

5 March 2025

ASX Listings Compliance

By email: ListingsComplianceSydney@asx.com.au

Dear Sir/Madam

Response to ASX Aware letter dated 28 February 2025

We refer to your letter dated 28 February 2025 (the **ASX Aware Letter**) and set out the response of Helloworld Travel Limited (**HLO**) to the requests for information made in the ASX Aware Letter, using the same numbering and the same defined terms.

1. **Does HLO consider that any measure of its statutory or underlying earnings for the half year ended 31 December 2024 as disclosed in the Results Announcements ('Earnings Information') differed materially from the market's expectations, having regard to the following three base indicators (in decreasing order of relevance and reliability):**

HLO does not consider that its Earnings Information differed materially from the market's expectations having regard to the following three base indicators (in decreasing order of relevance and reliability).

1.1 If HLO had published earnings guidance, that guidance.

HLO has not published an earnings forecast for the first half (1H) of the 2025 Financial Year (FY25).

1.2 If HLO is covered by sell-side analysts, the earnings forecasts of those analysts.

Analysts have published earnings forecasts for the full year FY25; however, earnings forecasts have not been published for 1H FY25.

1.3 If paragraphs 1.1 and 1.2 are not applicable, HLO's earnings for the prior corresponding period, being the half year ended 31 December 2023.

HLO does not consider that its earnings for 1H FY25 differed materially from the prior corresponding period. As ASX itself notes in para 4(c) of its Guidance Note 8, an entity's prior corresponding period (PCP) earnings in many cases will not be a particularly reliable indicator of the entity's likely earnings for the current reporting period. ASX notes that it is not appropriate in this case to suggest any percentage guidelines on when an entity should consider a variance on the PCP earnings to be material for the purposes of disclosure.

2. Please explain the basis for the view provided in response to question 1. In doing so, please specify how HLO determined market expectations in relation to each relevant measure of its earnings, including:

2.1 If HLO had published earnings guidance, details of:

2.1.1 that guidance and when it was released to the market; and

Not applicable.

2.1.2 the date when the entity first became aware with a reasonable degree of certainty that its expected earnings for the relevant reporting period would vary from, or be in line with, that guidance.

Not applicable.

2.2 If HLO used sell-side analyst forecasts to estimate the market's expectations of its earnings, details of:

HLO did not use sell-side analyst forecasts to estimate the market's expectations of its earnings. No sell-side analyst provided coverage for 1H FY25.

2.2.1 the method that HLO used to translate sell-side forecasts into its estimate of market expectations for each measure of earnings referred to in the Earnings Information and, in particular, whether or not HLO used a "consensus estimate" or an "adjusted consensus estimate" or a different specified approach for determining this estimate;

Not applicable.

2.2.2 the entity's estimate of market expectations using that method; and

Not applicable.

2.2.3 the date when the entity first became aware with a reasonable degree of certainty that its expected earnings for the relevant reporting period would vary from, or be in line with, its estimate of these expectations.

Not applicable.

2.3 If paragraphs 2.1 and 2.2 are not applicable, the date when the entity first became aware with a reasonable degree of certainty that its expected earnings for the relevant reporting period would vary from, or be in line with, HLO's earnings for the prior corresponding period.

On the morning of the date of release of the Results Announcement on 26 February 2025.

3. Does HLO consider that, at any point prior to the release of the Results Announcements, there was a variance between its expected earnings and its estimate of market expectations for the relevant reporting period of such a magnitude that a reasonable person would expect information about the variance to have a material effect on the price or value of HLO's securities?

No.

4. If the answer to question 3 is “no”, please provide the basis for that view.

Prior to HLO's 1H FY25 earnings being finalised and approved for release to the ASX on 26 February 2025, HLO did not expect there to be a variance sufficient to trigger a disclosure obligation for the purposes of paragraph 4(c) of section 7.3 of ASX's Guidance Note 8.

Up until HLO's 1H FY25 earnings were finalised and approved by the directors for release to the ASX on 26 February 2025, HLO faced a number of outstanding accounting matters that had not been finalised and in respect of some of which advice had been sought. Finalisation of resolution of those matters in the way that ultimately transpired effected the reported results.

5. If the entity first became aware of the variance before the release of Results Announcements, did HLO make any announcement prior to the release of the Results Announcements which disclosed the relevant variance? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe HLO was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps HLO took to ensure that the information was released promptly and without delay.

HLO did not first become aware of the variance until shortly before the release of the Results Announcement.

6. Please provide details of any other expectations HLO may have for the trading in its securities following the release of the Results Announcements.

HLO does not have any other explanation for the trading in its securities following the release of the Results Announcement.

7. Please confirm that HLO is in compliance with Listing Rules and, in particular, Listing Rule 3.1.

HLO considers that it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

8. Please confirm that HLO's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of HLO with delegated authority from the board to respond to ASX on disclosure matters.

Confirmed.

Yours sincerely



Mike Smith

Chief Financial Officer



28 February 2025

Reference: 106726

Ms Sylvie Moser
Company Secretary
Helloworld Travel Limited

By email only.

Dear Ms Moser

Helloworld Travel Limited ('HLO'): ASX Aware Letter

ASX refers to the following:

- A. HLO's announcements released on the ASX Market Announcements Platform on 26 February 2025 in connection with its half year results ('Results Announcements'), being:
- 1.1 HLO Appendix 4D Half Year 2025, released at 9:13 AM AEDT;
 - 1.2 HLO ASX Announcement Half Year Results 2025, released at 9:14 AM AEDT;
 - 1.3 HLO Half Year 2025 Investor Presentation, released at 9:22 AM AEDT;
 - 1.4 Dividend/Distribution – HLO, released at 9:32 AM AEDT; and
 - 1.5 HLO Half Year 2025 Financial Report released at 9:33 AM AEDT.
- B. The change in the price of HLO's securities from \$2.05 immediately prior to the release of the Results Announcements to a low of \$1.555 following the release of the Results Announcements.
- C. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- D. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:
- "an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity."*
- E. Section 4.4 in *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B* titled "When does an entity become aware of information?"
- F. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure as follows.
- "3.1A** *Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:*
- 3.1A.1** *One or more of the following 5 situations applies:*
- *It would be a breach of a law to disclose the information;*
 - *The information concerns an incomplete proposal or negotiation;*
 - *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*

- *The information is generated for the internal management purposes of the entity; or*
- *The information is a trade secret; and*

3.1A.2 *The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*

3.1A.3 *A reasonable person would not expect the information to be disclosed."*

G. ASX's policy position on "market sensitive earnings surprises", which is detailed in section 7.3 of Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. In particular:

"...If an entity becomes aware that its earnings for the current reporting period will differ materially (downwards or upwards) from market expectations, it needs to consider carefully whether it has a legal obligation to notify the market of that fact."...

"...An earnings surprise will need to be disclosed to the market under Listing Rule 3.1 if it is market sensitive – that is, it is of such a magnitude that a reasonable person would expect information about the earnings surprise to have a material effect on the price or value of the entity's securities."...

Request for information

Having regard to the above, ASX asks HLO to respond separately to each of the following questions and requests for information:

1. Does HLO consider that any measure of its statutory or underlying earnings for the half year ended 31 December 2024 as disclosed in the Results Announcements ('Earnings Information') differed materially from the market's expectations, having regard to the following three base indicators (in decreasing order of relevance and reliability):
 - 1.1 If HLO had published earnings guidance, that guidance.
 - 1.2 If HLO is covered by sell-side analysts, the earnings forecasts of those analysts.
 - 1.3 If paragraphs 1.1 and 1.2 are not applicable, HLO's earnings for the prior corresponding period, being the half year ended 31 December 2023.

Please answer separately for each measure of earnings referred to in the Earnings Information. In your response, please have regard to ASX's commentary in paragraphs 4(a) and 4(b) of section 7.3 of Guidance Note 8 about when a variation from market expectations may be material.

2. Please explain the basis for the view provided in response to question 1. In doing so, please specify how HLO determined market expectations in relation to each relevant measure of its earnings, including:
 - 2.1 If HLO had published earnings guidance, details of:
 - 2.1.1 that guidance and when it was released to the market; and
 - 2.1.2 the date when the entity first became aware with a reasonable degree of certainty that its expected earnings for the relevant reporting period would vary from, or be in line with, that guidance.
 - 2.2 If HLO used sell-side analyst forecasts to estimate the market's expectations of its earnings, details of:
 - 2.2.1 the method that HLO used to translate sell-side analyst forecasts into its estimate of market expectations for each measure of earnings referred to in the Earnings Information and, in

particular, whether or not HLO used a “consensus estimate” or an “adjusted consensus estimate” or a different specified approach for determining this estimate;

2.2.2 the entity’s estimate of market expectations using that method; and

2.2.3 the date when the entity first became aware with a reasonable degree of certainty that its expected earnings for the relevant reporting period would vary from, or be in line with, its estimate of these expectations.

2.3 If paragraphs 2.1 and 2.2 are not applicable, the date when the entity first became aware with a reasonable degree of certainty that its expected earnings for the relevant reporting period would vary from, or be in line with, HLO’s earnings for the prior corresponding period.

3. Does HLO consider that, at any point prior to the release of the Results Announcements, there was a variance between its expected earnings and its estimate of market expectations for the relevant reporting period of such a magnitude that a reasonable person would expect information about the variance to have a material effect on the price or value of HLO’s securities?

Please answer separately for each measure of earnings referred to in the Earnings Information.

4. If the answer to question 3 is “no”, please provide the basis for that view.
5. If the entity first became aware of the variance before the release of Results Announcements, did HLO make any announcement prior to the release of the Results Announcements which disclosed the relevant variance? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe HLO was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps HLO took to ensure that the information was released promptly and without delay.
6. Please provide details of any other explanation HLO may have for the trading in its securities following the release of the Results Announcements.
7. Please confirm that HLO is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
8. Please confirm that HLO’s responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of HLO with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **12:00 PM AEDT Wednesday, 5 March 2025**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, HLO’s obligation is to disclose the information ‘immediately’. This may require the information to be disclosed before the deadline set out above and may require HLO to request a trading halt immediately if trading in HLO’s securities is not already halted or suspended.

Your response should be sent by e-mail to ListingsComplianceSydney@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in HLO's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to HLO's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that HLO's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A. The usual course is for the correspondence to be released to the market.

Yours sincerely

ASX Compliance