine months of activity data, and projecting the remaining three months based on the average consumption rates over the preceding period.

4.5 Capital deployment

As of FY26, the specific capital allocated to address climate-related risks and opportunities is immaterial for disclosure purposes. Our current approach focuses on reducing the carbon footprint within our direct control. The Group is working with our global procurement team to determine a step plan to get to the target of purchasing renewable electricity equivalent to 100% of the Group's power needs globally by the end of calendar year 2028. The Group has not committed to purchasing carbon credits and does not currently use carbon credits to meet its emissions reduction targets. The Group's primary approach is structural abatement however, should the Group determine that carbon credits form part of its future strategy, this will be disclosed and explained at that time.

4.6 Cross-Industry Metrics

The Group is currently unable to quantify the specific financial impact of climate-related risks and opportunities on its assets and business activities that have been identified as potentially vulnerable, without undue cost or effort.

Assets and business activities vulnerable to physical risks:

Physical climate risk exposure is distributed across a global portfolio of customer travel destinations, with concentration in coastal and tropical regions exposed to extreme weather events including cyclones, flooding, and heat stress. Attributing specific revenue or asset values to geographically defined risk zones requires destination-level mapping that has not yet been completed to a standard that would support reliable quantification. However, during recent significant climate events, no noticeable impact was seen on business assets or activities. Additionally, a growing proportion of the Group's sales and service capability is delivered through digital and remote channels, which are not subject to localised physical disruption in the same way as fixed retail locations.

Assets and business activities vulnerable to transition risks:

As a travel intermediary, transition risk exposure is primarily concentrated in air travel. However, the Group does not currently maintain the data infrastructure necessary to segment transaction value, revenue, or margin by emissions-intensity in a manner that would produce a reliable metric.

Assets and business activities aligned with climate-related opportunities:

Climate-related opportunities, including demand for lower-emissions travel products and the Group's nature restoration program, are not currently tracked or reported in a way that allows reliable identification and aggregation of aligned revenue or assets.

4.7 Target setting processes and review approach

The Group conducts an annual review of its climate targets. Progress towards climate targets is monitored using key performance indicators (KPIs), including GHG emission intensity, and renewable energy usage.

Any revisions to the targets are made based on the outcomes of the review process. For instance, if a target is found to be either too ambitious or not ambitious enough, adjustments will be made accordingly. Any revision will be accompanied by a detailed explanation and approval by the Board, highlighting the rationale behind the change.

As noted on page 138, the Group has applied the transition relief set out in AASB S2, and therefore will not disclose Scope 3 emissions in FY26.

In line with this the Group is also in the process of reviewing Scope 3 targets and baseline to ensure this is the most appropriate metric for the Group. The Group will report Scope 3 metrics and targets in FY27.

4.8 Performance against climate-related targets

The Group has made efforts in reducing its carbon footprint. Reaching the Group's 2030 target will require purposeful climate action, not simply a reduction in business activity, and depends on delivering the transition actions set out on page 145

4.9 Climate-related Targets

Planned use of carbon credits to achieve targets

The Group's primary goal is to reduce operational GHG emissions through structural abatement measures. The Group has chosen not to participate in a carbon neutral certification program or offset 100% of the Group's emissions.

The Group may choose to offset Scope 1 and 2 emissions where necessary, while Scope 3 emissions will not be offset.

The focus remains firmly on reducing GHG emissions and this commitment requires that our suppliers meet their emission reduction obligations over this period.

4. METRICS AND TARGETS (CONTINUED)

4.9 Climate-related Targets (continued)

The Group has set the following targets:

Target	Purchasing renewable electricity equivalent to 100% of the Group's power needs, globally, from 2028 onwards
Metric	Percentage (%) of electricity that is acquired from renewable sources.
Objective	Mitigation of Scope 2 GHG emissions.
Scope	Applies to all operations.
Period	End of 2028 calendar year
Target type (absolute and intensity)	Absolute quantitative target
Alignment with jurisdictional commitment	Informed by the Paris Agreement's goal of limiting global warming to 1.5°C by eliminating Scope 2 emissions from purchased electricity.
Carbon credits	No current plan to purchase carbon credits, refer to 'Planned use of carbon credits to achieve targets' section.
Validation	No
Review process	The Board reviews targets annually.
Metrics for monitoring progress	Percentage (%) of electricity that is acquired from renewable sources.
Target derived using a sectoral decarbonisation approach?	No
Progress in 2026	The Group has made 9% progress towards achieving this target in the current period with 26% of all electricity obtained from renewable sources. The Global Sustainability team is working with Global Procurement team to determine a step plan to achieve greater progress.
Revision	No revisions have been made to the target in the current period.

Target	Reduce absolute Scope 1 and 2 (market-based) GHG emissions by 46.2% by 2030 from a 2019 base year.
Metric	Portfolio-wide gross emissions (carbon dioxide, methane and nitrous oxide) reduction by 46.2% for Scope 1 and 2 emissions by 2030 with reference to the base line period 2019, measured in tCO2-e.
Objective	Mitigation of Scope 1 and 2 GHG emissions.
Scope	Applies to all operations.
Period	2019 - 2030
Base Period	2019
Target type (absolute and intensity)	Absolute quantitative target
Alignment with jurisdictional commitment	In line with the Paris Agreement's goal of limiting global warming to 1.5°C and the decarbonisation trajectories required of the corporate sector under recognised science-based target methodologies (46.2% over 11years).
Carbon credits	No current plan to purchase carbon credits, refer to 'Planned use of carbon credits to achieve targets' section.
Validation	No
Review process	The Board reviews targets annually.
Metrics for monitoring progress	Aggregate emissions reduction by 46.2% by year end 2030.
Target derived using a sectoral decarbonisation approach?	No
Progress in 2026	The Group has currently exceeded this target due to changes in the business structure during COVID.
Revision	No revisions have been made to the target in the current period, however this target will be re-evaluated in FY27 to provide a more up to date measure of emissions reduction due to deliberate climate action rather than structural change.

DIRECTORS' DECLARATION

In the opinion of the directors of Flight Centre Travel Group Limited (the Company), I state that the Company has taken reasonable steps to ensure that the substantive provisions of the Sustainability Report of the Company and its subsidiaries (collectively the Group) for the year ended 30 June 2026, as presented on pages 138 to 151, are in accordance with the *Corporations Act 2001*, including:

1. Complying with Australian Sustainability Reporting Standard AASB S2 *Climate-related disclosures* and any further requirements determined under section 296C(2) of the *Corporations Act 2001*; and
2. Containing the climate statement disclosures required by section 296D of the *Corporations Act 2001*.

Made in accordance with a resolution of the directors of Flight Centre Travel Group Limited pursuant to section 296A(6) of the *Corporations Act 2001*, as modified by section 1707C(2) of the *Corporations Act 2001*.

On behalf of the board

G.F. Turner
Director
BRISBANE

26 August 2026

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Independent auditor's review report to the members of Flight Centre Travel Group Limited

Conclusion

We have conducted a review of the following information in the Sustainability Report of Flight Centre Travel Group Limited (the Company) and its subsidiaries (collectively the Group) for the year ended 30 June 2026 (the 'selective sustainability information') 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* issued by the Auditing and Assurance Standards Board (AUASB):

Selective sustainability information	Criteria: Reporting requirement of AASB S2 Climate-related Disclosures (AASB S2) (including related general disclosures required by Appendix D)	Location in Sustainability Report
Governance	Paragraph 6	Section 1. Governance
Strategy (risk and opportunities)	Subparagraphs 9(a), 10(a) and 10(b)	Within the Section 2.3 Climate Related Risks and Opportunities • Column titled Risk or Opportunities
Scope 1 and 2 emissions	Subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v)	Section 4.1 Greenhouse gases: Operational GHG emissions

The requirements of AASB S2 identified in the table above form the criteria relevant to the selective sustainability information 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 selective sustainability information specified in the table above does not comply with Division 1 of Part 2M.3 of the *Corporations Act 2001*.

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 selective sustainability information is 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.

Our responsibilities under ASSA 5000 are further described in the *Auditor's responsibilities* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the Act and the 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) that are relevant to reviews of the selective sustainability information of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code.

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 Company are responsible for the other information. The other information comprises the Company's Annual Report, but does not include the selective sustainability information and our review report thereon.

Our conclusion on the selective sustainability information does not cover the other information and we do not express any form of assurance conclusion thereon in this review report. We have issued a separate auditor's report on the Financial Report and the Remuneration Report.

In connection with our review of the selective sustainability information, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the selective sustainability information, 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 selective sustainability information

The directors of the Company are responsible for:

- The preparation of the selective sustainability information in accordance with the Act; and
- Designing, implementing and maintaining such internal control necessary to enable the preparation of the selective sustainability information, in accordance with the Act that is free from material misstatement, whether due to fraud or error.

Inherent limitations

As discussed on page 138 of the Report, climate-related risk management is an emerging area, and often uses data and methodologies that are developing and uncertain. The Report contains forward looking statements, including climate-related scenarios, targets, assumptions, climate projections, forecasts, statements of future intentions and estimates and judgements that have not yet occurred and may never occur. We do not provide assurance on the achievability of this prospective information.

Greenhouse gas emissions quantification is subject to significant measurement uncertainty, which arises because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases. The comparability of sustainability information between entities and over time may be affected by inconsistencies in the methods to estimate or measure those emissions, due to different, but acceptable, methods applied.

Auditor's responsibilities

Our objectives are to plan and perform the review to obtain limited assurance about whether the selective sustainability information, defined in the *Conclusion* section of our report, is 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 selective sustainability information.

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 selective sustainability information. 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, the procedures we performed included, but were not limited to:

- Considered the completeness of Flight Centre Travel Group Limited's assessment of climate-related risks and opportunities

- Conducted interviews with key personnel to understand the process for collecting, collating and reporting the selective sustainability information during the reporting period

- Read minutes of relevant committees to understand matters discussed and decisions made with respect to climate-related disclosures

- Assessed the appropriateness of the reporting boundaries applied

- Undertook analytical review procedures to support the reasonableness of the selective sustainability information
- Evaluated the appropriateness of emission factors applied in the greenhouse gas emission processes
- Agreed the selective sustainability information disclosures made in the report with the underlying records
- Evaluated the presentation and disclosure of the selective sustainability information against the requirements of AASB S2

Ernst & Young

Ernst & Young

A Cinquini

Amy Cinquini
Partner
Brisbane
26 August 2026

FLIGHT CENTRE TRAVEL GROUP™

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