ASX Announcement
4 September 2026

FY2026 Annual Report

Attached is Corporate Travel Management Limited's FY2026 Annual Report.

Authorised for release by the Board.

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Beyond the horizon

Investing in the future of corporate travel

ANNUAL REPORT | 2026

Acknowledgement of **Country**

In the spirit of reconciliation, Corporate Travel Management acknowledges the Traditional Custodians of country throughout Australia and their continued connections to land, sea and community. We pay our respect to their Elders past and present, and extend that respect to all Aboriginal and Torres Strait Islander peoples.

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Letter from the **Chairman**

Dear Shareholder,

I am pleased to provide an update of the Group's performance for FY26 and the solid foundations that have been established for the stabilisation, evolution and future success of the Group.

Year in review

As I indicated in my letter to shareholders for FY25, the last year has been both challenging and disappointing for our investors, clients, partners and employees.

Importantly, Corporate Travel Management has emerged from these circumstances with a clear path forward, with work underway to strengthen its internal systems and processes, rebuild client trust and establish firm footings for sustainable year-on-year growth and enduring success.

The Board's role over this defining period has been to provide oversight and guidance to lay these foundations in partnership with executive management under the highly capable leadership of recently appointed Managing Director and Group CEO, Ana Pedersen. Collectively, our focus is on distilling the key learnings from recent experience into continuous improvement for the benefit of all company stakeholders.

The recent finalisation of the Group's delayed FY25 financial statements and now its FY26 audited accounts, together with execution of settlement agreements with key impacted UK clients and new financing arrangements, represent significant milestones that enable the company to move forward with confidence.

The Group's FY26 financial statements show total revenue and other income of $669.9 million, an improvement on the previous year ($643.4 million). Underlying EBITDA of $113.6 million is significantly higher than FY25 ($83.6 million). Further commentary on financial performance is provided below.

With the support of our clients and CTM's outstanding client service teams, the Group continued to deliver industry-leading value and travel experiences throughout the year in each of our operating regions across the world. This was reflected in strong levels of client Total Transaction Value (TTV) retention across CTM's global footprint at or above our 97% benchmark.

Strong new business and client retention in the North American and Asian regions in FY26 resulted in steady financial performance compared to the previous year. The ANZ and European regions each showed a significant rebound in revenue and underlying EBITDA following revenue adjustments recorded in FY25.

While the Managing Director and Group CEO's report provides more detail on the company's operational highlights over the last year, it is important to note that the company has continued its strategic investment in technology, enhanced data analytics and AI. These areas are key to the Group's future product offering, customer service and productivity, and therefore its commercial success.

Financial performance

The net profit for the Group after providing for income tax and non-controlling interest was $17.7 million (compared to 2025 net loss of $348.5 million which was driven by goodwill impairments and recognition of customer related liabilities during the period).

Underlying EBITDA of $113.6 million for FY26 illustrates the company's resilience at an operating level and is significantly higher than the previous year's underlying EBITDA of $83.6 million.

Total revenue and other income of $669.9 million was recorded in FY26, which exceeded the Group's FY25 revenue figure of $643.4 million.

At the end of FY26, the Group had $106.9 million in cash (of which $15.8 million is client cash) and no drawn debt.

On 19 December 2025, the Group announced that it had entered into a financial security arrangement with the International Air Transport Association (IATA) to ensure no disruption to client services, supported by debt facility amendments entered into with its lenders on 23 December 2025.

On 26 August 2026, CTM announced new financing arrangements including continued support from its existing lenders and new $175 million debt facilities with Pacific Equity Partners.

No dividends were paid to the Company's shareholders during FY26. Resumption of dividends will depend on the future performance of the Group.

Governance and risk management uplift

My FY25 letter to shareholders referred to a comprehensive review of the Group's governance framework and practices that formed a key part of the Board's response to the accounting and operational issues that arose in the course of preparing FY25 financial statements.

Following the Group-wide adoption of the CTM Culture Statement in May 2026, recommendations from the Governance Review are now being implemented through a Group-wide Governance Uplift Program across four integrated workstreams:

- Governance, accountability & delegations
- Data, technology & reporting
- Risk & financial control
- Assurance & internal audit

This important work, which involves many of the Group's practices, frameworks, policies and processes, will continue through FY27. It will also involve the addition of key senior roles to ensure comprehensive delivery and implementation of the Group's governance and risk management uplift.

Board composition

The mix of skills, experience and tenure among the Directors is assessed by the Board against the Group's strategy and operations on an ongoing basis.

With the recent release of the Group's FY25 financial statements and now its FY26 accounts, the Directors are actively considering the size, shape and capability mix of the Board that will be best placed to oversee the transformational changes currently underway in the Group and the strategy to achieve sustained and sustainable growth of the business.

On behalf of the Board, I would like to express my appreciation to our clients across each of the Group's operating regions for their continuing support through this challenging period. This has demanded the very best from our people, who have consistently displayed energy, composure and an enduring commitment to delivering value and a first-class travel experience to our clients. I am particularly grateful for their extraordinary efforts.

Finally, I say to our shareholders and other stakeholders, thank you for your patience and continuing support over the last year. CTM enters its next phase with refreshed leadership, stronger governance and a clear strategy to underpin future sustainable growth.

Yours sincerely,

Ewen Crouch

Ewen Crouch AM

Chairman
Corporate Travel Management Limited

4 September 2026

Letter from the **Managing Director and Group CEO**

Dear Shareholder,

FY26 has been a defining year for CTM. During the year, we took decisive action to address the challenges facing the Group, strengthen its foundations and position CTM for its next phase of sustainable growth.

Throughout this challenging period, CTM's core business has remained resilient, supported by a highly diversified client base, longstanding client relationships and a service model deeply embedded in our clients' travel programs. Our teams have continued to deliver for clients around the world, with 97% client (TTV) retention.

As set out in the Chairman's report, FY26 financial performance reflects the resilience of the underlying business despite the accounting and operational challenges of the year. TTV increased 2% to $9.8 billion (FY25: $9.6 billion), total revenue and other income grew 4% to $669.9 million (FY25: $643.4 million) and underlying EBITDA was 36% higher at $113.6 million (FY25: $83.6 million) demonstrating the resilience of CTM's underlying client base and business model.

These outcomes reflect the strength of our client relationships and the commitment of our people.

Strengthening our foundations

During FY26, we began strengthening CTM's leadership capability and operating model, with greater consistency, accountability and Group oversight across our global business. Since stepping into the role of Acting Group CEO in February, and subsequently being appointed Managing Director and Group CEO in July, I have focused on building the leadership capability required for CTM's next phase, and this work will continue through FY27.

We are also moving towards a more globally integrated operating model, while retaining the local expertise, entrepreneurship and personalised service that our clients value. This will enable us to establish clearer global standards, improve execution and better leverage CTM's scale.

Together with the governance and control uplift outlined in the Chairman's report and our new financing arrangements, these actions are strengthening the foundations from which we can grow.

Investing in our future

Technology has always been central to CTM's value proposition. We will continue investing in our proprietary technology, data and AI-enabled capabilities to strengthen our competitive position and support future growth.

We are bringing together the expertise, care and service of our people with these capabilities to deliver better outcomes for clients at global scale. As AI simplifies the traveller experience, CTM's competitive advantage lies in combining technology and data with the content, enterprise integration, governance, intelligence and human expertise required to deliver complex travel programs at global scale.

During FY27, we will continue our globally led technology and data transformation, with investment focused on enhancing the client experience, increasing productivity, enabling better commercial decisions and supporting scalable growth.

Our people and clients

Our people have played a critical role in the progress we have made during FY26. Through a period of significant change, our teams around the world have remained focused on our clients and continued to deliver the service and expertise for which CTM is known. Our strong client retention is a testament to the care and commitment they bring to our clients every day.

I would also like to thank our clients for their continued partnership and the constructive way they have engaged with us throughout the year. Rebuilding trust and confidence is central to our future, and we recognise that trust must be earned through our actions, our performance and the value we consistently deliver.

Looking ahead

CTM enters FY27 with a resilient underlying business, longstanding client relationships, strengthened liquidity and funding arrangements and a clear strategic direction.

Our immediate priority is to continue strengthening the foundations of CTM through disciplined execution, stronger governance and rebuilding stakeholder confidence. From those foundations, our objective is to accelerate profitable growth and progressively realise greater benefits from CTM's global scale.

Our focus is not simply on growing transaction volumes, but on delivering higher quality profitable growth. We will focus on growing TTV, increasing revenue per transaction, improving supplier and product economics and using technology, data and AI to improve productivity and operating leverage.

Our commercial focus will remain on opportunities where CTM has a clear competitive advantage and can generate attractive, sustainable returns.

I approach the year ahead with confidence in CTM's future. We have made significant progress during FY26 and have a clear direction for the business. There remains considerable work ahead, but we have the foundations, people and strategy to build a stronger, more integrated and scalable CTM. Our priority now is on disciplined execution and creating long-term value for our clients, shareholders and people.

Thank you to our clients, shareholders, employees and other business partners for their ongoing support.

Yours sincerely,

Ana Pedersen

Managing Director and Group Chief Executive Officer
Corporate Travel Management Limited

4 September 2026

Board of **Directors**

Ewen Crouch AM
Chairman
Independent Non-Executive Director

Jon Brett
Independent
Non-Executive Director

Sophia (Sophie) Mitchell
Independent
Non-Executive Director

Marissa Peterson
Independent
Non-Executive Director

Ana Pedersen
Managing Director
Group Chief Executive Officer

Directors

Information on the current Directors, including their terms of service, qualifications, experience, responsibilities, and directorships of other listed companies held in the last three years, is incorporated into the Directors' Report from page 22.

Executive **Team**

Ana Pedersen

Managing Director and Group Chief Executive Officer

Ana Pedersen is Managing Director and Group Chief Executive Officer of Corporate Travel Management (CTM). She joined CTM as Global Chief Commercial Officer in October 2024, where she was responsible for the Group's global commercial strategy and revenue performance across sales, account management, partner network, supplier relations, marketing and client facing technology.

Having served as CTM's Acting Group CEO from 2 February 2026, Ana was appointed Managing Director and Group Chief Executive Officer on 23 July 2026. In this role, she is focused on strengthening governance and operating discipline across the Group while supporting the continued execution of CTM's strategic priorities and long-term growth.

Ana has more than 25 years of experience in senior leadership roles across the global corporate travel and travel technology sectors. Prior to joining CTM she held senior regional and global leadership roles with BCD Travel across Australia, Asia and North America. She later joined HRS Group where she served as Managing Director Australia, New Zealand and Southeast Asia before being appointed Global CEO Government, Insurance and Crisis Solutions.

Ana holds a Master of Business Administration from the Australian Graduate School of Management (UNSW).

James Spence

Group Chief Financial Officer

James Spence joined CTM in May 2024 as Global Chief Financial Officer. James has more than 15 years' experience as CFO of international businesses, primarily in energy and software sectors, and has operated across Australasia, North America and Europe throughout his 30+ year career. James brings broad-based financial experience across all the main disciplines within finance, including strategy, risk, treasury, accounting, M&A, capital markets, investor relations and commercial decision-making with extensive board-level, team leadership and public markets experience. James holds a Bachelor of Science – Economics & Politics and is a Chartered Accountant.

Ivana Kovacevic

Group Chief Legal Officer and Company Secretary

Ivana Kovacevic joined CTM in August 2026 as Group Chief Legal Officer and Company Secretary.

A multi-award-winning legal executive and recognised GC Powerlist leader, Ivana brings more than 25 years of experience advising global organisations on complex legal, governance and commercial matters. She has extensive international experience across corporate governance, regulatory compliance, crisis management and business transformation, and is known for building high-performing teams and driving continuous improvement through modern, efficient legal operations.

Prior to joining CTM, Ivana served as General Counsel for highly regulated ASX-listed multinational companies, including more than a decade of ASX Top 20 experience. She also practised at leading top-tier law firms in Australia, advising across a broad range of strategic and commercial matters.

Ivana holds a Bachelor of Laws and a Bachelor of Advanced Science and is a Graduate of the Executive Leadership Programme at the University of Oxford.

Nupur Bhushan

Group Chief People Officer

Nupur Bhushan is Group Chief People Officer of Corporate Travel Management (CTM). She joined CTM in June 2026, partnering closely with the Group CEO and Board on governance, workforce and remuneration matters, and stakeholder engagement through a period of significant organisational complexity for the Group.

Nupur has more than 25 years of experience in executive leadership roles across the healthcare and technology sectors. She previously served as Global Chief People Officer at ResMed before moving into the role of CEO, ANZ. Prior to CTM, she held interim Chief People Officer appointments in the technology and financial services sectors, guiding organisations through significant periods of transformation. Earlier in her career, Nupur held a range of senior HR leadership roles at IBM across Australia, and Asia Pacific.

Nupur is a Non-Executive Director of the HR and Strategy Committee at The Sanctuary (The Hills Women's Shelter) and previously served as Trustee Board Director for the IBM Australia Superannuation Fund. She holds a Postgraduate Diploma in Management from the Goa Institute of Management and a Bachelor of Science (Honours) in Chemistry from the University of Delhi and is a Graduate of the Australian Institute of Company Directors (GAICD).

Philippa Johns

Group Chief Commercial Officer

Philippa Johns is Group Chief Commercial Officer at Corporate Travel Management (CTM), with executive responsibility for the Group's global commercial strategy across clients, sales, marketing, supplier relationships, partner network and data consulting. Philippa joined CTM in January 2025 with more than 20 years' experience in the global corporate travel industry, spanning commercial strategy, consulting, technology, data insights and business leadership. Prior to joining CTM, she founded and led successful travel management consulting and technology businesses and brings extensive expertise in translating complex commercial and data insights into strategies that strengthen customer value, supplier performance and revenue growth.

Eleanor Noonan

Group Chief Operating Officer and Interim CEO for UK/Europe

Eleanor Noonan joined CTM in August 2022 and serves as Group Chief Operating Officer. Since December 2025, she also holds the role of Interim CEO for UK/Europe, leading the region's operational stabilisation, governance uplift and commercial recovery while continuing to oversee CTM's global operations. Her role as Interim CEO, UK/Europe concludes on 4 September 2026.

As Group COO, Eleanor is responsible for enterprise performance across people and performance, enterprise risk, data, security, ICT, transformation and operational excellence. She leads global initiatives to strengthen governance, embed disciplined operating standards and deliver large-scale transformation that supports CTM's evolution as a modern technology and data-driven travel management company.

Eleanor has held senior executive roles across the travel, government and financial services sectors and is recognised for leading complex operational transformations and building high-performing leadership teams.

Eleanor holds a Master of Business and is a Graduate of the Australian Institute of Company Directors (GAICD).

Anita Salvatore

Chief Executive Officer North America

As CEO of CTM North America, Anita Salvatore plays a key role in supporting the company's global growth and financial success. With more than 30 years of experience in the travel industry, Anita brings deep expertise in leading teams, improving operations and delivering strong business results.

Before becoming CEO in October 2024, Anita held the roles of Chief Operating Officer and Executive Vice President of Customer Success. In these positions, she led significant initiatives to improve customer service and streamline operations, using technology and data-driven insights to enhance client engagement.

Outside of her executive role, Anita is a founding member of Women in Travel (WINiT), an active member of the Global Business Travel Association (GBTA), and a former member of the Travel & Leisure Advisory Board.

Jo Sully

Chief Executive Officer Australia and New Zealand

Jo Sully joined CTM as Chief Executive Officer for Australia and New Zealand in May 2025. She brings extensive executive experience across the Asia-Pacific region, having led large-scale financial services and corporate travel businesses with a strong focus on profitability, operational efficiency, client retention and employee engagement.

Jo is recognised for her strategic leadership, operational excellence and commitment to a people-first culture. She is a passionate advocate for diversity and gender equality in leadership and has delivered award-winning DE&I initiatives across the region.

Jo has served on regional and international boards within the travel and corporate sectors, including joint ventures in Japan and China. She holds a Master of Business and is a Graduate of the Australian Institute of Company Directors (GAICD).

Larry Lo

Chief Executive Officer Asia

Larry Lo joined CTM as Chief Executive Officer Asia in 2014 and is responsible for the Asia region. He has played a key role in expanding and developing CTM's presence across Asia, leveraging his extensive experience in the industry to drive growth and strategic initiatives.

Today, Larry manages the CTM business in Hong Kong, Mainland China, Taiwan, Singapore, and Japan. He currently serves as an Agency Member of IATA Agency Programme Joint Council – Hong Kong (APJC), an Executive Committee member of the Society of IATA Passenger Agents (SIPA), a Vice Chair of the World Travel Agents Associations Alliance (WTAAA), and a Committee Member of the IATA Passenger Agency Programme Global Joint Council (PAPGJC).

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Directors' **Report**

The Directors present their report, together with the consolidated financial statements, for Corporate Travel Management Limited ('CTM' or the 'Company') and its controlled entities ('the Group') for the year ended 30 June 2026.

Directors

The following persons were Directors of CTM during the financial year and up to the date of this Directors' Report, except as otherwise stated:

- Ewen Crouch AM (Chairman, Independent Non-Executive Director)
- Sophia (Sophie) Mitchell (Independent Non-Executive Director)
- Jon Brett (Independent Non-Executive Director)
- Marissa Peterson (Independent Non-Executive Director)
- Ana Pedersen (Managing Director and Group Chief Executive Officer)[1]
- Jamie Pherous (Managing Director)[2]

1 Ana Pedersen was appointed Acting Group Chief Executive Officer on 2 February 2026 and subsequently appointed Managing Director and Group Chief Executive Officer on 23 July 2026.

2 Jamie Pherous ceased to be Managing Director on 2 February 2026.

Principal activities

The principal activities of the Group during the year consisted of managing the procurement and delivery of travel and accommodation agency services for its clients. There were no significant changes in the nature of the activities during the year.

Dividends

Dividends paid during the financial year were as follows:

	2026 $'000	2025 $'000
Final ordinary dividend for the year ended 30 June 2024 of 12 cents per share paid on 4 October 2024	-	17,310
Interim ordinary dividend for the year ended 30 June 2025 of 10 cents per share paid on 4 April 2025	-	14,187
Total dividends paid	**-**	**31,497**

In light of the FY26 result, the Board determined that no dividend would be paid.

Review of operations

The profit for the Group after providing for income tax and non-controlling interest amounted to $17.7 million (30 June 2025: loss of $348.5 million).

The Group's principal activity is managing the procurement and delivery of travel and accommodation agency services for its clients.

Financial performance and position

The Group delivered revenue and other income of $669.9 million, up 4% on FY25 ($643.4 million), with underlying EBITDA increasing to $113.6 million, from $83.6 million. The Group returned to profit, recording a profit after income tax and non-controlling interests of $17.7 million, compared with a loss of $348.5 million in FY25.

FY26 represented an important step in the Group's recovery. While earnings remain below the levels achieved in prior years, the improvement reflects meaningful progress in stabilising the business following a year affected by several adjustments relating to earlier periods.

The Group's focus during the year remained on client remediation and strengthening governance and controls, while maintaining strong client retention. As these foundations become embedded across the business, the Group is well-positioned to build toward a more sustainable growth path across the business.

Underlying transaction activity was steady or marginally higher across each of the Group's four operating regions compared to the previous year. While revenues in the North America (NA) and Asia regions decreased slightly from FY25, significant increases were achieved in the Australia & New Zealand (ANZ) and Europe regions. A strong rebound in underlying EBITDA in the ANZ and Europe regions from FY25, combined with a steady performance in NA and Asia, demonstrated the earnings capability and resilience of the Group's core operating business.

The Group had no debt and cash of $106.9 million as at 30 June 2026, of which $27.9 million is restricted in nature and is not freely available for settlement of the Group's general liabilities. There is a further restricted client cash of $15.8 million. Outstanding bank guarantees increased from $19.2 million at 30 June 2025 to $86.6 million as at 30 June 2026. This increase of $67.4 million primarily reflects International Air Transport Association (IATA) security and other operational requirements. Refer to events since the end of the financial year section of this Directors' Report for further information regarding debt and guarantees issued at the date of these financial statements.

Directors' **Report**

Continued

Looking ahead, the Group's focus remains on completing the resolution of historic matters, embedding the governance and control enhancements already implemented, further strengthening the governance and controls environment across the Group and restoring stakeholder confidence.

The Group's strategic priorities remain:

— restoring credibility and market confidence;
— strengthening governance and operating discipline;
— enhancing cash flow management and liquidity;
— delivering high-quality profitable growth; and
— operating as a modern technology and data-driven company.

The reconciliation of underlying EBITDA to profit/(loss) before income tax is provided as follows:

	2026 $'000	2025 $'000
Underlying EBITDA to profit before tax		
Underlying EBITDA	**113,596**	**83,646**
Pre-tax transition costs		
Restructuring costs	(5,953)	(6,938)
Integration costs	-	(189)
Additional audit costs	-	(5,734)
Forensic accounting and restatement costs	(23,777)	-
EBITDA	**83,866**	**70,785**
Interest revenue	2,220	2,143
Finance costs	(1,948)	(1,215)
Interest on lease liabilities	(1,732)	(1,723)
Depreciation - Property, plant and equipment	(2,107)	(5,417)
Depreciation - Right-of-use assets	(9,748)	(10,738)
Amortisation - Intangibles	(45,347)	(48,502)
Impairment	-	(370,023)
Profit/(Loss) before income tax expense	**25,204**	**(364,690)**

Consolidated Group financial results

The key financial results are summarised in the following tables.

Consolidated Group	2026 $'m	2025 $'m	Change %
Total revenue and other income	669.9	643.4	4
Underlying EBITDA	113.6	83.6	36

Group financial position

While significant customer related liabilities in FY26 primarily relating to the UK business have impacted the Group, it continues to display resilience, with net assets and total equity of $582.5 million (2025: $578.8 million). At 30 June 2026, the Group had no interest-bearing liabilities (2025: nil), excluding lease liabilities.

Australia and New Zealand	2026 $'m	2025 $'m	Change %
Total revenue and other income	181.4	170.6	6
Underlying EBITDA	39.2	25.6	53

The ANZ business remained resilient with steady total transaction value (TTV) despite a challenging operational environment. New client wins and strong client retention offset declining travel volumes within the Government Services business associated with reduced travel budgets and reduced revenue yield. There was a pleasing rebound in ANZ region total revenue and underlying EBITDA following a number of non-cash accounting adjustments in the prior year that impacted the FY25 result. The FY25 accounting adjustments primarily related to the re-assessment of variable consideration under customer contracts, which did not occur to the same extent in FY26.

Directors' **Report**

Continued

North America	2026 $'m	2025 $'m	Change %
Total revenue and other income	311.0	322.5	(4)
Underlying EBITDA	62.3	62.0	-

NA delivered revenue and other income of $311.0 million, down 4%, and underlying EBITDA of $62.3 million, steady on FY25. Underlying EBITDA margin remained flat year-on-year at 20%. Results were significantly impacted by the weakening of the USD against the AUD in FY26, which deteriorated by 4.8% compared to the prior comparative period.

Adjusting for the wind-down of the NA loyalty business, revenue increased by 2.8% while expenses increased by 3.5%. Continued operational efficiency, driven by increased online adoption and process automation, lifted both revenue and transactions per full-time equivalent. Elevated air volumes in the second half, continuing into FY27, are supporting revenue through air supplier agreements. While the third quarter faced macroeconomic headwinds, the fourth quarter closed with stronger transactional volumes.

Asia	2026 $'m	2025 $'m	Change %
Total revenue and other income	61.7	63.6	(3)
Underlying EBITDA	15.8	18.2	(13)

Asia delivered revenue and other income of $61.7 million, down 3% YoY with underlying EBITDA declining 13% YoY to $15.8 million. Regional performance compared to FY25 was impacted by foreign exchange headwinds from a steadily appreciating AUD throughout the year, which resulted in an unfavourable depreciation of the HKD against the AUD by 5.1% compared to the prior comparative period. Further, the FY25 result also reflected the impact of a non-recurring item in other income relating to the reversal of a special lease provision for a Hong Kong lease of $2.5 million, which did not occur in FY26.

Despite these challenges, new client onboarding and a volume-driven pricing strategy drove an 8% increase in Asian business volume. Asia continues to leverage a strong prospective pipeline, successfully onboarding key clients across both Hong Kong and Singapore. Simultaneously, a dedicated focus on high-quality service delivery has sustained strong client retention. Additionally, targeted competitive pricing for core clients supported business volumes and revenue performance. Steady growth across Greater China, Taiwan, and Japan highlights the region's effective market diversification across East Asia.

Europe	2026 $'m	2025 $'m	Change %
Total revenue and other income	113.7	84.8	34
Underlying EBITDA	24.7	(1.2)	2160

Europe delivered a strong recovery in FY26, with revenue and other income increasing 34% to $113.7 million and underlying EBITDA returning to a positive $24.7 million, from a negative $1.2 million in FY25. In FY26 Europe significantly increased project-related work, building on activity initiated in 2H25. This drove growth in TTV and associated revenue without a corresponding increase in operating expenses. Prior period project revenue was impacted by items reversed through customer related liability adjustments. In addition to higher TTV in 2026, a new fee structure, following resolution of contract pricing discussions relating to active agreements is strongly contributing to improved margins relative to the prior period, resulting in a substantial recovery in underlying EBITDA margin to 21.5%, while TTV grew by 4% to $1,644.7 million.

This result marks a clear return to profitability for the region, delivered while significant work was undertaken to strengthen its governance and control environment. The result represents significant progress in the region's financial and operational recovery, alongside a renewed focus on commercial performance and execution.

Europe enters FY27 with strong momentum after securing a number of new Central Government clients and contract extensions, reflecting continued confidence in CTM's service and capabilities, particularly expertise in complex and specialised government travel programmes. Alongside this, there is a clear focus on accelerating growth in the corporate business, through new client acquisition, deeper penetration of existing accounts and expansion across key European markets. With remediation work well underway, Europe is well-positioned to deliver more diversified and sustainable growth in the year ahead.

	2026	2025
Earnings per share for profit/(loss) from continuing operations attributable to the ordinary equity holders of the Company		
Basic EPS (cents per share)	12.7	(245.3)
Diluted EPS (cents per share)	12.7	(245.3)

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Directors' **Report**

Continued

Strategy and future performance

During FY26, the Group's strategic focus was to take comprehensive action to fully understand and address the challenges facing the Group, strengthen its governance and operational foundations and define the key initiatives that will position CTM for sustained growth in the future.

CTM is entering FY27 with a resilient underlying business, longstanding client relationships, strengthened liquidity and funding arrangements, and a clear strategic direction that transforms the Group's strengths into sustainable value creation.

CTM's growth strategy is centred on four strategic shifts:

- a more integrated global model capturing greater value from CTM's scale while retaining local accountability
- a more unified and scalable technology platform, delivering a better client experience and scalable delivery
- higher-quality revenue, generating more value from every client and transaction
- greater operating leverage, using technology and automation to enable CTM to grow without proportionate growth in the cost base, while focusing people where they add the most value

Underpinning all four shifts are stronger governance and accountability, trusted data, disciplined execution and global leadership.

The Group's strategy has been developed in phases for execution over the next three years, specifically:

- In the year ahead, a focus on strengthening the foundations of the business – embedding the Group's new leadership team, completing the governance uplift program, continuing to invest in the Group's technology, AI and automation capabilities, and rebuilding momentum across new business and client growth.
- In FY28, the Group's focus will shift to acceleration. This encompasses opportunities to drive higher-quality revenue growth, expand sales performance, increase operating leverage and further strengthen the Group's position as an integrated global travel platform.
- In FY29, the focus will be on scale. The Group intends to build on its technology leadership, expand Artificial Intelligence (AI) capabilities, further monetise the broader CTM ecosystem and pursue disciplined M&A opportunities where these strengthen capabilities or provide access to attractive markets.

Material business risks

The potential material business risks that could adversely affect the achievement of the Group's business strategies and financial prospects in future years are described below. This section does not purport to list every risk that may be associated with the Group's business now or in the future. There is no guarantee or assurance that the importance of these risks will not change, or that other risks emerge. While the Group aims to manage risks to minimise adverse impacts on its financial and reputational standing, some risks are outside the control of the Group.

Financial reporting, governance and regulatory risk

The Group is exposed to risks associated with the integrity of financial reporting, governance processes, internal controls, regulatory compliance and the effectiveness of oversight frameworks across its global operations.

Subsequent to FY25, the Group undertook a review of certain accounting treatments, customer-related arrangements and associated supporting documentation, including matters identified through ongoing internal review processes and external forensic accounting procedures. These matters resulted in delays to the finalisation of the FY25 financial statements, revisions to prior period financial information, and the recognition of additional liabilities and adjustments. The Group is engaging with regulators in Australia and the UK in relation to these matters.

The Group may be exposed to further potential risks arising from these matters, including litigation, client claims, reputational damage, increased audit and compliance costs, impacts on commercial relationships (including loss of clients), and the diversion of management time and resources. There is also a risk that additional information or matters may emerge through ongoing reviews or remediation processes, notwithstanding the internal reviews and external forensic accounting procedures undertaken to date.

The Board and management continue to implement remediation initiatives focused on strengthening governance, financial reporting oversight, documentation standards, internal controls, accountability frameworks and risk management processes across the Group's operations. External advisers continue to support aspects of this remediation process.

Financing risk

The Group is exposed to risk relating to the cost and availability of funds to support its operations, including changes in interest rates and foreign currency exchange rates, counterparty credit risk, and liquidity risk, all of which could impact its financing activities.

Refer to note 1 'Basis of preparation' ('Going concern'), note 20 'Financial risk management', and note 35 'Events after the reporting period' in the notes to the consolidated financial statements.

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Liquidity risk

The Group's objective when managing liquidity risk is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group has adequate cash reserves as outlined in note 10 'Cash and cash equivalents' as well as the support of its lenders. In August 2026, the Group amended its syndicated debt facility to ensure continuity given the delays in the release of the FY25 financial statements (the key terms and conditions of this facility are detailed in note 35 'Events after the reporting period' to the consolidated financial statements). The amended facility strengthens the Group's liquidity position and provides additional headroom against forecast funding requirements. The Group has engaged on an ongoing basis over the months leading up to the date of this report with its lenders who continue to be supportive of the Company. At the date of this report, the facility remains undrawn.

Refer to note 20 'Financial risk management' in the notes to the consolidated financial statements.

Client contracting and liability risk

The Group's business depends on the administration, documentation and accounting treatment of client contracts and commercial arrangements across multiple jurisdictions.

The Group may be exposed to risks where client arrangements, pricing mechanisms, incentive structures, contractual interpretations, supporting documentation or related accounting treatments are subsequently challenged, reassessed or determined to be inconsistent with contractual terms, applicable accounting standards or regulatory expectations. Such matters may result in regulatory scrutiny, litigation, client claims, remediation obligations, reputational damage, increased audit and compliance costs, impacts on commercial relationships (including loss of clients), and the diversion of management time and resources.

These risks may be heightened in complex government, large enterprise or multi-jurisdiction client arrangements involving customised commercial terms, high transaction volumes or long-duration service arrangements.

The Group continues to review and strengthen its contracting governance, approval authorities, record management processes, client reconciliation procedures and related financial control frameworks to mitigate these risks.

Travel industry disruption

The Group's financial prospects are dependent on the strength of the travel industry generally. A decline in the domestic and/or international travel industry, whether as a result of a particular event (such as war, terrorism, health epidemic/pandemic or a natural disaster), economic conditions (such as a decrease in business demand), geopolitical conditions or any other factors, will likely have a material adverse effect on the Group's business, financial condition, and operations.

The diversification of the Group's businesses across multiple jurisdictions and a diverse portfolio of clients, including exposure to essential travel clients, provides the Group with greater resilience when there are disruptions to the travel industry. The Group continues to optimise its workforce through a combination of flexible resourcing models, including technology and automation, standardisation, cross-skilling, and leveraging geographically distributed teams. These strategies support business-as-usual operations while ensuring agility and resilience in the face of economic downturns.

General economic conditions

The Group's operating and financial performance is influenced by a variety of general economic and business conditions globally. A prolonged deterioration in general economic conditions (both globally and regionally), including a decrease in consumer and business demand, is likely to have a material adverse impact on the Group's operating performance through a reduction in corporate travel, including airline, hotel, and hire car reservations and business or trade conferences. This risk is heightened by ongoing geopolitical uncertainty which can influence corporate confidence and cross-border travel activity.

It is anticipated that many of the markets in which the Group operates may experience economic downturns of differing severity and duration, which could affect the willingness of people to travel in those markets, which would, in turn, impact the operating and financial performance of the Group.

Other changes in the macroeconomic environment are beyond the control of the Group and may be exacerbated in an economic recession or downturn. These include, but are not limited to:

- changes in inflation, interest rates, and foreign currency exchange rates;
- changes in employment levels and labour costs, which will affect the cost structure of the Group;
- changes in aggregate investment and economic output; and
- other changes in economic conditions which may affect the revenue or costs of the Group.

In mitigation of this risk, the Group maintains a resilient business model with a diverse portfolio of clients across multiple jurisdictions and industries, which reduces the reliance on any one specific geography or client.

Supplier risk

The Group's business model and financial prospects depend significantly on commercial arrangements with third-party suppliers, including IATA, airlines, rail providers, accommodation providers and global distribution system providers. These relationships are critical to the Group's service delivery and commercial offering. The Group cannot be certain that contracts with third-party suppliers will be renewed or the terms on which they may be renewed. If contracts are not renewed or are renewed on terms that are less favourable than current arrangements, there is a possibility that this would diminish the attractiveness of the Group's offerings to clients, which may result in the Group being unable to generate earnings equal to those historically generated by those contracts.

Emerging geopolitical instability, inflationary pressures, and rising fuel and labour costs are increasing the financial and operational stress faced by several key suppliers. This may lead to changes in commercial terms, reductions in service levels, or, in some cases, supplier failure. The Group actively monitors supplier receivables and proactively mitigates exposure to potential bad debts.

Global workforce shortages and constrained supply chain capacity, exacerbated by conflict and macroeconomic volatility, may continue to impact supplier reliability. As supplier arrangements are often volume-based, prolonged reductions in supply capacity may impact the Group's ability to generate earnings consistent with historical performance.

The Group also remains alert to risks associated with supplier consolidation and the growing reliance on digital distribution channels, which may reduce flexibility, increase exposure to third-party technology risk, and limit competitive bargaining power.

Client risk

The Group's operating and financial performance is dependent upon client satisfaction, loyalty, and the specific markets in which the Group operates. The Group cannot be certain that clients will engage in any minimum level of activity, that contracts with clients will be renewed or the terms on which they may be renewed. In such circumstances, the Group may also need to reassess the recoverable amount of associated client-related intangible assets. A sustained decline in revenue or loss of key clients could result in impairment charges being recognised in the income statement, impacting financial results.

Additionally, the Group is exposed to extended procurement cycles, increased competitive intensity and client cost containment strategies across most market segments, as clients reassess travel value and commercial terms in a more cost-conscious environment. Clients are placing greater emphasis on global service consistency, real-time data access, and alignment with Environmental, Social, and Governance (ESG) objectives in renewal and selection criteria. Further, any diminution in client satisfaction, client experience, or client perception of the travel environment may have an adverse impact on the financial performance and position of the Group. Disruption to travel markets, macroeconomic uncertainty, or reputational harm from service inconsistency across regions may also affect client retention or contract terms. Additionally, the prolonged Australian Securities Exchange (ASX) trading suspension as a result of the delay in finalising FY25 accounts may also affect client retention or new contract wins. Notwithstanding this risk, client retention levels across the Group remain strong.

In mitigation of this risk, the Group has a diverse spread of quality clients with exposure to a wide variety of industries. For example, many of CTM's essential travel clients, including government, healthcare, mining, fly-in fly-out (FIFO), fisheries, construction, and infrastructure, continued to travel during recent periods of economic and geopolitical disruption, demonstrating resilience across industry cycles. Further, CTM's proprietary client-facing technology delivers the ability to swiftly deploy software updates to meet changing client needs and expectations. The Group also proactively monitors client satisfaction through service analytics, feedback loops, and account management insights to mitigate churn risk and support commercial retention.

Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk. The Group uses foreign exchange spot and forward contracts to manage its net risk position. The Group may at times use its multi-currency debt facility, allowing for borrowings in relevant currencies to provide an offset to the revaluation of foreign currency assets or future foreign currency earnings. However, notwithstanding these measures, the movement of foreign exchange rates could still have an adverse effect on the Group's operating and financial performance.

Refer to note 20 'Financial risk management' in the notes to the consolidated financial statements.

Taxation risk

Changes in tax law, or changes in the way tax law is interpreted in the various jurisdictions in which the Group operates, may impact the future tax assets and liabilities of the Group. There can be no assurance that these tax laws or their interpretation in relation to the Group will not change, or that regulators will agree with the tax position the Group has adopted.

The Group regularly reviews its operating business model and strategies to take account of changes in tax law and changes in the way tax law is interpreted, which may impact the Group.

Technology, artificial intelligence (AI), automation and cyber security

The Group relies on a hybrid technology model combining proprietary development and licensed third-party platforms. Cyber-attacks, security breaches and other incidents affecting the Group's systems or data may disrupt operations and could result in the loss, theft, unauthorised access, improper disclosure, or misuse of personal and proprietary information. Any such event may give rise to liability, regulatory penalties or sanctions, or litigation, including class action proceedings, and could have a material adverse effect on the Group's reputation and business.

To manage this risk, the Group has implemented robust technology governance frameworks, including system redundancy, secure backups, and real-time monitoring. AI and automation are subject to internal governance standards which assess data quality, bias, and operational integrity. The Group regularly assesses its exposure to

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cybersecurity threats, monitors its information systems for vulnerabilities, and tests those systems in accordance with its cybersecurity policies, standards and processes, which are embedded within its overall risk management framework. The Group's approach is risk-based and informed by the NIST Cybersecurity Framework.

The Group holds ISO 27001:2022 certification in ANZ, Asia and EMEA and is independently assessed as SOC 2 compliant in North America.

Competition

The Group operates in a highly competitive global market, facing pressure from established and emerging players, including digital-native travel platforms, supplier-direct channels, and non-traditional providers. Business models leveraging automation, AI, and direct distribution are reshaping industry dynamics, increasing pricing pressure and client switching risk.

These shifts are elevating client expectations around value, speed, and digital experience. The continued expansion of supplier-led distribution models, such as New Distribution Capability (NDC) and Application Programming Interface (API) connectivity, may also reduce intermediary relevance and intensify competitive pressures. Clients are increasingly seeking partners that offer scale, adaptability, and personalisation through smart technology, qualities the Group continues to prioritise.

If the Group does not effectively respond to these forces, it may result in reduced growth, profitability, or market share. In mitigation, the Group invests in proprietary technology, flexible commercial models, high-touch client retention strategies, and continuous product innovation. Strategic partnerships and sectoral diversification further support its competitive positioning across markets.

Talent and succession risk

The Group's growth depends on the expertise, leadership, and continuity of its directors, senior management, and workforce. The loss of key personnel may disrupt operations and impact the Group's ability to deliver strategy and financial performance. Talent attraction and retention, especially in competitive markets, remains an ongoing priority.

To mitigate this risk, the Group maintains structured succession planning and regularly reviews workforce capability needs. Investment in leadership development, training, recognition, remuneration strategy, and retention supports a high-performance culture.

Performance is monitored through data-driven insights, feedback, and reviews to identify talent risks and development opportunities, ensuring the Group remains agile, resilient, and future-ready.

Reputation, client confidence and leadership stability risk

The Group's operating performance and future growth depend significantly on maintaining the confidence of clients, suppliers, employees, regulators, investors and other stakeholders.

Adverse publicity, governance failures, financial reporting issues, regulatory investigations, litigation, leadership instability, the prolonged ASX trading suspension or client disputes may adversely impact the Group's reputation and stakeholder confidence. This may result in reduced client retention, delays in securing new business, increased employee attrition, supplier concerns, challenges in attracting talent and increased scrutiny from regulators, clients and investors.

The Group's ability to successfully execute remediation initiatives, maintain operational performance and retain key leadership and operational personnel during periods of heightened scrutiny is critical to supporting business continuity and long-term shareholder value.

The Board and management continue to focus on strengthening governance, enhancing accountability, supporting leadership continuity, maintaining stakeholder engagement and implementing remediation initiatives designed to reinforce operational resilience and restore stakeholder confidence.

Workforce transformation

The Group continues to undergo significant workforce transformation to align with its evolving strategic priorities, innovation agenda, and market demands. These transformation efforts, which may involve new technologies, operating models, or skill requirements, can have both positive and negative impacts, including capability gaps, cultural disruption, or short-term engagement challenges.

Adaptability, continuous improvement, and learning have been reinforced as core behaviours that support the Group's ability to attract and retain talent who thrive in a dynamic, change-oriented environment.

Acquisitions and integration

From time to time, the Group examines new acquisition opportunities in all of the regions in which it operates. Any future acquisitions may cause a change in the sources of the Group's earnings and result in variability of earnings over time. There is a risk that the integration of new businesses may result in the Group incurring substantial costs, delays or other problems in implementing its strategy for any acquired businesses, which could negatively impact the Group's operations, profitability and/or reputation.

The financial performance of acquired businesses and the economic conditions in which they operate may give rise to variability in expected returns. If the performance of these businesses does not meet strategic expectations, the Group may need to reassess the carrying value of related goodwill and intangible assets. Impairment of such assets could materially affect the Group's reported financial results. The Board closely monitors integration performance, synergies, and strategic alignment to mitigate this risk.

Directors' **Report**

Continued

Impairment risk

The Group's consolidated balance sheet includes material goodwill and intangible assets arising from acquisitions and capitalised technology development. These assets are subject to impairment testing, which involves estimates of future cash flows, growth rates, and discount rates.

Strategic and operational risks, such as client loss, supplier failure, or changes in economic conditions or regulatory environments, may adversely impact the recoverable amount of these assets. If the carrying value exceeds the recoverable amount, an impairment loss would be recognised in the income statement, adversely affecting reported results and shareholder equity.

The Group regularly reviews these assumptions and performs formal impairment testing annually or when indicators of impairment exist.

Refer to note 25 'Impairment testing of goodwill'.

Litigation risk

While the Group is not currently engaged in any material litigation, it remains exposed to possible litigation and dispute risks. This risk may be heightened having regard to the current volatility in global economic markets and the issues pertaining to the Group's UK business. A member of the Group may be subject to litigation in the course of its business, in the jurisdiction it operates, including commercial, contractual or client claims, injury claims, employee claims, indemnity claims and regulatory disputes.

Even if the Group is ultimately successful in defending claims against it (or in pursuing claims made by it), reputational harm may be inflicted and substantial legal and associated costs may be incurred that may not be recoverable from other parties, which may have a material adverse impact on the Group's financial position and performance.

Any litigation, disputes or investigations that arise from time to time are proactively managed by the Group to protect the Group's financial position as well as its reputation and ongoing business.

Political and social risk

The Group has global operations. The ability of the Group to conduct business in the countries in which it operates long-term is uncertain. Regional, political or social instability, including global pandemics, could negatively impact the Group's revenue streams and ultimately, its financial performance.

The diversification of the Group's businesses across multiple jurisdictions and a diverse portfolio of clients provides the Group with greater resilience if regional, political or social instability arises.

Sustainability and climate-related risk

The Group is exposed to sustainability risks through its operations, performance, reporting and regulatory compliance. For additional information on the sustainability performance of our operations, materiality of sustainability topics and the management of climate-related risks and opportunities, please see the Sustainability Report.

Significant changes in the state of affairs

The emergence of significant operational and accounting issues in CTM Travel Management (UK) Limited (CTM UK) has had a substantial impact on the Company. These issues have been thoroughly investigated, and substantial action has been taken with respect to leadership, impacted client remediation, financial controls, and operational processes as well as the Company's governance framework and practices.

Events since the end of the financial year

Ana Pedersen was appointed Managing Director and Group Chief Executive Officer on 23 July 2026 having served as Acting Group Chief Executive Officer since 2 February 2026.

During August 2026 two fundamental matters progressed as follows:

Liquidity and financing

From a cash management perspective, on 25 August 2026, the Group amended its Syndicated Facility Agreement ('the Agreement'). Under the Agreement, the Group continues to have access to a $65 million facility which provides a guarantee to IATA with an extension to 1 July 2028 ("IATA guarantee"). The Agreement also provides access to $175 million of funding in three tranches with certain differing terms ("new facilities").

All facilities have an initial expiry of 1 July 2028 and contractual mechanisms that allow for extensions should the facility related to the IATA guarantee be cancelled or extended. The Group expects the maturity date of the new facilities to be 25 August 2029.

Customer settlement arrangements

Customer related liabilities:

During August 2026, CTM UK reached full and final settlement agreements with several key impacted customers, crystallising customer related liabilities of $166.6 million, allowing the derecognition of $28.4 million of customer related liabilities in FY27 and agreeing a contractual right to defer payment of $88.1 million in quarterly instalments throughout FY27 and $22.0 million into the first half of FY28. The execution of the settlement agreements is considered to be a non-adjusting subsequent event and the financial effects will be recorded in the FY27 financial statements. During the year, refund payments of $23.3 million were paid, of which $20.2 million related to the customers with whom final settlement agreements had been reached.

Directors' **Report**

Continued

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Other settlement agreements:

Further, during August 2026, CTM also reached full and final settlement agreements in respect of other refund liabilities of $25.2 million and agreed a contractual right to defer payment into FY28.

In respect of the settlement agreements referred to above, the Group intends to make refund payments of $141.7 million in FY27 and $30.3 million in FY28 to key impacted customers in accordance with the payment plans as set out in the legally binding settlement agreements. The terms of some of the settlement agreements also acknowledge that Corporate Travel Management Limited will, if requested, provide financial support to CTM UK to the extent necessary to fulfil payments contemplated in the settlement agreements through a parent guarantee contract.

Other

On 10 August 2026, CTM confirmed it was awarded a further contract by the UK Ministry of Defence (MoD) to ensure continuity of service in support of MoD's ongoing Afghan Resettlement Programme with accommodation and associated services.

CTM has been the exclusive provider of these services since February 2025. The new contract is expected to continue until the Afghan Resettlement Programme concludes. Revenue under the contract is volume-dependent and not fixed. Based on current forecasts, CTM expects to generate approximately GBP 28 million in TTV during the first six months of the contract.

On 12 August 2026, CTM announced a five-year global partnership with Amadeus IT Group, a leading travel technology provider, that will enhance value for customers and accelerate the digital transformation of CTM's business.

The agreement sees Amadeus become the preferred Global Distribution System (GDS) provider for CTM across all regions and reflects a shared vision for the future of corporate travel worldwide. The partnership is expected to deliver measurable technology and productivity benefits to CTM, including access to more than 400 airlines, approximately 2 million hotel properties and more than 25 rail providers through an integrated platform.

Eleanor Noonan held a dual role as Group COO and Interim CEO UK/Europe from 1 December 2025 (under the terms of a temporary international assignment). That temporary international assignment, and Ms Noonan's appointment as Interim CEO UK/Europe is due to end on 4 September 2026. Following an active search process, the Group has appointed Stewart Harvey as CEO, UK/Europe, effective 7 September 2026.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Environmental regulations

The Group has determined that no particular or significant environmental regulations apply to its operations in FY26 beyond compliance obligations associated with the United Kingdom's Streamlined Energy and Carbon Reporting (SECR) and Energy Savings Opportunity Scheme (ESOS).

The Directors have considered climate-related risks and have determined there is not an associated material risk to the Group's operations or any amounts recognised in the financial statements. The Group continues to monitor climate-related and other emerging risks and their potential impact on the financial statements. Refer to the Group's Sustainability Report for additional information.

Going concern

The consolidated financial statements have been prepared on a going concern basis and no material uncertainty has been identified. The Directors are satisfied that the Group will have sufficient liquidity to continue to meet its obligations as and when they fall due for at least 12 months from the date of approval of these financial statements. Refer to note 1 'Basis of preparation' in the notes to the consolidated financial statement for further detailed disclosure on this matter.

Audit opinion

The financial statements have been audited, and a modified opinion has been issued.

The basis for the modified opinion arises in relation to the 30 June 2025 comparative balances of trade and other payables and trade and other receivables of CTM Europe and possible effect of these matters on the Consolidated Statement of Profit or Loss and the Consolidated Statement of Cash Flows for the year ended 30 June 2026. The audit opinion is not qualified in relation to the closing balances of Trade and other payables and Trade and other receivables of CTM Europe as at 30 June 2026.

To provide additional context to the qualification in the external audit opinion in the 30 June 2026 financial statements, the Directors note that the qualification represents a limitation on the audit evidence available to the auditor in respect of certain prior period (30 June 2025) balances in CTM Europe and does not, of itself, identify a misstatement in these financial statements. In preparing the 30 June 2026 financial statements, the Group has assessed the appropriateness of the comparative information. This assessment included review of underlying accounting records and third-party evidence, consideration of subsequent transactions and settlements, and evaluation of matters identified through the Group's current-year financial reporting and audit processes. Based on the procedures undertaken and information available, the Directors have not identified any adjustments to the comparative balances.

Information on Directors

Particulars of the skills, experience and special responsibilities of the Directors in office as at the date of this report are set out below.

Mr Ewen Crouch AM BEc (Hons.), LLB, FAICD

Independent Non-Executive Director – Chairman since March 2019

Experience and expertise:

Ewen Crouch was a Partner at Allens from 1988 - 2013. He served as a member of the firm's board for 11 years, including 4 years as Chairman of Partners. His other roles at Allens included Co-Head Mergers & Acquisitions and Equity Capital Markets from 2004 - 2010, Executive Partner - Asian Offices from 1999 - 2004, and Deputy Managing Partner from 1993 - 1996.

He is a Fellow of the Australian Institute of Company Directors. He served as a member of the Takeovers Panel from 2010 - 2015, as a member of the Commonwealth Remuneration Tribunal from 2015 - 2019, as a Director of Sydney Symphony Orchestra from 2009 - 2020, as a Director of Mission Australia from 1995, including as Chairman from 2009, until retiring in November 2016, as a director of Jawun from 2015 - 2025, as Chairman of RSL LifeCare Ltd from 2022-2024 and as a Non-Executive Director of Westpac Banking Corporation from 2013 - 2019.

Former directorships (last 3 years):

AnteoTech Ltd (April 2022 - April 2025)

BlueScope Steel Limited (March 2013 - November 2025)

Special responsibilities:

Chairman of the Board

Chairman of Nomination Committee

Audit and Risk Committee member

Remuneration and Sustainability Committee member

Interests in shares:

20,000 Ordinary shares in Corporate Travel Management Limited

Ms Ana Pedersen MBA

Managing Director and Group Chief Executive Officer since July 2026

Experience and expertise:

Ana Pedersen served as Global Chief Commercial Officer of Corporate Travel Management from October 2024, with executive responsibility for the Group's global commercial strategy and revenue performance. Having served as CTM's Acting Group CEO from February 2026, Ms Pedersen was appointed Managing Director and Group CEO on 23 July 2026.

With more than 25 years' experience in senior leadership roles across the global corporate travel and travel technology sectors, Ms Pedersen has a proven track record of delivering commercial growth, leading global client programs, and developing high-performing commercial strategies for multinational operations.

Other current directorships:

Nil

Former directorships (last 3 years):

Nil

Special responsibilities:

Managing Director

Interests in shares:

828 Ordinary shares in Corporate Travel Management Limited

Directors' **Report**

Continued

Mrs Sophia (Sophie) Mitchell B.Econ, GAICD
Independent Non-Executive Director since September 2019

Experience and expertise:

Sophie Mitchell has over 30 years of corporate advisory, capital markets and equity research experience. She retired from Morgans in June 2019 after over a decade as an Executive Director in Morgans' Corporate and, prior to this, she was Morgans' Head of Research.

Sophie is a Non-Executive Director of Morgans Holdings (Australia) Limited, Firstmac Limited, Myer Family Investments Limited, and Tourism Holdings Limited. She was a member of the Australian Government Takeovers Panel between 2009 and 2018.

Other current directorships:

Morgans Holdings (Australia) Limited (since March 2018)

Myer Family Investments Limited (since December 2020)

Firstmac Limited (since November 2022)

Tourism Holdings Limited (since December 2022)

Former directorships (last 3 years):

HealthcareLogic Global Limited (April 2022 - July 2023)

Special responsibilities:

Chair of the Remuneration and Sustainability Committee

Audit and Risk Committee member

Nomination Committee member

Interests in shares:

32,550 Ordinary shares in
Corporate Travel Management Limited

Mr Jon Brett BAcc, BCom, MCom, CA(SA), Dip Datametrics
Independent Non-Executive Director since January 2020

Experience and expertise:

Jon Brett was formerly an Executive Director of Investec Wentworth Private Equity Limited, and an executive of Investec Bank (Australia) Limited. He was also the CEO of Techway Limited which pioneered internet banking in Australia. Jon brings extensive strategic, board and management experience to CTM, particularly in the areas of finance and corporate advisory.

Jon is currently a Non-Executive Director of Raiz Invest Limited. His former directorships include Godfreys Group Limited, The Pas Group Limited, Mobilicom Limited, Infomedia Limited, President of the NRMA and Vocus Group Limited since its listing on the ASX.

Other current directorships:

Raiz Invest Limited (since November 2023)

Former directorships (last 3 years):

Mobilicom Limited (September 2018 – June 2025)

Infomedia Limited (July 2024 - March 2025)

Special responsibilities:

Chairman of the Audit and Risk Committee

Remuneration and Sustainability Committee member

Nomination Committee member

Interests in shares:

7,000 Ordinary shares in
Corporate Travel Management Limited

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Mrs Marissa Peterson BSME, MBA
Independent Non-Executive Director since October 2022

Experience and expertise:

Marissa Peterson is President and CEO of Mission Peak Executive Consulting, a Silicon Valley leadership coaching business, and currently serves on the Board of US-based company, Employee Owned Brands. She is based in the United States and brings extensive experience in governance, technology and digital transformation, and executive development.

Marissa holds a Bachelor of Science in Mechanical Engineering, an Honorary Doctorate in Management from Kettering University, and an MBA from Harvard Business School.

Marissa's extensive board experience includes past roles as Chair of global optical communications solutions company Oclaro between 2013 and 2018, and as a Non-Executive Director of ASX-listed Ansell from 2006 to 2021. She has also been a Director of a range of US-based companies, including Humana, Supervalu, Children's Hospital of Stanford, Quantros, Covisint, and was a Board Trustee of Kettering University.

Other current directorships:

Employee Owned Brands (US-Based) (since April 2023)

TMNTec, Inc (US-Based) (since March 2026)

Former directorships (last 3 years):

Nil

Special responsibilities:

Audit and Risk Committee member

Remuneration and Sustainability Committee member

Nomination Committee member

Interests in shares:

10,000 Ordinary shares in Corporate Travel Management Limited

Company Secretary

Ms Chantel Tse LLM, LLB, BComm

Ms Tse has over 17 years of post-admission legal and corporate governance experience spanning public, ASX-listed, and not-for-profit sectors. As Group Company Secretary and Deputy Chief Legal Officer, she is responsible for managing the Group's company secretariat function, ensuring compliance with the ASX Listing Rules and corporate governance obligations, and serving as a strategic advisor to the Board and Executive Management.

Prior to joining the Group, Ms Tse held senior legal and governance roles across public and not-for-profit sectors. Ms Tse holds a Master of Laws, Bachelor of Laws and Bachelor of Commerce, and is a Board Director for a not-for-profit organisation.

Ms Ivana Kovacevic LLB, BSc

Ms Kovacevic joined CTM in August 2026 as Group Chief Legal Officer and Company Secretary. A multi-award-winning legal executive and recognised GC Powerlist leader, Ms Kovacevic brings more than 25 years of extensive international legal experience across corporate governance, regulatory compliance, crisis management and business transformation.

Prior to joining CTM, Ms Kovacevic served as General Counsel for highly regulated ASX-listed multinational companies and also practised at top-tier law firms in Australia. Ms Kovacevic holds a Bachelor of Laws and Bachelor of Advanced Science, and is the Chair, Board Director and Committee member of other organisations.

Miss Shelley Sorrenson LLB, BJUS, LLM, GAICD

Ms Sorrenson served as Group Chief Legal Officer and Company Secretary during the year ended 30 June 2026. She resigned from these roles with effect from 14 August 2026.

From 14 August 2026, Ms Chantel Tse and Ms Ivana Kovacevic were each appointed Company Secretary of the Company.

Directors' **Report**

Continued

Meetings of Directors

The number of meetings of CTM's Board of Directors ('the Board') held during the year ended 30 June 2026, and the number of meetings attended by each Director were:

	Board A	Board B
Mr Ewen Crouch AM	27	27
Mrs Sophie Mitchell	27	27
Mr Jon Brett	25	27
Mrs Marissa Peterson	27	27
Mr Jamie Pherous	14	15

Director	Audit and Risk Committee A	Audit and Risk Committee B	Remuneration and Sustainability Committee A	Remuneration and Sustainability Committee B	Nomination Committee A	Nomination Committee B
Mr Ewen Crouch AM	4	4	7	7	3	3
Mrs Sophie Mitchell	4	4	7	7	3	3
Mr Jon Brett	4	4	7	7	3	3
Mrs Marissa Peterson	4	4	7	7	3	3
Mr Jamie Pherous	2	2	4	5	NM	NM

A = Number of meetings attended
B = Number of meetings held during the time the Director held office or was a member of the Committee
NM = Not a member of the relevant Committee

Corporate Governance

The Board recognises the importance of strong corporate governance, effective oversight, robust internal controls and a culture of accountability in supporting the long-term sustainability of the Group and protecting shareholder interests.

In response to matters identified during the prior year, through both an internal review of processes and the engagement of external forensic accounting specialists, the Board has undertaken a series of reviews and is overseeing a Group-wide Governance Uplift Program. This work is being delivered through four integrated workstreams designed to address enhancements identified in the Governance Review: governance, accountability and delegations; data, technology and reporting; risk and financial control; and assurance and internal audit. External advisers have been engaged to support the review process and assist in the implementation of remediation activities.

The Board remains committed to maintaining and continually improving the Group's corporate governance practices and recognises the importance of transparency, accountability and stakeholder confidence during this process.

Information relating to the Group's corporate governance practices and Corporate Governance Statement can be found in the Corporate Governance section of the Group's website.

Corporate Governance

Remuneration **Report**

Introduction

This report sets out the remuneration arrangements of the Company for the year ended 30 June 2026 and is prepared in accordance with section 300A of the *Corporations Act 2001 (Cth) (Corporations Act)*. The information has been audited as required by section 308(3C) of the *Corporations Act*.

The report is structured as follows:

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Persons covered by this report	29
CTM's performance and link to remuneration outcomes	30
Overview of Non-Executive Director remuneration	35
Remuneration governance and employment contracts	36
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Letter from the Chair of the Remuneration and Sustainability Committee and remuneration highlights

Dear Shareholder,

On behalf of the Remuneration and Sustainability Committee (the Committee), we present CTM's Remuneration Report for the year ended 30 June 2026 (FY26).

FY26 has been a defining year for CTM, a year of remediation, disciplined leadership through a period of significant challenge, and the deliberate rebuilding of organisational stability. The operational and accounting issues that emerged in CTM UK in August 2025 tested the organisation at every level. Throughout FY26 the Committee's remuneration decisions have been squarely focused on supporting the remediation program, holding leadership accountable for its delivery, and creating the conditions for stability and recovery.

Following the emergence of the CTM UK issues, the Board withdrew the proposed FY26 incentive awards for all Key Management Personnel (KMP) and Executive Leaders in full and implemented targeted retention-focused remuneration measures designed to preserve leadership continuity during a critical period of disruption. The Committee is pleased to report that those measures achieved their intended purpose: all Executives covered by the retention arrangements remained in place throughout FY26 and have driven progress against the Group's remediation and recovery objectives.

The Board also undertook a comprehensive review of incentive remuneration outcomes across current and prior financial periods, including in respect of KMP and regional CEOs who have since left the Group. Malus and clawback provisions were introduced into CTM's remuneration framework for short-term incentives (STI) from FY24 onwards. Long Term Incentive (LTI) awards issued to former key management personnel were either forfeited upon cessation of employment or will not vest. The Board continues to actively monitor these matters to ensure remuneration outcomes remain aligned with underlying performance and the interests of shareholders.

Leadership transition

FY26 saw significant leadership transition. Jamie Pherous retired from his positions as Executive Director and Managing Director on 2 February 2026 and continued to be employed by CTM to provide strategic consultancy services on an as needed basis until 31 July 2026, when his employment with CTM ceased. Ana Pedersen was appointed Acting Group CEO on 2 February 2026 and was subsequently appointed Managing Director and Group CEO on 23 July 2026. Eleanor Noonan held a dual role as Group COO and Interim CEO UK/Europe from 1 December 2025 (under the terms of a temporary international assignment). That temporary international assignment, and Ms Noonan's appointment as Interim CEO UK/Europe is due to end on 4 September 2026. Following an active search process, the Group has appointed Stewart Harvey as CEO, UK/Europe, effective 7 September 2026. For FY26 Managing Director and Group CEO, Group CFO and the Group COO/Interim CEO - UK are classified as KMP, and their remuneration is disclosed for the relevant periods in which those roles were held. For FY27, the only KMP are the Managing Director and Group CEO and Group CFO.

The Board acknowledges the importance of a stable and orderly leadership transition during a period of organisational recovery, and the remuneration arrangements described in this report were designed with that objective firmly in mind.

FY26 remuneration outcomes

The Committee's FY26 remuneration decisions were guided by two overriding priorities:

- Accountability: ensuring remuneration outcomes appropriately reflect individual and collective performance, with weight given to progress on the remediation of the issues identified in CTM UK; and
- Stability and sustainable recovery: retaining the leadership talent critical to CTM's recovery and incentivising the behaviours necessary to restore confidence with shareholders, clients and our people.

With advice from an external remuneration consultant, the Committee took specific, deliberate steps in FY26 to embed these priorities into the remuneration framework. The Committee undertook a targeted redesign of the FY26 STI structure, built specifically around remediation and retention. The redesigned structure was intended to hold leadership directly accountable for the remediation of the issues identified in CTM UK, while also recognising the critical importance of retaining and stabilising the leadership team through a period of significant organisational pressure. FY26 STI outcomes for KMP were determined through an assessment of these twin objectives, including progress on the UK remediation program, group financial results, client retention, and leadership effectiveness.

In FY26, the Group delivered underlying EBITDA of $113.6 million, a positive result in the context of a challenging operating environment. The FY26 KMP STI structure was reset during the year to ensure stability in the ongoing leadership team with a 50% retention component and the balance focused on meeting the central priorities of finalising the FY25 financial audit and relisting on Australian Securities Exchange (ASX) by 30 June 2026, and materially progressing the UK remediation program.

Directors' **Report**

Summary of Remuneration Decisions (Continued)

The retention component was met, and solid progress was made on the UK remediation goal. However, the key audit and relisting milestones were not met. Further detail on KMP STI outcomes is set out in the body of this Remuneration Report.

The STI incentive program for non-KMP leadership including regional CEOs was changed to include a retention component of one-third of STI potential, which was satisfied in full. The final STI outcomes for this cohort reflect underlying regional EBITDA outcomes where appropriate (weighting reduced from half to one-third) and non-financial outcomes (also weighted at one-third) relating primarily to strategic project delivery, client retention and employee linked KPIs. The non-financial STI outcomes for this group reward the high client retention and employee outcomes achieved despite the difficult circumstances faced in FY26.

In addition, the Committee determined that the standard FY26 LTI grant would not proceed in its original form and replaced it with a special retention-focused grant of performance rights in order to secure leadership continuity through a critical period of organisational recovery. Details of the FY26 arrangements are set out in this Remuneration Report.

In relation to prior LTI tranches, the FY24 LTI tranche lapsed in July 2026, with one vesting condition not met on performance grounds and the other unable to be tested due to the Company's ASX trading suspension. Jamie Pherous' FY25 LTI grant approved by shareholders at the 2024 AGM lapsed on 31 July 2026 in accordance with the terms of that approval. The FY25 LTI tranche for other executives remains on foot and is subject to EPS Compound Annual Growth Rate (CAGR), share price performance hurdles and other requirements under the CTM Omnibus Plan rules.

Looking ahead / FY27 remuneration settings

With the remediation program well progressed, the Committee's focus for FY27 shifts to recovery, stability and resetting for the future. The intention is to return to making STI and LTI offers to key leaders in FY27 on terms similar to prior years, restoring a conventional incentive framework aligned with CTM's recovery trajectory and long-term shareholder value creation.

Retaining the leadership talent that has guided CTM through this period and ensuring they are appropriately incentivised to deliver the next phase of the Group's recovery will be central to the Committee's work in the year ahead. Details of the FY27 remuneration settings will be set out in the FY27 Remuneration Report.

Closing remarks

The Committee is acutely aware that the events of the past two years have placed considerable pressure on our executive leadership team and our people. What has been most striking to the Board is the professionalism, resilience and commitment demonstrated by our regional and functional leaders throughout this period maintaining operational continuity and employee engagement, sustaining client relationships, and continuing to drive new business growth, all while navigating significant uncertainty.

We believe the remuneration outcomes described in this report reflect the disciplined application of accountability, a sustained commitment to remediation, and a deliberate focus on maintaining the organisational stability and leadership capability on which CTM's recovery depends. These decisions have not been straightforward, but they have been made with the long-term interests of shareholders firmly in mind.

Our focus remains on ensuring that CTM's remuneration practices support recovery, retain the leadership talent critical to our strategy, and reinforce a culture of performance and responsible governance. This commitment is underpinned by the Board's confidence in the quality of our people and our determination to ensure they are recognised, retained and empowered to drive CTM's long-term success.

Yours sincerely,

Sophie Mitchell
Remuneration and Sustainability Committee Chair
1 September 2026

Persons covered by this report

KMP include Non-Executive Directors, Executive Directors and senior executives with authority and responsibility for the planning, controlling, and directing the activities of the Group.

For the purposes of this report, Executive KMP comprise the Managing Director (MD), Acting Group CEO, Group Chief Financial Officer (GCFO), Group Chief Operating Officer (GCOO), and Group Chief Commercial Officer (GCCO). The Group Chief Commercial Officer (GCCO) was an Executive KMP position for part of the year only, ceasing on 2 February 2026. Ana Pedersen held the Acting Group CEO role for FY26 and was subsequently appointed Managing Director and Group CEO on 23 July 2026, after the end of the financial year.

Details of the KMP are provided in the table below.

	Name	Position	Term
Non-Executive Directors	Ewen Crouch AM	Chairman, Non-Executive Director	Full year
	Jon Brett	Non-Executive Director	Full year
	Marissa Peterson	Non-Executive Director	Full year
	Sophie Mitchell	Non-Executive Director	Full year
Executive Director	Jamie Pherous[2]	Managing Director	Part year, retired as Executive Director effective 2 Feb 2026
Other Key Management Personnel[1]	Ana Pedersen[3]	Acting Group CEO (GCCO to 2 Feb 2026)	Full year
	James Spence	GCFO	Full year
	Eleanor Noonan[4]	GCOO	Full year

1 KMP have been identified as Acting Group CEO, GCFO, GCCO and GCOO. The GCCO was a KMP position for part of the year only, ceasing on 2 February 2026 when Ana Pedersen was moved from the GCCO role to become Acting Group CEO.

2 Effective 2 February 2026, Jamie Pherous ceased to be Managing Director, continuing in an employed consultancy capacity until his employment with CTM ceased on 31 July 2026.

3 Ana Pedersen was appointed as Acting Group CEO on 2 February 2026, and subsequently appointed as Managing Director and Group CEO on 23 July 2026.

4 Eleanor Noonan held a dual role as GCOO and Interim CEO UK/Europe from 1 December 2025. Eleanor Noonan ceases to be KMP in FY27.

CTM's performance and link to remuneration outcomes

Remuneration philosophy and principles

CTM's remuneration framework is designed to support our vision, mission, client value proposition and strategic priorities. We aim to provide clear and transparent remuneration structures and performance expectations that are readily understood by our team members, shareholders and other stakeholders, and to attract, motivate and retain the capability CTM needs to deliver its strategy.

Remuneration guiding principles

The following principles guide the Board's remuneration decisions and the design of CTM's remuneration framework. They applied in determining FY26 outcomes and will continue to guide remuneration settings for FY27 and beyond.

Pay outcomes reflect performance

Performance is assessed in context

How results are achieved matters as much as what is achieved

Remuneration discipline is balanced with retaining critical capability

Outcomes are aligned with sustainable shareholder value

1. Pay outcomes reflect performance

Other than the special retention arrangements for FY26, variable remuneration is not an entitlement and may be reduced to nil where performance has not been delivered. Outcomes are differentiated to reflect performance delivered at Group, business unit and individual level, as relevant to each role.

2. Performance is assessed in context

Individual performance is assessed alongside the performance of the business for which the individual is accountable, and against CTM's overall financial and operational results. Strong individual contribution does not guarantee a full incentive outcome where Group or business performance has not been delivered. This was reflected in the FY26 KMP STI outcomes, where the retention component was met but incentive outcomes were moderated to reflect the progress on the Group's remediation milestones.

3. How results are achieved matters as much as what is achieved

Risk management, conduct, integrity and adherence to CTM's values are non-negotiable in the assessment of performance. Variable remuneration may be reduced, withheld or forfeited in full, and variable remuneration already awarded may be recovered, where these standards are not met. Consistent with this principle, malus and clawback provisions have applied to STIs from FY24 onwards, and LTI awards for former key management personnel have been forfeited or will not vest.

4. Remuneration discipline is balanced with retaining critical capability

The Board balances discipline in remuneration outcomes against the need to retain the people and capabilities necessary to CTM's stability and long-term performance. New retention arrangements are subject to rigorous governance and Board approval and, other than in exceptional circumstances, are subject to performance as well as continued service conditions. This balance was central to the Board's FY26 remuneration decisions, which prioritised leadership continuity during a period of significant organisational disruption.

5. Outcomes are aligned with sustainable shareholder value

The Board tests remuneration outcomes against the shareholder experience and CTM's longer-term performance. The Board retains discretion to adjust outcomes including through in-year adjustments and malus and clawback, where alignment would not otherwise be achieved.

Executive remuneration framework structure

	Fixed annual remuneration (FAR)	Short-term incentive (STI)	Long-term Incentive (LTI)
Purpose	Attract and retain capable and experienced leaders by providing a competitive, market-aligned base	Reward the achievement of annual financial and non-financial targets.	Align focus and retention of leaders to deliver long-term business strategy by creating a sense of business ownership that is directly aligned with shareholders.
Award vehicle	Base salary and superannuation	Cash, target set at 50% of base pay[1]	Performance Rights
Performance / vesting periods	Reviewed annually against market benchmarks	One year	Three years
Performance measures	Not applicable	Balanced scorecard: underlying EBITDA (50%) and non-financial measures (50%). Non-financial measures comprise individual scorecard KPIs grouped under CTM's operational pillars of People, Sales & Growth, and Productivity & Efficiency, with weightings tailored to each role.	— Share price gateway and EPS CAGR Measure
Malus and clawback	Not applicable	Applies to STI awarded from FY24 onwards. The Board may reduce, withhold or recover awards in cases of serious misconduct, breach of obligations, or where outcomes are not supported by underlying performance.	Applies under the CTM Omnibus Plan rules. Unvested awards may be reduced or forfeited in cases of serious misconduct or breach of obligations. Performance Rights are forfeited on cessation of employment, subject to Board discretion in exceptional circumstances.
FY26 position[2]	Standard framework applied	**Departed from the standard framework** The original FY26 STI offer for KMP was withdrawn and replaced with an award comprising a retention component (half) and a remediation and milestone component (half). For regional CEOs and other Executive Leaders, a retention component (one-third) was introduced alongside regional underlying EBITDA (one-third) and non-financial measures (one-third)	**Departed from the standard framework** The standard FY26 LTI grant did not proceed. It was replaced with a special retention-focused grant of Performance Rights carrying no performance hurdles, vesting in three tranches of 40:30:30 over the period to 30 June 2028, subject to continued service.

1 Where Executive KMP exceed STI targets, stretch payments are capped at 60% of base pay (equivalent to 120% of target STI).

2 FY26 departures from the standard framework were one-off responses to the circumstances described in the Letter from the Chair of the Remuneration and Sustainability Committee. The Board intends to return to the standard STI and LTI structures in FY27, on terms similar to prior years.

Outline of CTM's FY26 performance

Remuneration outcomes of CTM's Executive KMP are aligned with CTM's overall performance.

The table below outlines the performance of the Group and shareholder returns over the last five financial years.

	FY26	FY25	FY24	FY23	FY22
Basic earnings/(loss) per share (cents)	12.7	(245.3)	13.0	21.9	2.2
Dividends paid ($'000)	-	31,497	57,033	16,096	-
Share price at 30 June ($)	-	13.85	13.26	17.89	18.52
Underlying EBITDA ($'000)	113,596	83,646	116,434	107,060	38,775
Total Executive KMP STI awards as a percentage of EBITDA (%)	**0.7**	**0.0**	**0.0**	**1.9**	**4.5**

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FY26 incentive outcomes

STI

The original KMP FY26 STI offer was withdrawn and replaced with a short-term incentive award including two equally weighted components: a retention component (50%), subject to continued employment at the date of payment, and a remediation component (50%), tied to key business recovery and stabilisation milestones. These include completion of key audit milestones (FY25 and 1HFY26), ASX reinstatement by Q4 FY26, advancement of governance, and UK operational remediation programs.

For non-KMP key executives and regional CEOs, the FY26 STI was adjusted to incorporate a retention component, reflecting the need to balance performance incentives with leadership stability during a period of organisational stress whilst maintaining the core financial and non-financial pillars of the STI framework. STI outcomes are based on both CTM's overall performance and each individual executive's performance against their individual scorecard.

FY26 KMP STI outcomes

The FY26 STI outcomes reflect the Committee's focus on stability and continuity of leadership, with the award structured in two equal components:

- Retention (50%): based on the KMP's continued employment at date of payment, subject to a malus and clawback gateway; and
- Remediation (50%): based on progress against completion of the FY25 audit, finalisation of the FY25 and 1HFY26 accounts, reinstatement on the ASX, and significant progress on the remediation of operational and financial processes and controls in CTM UK.

All eligible KMP have been retained, and accordingly the retention component has been achieved in full. There was solid progress on the remediation component, however completion of the financial audit, finalisation of the FY25 and 1HFY26 accounts, and reinstatement of quotation on ASX milestone were not achieved by 30 June 2026. This is reflected in a partial KMP FY26 STI award for the remediation and milestone component.

FY26 STI outcomes awarded to KMP are summarised in the table below:

Name	FY26 STI as % of Base Salary	Maximum STI Target (FY26) $	FY26 Awarded %	FY26 Forfeited %	FY25 STI as % of Base Salary	Maximum STI Potential (FY25) $	FY25 Awarded %	FY25 Forfeited %
Ana Pedersen[1]	50	500,000	60	40	50	255,000	0	100
James Spence	50	400,000	60	40	50	350,000	0	100
Eleanor Noonan	50	378,000	60	40	50	327,500	0	100
Jamie Pherous[2]	n/a	n/a	n/a	n/a	50	500,000	0	100

1 Target STI potential adjusted in accordance with Acting Group CEO role. FY25 target was prorated based on commencement date.

2 Jamie Pherous ceased to be KMP effective 2 February 2026.

FY27 STI changes

The intention is to revert to the balanced scorecard STI plan in FY27, reflecting the Board's expectation that the conditions for a standard framework have been restored. STI outcomes are expected to be based on both CTM's overall performance and each Executive KMP's performance against their individual scorecard.

CTM operates under a unified Global Operating Plan, where each Executive KMP is expected to have an individual scorecard tailored to their specific areas of accountability and leadership. These scorecards are intended to comprise KPIs grouped under the strategic pillars of People, Sales & Growth, and Productivity & Efficiency. The relative weighting and focus of these non-financial KPIs will vary by individual, reflecting their role-specific responsibilities and contribution to CTM's strategy.

STI awards are made annually in cash, with performance assessed over one financial year. No part of an STI award is considered earned until approved by the Board and paid, and participants must remain employed and not serving a notice period at the payment date (typically by 30 September following the end of the financial year), subject to Board discretion. Malus and clawback provisions apply, consistent with the Board's approach throughout FY26, under which awards may be reduced or repaid in the event of serious misconduct or breach of obligations.

The STI framework will be underpinned by a governance gateway linked to CTM's culture statement and code of conduct, mandatory compliance training, audit controls, risk management, adherence to ethical and legal obligations, and financial and operational governance, consistent with the Board's FY26 learnings and the principle that how results are achieved matters as much as what is achieved. Executives are expected to continue to be assessed against either the global or regional underlying EBITDA scale, and against their individual non-financial scorecard.

KMP performance will be assessed by the Managing Director and Group CEO and approved by the Remuneration and Sustainability Committee and Board, with the Managing Director and Group CEO's performance assessed by the Board.

Further details of the changes for FY27 will be included in the FY27 Remuneration Report.

LTI

The LTI plan remains a cornerstone of CTM's executive remuneration structure, designed to drive long-term sustainable earnings growth, promote executive accountability, and align reward with long-term shareholder value, while supporting the attraction, retention, and motivation of key talent. The plan is structured around Performance Rights (PRs), subject to multi-year financial and service-based hurdles and is open to senior leaders with significant influence over long-term value creation, including all KMP. Awards are granted as Performance Rights, each converting to one ordinary CTM share for nil consideration upon vesting, following a three-year performance period.

FY25 LTI Tranche

The FY25 LTI tranche issued in 2024, due to vest following the end of the three-year performance period ending 30 June 2027, remains in place subject to EPS and share price hurdles.[1]

Vesting is subject to a share price gateway requiring the 20-day Volume-Weighted Average Price (VWAP) prior to 30 June to exceed the vesting price, after which performance is assessed against an EPS CAGR target, with outperformance incentives available where EPS CAGR exceeds the hurdle. Performance Rights are forfeited on cessation of employment, subject to Board discretion in exceptional circumstances such as retirement, redundancy, or permanent disability, and the Board retains absolute discretion over treatment of unvested awards in the event of a change of control. Malus and clawback provisions apply, under which unvested awards may be reduced in cases of serious misconduct or breach of obligations. Executive KMPs are prohibited from hedging LTI awards, and standard blackout periods apply.

1 Jamie Pherous ceased employment with CTM on 31 July 2026, at which point his unvested LTIs lapsed in accordance with their terms.

FY26 LTI Tranche

The Committee has taken specific steps in FY26 to address retention and stability, with advice provided by an external remuneration consultant. The Committee determined that the standard FY26 LTI grant would not proceed in its original form and replaced it with a special retention-focused grant of performance rights. This was considered necessary to secure leadership continuity through a critical period of organisational recovery. Consistent with the approach to the STI, the intention is to return to making an LTI offer to key leaders in FY27 on terms similar to prior years.

The key terms of the FY26 Special LTI to be granted upon reinstatement of trading on the ASX are as follows:

- Instrument: performance rights, granted at 100% of fixed remuneration.
- Reference price: the higher of the 10-day VWAP post relisting or $4.00, with an adjusted mechanism applying in a change of control scenario.
- Vesting: 40:30:30 across three tranches on 31 December 2026, 31 December 2027 and 30 June 2028, subject to continued employment at each date. No performance hurdles apply, reflecting the grant's retention purpose.

No expense has been recognised as the FY26 Special LTI has not been granted as at 30 June 2026.

Directors' **Report**

Remuneration Report (Continued)

FY26 Executive KMP remuneration received

Fixed annual remuneration

Fixed annual remuneration (FAR) comprises base salary, leave and superannuation. Executive KMP are offered a competitive FAR that targets the desired skills and experience.

- FAR for all KMP is reviewed annually against external benchmarks, targeting the market median (P50). Adjustment factors are: industry competitiveness, skills, experience, industry and market factors, and performance and business contribution.
- Other roles: Benchmarked using external market data, internal equity analysis, local market research and regional labour wage growth and Consumer Price Index (CPI). This ensures a balanced, competitive, and fair remuneration strategy that aligns with both business objectives and employee expectations.
- External benchmarking is a key input in determining FAR, with comparatives reflecting the ratio of an individual's salary to the market benchmark, generally ranging from 0.8 to 1.2 of the market medians. This range accounts for factors such as experience, role responsibilities, and performance.
- External benchmarking occurs periodically as determined by the Remuneration and Sustainability Committee.

The table below shows actual amounts received in FY26. This table is an additional disclosure to those required under the Australian Accounting Standards and the Corporations Act and is provided to assist shareholders in understanding realised outcomes. This differs from the KMP remuneration disclosures on page 38, which represents remuneration in accordance with accounting standards (i.e. on an accruals basis).

Executive KMP	Total FAR[1] $	Other benefits[2] $	FY26 STI $	Project Completion and Other One-off Rewards $	Vested PRs $	Total $
Ana Pedersen	911,734	6,736	-	-	-	918,470
James Spence[3]	754,027	9,360	-	-	-	763,387
Eleanor Noonan	881,156	40,360	-	-	-	921,516
Jamie Pherous[4]	672,641	9,360	-	-	-	682,001

1 Comprises base salary, leave and superannuation.

2 Comprises the cost to the Group of providing parking, health, living away from home allowance, and communication benefits.

3 James Spence was granted 83,403 Performance Rights (PRs) as a one-off contractual recruitment award, valued at $1.0 million. The allocation price was $11.99 per share, being the lower of $20.00 and the five-day VWAP of CTM (ASX: CTD) shares up to and including 6 Sep 2024, following the release of FY24 financial results. The award vests in four equal tranches of 25% on 31 Dec 2024, 2025, 2026 and 2027, subject to employment and malus/clawback policy. The first tranche vested on 31 Dec 2024, with a market value of $290,065 on that date. The award is accounted for as an equity-settled share-based payment under AASB 2 and expensed on a straight-line basis over.

4 Jamie Pherous ceased to be KMP effective 2 February 2026, continuing in an employed consultancy capacity until his employment with CTM ceased on 31 July 2026. His fixed remuneration has been prorated to reflect his period of service as KMP up until 2 February 2026.

Overview of Non-Executive Director (NED) remuneration

Effective 2 February 2026, the Non-Executive Director's fees were increased by 3%. This also includes a 3% increase to the travel allowance paid to Directors. The Board has determined that an inclusive fee payable in US dollars would continue to apply to Marissa Peterson as a US resident Director for Board and Committee membership. Fees paid to Non-Executive Directors are set out in the table below and are inclusive of superannuation (where applicable). Fees are reviewed annually by the Board.

CTM does not pay fees to the Nomination Committee Chairman or its members. Non-Executive Directors will receive a base fee for Board and Board Committee membership and, where applicable, an additional fee for chairing a Board Committee in recognition of the increased workload responsibilities. The Chairman receives an all-inclusive fee as Chairman of the Board and as a member of all Board Committees (including as Chairman of the Nomination Committee).

Board fees are not paid to Executive Directors. Executive KMP do not receive fees for directorships of any subsidiaries.

	Fee
Chairman	$309,000
Committee Chairs	$30,900
Audit and Risk Committee member	$15,450
Remuneration and Sustainability Committee member	$15,450
Board member - Australian resident Directors[1]	$133,900
Board member - US resident Director[2]	$164,800

1 Board and Committee fees disclosed in this table are annualised amounts, reflecting the revised fee levels that took effect from 2 February 2026. They do not represent the actual fees paid to Non-Executive Directors during FY26. Actual fees paid in FY26 are set out in the Other Statutory Disclosures - KMP Remuneration table.

2 The Board fee for the US resident Director is USD $111,240 and has been translated using an average exchange rate of 1 AUD equals 0.675 USD. An adjustment to the USD Board fees may be made if the AUD strengthens against the USD during the financial year.

In line with industry practice, for any overseas travel to a Board meeting away from a Non-Executive Director's country of residence, effective 2 February 2026, the travel allowance will increase from $2,100 to $2,163. Total Non-Executive Director travel allowances paid in FY26 were $21,252. Non-Executive Directors are reimbursed for expenses properly incurred in performing their duties as a Director of the Group.

Non-Executive Directors do not receive incentive payments, Group employee equity plans, non-monetary benefits and any retirement benefits scheme, other than statutory superannuation contributions where applicable. This policy is consistent with Non-Executive Directors being responsible for objective and independent oversight of the Group.

Remuneration policy and governance oversight

The Board, the Remuneration and Sustainability Committee, management and remuneration advisers work closely to apply CTM's remuneration principles to ensure the remuneration framework supports the business strategy and sustainable shareholder value.

Board

- Reviews and approves remuneration outcomes, framework, strategy and policy.
- Approves targets, goals or funding pools.

Remuneration and Sustainability Committee

- Consists of all the Non-Executive Directors, with one performing the role of Chair. The Managing Director and Group CEO and Group Chief People Officer are invited to attend but are not present when their remuneration is discussed.
- Reviews and recommends to the Board the remuneration framework, strategy and policy.
- Reviews and recommends to the Board remuneration review outcomes for Non-Executive Directors and Executive KMP.
- The Committee also advises the Board on talent development succession planning, and sustainability, social, environmental, and governance issues relevant to the Group.

Stakeholders

- Consult with shareholders, proxy advisers and other relevant stakeholders to provide input to the remuneration framework.

Management

- Recommendations on remuneration outcomes for Executive KMPs.
- Annual performance review for Executive KMP.
- Implement remuneration policies.

Remuneration advisers

- Engage advisers to provide independent remuneration advice and information.

Other information

Minimum shareholding guidelines for Non-Executive Directors

To align the Non-Executive Directors' interests with the interests of shareholders, the Board has established guidelines to encourage Non-Executive Directors to acquire and hold shares within five years of their appointment, with a cost base of or value equal to 100% of base fees. Direct and indirect holdings count towards the minimum shareholding target.

Minimum shareholding guidelines for Executive KMP

Executive KMP are expected to progressively, through participation in the Group's equity incentive plan, acquire and hold shares over a reasonable period from the date of their appointment. Executive KMP are expected to acquire and hold shares within five years of their appointment, with a cost base or value equal to 100% of base salary (as appropriate and excluding superannuation). Direct and indirect holdings count towards the minimum shareholding target. It is expected that Executive KMP will retain at least 30 to 40% of any shares awarded to them under any share plan.

Securities Trading Policy

The Group's Securities Trading Policy prohibits employees from dealing in CTM securities while in possession of material non-public information relevant to CTM. It also prohibits entry into transactions in associated products that limit or offset the economic risk of unvested entitlements.

Contractual arrangements for Executive KMP

Each Executive KMP has a formal employment agreement. There were no changes to the employment agreements in FY26.

Executive KMP	Contract duration	Notice period by KMP	Notice period by Group	Termination payment
Ana Pedersen[1]	No fixed duration	6 months	6 months	Combination of notice and payment in lieu totalling no less than 6 months. Termination due to change of control not less than 12 months.
James Spence	No fixed duration	6 months	6 months	Combination of notice and payment in lieu totalling no less than 6 months. Termination due to change of control not less than 12 months.
Eleanor Noonan[2]	No fixed duration	6 months	6 months	Combination of notice and payment in lieu totalling no less than 6 months. Termination due to change of control not less than 12 months.

1 Ana Pedersen was appointed as Acting Group CEO on 2 February 2026, and subsequently Managing Director and Group CEO on 23 July 2026.

2 Effective 1 December 2025, commenced dual role as GCOO and Interim CEO UK/Europe. Eleanor Noonan ceases to be KMP in FY27.

Other statutory disclosures - KMP remuneration

The following table sets out the statutory executive remuneration disclosures as required by the *Corporations Act* and its regulations, including the relevant Australian Accounting Standards principles.

KMP remuneration

		Fixed Remuneration				Variable Remuneration				
Name	Year	Cash Salary and fees[1] $	Non-cash benefits[1] $	Leave[2] $	Super annuation $	STI[1] $	Project Completion and Other One-off Reward[3] $	Equity incentive[4] $	Total $	Performance related %
Non-Executive Directors										
Ewen Crouch AM	FY26	281,988	-	-	29,977	-	-	-	311,965	-
	FY25	267,377	-	-	29,300	-	-	-	296,677	-
Sophie Mitchell	FY26	177,945	-	-	20,590	-	-	-	198,535	-
	FY25	168,947	-	-	18,946	-	-	-	187,893	-
Jon Brett	FY26	177,945	-	-	20,590	-	-	-	198,535	-
	FY25	168,947	-	-	18,946	-	-	-	187,893	-
Marissa Peterson	FY26	169,598	-	-	-	-	-	-	169,598	-
	FY25	178,673	-	-	-	-	-	-	178,673	-
Sub-Total	**FY26**	**807,476**	**-**	**-**	**71,157**	**-**	**-**	**-**	**878,633**	**-**
	FY25	**783,944**	**-**	**-**	**67,192**	**-**	**-**	**-**	**851,136**	**-**
Executive Directors										
Jamie Pherous	FY26	596,923	9,360	53,218	22,500	-	-	(249,999)	432,002	(58%)
	FY25	908,055	9,090	(20,798)	29,932	-	-	249,999	1,176,278	21%
Sub-Total	**FY26**	**596,923**	**9,360**	**53,218**	**22,500**	**-**	**-**	**(249,999)**	**432,002**	**(29%)**
	FY25	**908,055**	**9,090**	**(20,798)**	**29,932**	**-**	**-**	**249,999**	**1,176,278**	**21%**

Directors' **Report**

Remuneration Report (Continued)

		Fixed Remuneration				Variable Remuneration				
Name	Year	Cash Salary and fees[1] $	Non-cash benefits[1] $	Leave[2] $	Super annuation $	STI[1] $	Project Completion and Other One-off Reward[3] $	Equity incentive[4] $	Total $	Performance related %
Other Key Management Personnel										
Ana Pedersen [5]	FY26	829,231	6,736	52,503	30,000	300,000	-	54,800	1,273,270	4%
	FY25	310,154	7,510	24,489	22,449	-	49,327	54,800	468,729	12%
James Spence [6, 7]	FY26	708,462	9,360	15,565	30,000	240,000	-	367,271	1,370,658	27%
	FY25	653,095	29,879	8,433	26,364	-	-	701,428	1,419,199	49%
Eleanor Noonan	FY26	795,692	40,360	55,464	30,000	226,500	-	84,940	1,232,956	7%
	FY25	614,978	9,090	57,784	29,932	-	85,282	(24,913)	772,153	(3%)
Sub-Total	**FY26**	**2,333,385**	**56,456**	**123,532**	**90,000**	**766,500**	**-**	**507,011**	**3,876,884**	**-**
	FY25	**1,578,227**	**46,479**	**90,706**	**78,745**	**-**	**134,609**	**731,315**	**2,660,081**	**-**
Total	**FY26**	**3,737,784**	**65,816**	**176,750**	**183,657**	**766,500**	**-**	**257,012**	**5,187,519**	**-**
	FY25	**3,270,226**	**55,569**	**69,908**	**175,869**	**-**	**134,609**	**981,314**	**4,687,495**	**-**

1 Short-term benefits as per *Corporations Regulations 2001* 2M.3.03(1) Item 6.

2 Other long-term benefits as per *Corporations Regulations 2001* 2M.3.03(1) Item 8. Amounts represent the increase in the associated provisions.

3 One-off, Board-approved cash rewards for project completion and contributions.

4 Equity-settled share-based payments as per *Corporations Regulations 2001* 2M.3.03(1) Item 11. These include negative amounts for rights forfeited.

5 Ana Pedersen was appointed GCCO on 30 October 2024, Acting Group CEO on 2 February 2026 and subsequently appointed Managing Director and Group CEO on 23 July 2026.

6 Remuneration is determined in local currency and converted at average exchange rates.

7 James Spence was appointed GCFO on 27 May 2024. As part of his remuneration package, he received a one-off contractual sign-on equity award of 83,403 PRs, with a grant date fair value of $1,000,000. The number of PRs was calculated using an allocation price of $11.99 per share, being the lower of $20.00 and the five-day VWAP of CTM (ASX: CTD) shares up to and including 6 September 2024, following the release of the FY24 financial results.
The PRs vest in four equal tranches of 25% on 31 December 2024, 2025, 2026 and 2027, subject to continued employment and the Group's malus and clawback policy. James also participates in CTM's LTI plan on the same terms as other KMPs.
The award is accounted for as an equity-settled share-based payment under AASB 2 Share-based Payment and expensed on a straight-line basis over each tranche's service period.

Directors' **Report**

Remuneration Report (Continued)

Equity instruments held by Key Management Personnel

The tables below show the number of shares, performance rights and share appreciation rights held by Non-Executive Directors and Executive KMP at the beginning and end of the financial year.

Common equity	Balance at 30 June 2025	Acquired	Received on vesting of rights	Disposed	Other changes during the year	Balance at 30 June 2026
Non-Executive Directors						
Ewen Crouch AM	20,000	-	-	-	-	20,000
Jon Brett	7,000	-	-	-	-	7,000
Sophie Mitchell	32,550	-	-	-	-	32,550
Marissa Peterson	10,000	-	-	-	-	10,000
Executive Directors						
Jamie Pherous[1]	16,711,977	-	-	(60,000)	-	16,651,977
Other Key Management Personnel						
Ana Pedersen	828	-	-	-	-	828
James Spence	20,851	-	-	-	-	20,851
Eleanor Noonan	10,592	-	-	-	-	10,592

1 Jamie Pherous retired as Executive Director on 2 February 2026. His holdings are stated as at the date of his cessation as disclosed in the Appendix 3Z - Final Director's Interest Notice lodged with the ASX on 6 February 2026.

Performance Rights	Balance as at 30 June 2025	Awarded during the year	Vested during the year	Lapsed / forfeited	Other changes during the year	Balance as at 30 June 2026
Executive Director						
Jamie Pherous	205,292	-	-	(205,292)	-	-
Other Key Management Personnel						
Ana Pedersen[1]	45,000	-	-	-	-	45,000
James Spence	152,553	-	-	-	-	152,553
Eleanor Noonan	98,148	-	-	-	-	98,148

1 Ana Pedersen was appointed GCCO on 30 October 2024, Acting Group CEO on 2 February 2026 and subsequently appointed Managing Director and Group CEO on 23 July 2026.

The following table sets out details of the PRs granted to persons in their capacity as Executive KMP that have not yet vested or been cancelled as at 30 June 2026. Additionally, movements during the period are noted.

Executive KMP	Grant Date	Vesting date[1]	No. of rights granted	Value per right at grant date $	No. of rights vested during the year	Vested %	Forfeited/ Lapsed/ Other%	Maximum value yet to vest
Ana Pedersen[2]	6 September 2024	August 2027	45,000	5.48	-	-	-	164,400
James Spence	6 September 2024	August 2027	90,000	5.48	-	-	-	328,800
	6 September 2024	31 December 2027	20,851	12.20	-	-	-	180,744
	6 September 2024	31 December 2026	20,851	12.13	-	-	-	151,920
	6 September 2024	31 December 2025	20,851	12.09	-	-	-	84,489
Eleanor Noonan	6 September 2024	August 2027	69,750	5.48	-	-	-	254,820
	25 October 2023	August 2026	20,398	8.38	-	-	-	59,926
	27 July 2022	August 2025	8,000	9.89	-	-	100%	-
Jamie Pherous[3]	31 October 2024	August 2027	205,292	5.48	-	-	-	750,000

1 PRs will vest in August of the stated year, shortly after the full-year results are announced to the ASX.

2 Ana Pedersen was appointed to a KMP position on 30 October 2024 (being GCCO, then subsequently Managing Director and Group CEO).

3 Jamie Pherous ceased employment with CTM on 31 July 2026, at which point his unvested LTIs lapsed in accordance with their terms.

Shares under options

There are currently no unissued ordinary shares of CTM under options. No share options were granted as equity compensation benefits during the financial year (FY25: nil).

Loans to KMP

There have been no loans granted to Non-Executive Directors and Executive KMP of the Company or their related entities (FY25: nil).

Other transactions and balances with KMP

In the normal course of business, the Group may enter into transactions with various entities that have Directors in common with CTM. Transactions with these entities are made on commercial arm's length terms and conditions. The relevant Directors do not participate in any decisions regarding these transactions.

Non-executive Directors and Executive KMP can acquire travel and event management services from the Group. All transactions are made on normal commercial terms and conditions and at market rates. There are no amounts outstanding in relation to these transactions at 30 June 2026.

End of Remuneration Report.

Directors' **Report**

Continued

Insurance of officers and indemnities

The Company has entered into directors' and officers' insurance policies and paid an insurance premium in respect of the insurance policies, to the extent permitted by the *Corporations Act*. The insurance policies cover former Directors of the Company along with the current Directors of the Company. Executive officers and employees of the Company and its related bodies corporate are also covered.

In accordance with Rule 24 of its Constitution, the Company, to the maximum extent permitted by law, must indemnify any current or former Director or Company Secretary and current or former executive officers of the Company or any of its related bodies corporate, against all liabilities incurred in those capacities. For the year ended 30 June 2026, no amounts have been paid pursuant to indemnities (FY25: nil).

A Deed of Indemnity, Access and Insurance is in place between the Company and Directors, the Company Secretary and some other current and former executives. The deed indemnifies those persons, to the extent permitted by law, against liabilities, including costs and expenses, incurred as a result of acting in their capacity as officers of the Company or its related bodies corporate.

The Company's Constitution also allows the Company to pay insurance premiums for contracts insuring the officers of the Company in relation to any such liabilities and legal costs. The Directors have not included details of the nature of the liabilities covered or the amount of the premium paid in respect of the directors' and officers' liability insurance contract, as, in accordance with normal commercial practice, such disclosure is prohibited under the terms of the contract.

Indemnification of auditors

During or since the end of the financial year the Company has not indemnified its auditors, Deloitte Touche Tohmatsu or made a relevant agreement to indemnify its auditors against a liability incurred. In addition, the Company has not paid, or agreed to pay, a premium in respect of a contract insuring against a liability incurred by the auditor.

Proceedings on behalf of the Company

During the period, no person has applied to the Court under section 237 of the *Corporations Act* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

During the period, no proceedings have been brought or intervened in on behalf of the Company with the leave of the Court under section 237 of the *Corporations Act*.

Audit and non-audit services

Details of the amounts paid or payable to the auditor (Deloitte Touche Tohmatsu) for the audit and non-audit services during the year are disclosed in note 33 'Auditors' remuneration'. The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Group are important.

The Directors are satisfied that the provision of these non-audit services is compatible with the general standard of independence for auditors in accordance with the Corporations Act. In accordance with advice received from the Audit and Risk Committee, the Directors are satisfied that the provision of the non-audit services was compatible with the general standard of independence for auditors imposed by the Corporations Act and did not compromise the auditor independence requirements of the Act because all non-audit services were reviewed by the Committee to ensure they did not impact the impartiality and objectivity of the auditor.

Auditor's independence declaration

The Auditor's Independence Declaration for the year ended 30 June 2026 has been received from Deloitte Touche Tohmatsu. This is set out on page 42 of the Directors' Report.

Rounding of amounts

Amounts in the Directors' Report are presented in Australian dollars (unless otherwise indicated) with values rounded to the nearest thousand dollars, or in certain cases, the nearest dollar, in accordance with the Australian Securities and Investments Commission Corporations (Rounding in Financial/Directors' Reports) instrument 2026/183.

This Report is made in accordance with a resolution of the Directors and is signed for and on behalf of the Board.

Mr Ewen Crouch AM
Chairman

Ms Ana Pedersen
Managing Director and Group Chief Executive Officer

1 September 2026
Brisbane

Auditor's Independence **Declaration**

Deloitte.

Deloitte Touche Tohmatsu
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Australia

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www.deloitte.com.au

1 September 2026

The Board of Directors
Corporate Travel Management Limited
Level 9/180 Ann St
Brisbane City, QLD 4000

Dear Board Members

Auditor's Independence Declaration to Corporate Travel Management Limited

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the Board of Directors of Corporate Travel Management Limited.

As lead audit partner for the audit of the financial report and review of the sustainability report of Corporate Travel Management Limited for the financial year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours faithfully

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

R. D. Wanstall

Richard Wanstall
Partner
Chartered Accountants

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Consolidated **Financial Statements**

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General information

Corporate Travel Management Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 9,
180 Ann Street,
Brisbane Queensland 4000

The financial statements were authorised for issue by the directors on 1 September 2026. The directors have the power to amend and reissue the financial statements. All press releases, financial reports and other information are available at our Investor Centre on our website: investor.travelctm.com.au.

Consolidated Statement of

Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2026

	Note	2026 $'000	2025 $'000
Revenue	4	665,865	635,768
Other income	5	3,983	7,672
Total revenue and other income		**669,848**	**643,440**
Operating expenses			
Employee benefits		(408,587)	(410,630)
Information technology and telecommunications		(65,724)	(61,421)
Occupancy		(4,969)	(5,759)
Travel and entertainment		(6,470)	(5,618)
Purchases and other direct costs		(2,693)	(9,009)
Outsourcing		(17,517)	(11,059)
Administrative and general		(77,802)	(67,027)
Depreciation and amortisation	9, 15, 26	(57,202)	(64,658)
Impairment expense	9, 15, 26	-	(370,023)
Total operating expenses		**(640,964)**	**(1,005,204)**
Operating profit/(loss)		**28,884**	**(361,764)**
Finance costs	18	(3,680)	(2,926)
Profit/(loss) before income tax (expense)/benefit		**25,204**	**(364,690)**
Income tax (expense)/benefit	8	(5,756)	17,987
Profit/(loss) after income tax (expense)/benefit for the year		**19,448**	**(346,703)**
Other comprehensive (loss)/income			
Items that will not be reclassified subsequently to profit or loss Exchange differences on translation of foreign operations		(18,085)	18,985
Other comprehensive (loss)/income for the year, net of tax		(18,085)	18,985
Total comprehensive income/(loss) for the year		**1,363**	**(327,718)**
Profit/(loss) for the year is attributable to:			
Non-controlling interest	29	1,750	1,843
Ordinary Equity Holders of Corporate Travel Management Limited	24	17,698	(348,546)
		19,448	**(346,703)**
Total comprehensive income/(loss) for the year is attributable to:			
Non-controlling interest		894	2,714
Ordinary Equity Holders of Corporate Travel Management Limited		469	(330,432)
		1,363	**(327,718)**

	Note	2026 cents	2025 cents
Earnings per share for profit/(loss) from continuing operations attributable to the ordinary equity holders of Corporate Travel Management Limited			
Basic earnings/(loss) per share	6	12.7	(245.3)
Diluted earnings/(loss) per share	6	12.7	(245.3)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

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Consolidated Statement of **Financial Position**

As at 30 June 2026

	Note	Jun 2026 $'000	Jun 2025 $'000
Assets			
Current assets			
Cash and cash equivalents	10	106,901	124,004
Trade and other receivables	11	380,733	392,252
Inventories	12	-	373
Income tax receivable		49,244	42,239
Prepayment and other assets		15,350	10,903
Total current assets		**552,228**	**569,771**
Non-current assets			
Financial assets at fair value through profit or loss	14	5,332	5,796
Property, plant and equipment	26	7,435	4,952
Right-of-use assets	15	28,892	23,808
Intangible assets	9	610,261	654,335
Deferred tax assets	8	45,674	51,076
Total non-current assets		**697,594**	**739,967**
Total assets		**1,249,822**	**1,309,738**
Liabilities			
Current liabilities			
Trade and other payables	17	404,282	430,146
Customer related liabilities	16	211,163	255,246
Lease liabilities	19	7,737	7,089
Provisions	21	11,160	10,085
Total current liabilities		**634,342**	**702,566**
Non-current liabilities			
Trade and other payables	17	2,235	3,378
Lease liabilities	19	25,819	20,645
Deferred tax liabilities	8	669	957
Provisions	21	4,214	3,407
Total non-current liabilities		**32,937**	**28,387**
Total liabilities		**667,279**	**730,953**
Net assets		**582,543**	**578,785**
Equity			
Contributed equity	22	830,353	830,353
Reserves	23	92,066	106,900
Accumulated losses	24	(357,416)	(375,114)
Equity attributable to the ordinary equity holders of Corporate Travel Management Limited		**565,003**	**562,139**
Non-controlling interests	29	17,540	16,646
Total equity		**582,543**	**578,785**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated Statement of **Changes in Equity**

For the year ended 30 June 2026

	Contributed equity $'000	Reserves $'000	Retained earnings $'000	Non-controlling interests $'000	Total equity $'000
Balance at 1 July 2024	903,320	91,363	4,929	15,807	1,015,419
Profit/(loss) after income tax benefit for the year	-	-	(348,546)	1,843	(346,703)
Other comprehensive income for the year, net of tax	-	18,114	-	871	18,985
Total comprehensive income/(loss) for the year[1]	**-**	**18,114**	**(348,546)**	**2,714**	**(327,718)**
Transactions with ordinary equity holders in their capacity as ordinary equity holders:					
Share-based payments (note 28 'Share-based payments')	-	(2,577)	-	-	(2,577)
On-market buy-back (note 22 'Contributed equity')	(72,967)	-	-	-	(72,967)
Dividends paid (note 7 'Dividends paid and proposed', and note 29 'Interest in other entities')	-	-	(31,497)	(1,875)	(33,372)
Balance at 30 June 2025	**830,353**	**106,900**	**(375,114)**	**16,646**	**578,785**

	Contributed equity $'000	Reserves $'000	Retained earnings $'000	Non-controlling interests $'000	Total equity $'000
Balance at 1 July 2025	830,353	106,900	(375,114)	16,646	578,785
Profit after income tax expense for the year	-	-	17,698	1,750	19,448
Other comprehensive loss for the year, net of tax	-	(17,229)	-	(856)	(18,085)
Total comprehensive (loss)/income for the year	**-**	**(17,229)**	**17,698**	**894**	**1,363**
Transactions with ordinary equity holders in their capacity as ordinary equity holders:					
Share-based payments (note 28 'Share-based payments')	-	2,395	-	-	2,395
On-market buy-back (note 22 'Contributed equity')	-	-	-	-	-
Dividends paid (note 7 'Dividends paid and proposed', and note 29 'Interest in other entities')	-	-	-	-	-
Balance at 30 June 2026	**830,353**	**92,066**	**(357,416)**	**17,540**	**582,543**

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

Consolidated Statement of **Cash Flows**

For the year ended 30 June 2026

	Note	2026 $'000	2025 $'000
Cash flows from operating activities			
Receipts from customers		712,255	715,988
Payments to suppliers and employees (inclusive of consumption tax)		(667,739)	(561,231)
Dividend received		-	37
Interest received		2,218	2,143
Finance costs		(3,248)	(2,881)
Income taxes paid		(13,890)	(12,489)
Net cash generated from operating activities	10	**29,596**	**141,567**
Cash flows from investing activities			
Payments for property, plant and equipment	26	(4,087)	(1,449)
Payments for intangibles	9	(26,131)	(37,446)
Proceeds from sale of property, plant and equipment		-	71
Return of capital	27	235	1,146
Net cash (used in) investing activities		**(29,983)**	**(37,678)**
Cash flows from financing activities			
On-market buy-back	22	-	(72,967)
Dividends paid to company's shareholders	7	-	(31,497)
Dividends paid to non-controlling interests in subsidiaries	29	-	(1,875)
Principal elements of lease payments	19	(8,761)	(10,036)
Net cash (used in) financing activities		**(8,761)**	**(116,375)**
Net decrease in cash and cash equivalents		(9,148)	(12,486)
Cash and cash equivalents at the beginning of the financial year		124,004	134,580
Effects of exchange rate changes on cash and cash equivalents		(7,955)	1,910
Cash and cash equivalents at the end of the financial year	10	**106,901**	**124,004**

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Consolidated
Financial Statements

30 June 2026

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Notes to the Consolidated **Financial Statements**

30 June 2026

Note 1. Basis of preparation

Reporting entity

Corporate Travel Management Limited is a listed public company limited by shares, incorporated and domiciled in Australia. The financial report comprises the consolidated financial statements of Corporate Travel Management Limited and its controlled entities together referred to as 'CTM' or 'the Group'. CTM provides travel, transport, accommodation and venue solutions services to customers.

Statement of compliance

The financial report is a general purpose financial report which has been prepared in accordance with the *Corporations Act 2001*, Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board, and other authoritative pronouncements. The financial report also complies with IFRS Accounting Standards as issued by the IASB.

For the purposes of preparing the consolidated financial statements, the Company is a for-profit entity.

The consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments and other assets and liabilities that are measured at fair value, as explained in the accounting policies.

The preparation of financial statements in conformity with Australian Accounting Standards requires the Directors to make assumptions and judgements that affect the application of policies and reported amounts within the financial statements. Assumptions and judgements are based on experience and other factors that the Directors consider reasonable under the circumstances. Actual results may differ from these estimates.

Judgements made by the Directors, in the application of these accounting policies that have a significant effect on the financial statements and estimates with a significant risk of material adjustment are discussed in note 2.

The Directors have at the date of approving the financial report, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial report has been prepared on a going concern basis. This is discussed further below.

The financial report is presented in Australian dollars. The Company is an entity to which section 7 of ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183 applies and, accordingly, amounts in the financial report have been rounded to the nearest $'000 unless otherwise stated.

These consolidated financial statements were authorised for issue by the Board of Directors on 1 September 2026. Events occurring after the reporting date and up to the date of authorisation have been considered in the preparation of these financial statements. The Directors have the power to amend and reissue the financial statements prior to issue.

Going concern

The consolidated financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

In assessing the appropriateness of the going concern basis of preparation, the Directors have considered the Group's current financial position, available liquidity, forecast cash flows, compliance with debt covenants, and the status of discussions with impacted customers, and other stakeholders.

Background including subsequent events that impact going concern

As at 30 June 2026, the Group is in a net current liability position of $82.1 million due to:

- $211.2 million of customer related liabilities arising from accounting irregularities, erroneous billing activity and/or contractual ambiguity from contracts with customers, first identified in the prior year (refer to note 16 and note 34).
- $80.0 million of other refund liabilities, first identified in the prior year (refer to note 17 and note 34).

During August 2026 two fundamental matters progressed which are key to the going concern basis of preparation being adopted.

Customer related liabilities settlement

Subsequent to year end, the Group has engaged constructively with key impacted customers regarding refunds arising from the accounting irregularities identified in CTM UK. During August 2026, CTM UK reached full and final settlement agreements with several key impacted customers, crystallising customer related liabilities of $166.6 million, allowing the derecognition of $28.4 million customer related liabilities in FY27 and agreeing a contractual right of payment deferral of $88.1 million in quarterly instalments throughout FY27 and $22.0 million into the first half of FY28. The execution of the settlement agreements is considered to be a non-adjusting subsequent event and the financial effects will be recorded in the FY27 financial statements. During the year, refund payments of $23.3 million were paid, of which $20.2 million related to the customers with whom final settlement agreements had been reached.

Other settlement agreements

Further, during August 2026, CTM also reached full and final settlement agreements in respect of other refund liabilities of $25.2 million and agreed a contractual right of payment deferral into FY28.

Note 1. Basis of preparation (continued)

In respect of the settlement agreements referred to above, the Group intends to make refund payments of $141.7 million in FY27 and $30.3 million in FY28 to key impacted customers in accordance with the payment plans as set out in the legally binding settlement agreements. The terms of some of the settlement agreements also acknowledge that Corporate Travel Management Limited will, if requested, provide financial support to CTM UK to the extent necessary to fulfil payments contemplated in the settlement agreements through a parent guarantee contract.

Liquidity and financing

On 25 August 2026, the Group amended its Syndicated Facility Agreement ('the Agreement'). Under the Agreement, the Group continues to have access to a $65 million facility which provides a guarantee to IATA with an extension to 1 July 2028 ("IATA guarantee"). The Agreement also provides access to $175 million of funding in three tranches with certain differing terms ("new facilities").

All facilities have an initial expiry of 1 July 2028 and contractual mechanisms that allow for extensions should the facility related to the IATA guarantee be cancelled or extended. The Group expects the new facilities maturity date will be 25 August 2029.

The Agreement includes financial requirements including leverage ratio and interest cover ratio covenants and minimum cash requirements.

In addition, the Agreement defines certain review events principally related to the Group's liquidity position, key customer and commercial relationships, litigation, financial impact of corporate governance matters and operational funding capacity. The Agreement defines how CTM engages with the lender should these events occur and provides for a consultation period between the parties and the actions should the matter not be resolved.

Going concern modelling and assumptions

The Group has prepared and reviewed monthly earnings and cashflow forecasts for a period to 31 December 2027 which is in alignment with the requirement to assess going concern for at least 12 months from the date of approval of the financial statements.

The forecast cash flows incorporate the timing of cashflows from executed settlement agreements and assumptions including:

- trading performance, customer retention, working capital requirements and ongoing remediation costs;
- the timing of drawdown of the facilities provided under the Agreement;
- the timing and amount of refund payments;
- receipt of amounts in relation to the announced multi-year Amadeus global partnership;
- the timing and amount of direct and indirect tax refunds associated with refund payments; and
- the absence of any facts and circumstances at the date of issuance suggesting a review event under the Agreement.

Management has assessed projected compliance with the financial covenants throughout the forecast period included in the Group's going concern assessment. Based on the assumptions described in this note, management expects the Group to remain in compliance with these requirements throughout the assessment period. In addition, as at the date of issuance of this financial report, the Group is not aware of any facts or circumstances that would give rise to a review event within the period subject to the going concern assessment.

Risk factors applied against future forecasts

Scenario analysis has been factored into the Directors' assessment of events and a "severe yet plausible downside" scenario has been produced. The risks modelled are directly linked to the Group's principal risks described on pages 16 to 20 of the financial report which are monitored by the Audit and Risk Committee.

The most significant material risks modelled were as follows:

- EBITDA decline: a 5% revenue decline in the initial 12 months of the going concern period; and
- Delay of direct tax refunds: a 3-month delay to the receipt of these expected refunds.

If all of these modelled downside risks were to materialise in the going concern period, the Group would still meet minimum financial requirements.

Under the base case modelling, EBITDA would need to drop by $40 million for any breach of the covenant thresholds to occur. The Directors concluded that the likelihood of a breach is remote.

Other claims

No known material claims or regulatory investigations have been instituted against the entities at the date of this report that have not been provided for. The Group is cooperating with various regulators. Accordingly, it is unlikely that any material claims will be payable within the next 12 to 18 months, and at this point management has not forecast cash outflows related to any material claims that could arise in the future.

Ability of the Company and Group to continue as a going concern

The Group's current cash flow forecasts, based on the assumptions above, indicate that sufficient liquidity is expected to be available to enable the Group to meet its financial obligations as and when they fall due for at least 12 months from the date of approval of these financial statements, maintain compliance with financial covenants, and maintain appropriate liquidity and funding buffers for working capital fluctuations and unforeseen events.

Note 1. Basis of preparation (continued)

The Directors have concluded that the Group will either refinance the debt facilities in 2029 or have sufficient time to agree an alternative source of finance, which may include an equity issuance.

Basis of consolidation

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has the right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group and deconsolidated from the date that control ceases.

The financial statements of subsidiaries are prepared for the same reporting period as the parent entity, using consistent accounting policies. For subsidiaries acquired within the current financial year, financial statements will be prepared from the date control is transferred to the Group through to the end of the current reporting period. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profits and losses resulting from intra-Group transactions have been eliminated in full.

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 the Company's functional currency and the Group's presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing 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 the Consolidated Statement of Profit or Loss and Other Comprehensive Income, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

Translation differences on non-monetary financial assets and liabilities, such as equities held at fair value through profit or loss, are recognised in profit or loss in the Consolidated Statement of Profit or Loss and Other Comprehensive Income as part of the fair value gain or loss.

(iii) Foreign operations

The results and financial position of all the foreign operations that have functional currencies different to the presentation currency are translated as follows:

- Assets and liabilities for each Consolidated Statement of Financial Position item presented are translated at the closing rate at the date of that statement;
- Income and expenses for each profit and loss item in the Consolidated Statement of Profit or Loss and Other Comprehensive Income are translated at average exchange rates; and
- All resulting exchange differences are recognised as a separate component of equity.

Exchange differences arising from the translation of any net investment in foreign operations 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, deregistered, or liquidated, or any borrowings forming part of the net investment are repaid, a proportionate share of such exchange differences is recognised in the profit and loss in the Consolidated Statement of Profit or Loss and Other Comprehensive Income as part of the gain or loss on sale.

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

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.

The accounting policies that are material to the Group are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

Adoption of new accounting standards in FY26

No new or amended Australian Accounting Standards adopted by the Group for the financial year ended 30 June 2026 had a material impact on the Group's financial statements.

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30 June 2026

Note 1. Basis of preparation (continued)

New accounting standards and interpretations issued but not yet effective

AASB 18 Presentation and Disclosure in Financial Statements

This new standard replaces AASB 101 Presentation of Financial Statements and introduces enhanced presentation requirements, including:

- Categorising items in the statement of profit or loss as operating, investing, or financing;
- Mandatory subtotals such as "Operating profit or loss" and "Profit or loss before financing and income tax";
- Additional requirements for aggregation, disaggregation, labelling, and the reconciliation of management-defined performance measures (MPMs).

AASB 18 is effective for annual periods beginning on or after 1 January 2027. The Group is currently evaluating the impact of the standard on the presentation and design of its financial statements and reporting systems and will implement any necessary changes prior to mandatory adoption.

Note 2. Critical accounting judgements, estimates and assumptions

In preparing these consolidated financial statements, management has made judgements and estimates about the future that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

A. Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- note 1 'Basis of preparation'
  - assessment of the Group's ability to continue as a going concern.
- note 4 'Revenue'
  - assessment of principal versus agent considerations and identification of distinct performance obligations with respect to supplier incentive revenue.
- note 8 'Income tax'
  - availability of future taxable profits against which tax losses can be utilised.
- note 10 'Cash and cash equivalents'
  - determining which cash balances are restricted in nature in determining cash and cash equivalents and the appropriateness of disclosing cash flows on a net basis in the Statement of Cash Flows.
- note 16 'Customer related liabilities'
  - determination of the appropriate methodology in determining the measurement of contractual obligations to customers.
- note 17 'Trade and other payables'
  - determination of the existence and measurement of contractual obligations to customers including commission pass-through, profit sharing, volume rebate arrangements and other relevant contractual clauses.

B. Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is included in the following notes:

- note 4 'Revenue'
  - estimation of variable consideration, including expected refunds and customer rebates, and expected breakage relating to unexercised customer rights.
- note 8 'Income tax'
  - recognition and recoverability of deferred tax assets and refunds of historical tax overpayment.
- note 9 'Intangible assets'
  - useful life of software developed or acquired not as part of a business combination, and the recognition and measurement of amounts capitalised in-house developed software.
- note 20 'Financial risk management'
  - measurement of expected credit loss allowance, including key assumptions in determining loss rates and forward-looking adjustments.
- note 25 'Impairment testing of goodwill'
  - key assumptions underlying recoverable amounts, including forecast cash flows, long-term growth rates, and weighted average cost of capital.

Note 3. Segment reporting

(a) Description of segments

The operating segments are based on the reports reviewed by the Chief Operating Decision Makers ('CODMs'), a group of key senior managers who assess performance and determine resource allocation.

The CODMs as at 30 June 2026 were Acting Group Chief Executive Officer, Ana Pedersen; Group Chief Financial Officer (GCFO), James Spence and; Group Chief Operating Officer (GCOO), Eleanor Noonan. The CODMs remain consistent with the prior year.

The CODMs consider, organise and manage the business from a geographic perspective. The CODMs have identified four operating travel and related service segments being Australia and New Zealand, North America, Asia, and Europe.

(b) Segment information provided to the Chief Operating Decision Makers

The CODMs assess the performance of the operating segments based on a measure of underlying EBITDA (refer note c). This measurement basis excludes the effects of the costs of acquisitions, acquisition related adjustments, and other non-recurring items during the year.

The segment information provided to the CODMs for the reportable segments for the year ended 30 June 2026 is as follows:

	Australia and New Zealand $'000	North America $'000	Asia $'000	Europe $'000	Other[1] $'000	Total $'000
2026						
Total Transactional Value (TTV) (Unaudited)[2]	2,517,060	3,966,549	1,682,162	1,644,715	-	9,810,486
Total revenue from external parties	180,519	310,183	61,710	113,453	-	665,865
Other income	867	791	30	241	2,054	3,983
Total revenue and other income	**181,386**	**310,974**	**61,740**	**113,694**	**2,054**	**669,848**
Underlying EBITDA	39,227	62,265	15,830	24,741	(28,467)	113,596
Total segment assets	276,824	464,361	180,945	297,108	30,584	1,249,822
Total segment liabilities	113,831	45,488	84,602	416,897	6,461	667,279
Total segment equity	162,993	418,873	96,343	(119,789)	24,123	582,543

	Australia and New Zealand $'000	North America $'000	Asia $'000	Europe $'000	Other[1] $'000	Total $'000
2025						
Total Transactional Value (TTV) (Unaudited)[2]	2,530,668	3,923,364	1,562,653	1,574,347	-	9,591,032
Total revenue from external parties	168,062	322,368	60,860	84,478	-	635,768
Other income	2,548	170	2,772	360	1,822	7,672
Total revenue and other income	**170,610**	**322,538**	**63,632**	**84,838**	**1,822**	**643,440**
Underlying EBITDA	25,570	61,984	18,236	(1,201)	(20,943)	83,646
Total segment assets	316,294	513,679	170,868	306,056	2,841	1,309,738
Total segment liabilities	145,427	45,318	84,407	448,853	6,948	730,953
Total segment equity	170,867	468,361	86,461	(142,797)	(4,107)	578,785

1 Other segment, which is not an operating segment represents the cost of the Group's support service, created to support the operating segments.

2 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.

Notes to the Consolidated
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30 June 2026

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Note 3. Segment reporting (continued)

(c) Other segment information

Underlying EBITDA

The reconciliation of underlying EBITDA to statutory profit/(loss) before income tax is provided as follows:

	2026 $'000	2025 $'000
Underlying EBITDA to profit before tax		
Underlying EBITDA	**113,596**	**83,646**
Pre-tax transition costs		
Restructuring costs	(5,953)	(6,938)
Integration costs	-	(189)
Additional audit costs	-	(5,734)
Forensic accounting and restatement costs	(23,777)	-
EBITDA	**83,866**	**70,785**
Interest revenue	2,220	2,143
Finance costs	(1,948)	(1,215)
Interest on lease liabilities	(1,732)	(1,723)
Depreciation - Property, plant and equipment	(2,107)	(5,417)
Depreciation - Right-of-use assets	(9,748)	(10,738)
Amortisation - Intangibles	(45,347)	(48,502)
Impairment	-	(370,023)
(Loss)/Profit before income tax expense	**25,204**	**(364,690)**

Underlying EBITDA represents earnings from core operations, excluding pre-tax transition costs.

EBITDA reflects the group's earnings before interest, taxes, depreciation, and amortisation.

Underlying profit before income tax represents profit before tax, adjusted for pre-tax transition costs, and pre-tax client contracts and relationships amortisation.

Accounting policy

AASB 8 *Operating Segments* requires a *'management approach'*, under which segment information is presented on the same basis as that used for internal reporting purposes. Operating segments are reported in a manner that is consistent with the internal reporting provided to the CODMs.

Goodwill is allocated by management to groups of cash-generating units on a segment level.

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Note 4. Revenue

The Group derives revenue from contracts with customers for the provision of travel management and related services recognised over time or at a point in time, across the following revenue types.

(a) Disaggregation of revenue from contracts with customers

	Australia and New Zealand $'000	North America $'000	Asia $'000	Europe $'000	Total $'000
2026					
Commissions	42,603	96,518	37,734	76,452	**253,307**
Service Fees	74,549	114,123	7,638	13,521	**209,831**
Supplier Incentives	57,597	92,109	16,338	22,098	**188,142**
Licensing revenue	5,686	3,015	-	104	**8,805**
Other revenue	83	4,419	-	1,278	**5,780**
Total revenue from external parties	**180,518**	**310,184**	**61,710**	**113,453**	**665,865**

	Australia and New Zealand $'000	North America $'000	Asia $'000	Europe $'000	Total $'000
2025					
Commissions	40,759	103,991	43,216	49,449	**237,415**
Service Fees	72,893	115,585	4,937	12,873	**206,288**
Supplier Incentives	50,139	86,072	12,707	20,493	**169,411**
Licensing revenue	4,167	4,373	-	349	**8,889**
Other revenue	104	12,347	-	1,314	**13,765**
Total revenue from external parties	**168,062**	**322,368**	**60,860**	**84,478**	**635,768**

(b) Assets and liabilities related to contracts with customers

Contract assets and contract liabilities arise from the timing difference between the Group's satisfaction of performance obligations under a customer contract and the Group's receipts of payments for that performance.

(i) Contract assets represent current balances for amounts outstanding from suppliers for volume-based incentive revenue which is collected in arrears from the delivery of the relevant performance obligations.

The Group has contract assets related to contracts with suppliers:

	2026 $'000	2025 $'000
Contract assets	**21,905**	**18,621**

(ii) Contract liabilities are amounts received from suppliers or customers that are subsequently recognised as revenue in line with the performance obligations attached to the relevant contract. Where modifications to existing agreements have occurred, they have been assessed based on the facts and substance of the individual contractual arrangements in accordance with AASB 15. Judgement with respect to those amounts received from suppliers is applied to determine performance obligations, standalone selling price and progress towards satisfaction of the performance obligations, and therefore the timing and amount of revenue recognised. Contract liabilities also include amounts received in advance with respect to sale of inventory for which performance obligations have not yet been undertaken.

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Note 4. Revenue (continued)

The Group has contract liabilities related to contracts with customers:

	2026 $'000	2025 $'000
Current	5,627	8,346
Non-current	2,235	3,378
Contract liabilities	**7,862**	**11,724**

	2026 $'000	2025 $'000
Revenue recognised that was included in the contract liability balance at the beginning of the period	**9,989**	**12,882**

Accounting policy

The Group acts as an agent in arranging travel products and services on behalf of its clients, including flights, hotel accommodation, car hire and other travel-related services. The Group recognises revenue when control of the promised services is transferred to the customer in an amount that reflects the consideration to which it expects to be entitled. Travel booking revenues are recognised on a net basis, representing the amount billed to the traveller less the amount payable to the underlying supplier, as the Group acts as an agent under AASB 15.

The Group facilitates travel bookings through either an 'Agent model', whereby reservations are passed to the supplier who is the merchant of record, or a 'Merchant model', whereby the Group is the merchant of record and receives customer funds in advance of travel. In both models, the supplier is responsible for providing the underlying travel products and services and is therefore considered the principal in the transaction. The Group acts as an agent under AASB 15. While the Group provides booking and customer support services, it does not control the underlying travel services prior to their transfer to the customer.

Under the Merchant model, the Group facilitates the collection and remittance of customer funds to suppliers (see note 10 with respect to how cash is transferred under this model). As amounts are typically received in advance of travel, differences may arise between amounts collected from customers and amounts ultimately paid to suppliers. In addition, breakage may arise where customers do not exercise their rights to reimbursement for services which have not been performed. Such amounts are recognised as revenue when the Group's entitlement becomes established.

Commission revenue

Commission revenue represents amounts earned from suppliers, or customers where relevant, for the arrangement of travel bookings and is recognised at the point in time at which the Group's performance obligation is satisfied - being when the travel booking is completed, becomes non-refundable or where applicable, when billing confirmation is received from the relevant third party. The transaction price is determined by reference to commission rates agreed with suppliers or third parties, such as Global Distribution System (GDS) providers.

Where the Group receives commission in advance of satisfying its performance obligation, the amount is recognised as a contract liability and released to revenue upon satisfaction of the relevant performance obligation. Commission receivables are recognised at the amount of consideration to which the Group expects to be entitled and are assessed for expected credit losses at each reporting date in accordance with AASB 9.

Commission revenue also includes Pay Direct Commission (PDC), where the group acts as agent, and in respect of which third parties collect and remit amounts due to the Group which are recognised as revenue on receipt from the supplier or when it is confirmed commissionable by the supplier. PDC Revenue for the year ended 30 June 2026 was $81.2 million (2025: $89.9 million).

The Group is also able to procure airline tickets on behalf of its customers at negotiated wholesale rates and sells these at a negotiated rate. Where the selling price exceeds the Group's acquisition cost, the resulting differences are recognised as revenue by the Group. This margin forms part of the transaction price allocated to the underlying travel management service and is recognised as revenue at the point in time that the arrangement of the travel booking is made. Where the Group has identified uncertainty related to contractual entitlement for services performed, the estimated constrained consideration is recognised as a refund liability.

Note 4. Revenue (continued)

Key estimates

The Group is required to estimate consideration payable to customers arising from contractual arrangements under which a portion of revenue or commissions earned by the Group is required to be returned to the customer. These rebates or shared commissions represent variable consideration payable to customers under AASB 15 and are recognised as a reduction of revenue in the period in which the related revenue is earned. The estimation of these obligations requires judgement in interpreting contractual terms and quantifying the expected outflow based on historical transaction data.

The Group also recognises breakage revenue in respect of unclaimed cancellation refunds where customers have not collected amounts owed to them within the applicable period. The estimation of breakage requires judgement based on historical claim patterns and the assessment of when the probability of a claim being made becomes remote. Unclaimed balances outstanding for more than three years are recognised as revenue, consistent with historical experience.

Service fees

The Group charges service fees to customers for the arrangement and management of travel bookings. The transaction price is determined in accordance with the contractual arrangements agreed with each customer and comprises fixed fees that vary depending on the nature of the service provided. Service fee revenue is recognised at the point in time when the relevant service has been provided to the client, being the point at which the Group's performance obligation being the arrangement of travel/booking is satisfied.

Under certain customer contracts, the Group is required to provide rebates or share commission income with customers based on an agreed proportion of commission revenue earned on the customer's TTV. The Group recognises a reduction to revenue for the amount payable to the customer, measured in accordance with the contractual arrangement and the underlying TTV to which the commission relates.

Supplier incentives

The Group receives supplier incentives from airlines, hotels, and car hire companies based on eligible availed travel for the period at contracted tiered override rates (or growth hurdles). Eligible availed travel is the travel for which overrides are paid by the supplier. Each supplier has separate contractual arrangements with the Group, and rates, performance / volume tiers, and periods vary accordingly. Supplier incentive revenue is recognised as variable consideration at a point in time. In determining the amount of revenue to recognise at the reporting date, the Group uses booking data that has not yet been confirmed by suppliers and performs a historical assessment of differences between accrued and subsequently confirmed amounts to estimate the related accrual. Where the value of incentives depends on achieving contractual volume thresholds, the Group uses forecast booking data, taking into account historical achievement of incentive targets and current trading performance, to assess the incentive tier expected to be achieved. The resulting estimate is constrained to the amount for which it is highly probable that a significant reversal of revenue will not occur when the uncertainty is subsequently resolved.

A combination of historical data, forecast bookings, and actual ticketed data from external sources is used to predict anticipated travel volumes and the associated incentive rate. Cash settlement from suppliers commonly occurs after the underlying travel has taken place and may be received monthly, quarterly or annually depending on the terms of the specific supplier agreement. Where the Group has recognised revenue before invoicing or cash receipt, the amount is recognised as a contract asset until settlement is received. Supplier incentives payment terms vary but are generally paid three months to one year in arrears.

Key estimates

Supplier incentive revenue includes a variable consideration component. Judgement is required in estimating the volume of travel expected to be achieved at the reporting date and over the remaining contract period where volumes have not yet been confirmed by the supplier. These estimates are used to determine the expected achievement of contractual volume thresholds and the corresponding incentive rates applicable to the revenue recognised. The constraint on variable consideration under AASB 15 is applied to ensure that the cumulative amount of revenue recognised is highly probable of not being subject to a significant reversal when the uncertainty is subsequently resolved.

Licensing revenue

Licensing revenue is revenue derived from other travel providers' rights to access CTM's software and travel supply network. Revenue is measured at the standard fee per user as negotiated with those other travel providers. This revenue is recognised over the time when the performance obligation is satisfied, being the provision of access to the software and the travel supply network and collected on a monthly basis.

Other revenue

Other revenue is recognised when the transfer of the promised goods or service to the customer has been completed.

Other revenue predominantly relates to sale of gift cards for loyalty programs within the US market.

Note 5. Other income

This note provides a breakdown of the items included in other income.

	2026 $'000	2025 $'000
Net foreign exchange gains	98	188
Net fair value gain/(loss) on investments	611	165
Government grants	19	73
Interest Income	2,220	2,143
Other	1,035	5,103
Other income	**3,983**	**7,672**

Accounting policy

Other income comprises income recognised outside the scope of AASB 15, including net foreign exchange gains, a gain on early termination of a lease, the research and development tax incentive, a reversal of make-good provisions no longer required, and other income arising outside the scope of AASB 15.

Note 6. Earnings per share

The following information reflects the income and share data used in the basic and diluted earnings per share computations:

Earnings per share for profit from continuing operations	2026 $'000	2025 $'000
Profit/(loss) after income tax	19,448	(346,703)
Non-controlling interest	(1,750)	(1,843)
Profit/(loss) after income tax attributable to the ordinary equity holders of Corporate Travel Management Limited	**17,698**	**(348,546)**

	Number	Number
Weighted average number of ordinary shares used as a denominator in calculating basic earnings per share	138,936,922	142,107,760
Adjustments for calculation of diluted earnings per share	814,221	-
Weighted average number of ordinary shares used as a denominator in calculating diluted earnings per share	**139,751,143**	**142,107,760**

Accounting policy

Basic earnings per share

Basic earnings per share is calculated as net profit/(loss) attributable to owners of the Group, adjusted to exclude any costs of servicing equity (other than dividends) divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of 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 additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

Note 7. Dividends paid and proposed

Dividends paid during the financial year were as follows:

	2026 $'000	2025 $'000
Final ordinary dividend for the year ended 30 June 2024 of 12 cents per share paid on 4 October 2024	-	17,310
Interim ordinary dividend for the year ended 30 June 2025 of 10 cents per share paid on 4 April 2025	-	14,187
Total dividends paid	**-**	**31,497**

No proposed dividends at 30 June 2026.

No franking credits available at 30 June 2026 and for the subsequent reporting period.

Franking credits are calculated from the balance of the franking account at the end of the reporting period, adjusted for franking credits and debits that will arise from the settlement of liabilities or of receivables for income tax and dividends after the end of the year.

Accounting policy

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the financial year but not distributed at balance dates.

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Note 8. Income tax

Current income tax	2026 $'000	2025 $'000
Current tax on profits for the year	2,918	6,531
Adjustments for current tax of prior periods	(37)	(1,137)
Deferred income tax		
(Increase)/decrease in deferred tax assets	(1,506)	1,276
Increase/(decrease) in deferred tax liabilities	4,381	(24,657)
Aggregate income tax benefit	**5,756**	**(17,987)**
Numerical reconciliation of income tax expense to prima facie tax payable		
Profit/(loss) before income tax (expense)/benefit	**25,204**	**(364,690)**
Tax at the statutory tax rate of 30%	**7,561**	**(109,407)**
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Non-deductible amounts	231	74,931[1]
Other amounts	543	1,106
	8,335	**(33,370)**
Adjustments for current tax of prior periods	(37)	(1,137)
Recognition of temporary differences previously not brought to account	(218)	(192)
Difference in overseas tax rates	(2,030)	11,268
Research and development tax credit	(115)	474
Tax losses derecognised/(recognised)	(179)	4,970
Income tax expense/(benefit)	**5,756**	**(17,987)**

1 During FY25, the Group recognised goodwill impairment losses of $192.1 million allocated to the European CGU and $89.1 million allocated to the ANZ CGU. These goodwill impairment losses are treated as non-deductible for income tax purposes and therefore result in a permanent difference between accounting profit before tax and taxable income, which is reflected in the income tax reconciliation as a non-deductible amount.

Deferred income tax

Deferred tax assets	2026 $'000	2025 $'000
The balance comprises temporary differences attributable to:		
Provisions	8,254	9,956
Employee benefits	2,277	1,279
Contract liabilities	658	992
Lease liabilities	6,720	7,060
Tax losses	42,498	44,714
Other	10,309	6,066
	70,716	**70,067**
Set-off of deferred tax assets and deferred tax liabilities	(25,042)	(18,991)
Net deferred tax assets	**45,674**	**51,076**

Deferred tax liabilities	2026 $'000	2025 $'000
The balance comprises temporary differences attributable to:		
Depreciation and amortisation	16,315	11,610
Contract assets	642	460
Right-of-use assets	5,927	6,417
Other	2,827	1,461
	25,711	**19,948**
Set-off of deferred tax assets and deferred tax liabilities	(25,042)	(18,991)
Net deferred tax liabilities	**669**	**957**

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Note 8. Income tax (continued)

Deferred tax assets	Opening balance $'000	(Charged)/ credited in year via P&L $'000	(Charged)/ credited in year via equity $'000	Change in FX rates $'000	At 30 June $'000
2026					
Provisions	9,956	(1,368)	-	(334)	8,254
Employee benefits	1,279	(230)	1,228	-	2,277
Contract liabilities	992	(290)	-	(44)	658
Lease liabilities	7,060	(180)	-	(160)	6,720
Tax losses	44,714	(1,156)	-	(1,060)	42,498
Other	6,066	4,283	-	(40)	10,309
	70,067	**1,059**	**1,228**	**(1,638)**	**70,716**

Deferred tax assets	Opening balance $'000	(Charged)/ credited in year via P&L $'000	(Charged)/ credited in year via equity $'000	Change in FX rates $'000	At 30 June $'000
2025					
Provisions	9,871	(91)	-	176	9,956
Employee benefits	2,124	(626)	(219)	-	1,279
Contract liabilities	1,751	(792)	-	33	992
Lease liabilities	8,749	(1,860)	-	171	7,060
Tax losses	43,326	910	-	478	44,714
Other	5,107	(1,057)	2,006	10	6,066
	70,928	**(3,516)**[1]	**1,787**	**868**	**70,067**

Deferred tax liabilities	Opening balance $'000	Charged/ (credited) in year via P&L $'000	Charged/ (credited) in year via equity $'000	Change in FX rates $'000	At 30 June $'000
2026					
Depreciation and amortisation	11,610	5,101	-	(396)	16,315
Contract assets	460	182	-	-	642
Right-of-use assets	6,417	(345)	-	(145)	5,927
Other	1,461	(1,004)	2,370	-	2,827
	19,948	**3,934**	**2,370**	**(541)**	**25,711**

Deferred tax liabilities	Opening balance $'000	(Charged)/ credited in year via P&L $'000	(Charged)/ credited in year via equity $'000	Change in FX rates $'000	At 30 June $'000
2025					
Depreciation and amortisation	35,332	(24,475)	-	753	11,610
Contract assets	55	405	-	-	460
Right-of-use assets	7,984	(1,724)	-	157	6,417
Other	325	1,136	-	-	1,461
	43,696	**(24,658)**	**-**	**910**	**19,948**

1 This includes a $2.2 million movement recognised in other income/(expenses) rather than income tax expense.

Note 8. Income tax (continued)

Deferred tax assets for carried forward tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which those unused tax losses can be utilised. In preparing its assessment of the recognition of deferred tax assets for carried forward tax losses under the requirements of AASB 112 *Income Taxes*, the Group has used forecasts from the approved FY27-FY28 strategic plan. Forecasts were determined by management using both internal and external data. The growth rates into FY27 have been set to align with the Group's budget and strategic plans. The growth rates in the subsequent years to year 5 align with industry forecasts, with a terminal growth rate applied thereafter. Revisions to estimates of future taxable profits (including the timing of these profits) and the tax positions of the Group could necessitate future adjustments to the deferred tax balances recognised.

The Group has recognised a deferred tax asset of $42.5 million at 30 June 2026 (2025: $44.7 million) in respect of tax losses which are expected to be recovered in future periods. These losses have various expiry dates from 2040 through to indefinite carry forward.

The Group has tax losses of $84.4 million at 30 June 2026 (2025: $92.2 million) for which no deferred tax asset has been recognised. These tax losses are available for offsetting against future taxable profits of the companies in which the losses arose. In most cases, the unused tax losses have no expiry date. Deferred tax assets have not been recognised in respect of these losses as they may not be used to offset taxable profits elsewhere in the Group and there is insufficient evidence to support recoverability in the near future. If the Group were able to recognise all unrecognised deferred tax assets, the profit after tax would increase by $15.7 million (2025: $17.3 million).

Accounting policy

Tax consolidation

Corporate Travel Management Limited and its 100% owned Australian resident subsidiaries have formed a tax consolidated group with effect from 1 July 2008. Corporate Travel Management Limited is the head entity of the tax consolidated group. Members of the Group have entered into a tax sharing agreement in order to enable Corporate Travel Management Limited to allocate income tax expense to the wholly owned subsidiaries on a pro-rata basis. In addition, the agreement provides for the allocation of income tax liabilities amongst the entities should the head entity default on its tax payment obligations.

Tax effect accounting by members of the tax consolidated group

Members of the tax consolidated group have entered into a tax funding agreement. The tax funding agreement provides for the allocation of current taxes to members of the tax consolidated group in accordance with their accounting profit for the period, while deferred taxes are allocated to members of the tax consolidated group in accordance with the principles of AASB 112. Allocations under the tax funding agreement are made at the end of each quarter.

The allocation of taxes under the tax funding agreement is recognised as an increase/decrease in the subsidiaries' intercompany accounts with the tax consolidated group head company, Corporate Travel Management Limited.

Income tax

The income tax expense (or benefit) for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group's subsidiaries and associates operate and generate taxable income. It includes adjustments for tax expected to be payable or recoverable in respect of previous periods. Where the amount of tax payable or recoverable is uncertain, management establishes provisions based on either: the Group's judgment of the most likely amount of the liability or recovery or, the expected value calculated under a probability weighted approach; where there is a range of possible non-binary outcomes.

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

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if 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 is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

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

Note 8. Income tax (continued)

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Other taxes

Revenues, expenses and assets are recognised net of the amount of GST except:

- When the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Consolidated Statement of Financial Position. Cash flows are included in the Consolidated Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

Uncertain tax position

The Group has recognised income tax receivables of $11.3 million relating to uncertain tax positions as at 30 June 2026 (2025: $11.3 million). The recoverability of these balances is dependent on the outcome of reviews and determinations by relevant taxation authorities. In accordance with IFRIC 23, the Group has assessed whether it is probable that the taxation authorities will accept the tax treatments adopted and has measured the receivable based on management's estimate of the expected outcome. The ultimate resolution of these matters may result in material adjustments to the carrying amount of the receivable and future income tax expense.

Note 9. Intangible assets

	2026 $'000	2025 $'000
Goodwill - at cost	904,180	948,412
Less: Accumulated impairment	(359,788)	(380,368)
	544,392	**568,044**
Client contracts and relationships - at cost	136,111	143,108
Less: Accumulated amortisation	(127,442)	(121,316)
	8,669	**21,792**
Software - at cost	234,074	214,571
Less: Accumulated amortisation & impairment	(181,731)	(155,347)
	52,343	**59,224**
Other intangible assets - at cost	8,154	8,532
Less: Accumulated amortisation	(3,297)	(3,257)
	4,857	**5,275**
Total intangible assets	**610,261**	**654,335**

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Client contracts and relationships $'000	Software $'000	Goodwill $'000	Other intangible assets $'000	**Total $'000**
Balance at 1 July 2024	**35,250**	**66,226**	**900,185**	**6,032**	**1,007,693**
Additions	-	34,855	-	-	34,855
Amortisation expense	(13,834)	(34,429)	-	(239)	(48,502)
Impairment expense	(79)	(8,597)	(357,730)	(681)	(367,087)
Exchange differences	455	1,169	25,589	163	27,376
Balance at 30 June 2025	**21,792**	**59,224**	**568,044**	**5,275**	**654,335**
Additions	-	26,131	-	-	26,131
Amortisation expense	(12,530)	(32,589)	-	(228)	(45,347)
Exchange differences	(593)	(423)	(23,652)	(190)	(24,858)
Balance at 30 June 2026	**8,669**	**52,343**	**544,392**	**4,857**	**610,261**

Note 9. Intangible assets (continued)

Accounting policy

Client contracts and relationships

Client contracts and relationships are acquired as part of business combinations. They are recognised at their fair value at the date of acquisition and amortised based on a straight line basis. Estimates and judgements are used in determining the fair value of future benefits of contracts and relationships acquired. This includes estimating the expected future economic benefits, customer retention rates, contract longevity and appropriate discount rates. These estimates directly affect the initial recognition and subsequent amortisation profile of the asset.

Software developed or acquired not as part of a business combination

Software development costs are capitalised if the project is technically and commercially feasible and adequate resources are available to complete development. The capitalised amount includes all directly attributable costs, including costs of materials, services, direct labour and an appropriate proportion of overheads.

Key estimates

The capitalisation of software development costs requires judgement in assessing whether a project is technically and commercially feasible and whether it will generate probable future economic benefits. Judgement is applied in determining and allocating the manpower, including managerial hours, attributable to the development of this internally generated software. In addition, estimation uncertainty arises in distinguishing those capitalisable development activities. Estimation is also applied in determining the useful life over which capitalised software is amortised. Changes in technology or the manner in which the assets are used could result in a material change to the carrying value or amortisation profile of these assets.

Software acquired as part of a business combination

Software acquired as part of a business combination are recognised at their fair value and subsequently amortised on a straight line basis.

Other

Other intangible assets are recognised at fair value and are amortised over their useful life.

Amortisation expense

The useful lives of the below intangible assets are assessed to be finite.

A summary of the amortisation policies applied to the Group's intangible assets is as follows:

Item	Years	Method	Acquired/Internally generated
Client contracts and relationships	3 - 6	Straight-line	Acquired
Software developed and acquired	3 - 5	Straight-line	Acquired/Internally generated
Other intangible assets	2 - 10	Straight-line	Acquired

Where amortisation is charged on assets with finite lives, this expense is recognised in the Consolidated Statement of Profit and Loss and Other Comprehensive Income in the expense category 'depreciation and amortisation'.

Impairment expense

Goodwill and indefinite life intangibles are tested for impairment annually, or whenever facts and circumstances indicate possible impairment. An impairment loss is recognised when the carrying amount exceeds recoverable amount. The recoverable amount is the higher of fair value less costs of disposal or value-in-use.

Goodwill

Goodwill is reviewed for impairment, annually, or more frequently if events or changes in circumstances indicate that the carrying value may be impaired (refer note 25 'Impairment testing of goodwill').

Note 10. Cash and cash equivalents

	2026 $'000	2025 $'000
Cash at bank and on hand	91,084	101,175
Client cash	15,817	22,829
Total cash and cash equivalents	**106,901**	**124,004**

Cash at bank and on hand and client cash earns interest at floating rates. The range of deposit rates as at 30 June 2026 was: 0.00% to 4.45% (30 June 2025: 0.00% to 4.65%).

Accounting policy

Cash and cash equivalents in the Consolidated Statement of Financial Position comprise cash at bank and on hand and short-term deposits, with an original maturity of three months or less, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Client cash represents amounts contributed by clients that the Group is required by regulation or contract to hold separately before payment to suppliers. These amounts are restricted in nature and cannot be used for any other purpose.

In addition, certain cash balances are subject to legal, regulatory, contractual, or other restrictions that may limit the Group's ability to access, transfer, or utilise those funds for general corporate purposes. In accordance with AASB 107 *Statement of Cash Flows*, the Group has determined that $27.9 million is restricted in nature and is not freely available for settlement of the Group's general liabilities. Refer to note 1 'Basis of preparation' 'Going Concern' with respect to the judgements relevant to cash flows for going concern purposes.

For the purpose of the Consolidated Statement of Cash Flows, cash and cash equivalents consists of cash and cash equivalents as defined. The Group facilitates the transfer of cash from the Group's customers to the suppliers of services on behalf of its customers. This cash is restricted in nature and cannot be used for any other purpose. Accordingly, the amounts within the Consolidated Statement of Cash Flows are recognised on a net basis representing only those cash flows the Group is entitled to.

Cash flow

The Group operates predominantly as an agent in arranging travel services provided by third-party suppliers, including airlines, hotels and other travel service providers. Where the Group acts under the Merchant model, customers remit funds to the Group which are subsequently transferred to the relevant suppliers, with the Group retaining a commission or service fee for arranging the booking. Judgement has been exercised in determining the appropriate presentation of these cash flows in the consolidated statement of cash flows under AASB 107. The Group has determined that relevant cash receipts and payments representing cash flows collected and remitted on behalf of customers are within the scope of AASB 107 which allows presentation at a net basis when these cash flows reflect activities of the respective customers rather than that of the Group itself. Accordingly, these cash flows are presented on a net basis in the consolidated statement of cash flows under "Receipts from customers".

Note 10. Cash and cash equivalents (continued)

	2026 $'000	2025 $'000
Reconciliation of profit/(loss) after income tax to net cash inflow from operating activities		
Profit/(loss) for the year	19,448	(346,703)
Adjustments for:		
Depreciation and amortisation	57,201	64,658
Impairment expense	-	370,023
Net exchange differences	(112)	-
Non-cash interest	432	35
Non-cash employee benefits expense - share-based payments	1,207	(2,615)
Decrease/(increase) in trade and other receivables	(10,707)	40,622
(Increase)/decrease in prepayments	(7,018)	(312)
Increase in deferred tax balances	2,699	(20,667)
(Decrease)/increase in income tax payable	(10,833)	(6,331)
(Decrease)/increase in payables and provisions	(23,093)	41,893
Decrease in inventory	372	964
Net cash flow from operating activities	**29,596**	**141,567**

Note 11. Trade and other receivables

Current assets	2026 $'000	2025 $'000
Trade receivables[1]	44,483	45,327
Client receivables[1]	311,558	320,727
Contract assets	21,905	18,621
Less: Allowance for expected credit losses	(12,207)	(12,090)
	365,739	**372,585**
Deposits[2]	11,077	8,742
Other receivables	3,917	10,925
	14,994	**19,667**
Total current trade and other receivables	**380,733**	**392,252**

1 Trade and client receivables are non-interest bearing and are generally on terms ranging from 7 to 30 days.

2 Deposits balance represents advance deposits to suppliers and deposits made on behalf of clients for travel which will occur at a future date.

The carrying amounts of trade and other receivables are considered to be the same as their fair values, due to their short-term nature.

Accounting policy

Trade receivables and contract assets represent those amounts owing from suppliers with respect to Commission and Supplier Incentive arrangements associated with the provision of travel services. Client receivables represent those amounts owing from customers where the Group acts as Merchant and collects cash in the facilitation of travel services.

The Group applies the simplified approach to providing for expected credit losses prescribed by AASB 9 *Financial Instruments (AASB 9)*, which permits the use of the lifetime expected credit loss provision for all trade and client receivables and contract assets (refer note 20 'Financial risk management').

Note 12. Inventories

Current assets	2026 $'000	2025 $'000
Inventory	**-**	**373**

Amounts recognised in profit or loss

Inventories recognised as an expense during the year ended 30 June 2026 amounted to $2.7 million (2025: $9.0 million). These were included in purchases and other direct costs in the Consolidated Statement of Profit or Loss and Other Comprehensive Income. Inventory represents gift cards for a loyalty program in the North America market.

Accounting policy

Inventory is valued at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

Revenue from the sale of inventory of $3.2 million (2025: $10.5 million) is recognised at the time the order is fulfilled and sent to the customer and is recorded within "other revenue". Purchases and other direct costs are recognised as an expense of the value of inventory sold.

Note 13. Investments accounted for using the equity method

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting.

The following table presents the Group's investments accounted for using the equity method at 30 June 2026:

Name of company	Principal activity	Ownership interest Jun 2026 %	Ownership interest Jun 2025 %	Investment in associates Jun 2026 $'000	Investment in associates Jun 2025 $'000
2120 Tower, LLC (North America)	Commercial real estate	37.78%	37.78%	-	-

The owner collective of 2120 Tower, LLC (North America) is currently undertaking to sell the building to which this investment relates, resulting in this asset being classified as an asset held for sale since 30 June 2023.

	Jun 2026 $'000	Jun 2025 $'000
Current assets	-	-
Investments- Assets classified as held for sale	**-**	**-**

The asset is periodically compared to commercial real estate market rates equivalents to support the underlying value of the investment to assess the recoverable amount of the investment. As a result of evidence that the market price for commercial real estate has deteriorated, the carrying value of the asset was written down to nil in FY24.

Accounting policy

Associates

Associates are entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method. Under the equity method, the share of the profits or losses of the associate is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in associates are carried in the Consolidated Statement of Financial Position at cost plus post-acquisition changes in the Group's share of net assets of the associate. Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Dividends received or receivable from associates reduce the carrying amount of the investment.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

The Group discontinues the use of the equity method upon the loss of significant influence over the associate and recognises any retained investment at its fair value. Any difference between the associate's carrying amount, fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

Note 14. Financial assets at fair value through profit or loss

Minority interest investments are investments in entities over which the Group does not have significant influence or joint control. This is generally the case where the Group holds less than 20% share capital. These investments are accounted for at fair value through profit or loss.

The following table presents the Group's financial assets measured and recognised at fair value at 30 June 2026:

	Jun 2026 $'000	Jun 2025 $'000
Minority interest investments	**5,332**	**5,796**

Refer to note 27 'Fair value measurement' for further information on fair value measurement.

Note 15. Right-of-use assets

	2026 $'000	2025 $'000
Buildings - right-of-use	52,655	46,238
Accumulated depreciation	(22,326)	(20,865)
Accumulated impairment	(1,437)	(1,565)
Total right-of-use assets	**28,892**	**23,808**

	2026 $'000	2025 $'000
Opening net book value	23,808	35,951
Additions	17,025	5,903
Terminations	(1,061)	(6,391)
Depreciation	(9,748)	(10,738)
Impairment of assets	-	(1,565)
Exchange differences	(1,132)	648
Closing net book value	**28,892**	**23,808**

	2026 $'000	2025 $'000
Expense relating to short-term leases (included in occupancy expenses)	-	54
Expense relating to leases of low-value assets that are not shown above as short-term leases (included in administrative and general expenses)	3	3
Expense relating to variable lease payments not included in lease liabilities (included in occupancy expenses)	569	146

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Note 16. Customer related liabilities

As outlined in the 2025 Financial Report, the Board of CTM engaged KPMG LLP in the UK (KPMG UK) to undertake a forensic accounting and investigation services review into CTM UK. KPMG UK's forensic accounting and investigations review identified that amounts were charged in excess of contractual entitlement as a result of deficiencies in the design and operation of controls relating to contracts and related financial reporting processes with certain UK customers.

Customer related liabilities represent estimated refund obligations that may be owed back to customers for the financial years ended 30 June 2019 to 30 June 2025 arising within the Group's wholly owned subsidiary CTM North, as identified in the KPMG UK forensic accounting and investigation services review, and are accounted for as a refund liability under AASB 15 Revenue from Contracts with Customers as they arise under contracts with customers.

As set out in note 35, these liabilities arose from erroneous billing activity and/or contractual ambiguity from contracts with customers where certain revenue recognition criteria have not been met.

Concluded settlement agreements

In August 2026, CTM North concluded full and final settlement agreements with various customers representing $195.0 million (£101.7 million) of these customer related liabilities recognised at 30 June 2026, for a total settlement amount of $166.6 million (£86.9 million). The resulting difference between the carrying amount of the customer related liabilities relating to these customers and the settlement amount of $28.4 million (£14.8 million) will be recognised as a settlement adjustment in the consolidated Statement of Profit or Loss in the year ending 30 June 2027. During FY26 refund payments of $23.3 million were paid, of which $20.2 million related to the customers with whom final settlements agreements had been reached. Refer to note 35 for more detail on the payment profile of this liability.

Measurement

Customer related liabilities are recognised at the amount of consideration received that is reasonably anticipated to be returned to customers with the amount recognised updated at each reporting date to reflect any changes in circumstances.

Customer related liabilities have been determined using a methodology developed by the Company in conjunction with KPMG and presented to, and agreed with, representatives of key impacted customers who represent 97% of the liability recognised. The methodology was designed to address the scale of activity and agreed as a suitable basis to enable an expedited approach to reaching an agreement, due to data and systems limitations, which made full matching of sales and purchases impracticable. It relies on a combination of underlying accounting records, transaction data and supporting schedules to address the absence of full transaction-level matching.

These amounts are presented as current liabilities on an undiscounted basis.

Critical estimates and judgements

The carrying amount of customer related liabilities at 30 June 2026 represents the Company's best estimate of refunds that may be owed back to impacted UK customers. Significant judgement has been applied in determining the methodology used to estimate customer related liabilities and had transaction-level matching of sales and supplier purchases been undertaken, the resulting customer related liabilities may have differed.

Customer related liabilities will be extinguished upon the combination of the execution of settlement agreements with impacted customers or amendments to existing customer contracts and payment. However, until settlement agreements have been concluded with all impacted UK customers, future cash outflows may ultimately differ from the liabilities recognised at 30 June 2026.

As these liabilities arise under AASB 15, any gain or loss recognised on the partial extinguishment of the liability following settlement or contractual amendment will be recognised as a settlement adjustment in the consolidated Statement of Profit or Loss in the period in which the settlement agreement is executed.

	Jun 2026 $'000	Jun 2025 $'000
Current liabilities		
Customer related liabilities	211,163	255,246
	211,163	**255,246**

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Note 17. Trade and other payables

	2026 $'000	2025 $'000
Current liabilities		
Trade payables[1]	147,159	102,824
Client payables[1]	94,793	185,004
Other refund liabilities	79,969	58,887
Other payables and accruals	76,734	75,085
Contract liabilities	5,627	8,346
Total current trade and other payables	**404,282**	**430,146**
Non-current liabilities		
Contract liabilities	2,235	3,378
Total non-current trade and other payables	**2,235**	**3,378**
Total trade and other payables	**406,517**	**433,524**

1 Trade payables and client payables are non-interest bearing and are normally settled on terms ranging from 7 to 30 days.

The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.

Other refund liabilities

Other refund liabilities represent amounts due back to customers as a result of the Group's assessment of client contracts, where a portion of consideration received may be refundable under the terms of the underlying contract. A refund liability is recognised where such an obligation is identified and released as the refund is settled or the right to refund lapses. The Group measures the amount it expects to refund using an expected value approach. This is a probability-weighted estimate of possible cash flow outcomes based on historical transaction data.

Within other refund liabilities are refund flight credits amounts owing to customers. Refund flight credits represent amounts payable to customers in respect of travel services where a refund, credit or other customer entitlement has arisen and remains unsettled at the reporting date. These balances are recognised initially at fair value on inception until the related customer entitlement is redeemed, paid, or otherwise forfeited.

	2026 $'000	2025 $'000
Other refund liabilities		
Australia and New Zealand	9,392	8,779
North America	873	969
Asia	18,406	19,211
Europe	51,298	29,928
	79,969	**58,887**

Note 17. Trade and other payables (continued)

Accounting policy

Trade payables result from other activities required to provide travel services, such as corporate services. Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Client payables represent obligations arising in the ordinary course of arranging travel on behalf of clients. They comprise amounts payable to suppliers for customer travel bookings, unclaimed refunds owed to customers, and other amounts owed to customers arising from the provision of travel services and products.

Other payables and accruals primarily represent liabilities for goods and services received, employee related liabilities and amounts recognised as redundancy payments.

Contract liabilities represent amounts received from customers and suppliers that are subsequently recognised as revenue in line with the performance obligations attached to the relevant contract. See note 4 for further detail.

Note 18. Capital management

Borrowings

The carrying amounts of the Group's borrowings were as follows at 30 June:

	2026 $'000	2025 $'000
Total borrowings	-	-

On 21 December 2025, the Group's syndicated facility was adjusted to $140.0 million (previously $150.0 million). The amended facility provides the Group with access to bank guarantees and liquidity, consisting of a $65.0 million bank guarantee facility maturing on 31 March 2027 and a $75.0 million credit facility maturing on 1 July 2028.

Capitalised establishment costs relating to the facility are amortised over its life. As at 30 June 2026, the establishment costs paid which are recognised as current and non-current assets, are $487,000 and $463,000 respectively.

The facility remained undrawn as at 30 June 2026. The Group continued to comply with all covenants and requirements under its bank facilities throughout the period. Refer to note 35 with respect to amendments to this facility after year end.

Bank guarantees/letters of credit

The Group provides bank guarantees and letters of credit primarily for the benefit of suppliers in accordance with the requirements of state travel agency licensing, the UK based Rail Delivery Group (RDG), the Airline Reporting Corporation (ARC), and IATA. The Bank Guarantee balance increase is primarily driven by guarantees issued in support of the Group's IATA operations. These guarantees are supported by the Group's syndicated banking facility. The table below shows the outstanding balance of guarantees issued by the Group at 30 June.

	2026 $'000	2025 $'000
Bank guarantees	**86,562**	**19,242**

Finance costs

	2026 $'000	2025 $'000
Commitment fees	1,583	894
Interest expense - leases	1,732	1,723
Other finance costs	365	309
Total finance costs	**3,680**	**2,926**

Accounting policy

Borrowings

Borrowings are initially recognised at fair value and are then subsequently measured at amortised cost using the effective interest rate method. Establishment costs are capitalised and are amortised over the life of the related borrowing unless there are no borrowings noted in which case capitalised establishment costs are recognised as Other Assets.

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

Finance costs

This expense is recognised as interest accrues, using the effective interest method for bank loans and an incremental borrowing rate for lease liabilities. These methods calculate the amortised cost of a financial liability and allocate the interest expense over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the net carrying amount of the financial liability.

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30 June 2026

Note 19. Lease liabilities

	2026 $'000	2025 $'000
Current liabilities		
Lease liabilities - buildings	7,737	7,089
Non-current liabilities		
Lease liabilities - buildings	25,819	20,645
Total lease liabilities	**33,556**	**27,734**

Reconciliation of lease liabilities at 30 June was as follows:

	2026 $'000	2025 $'000
Opening net book value	27,734	39,558
Additions	16,547	5,127
Terminations	(589)	(8,091)
Repayment of principal element of lease liabilities	(8,761)	(10,036)
Exchange differences	(1,375)	1,176
	33,556	**27,734**

Note 20. Financial risk management

The Group is exposed to market risk (interest rate risk and foreign exchange risk), credit risk, and liquidity risk in the normal course of business. The Group's financial risk management is controlled by a central treasury department under policies approved by the Board. Group Treasury identifies, evaluates, and hedges financial risks in co-operation with the Group's operating units and in accordance with the Board-approved Treasury Policy. The Treasury Policy provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

(a) Market risk

Interest rate risk

The Group's income and financial cash flows are impacted by changes in market interest rates, as the Group holds both interest bearing assets and liabilities.

The Group's main interest rate exposure during the period arose from interest receivable on cash deposited with banks. As at 30 June 2026, the Group had no outstanding variable rate borrowings (refer note 18 'Capital Management').

Interest rate risk is managed using natural hedges, borrowing terms available under facility documents or using interest rate derivatives. As at the balance date, the Group had no interest rate derivatives outstanding. The Group has considered its exposure to interest rate movements and notes that significant changes in interest rates would not result in a material impact to finance costs.

Foreign exchange risk

The Group's foreign exchange risk is limited at the segment level, as operating income and expenses are largely denominated in each entity's functional currency. Residual foreign currency risk arises primarily from assets and liabilities recognised on the balance sheet that are denominated in currencies other than the respective entity's functional currency.

When managing its net risk position, the Group uses foreign exchange spot and forward contracts. The Group's multi-currency debt facility also allows for borrowings in relevant currencies to provide an offset to revaluation of foreign currency assets where funding is also required.

The Group's exposure to foreign currency risk at the end of the reporting period, expressed in Australian dollars, was as follows. Differences arising from translation of underlying regions financial information into the Group's presentation currency are not taken into consideration in the below table.

	Cash and cash equivalents $'000	Trade and other receivables $'000	Related party loans $'000	Trade and other payables $'000	Customer related liabilities $'000	Total $'000
2026						
EUR	751	6,069	(5,398)	(2,656)	-	(1,234)
CHF	682	935	(230)	(1,081)	-	306
USD	2,908	4,216	(107)	(1,199)	-	5,818
NZD	566	80	-	-	-	646
SEK	59	-	-	8	-	67
JPY	-	10	-	(102)	-	(92)
GBP	-	24	-	(614)	(211,163)	(211,753)
Other	89	232	-	(1,954)	-	(1,633)
Total foreign exchange risk	**5,055**	**11,566**	**(5,735)**	**(7,598)**	**(211,163)**	**(207,875)**

Based on the 30 June 2026 balances, a 10% stronger and 10% weaker Australian dollar against the currencies held, would result in a loss of $23.1 million and a gain of $18.9 million respectively.

Note 20. Financial risk management (continued)

	Cash and cash equivalents $'000	Trade and other receivables $'000	Related party loans $'000	Trade and other payables $'000	Customer related liabilities $'000	Total $'000
2025						
EUR	1,197	7,335	(2,685)	(3,608)	-	**2,239**
CHF	451	445	(1,080)	(941)	-	**(1,125)**
USD	27	3,748	(107)	(572)	-	**3,096**
NZD	570	80	(1)	-	-	**649**
SEK	43	30	(216)	(17)	-	**(160)**
JPY	-	-	-	(109)	-	**(109)**
GBP	-	24	-	(12)	(255,246)	**(255,234)**
Other	144	2	22	(165)	-	**3**
Total foreign exchange risk	**2,432**	**11,664**	**(4,067)**	**(5,424)**	**(255,246)**	**(250,641)**

Based on the 30 June 2025 balances, a 10% stronger and 10% weaker Australian dollar against the currencies held, would result in a loss of $27.8 million and a gain of $22.8 million respectively.

The following table summarises the foreign exchange rates for the key currencies used in the preparation of the annual report.

	AUD/USD	AUD/GBP	AUD/HKD
2026			
Spot rate	0.6919	0.5217	5.4268
Average rate	0.7020	0.5268	5.5014

	AUD/USD	AUD/GBP	AUD/HKD
2025			
Spot rate	0.6581	0.4792	5.1660
Average rate	0.6476	0.5005	5.0450

(b) Credit risk

Credit risk arises from cash and cash equivalents placed on deposit with counterparties and balances owing from clients and suppliers.

The Group's exposure to credit risk relating to cash and cash equivalents arises from the ability of the counterparty to repay funds placed on deposit. The Group's cash and cash equivalent investments are held on deposit with counterparties holding an investment grade credit rating.

The Group's policy is that all clients wishing to trade on credit terms are subject to credit verification procedures, and subsequent risk limits, which are set for each individual client in accordance with the Group's policies. For some client receivables, the Group may also obtain security in the form of deposits. In addition, receivable balances are actively monitored on an ongoing basis, with the result that the Group's exposure to bad debts has been historically negligible.

Trade and other receivables are subject to the expected credit loss model. The Group has applied the AASB 9 *Financial Instruments* simplified approach to measuring the expected credit loss, which uses a lifetime expected loss allowance for all receivables and contract assets.

Contract assets represent balances earned which are not yet unconditional and have the same characteristics as trade receivables. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for contract assets.

To measure the expected credit losses, receivables and contract assets have been grouped based on shared credit risk characteristics (by client industry or supplier type) and the days past due. Based on the grouping of clients, an expected loss rate has been applied. Any individual receivable or contract asset which had significantly increased credit risk, was individually assessed and allowed for. Historic loss events and forward-looking assumptions have been factored into the expected loss allowance calculation for these assets as at 30 June 2026.

Note 20. Financial risk management (continued)

Key estimates

The measurement of expected credit losses requires estimation of the expected loss rates applied to each ageing category, which are based on historical loss experience adjusted for current conditions and forward-looking macroeconomic information. The determination of forward-looking adjustments and the assessment of individual receivables with significantly increased credit risk involve judgement. Changes in these assumptions could result in a material adjustment to the loss allowance recognised.

On this basis, the loss allowance as at 30 June 2026 and 30 June 2025 was determined as follows:

	Current ($'000)	More than 30 days past due ($'000)	More than 60 days past due ($'000)	More than 90 days past due ($'000)	Total ($'000)
2026					
Expected loss rate (%)	1	4	7	41	**3**
Carrying amount – client receivables	281,614	9,563	3,569	16,812	**311,558**
Carrying amount – trade receivables	43,677	197	278	331	**44,483**
Carrying amount – contract assets	21,905	-	-	-	**21,905**
Loss allowance	4,546	368	278	7,015	**12,207**

	Current ($'000)	More than 30 days past due ($'000)	More than 60 days past due ($'000)	More than 90 days past due ($'000)	Total ($'000)
2025					
Expected loss rate (%)	1	5	7	38	**3**
Carrying amount – client receivables	290,502	6,794	4,312	19,119	**320,727**
Carrying amount – trade receivables	44,696	71	258	302	**45,327**
Carrying amount – contract assets	18,621	-	-	-	**18,621**
Loss allowance	4,155	313	314	7,308	**12,090**

The loss allowances for receivables and contract assets as at 30 June reconcile to the opening loss allowances as follows:

	Client Receivables $'000	Trade Receivables $'000	Contract Assets $'000
Opening loss allowance as at 1 July 2025	**10,322**	**1,425**	**343**
Increase/(decrease) in loss allowances recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income	1,564	1,520	12
Receivables written off during the year as uncollectible	(2,979)	-	-
Closing loss allowance as at 30 June 2026	**8,907**	**2,945**	**355**

	Client Receivables $'000	Trade Receivables $'000	Contract Assets $'000
Opening loss allowance as at 1 July 2024	**16,512**	**1,310**	**254**
Increase in loss allowances recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income	(5,262)	115	89
Receivables written off during the year as uncollectible	(928)	-	-
Closing loss allowance as at 30 June 2025	**10,322**	**1,425**	**343**

Receivables and contract assets are written-off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a client or supplier to engage in a repayment plan.

Losses on client and trade receivables and contract assets are presented as bad and doubtful debts for client receivables and transactional overrides or a write-back of revenue for volume-based overrides. Subsequent recoveries will be recognised against the same line items.

Note 20. Financial risk management (continued)

(c) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulties in meeting the obligations associated with its financial liabilities. The Group's approach to managing liquidity is to ensure sufficient cash and credit facilities are available to meet its liabilities when due, under both normal and stressed conditions.

In addition to the cash position outlined in note 10 'Cash and cash equivalents', the Group has the following credit facilities available at 30 June 2026. The Group has access to a $140 million facility as at 30 June 2026, comprising a $75 million revolving credit facility and a $65 million bank guarantee which was provided to IATA, securing the Group's commitments in line with the IATA billing and settlement plan. Of the revolving credit facility, $40 million is available on an unrestricted basis and $35 million is subject to lender consent. The revolving credit facility matures on 1 July 2028, and the bank guarantee facility matures on 31 March 2027. The facilities are subject to certain undertakings including leverage and interest cover financial covenants. As at 30 June 2026 the facility was undrawn. Refer to note 35 with respect to amendments to this facility after year end.

	2026 $'000	2025 $'000
Bank loans		
Used	-	-
Unused	75,000	150,000
Total bank loans available	**75,000**	**150,000**
Credit cards		
Used	98,487	80,785
Unused	83,430	86,291
Total credit cards limit	**181,917**	**167,076**
Overdraft facilities		
Used	-	-
Unused	11,078	19,861
Total overdraft facilities available	**11,078**	**19,861**

The Group's credit card facilities are primarily used for client bookings via virtual credit cards.

The following table summarises the contractual timing of undiscounted cash flows of financial liabilities, expressed in AUD as at 30 June 2026. No derivative financial instruments were held as at the reporting date. Cash flows for financial liabilities without a fixed amount or timing are based on the conditions existing at 30 June 2026.

Contractual maturities of financial liabilities	Less than 12 months $'000	Between 1 and 2 years $'000	Between 2 and 5 years $'000	Over 5 years $'000	Total contractual cash flows $'000	Carrying amount of liabilities $'000
June 2026						
Trade and other payables	404,282	2,235	-	-	406,517	406,517
Customer related liabilities	211,163	-	-	-	211,163	211,163
Lease liabilities	9,438	7,564	13,049	9,386	39,437	33,556
Total non-derivative financial liabilities	**624,883**	**9,799**	**13,049**	**9,386**	**657,117**	**651,236**

Contractual maturities of financial liabilities	Less than 12 months $'000	Between 1 and 2 years $'000	Between 2 and 5 years $'000	Over 5 years $'000	Total contractual cash flows $'000	Carrying amount of liabilities $'000
June 2025						
Trade and other payables	430,146	3,378	-	-	433,524	433,524
Customer related liabilities	255,246	-	-	-	255,246	255,246
Lease liabilities	8,333	5,707	11,949	5,618	31,608	27,734
Total non-derivative financial liabilities	**693,725**	**9,085**	**11,949**	**5,618**	**720,378**	**716,504**

Note 21. Provisions

Movements in provisions	Employee entitlements $'000	Provisions for other liabilities and charges $'000	Total $'000
At 1 July 2025	**11,322**	**2,170**	**13,492**
Arising during the year	10,734	4,416	15,150
Utilised	(9,303)	(1,836)	(11,139)
Write back of provision	(110)	(1,814)	(1,924)
Exchange differences	(107)	(98)	(205)
At 30 June 2026	**12,536**	**2,838**	**15,374**
At 1 July 2024	**12,015**	**3,226**	**15,241**
Arising during the year	10,185	925	11,110
Utilised	(10,944)	(899)	(11,843)
Write back of provision	(166)	(1,291)	(1,457)
Exchange differences	232	209	441
At 30 June 2025	**11,322**	**2,170**	**13,492**
2026			
Current	10,856	304	11,160
Non-current	1,680	2,534	4,214
	12,536	**2,838**	**15,374**
2025			
Current	9,769	316	10,085
Non-current	1,553	1,854	3,407
	11,322	**2,170**	**13,492**

Note 21. Provisions (continued)

Accounting policy

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. At the end of the reporting period, provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the Consolidated Statement of Profit or Loss and Other Comprehensive Income, net of any reimbursement.

Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries including non-monetary benefits, expected to be settled within 12 months of the reporting period, are recognised in other payables and accruals in respect of employees' services up to the reporting date. Liabilities for annual leave and accumulated sick leave, expected to be settled within 12 months of the reporting period, are recognised in the provision for employee benefits in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulated sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

Other long-term employee benefits

Liabilities for long service leave are recognised in the provision for employee benefits and measured at the present value of expected future payments to be made in respect of services provided by the employees up to the reporting date, using the projected unit credit method. Consideration is given to the expected future wage and salary levels, experience of employee departures, and periods of service. Expected future payments at the reporting date are discounted using market yields at the reporting date on government bonds, with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

The obligations are presented as current liabilities in the Consolidated Statement of Financial Position if the Group does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Remeasurements of other long-term employee benefits are recognised in profit or loss in the period in which they arise.

Retirement benefit obligations

Contributions to defined contribution funds are recognised as an expense as they become payable. Prepaid contributions are recognised as an asset to the extent that a cash refund or reduction in the future payments are available.

Provision for other liabilities and charges

Make good provision

The Group is required to restore the 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. These costs have been capitalised as part of the cost of leasehold improvements and are amortised over the shorter of the term of the lease and the useful life of the assets.

Key estimates

Employee benefits

Significant estimation is required in measuring long-term employee benefit obligations. This includes estimating future wage and salary levels, employee turnover rates, expected timing of leave, and discount rates. These assumptions directly affect the measurement of long service leave liabilities and may change based on economic conditions and workforce trends.

Make-good provisions

Estimating make-good provisions requires assessment of the likelihood and extent of restoration required under lease agreements, the expected timing of settlement, and the appropriate discount rate. These estimates may change due to variations in market rates, changes in premises condition, or modifications to lease terms.

Note 22. Contributed equity

	2026 $'000	2025 $'000
Share capital - fully paid	**830,353**	**830,353**

Ordinary shares entitle the holder to receive dividends as declared and, in the event of winding up the Group, to participate in the proceeds from the sale of all surplus assets in proportion to the number of, and amounts paid up on, shares held.

On a show of hands, every holder of ordinary shares present at a meeting, in person or by proxy, is entitled to one vote and upon a poll each share is entitled to one vote.

Ordinary shares have no par value and the company does not have a limited amount of authorised capital.

Movements in ordinary share capital

Details	Date	Shares	Average price	$'000
Balance	**1 July 2024**	**144,648,936**		**903,320**
On-market buy-back	Various during FY25	(5,712,014)	$12.77	(72,967)
Balance	**30 June 2025**	**138,936,922**		**830,353**
Balance	**30 June 2026**	**138,936,922**		**830,353**

During the year ended 30 June 2026, the Company did not announce or execute any on-market buy-back of its ordinary shares.

Accounting policy

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Capital management

The Group maintains a conservative funding structure that allows it to meet its operational and regulatory requirements, while providing sufficient flexibility to fund future strategic opportunities.

For further details, refer to note 18 'Capital Management' and note 10 'Cash and cash equivalents'.

When determining dividend returns to shareholders, the Board applies the Group's Dividend Policy, which targets distributing approximately 50% of Net Profit After Tax attributable to owners as ordinary dividends, together with other considerations including the Group's cash generation and funding requirements for growth, the operating plan, available franking credits, capital structure and covenant headroom, and current and expected economic and market conditions. Dividend decisions remain at the Board's discretion (subject to lender consent as appropriate) and may vary, having regard to these factors and applicable legal and regulatory requirements. Dividends are currently suspended. The Group's objective is to restore profitability to a level at which the resumption of dividend payments may be considered.

Note 23. Reserves

The following table shows a breakdown of the 'reserves' as per the Consolidated Statement of Financial Position, and the movements in these reserves during the year. A description of the nature and purpose of each reserve is provided in the following table:

	Foreign currency translation $'000	Share-based payments $'000	Total $'000
At 1 July 2024	**89,522**	**1,841**	**91,363**
Currency translation difference	16,108	(33)	16,075
Deferred tax	2,006	-	2,006
Other comprehensive income	**18,114**	**(33)**	**18,081**
Share-based payments:			
Expense for the year	-	(2,325)	(2,325)
Effect of tax	-	(219)	(219)
At 30 June 2025	**107,636**	**(736)**	**106,900**
Currency translation difference	(14,858)	(40)	(14,898)
Deferred tax	(2,370)	-	(2,370)
Other comprehensive income	**(17,228)**	**(40)**	**(17,268)**
Share-based payments:			
Expense for the year	-	1,206	1,206
Effect of tax	-	1,228	1,228
At 30 June 2026	**90,408**	**1,658**	**92,066**

Nature and purpose of reserves

Foreign currency translation

Exchange differences arising on translation of foreign controlled entities are recognised in other comprehensive income and accumulated in a separate reserve within equity. The cumulative amount is recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income when the net investment is sold or disposed.

Share-based payments

The share-based payments reserve is used to recognise an expense for the grant date fair value of deferred shares granted to employees but not yet vested over the vesting period, as well as deferred tax associated with future tax deductions.

Note 24. Retained earnings

	2026 $'000	2025 $'000
(Accumulated losses)/retained profits at the beginning of the financial year	(375,114)	4,929
Profit/(loss) after income tax (expense)/benefit for the year	17,698	(348,546)
Dividends paid (refer note 7 'Dividends paid and proposed')	-	(31,497)
Accumulated losses at the end of the financial year	**(357,416)**	**(375,114)**

Note 25. Impairment testing of goodwill

For goodwill impairment testing, a cash-generating unit (CGU) for the Group has been defined as the lowest level of travel services operations to which goodwill relates and to which, individual cash flows can be identified.

	2026 $'000	2025 $'000
The carrying amount of goodwill allocated to the cash generating unit:		
Travel services - Australia and New Zealand	123,999	126,059
Travel services - North America	364,513	383,236
Travel services - Asia	55,880	58,749
Total goodwill	**544,392**	**568,044**

The recoverable amount of each CGU was determined using a Value in Use (VIU) model based on cash flow projections from the approved FY27–FY28 strategic plan. Forecasts were determined by management using both internal and external data. The forecasts for each CGU are extrapolated using the annual growth rates in the table below up to year five, and the long term growth rates in the table below beyond year 5. The growth rates into FY27 have been set to align with the Group's budget and strategic plans. The growth rates in the subsequent years to year 5 align with industry forecasts, with a terminal growth rate applied thereafter.

The following table sets out the remaining key assumptions for those cash-generating units that have goodwill allocated to them.

	ANZ %	NA %	Asia %	Europe %
2026				
Pre-tax nominal discount rate applied to the cash flow projection	14.22%	12.32%	12.50%	13.71%
Cash flows beyond the next financial year, up to year 5, are extrapolated using an average nominal growth rate of:				
Revenue	4.88%	3.45%	5.60%	1.75%
Operating expenses	2.40%	1.90%	3.20%	2.38%
Long-term growth rate	2.00%	2.00%	2.00%	2.00%
2025				
Pre-tax nominal discount rate applied to the cash flow projection	13.98%	13.24%	12.69%	10.78%
Cash flows beyond the next financial year and upon the end of project contracts in Europe, up to year 5, are extrapolated using an average nominal growth rate of:				
Revenue	3.35%	2.94%	6.80%	1.75%
Operating expenses	1.14%	0.63%	2.90%	(2.63%)[1]
Long-term growth rate	2.00%	2.00%	2.00%	2.00%

1 The growth rate presented reflects a reduction in cost base between FY26 (first year of forecast) and FY27 related to higher non-recurring costs incurred in FY26. Beyond FY27 an average cost growth rate of 2.14% applies.

Note 25. Impairment testing of goodwill (continued)

The following key assumptions were used in the modelling:

- Pre-tax discount rates - reflect specific risks and conditions relating to the relevant CGUs and the countries in which they operate.
- Revenue - the basis used to determine the amount assigned to sales volume is based on historical experience, expected client retentions and wins, and adjusted for growth and other known circumstances.
- Operating expenses - the basis used to determine the amount assigned to the forecast costs are based on historical margins and patterns of revenue, adjusted for growth and other known circumstances.
- Long term growth rates - the growth rate used to extrapolate cash flows beyond the current period is based on historical experience and future expectations for growth in the context of inflation expectations in the countries in which the cash-generating units operate.

Current Year

There has been no impairment of goodwill in the current year.

Prior Year

During the prior period an impairment of goodwill was recognised totalling $357.7 million comprising of:

- Full impairment of goodwill allocated to the European CGU of $192.1 million
- Partial impairment of the goodwill allocated to the ANZ CGU of $89.1 million; and
- Partial impairment of the goodwill allocated to the NA CGU of $76.5 million.

Sensitivity to changes in key assumptions

Management recognises that there are various reasons the estimates used in these assumptions may vary. The key assumptions used in the value-in-use calculations include projected revenue and operating expenses, from which EBITDA is derived. Management has assessed the impact of a reasonably possible change in the budgeted EBITDA used in the value-in-use calculation of 2% lower than management's estimates at 30 June 2026 and concluded that no impairment charge would arise for any of the CGUs.

Accounting policy

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that 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 and its value-in-use. To assess impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that have suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

In assessing value-in-use, estimated cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Note 26. Property, plant and equipment

	Furniture, fixtures and equipment $'000	Computer equipment $'000	Leasehold improvements $'000	Other $'000	Total $'000
Year ended 30 June 2026					
Cost	5,950	19,332	12,299	2,330	39,911
Accumulated depreciation	(5,299)	(17,037)	(9,078)	(1,062)	(32,476)
	651	**2,295**	**3,221**	**1,268**	**7,435**
Opening net book amount	775	1,913	1,845	419	4,952
Additions	96	2,090	2,229	1,077	5,492
Disposals	(3)	-	(661)	-	(664)
Depreciation charge	(322)	(1,484)	(86)	(215)	(2,107)
Exchange differences	105	(224)	(106)	(13)	(238)
Closing net book amount	**651**	**2,295**	**3,221**	**1,268**	**7,435**
Year ended 30 June 2025					
Cost	7,010	18,100	11,362	1,007	37,479
Accumulated depreciation	(6,235)	(16,187)	(9,517)	(588)	(32,527)
	775	**1,913**	**1,845**	**419**	**4,952**
Opening net book amount	1,748	3,483	4,041	717	9,989
Additions	458	627	364	-	1,449
Disposals	-	(5)	-	(65)	(70)
Depreciation charge	(833)	(2,211)	(2,133)	(240)	(5,417)
Impairment	(722)	-	(650)	-	(1,372)
Exchange differences	124	19	223	7	373
Closing net book amount	**775**	**1,913**	**1,845**	**419**	**4,952**

Depreciation expense

Depreciation is calculated on property, plant and equipment using the following estimated useful lives and methods:

Item	Years	Method
Leasehold improvements	3 - 15	Straight line
Computer equipment	3 - 5	Straight line
Furniture, fixtures and equipment	4 - 10	Straight line

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end.

Note 27. Fair value measurement

Minority interest investments represent investments in entities over which the Group does not have significant influence or joint control, typically where the Group holds less than 20% of the share capital. These investments are measured at fair value through profit or loss in accordance with AASB 9 *Financial Instruments*.

In the absence of quoted prices in active markets, the Group determines fair value using valuation techniques based on the net assets of the investee, which are accounted for at fair value. Fair value changes for these investments are recognised directly in profit or loss as they arise.

The Group has concluded that, given the limited size and nature of its minority investments, there is no material sensitivity to reasonable changes in these assumptions or inputs. Reasonable changes in unobservable inputs would not materially affect the reported fair value. Consequently, no additional sensitivity analysis is presented.

Fair value hierarchy

The following table presents the Group's financial assets and financial liabilities measured and recognised at fair value at 30 June 2026 on a recurring basis.

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
At 30 June 2026				
Financial assets at fair value through profit or loss	**-**	**5,332**	**-**	**5,332**
At 30 June 2025				
Financial assets at fair value through profit or loss	**-**	**5,796**	**-**	**5,796**

The following table presents the changes in level 2 instruments for the year ended 30 June 2026:

	Unlisted equity securities $'000	Total $'000
Balance at 30 June 2025	**5,796**	**5,796**
(Loss)/Gain recognised in profit and loss	(229)	(229)
Return of capital[1]	(235)	(235)
Balance at 30 June 2026	**5,332**	**5,332**

1 The return of capital is from the fund's disposal of its investment interest. The carrying amount reflects fair value of the investment. No further gain or loss was recognised upon the return of capital.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

Definition of the fair value hierarchy

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets and liabilities held by the Group is the closing bid or ask price as appropriate. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

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Note 28. Share-based payments

The Group currently operates an Omnibus Incentive Plan (Incentive Plan) for equity-settled compensation. The Incentive Plan enables CTM to offer a range of different awards, including options, performance rights (PRs) and tax-exempt shares. The grant of awards under the Incentive Plan forms an integral part of effectively rewarding senior management, and serves a number of positive purposes, including acting as a retention tool for key employees as well as linking the award of management incentives to shareholder value creation and aligning the interests of senior executives with those of shareholders to encourage the long-term sustainable growth of CTM.

Participation in the Incentive Plan is at the Board's absolute discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

Performance Rights

From FY24, PRs are awarded under the Incentive Plan. PRs granted under the Incentive Plan carry no dividend or voting rights.

The PRs only vest if certain criteria are met, the employee remains in service through to the vesting date, and upon the achievement of vesting conditions over the performance period.

Vesting of PRs granted in FY25 to Executive KMPs and senior management is contingent upon achieving an EPS compound annual growth rate (CAGR) over the performance period, with up to 150% of rights vesting at a CAGR of 15%. These awards also include a share price gateway requiring the 20-day VWAP to be at least $14.00 at 30 June 2027. For senior leaders outside the Executive KMP and senior management cohort, vesting is subject to a VWAP gateway of $12.00 at 30 June 2027, reinforcing retention and alignment with shareholder outcomes.

There is no consideration payable by the participant upon exercising vested PRs. The number of shares to be issued is the same as the number of PRs held, except in the case of PRs issued to Executive KMPs and senior management in FY25, which allows for up to 150% vesting as noted above.

Further details can be found in the Remuneration Report.

The following table summarises the movement in PRs granted under the plan:

	2026 Number of PRs	2025 Number of PRs
Opening balance	1,090,276	1,076,094
Granted during the year	-	1,172,431
Vested and exercised during the year	-	(20,851)
Forfeited during the year[1]	(276,055)	(1,137,398)
As at 30 June	**814,221**	**1,090,276**
Vested and exercisable at 30 June	**-**	**-**

1 During FY26, 276,055 PRs granted were subsequently forfeited in the year.

PRs outstanding at the end of the year have the following performance period:

Grant date	Performance period	Vesting date	Hurdle Price $	Number of PRs 30 June 2026	Number of PRs 30 June 2025
6 September 2024	1 July 2024 - 30 June 2027	30 June 2027	$13.99	407,895	633,723
6 September 2024	1 July 2024 - 30 June 2027	30 June 2027	$11.99	343,773	394,000
6 September 2024	1 July 2024 - 31 December 2025	31 December 2025	$0.00	20,851	20,851
6 September 2024	1 July 2024 - 31 December 2025	31 December 2026	$0.00	20,851	20,851
6 September 2024	1 July 2024 - 31 December 2025	31 December 2027	$0.00	20,851	20,851
As at 30 June				**814,221**	**1,090,276**

Note 28. Share-based payments (continued)

Fair value of PRs granted

The assessed fair values at grant date of the PRs granted during the year ended 30 June 2025 for Executive KMPs and senior management and senior leaders were $5.48 and $6.61, respectively. The fair value at grant date was determined using a pricing model that assesses the present value of the probability weighted share price upon vesting of the PRs at the vesting date. The model takes into account key inputs such as the share price at the time of the grant, the term of the performance right, the expected price volatility of the underlying share and the risk-free interest rate for the term of the PR.

The fair value model inputs for PRs granted during the year ended 30 June 2025 included:

	Price hurdle $	Grant date	Vesting date	Share price at grant date $	Expected price volatility of CTM's shares %	Expected dividend yield %	Risk-free interest rate %
PRs are granted for no consideration over a 3 year vesting period	13.99	6 September 2024	August 2027[1]	11.99	35.00%	3.00%	3.60%
PRs are granted for no consideration and over a 3 year vesting period	11.99	6 September 2024	August 2027[1]	11.99	35.00%	3.00%	3.60%
PRs granted to CFO as part of sign-on - tranche 2	-	6 September 2024	31 December 2025[2]	11.99	35.00%	3.00%	4.20%
PRs granted to CFO as part of sign-on - tranche 3	-	6 September 2024	31 December 2026[2]	11.99	35.00%	3.00%	4.20%
PRs granted to CFO as part of sign-on - tranche 4	-	6 September 2024	31 December 2027[2]	11.99	35.00%	3.00%	4.20%

1 Vesting date: The Performance Rights will vest in August of the stated year shortly after the full-year results are announced to the Australian Securities Exchange (ASX).

2 James Spence was appointed GCFO on 27 May 2024. As part of his remuneration package, he received a one-off sign-on equity award of 83,403 PRs, with a grant date fair value of $1,000,000. The number of PRs was calculated using an allocation price of $11.99 per share, being the lower of $20.00 and the five-day Volume-Weighted Average Price (VWAP) of CTM (ASX: CTD) shares up to and including 6 September 2024, following the release of the FY24 financial results. The PRs vest in four equal tranches of 25% on 31 December 2024, 2025, 2026 and 2027, subject to continued employment and the Group's malus and clawback policy. James also participates in CTM's LTI plan on the same terms as other KMPs.
The award is accounted for as an equity-settled share-based payment under AASB 2 *Share-based Payment* and expensed on a straight-line basis over each tranche's service period.

Expenses arising from PRs

An expense for the year of $1.2 million has been recognised in the consolidated statement of profit or loss and other comprehensive income with a corresponding amount recognised in the share-based payment reserve (refer to note 23 'Reserves'). The expense recognised is based on the number of unvested PRs on issue that are expected to vest.

Accounting policy

Share-based compensation benefits are provided to employees by way of Share Appreciation Rights (SARs) and Performance Rights (PRs). The fair value of SARs and PRs granted is recognised as an employee benefits expense, with a corresponding increase in equity.

The total amount to be expensed is determined by reference to the fair value of the rights granted, which includes any market performance conditions and the impact of any service and non-market performance vesting conditions. The total expense is recognised over the vesting period, being the period over which all specified vesting conditions are to be satisfied.

Key estimates

The fair value of SARs and PRs at grant date is determined using a pricing model, which requires estimation of inputs including expected volatility, the expected life of the rights, and the risk-free interest rate. Market performance conditions are incorporated into the grant date fair value and are not subsequently revised.

Non-market vesting conditions are not included in the determination of fair value but are instead reflected in the estimate of the number of SARs and PRs expected to vest. At the end of each reporting period, the Group revises its estimate of the number of rights expected to vest based on the non-market vesting conditions. The impact of any revision to the original estimate is recognised in profit or loss, with a corresponding adjustment to equity.

Notes to the Consolidated **Financial Statements**

30 June 2026

Note 29. Interest in other entities

(a) Subsidiary entities

The Group's subsidiary entities at 30 June 2026 are set out in the following table. Unless otherwise stated, each entity has share capital consisting solely of ordinary shares that are held by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Company	Region	Country	Ownership 2026 %	Ownership 2025 %
Corporate Travel Management Group Pty Ltd[1]	ANZ	Australia	100.00%	100.00%
Travelcorp (Aust) Pty Ltd[2]	ANZ	Australia	-	100.00%
Tramada Holdings Pty Ltd	ANZ	Australia	100.00%	100.00%
Tramada International Pty Ltd	ANZ	Australia	100.00%	100.00%
Tramada Systems Pty Ltd	ANZ	Australia	100.00%	100.00%
CTM Finance Pty Ltd	ANZ	Australia	100.00%	100.00%
QBT Pty Limited[1]	ANZ	Australia	100.00%	100.00%
TravelEdge Pty Limited	ANZ	Australia	100.00%	100.00%
Show Group Pty Ltd	ANZ	Australia	100.00%	100.00%
Granted Worldwide Pty Ltd	ANZ	Australia	100.00%	100.00%
Communico Services Pty Limited	ANZ	Australia	100.00%	100.00%
1000 Mile Travel Group Pty Ltd	ANZ	Australia	100.00%	100.00%
Corporate Travel Management (New Zealand) Limited[1]	ANZ	New Zealand	100.00%	100.00%
CTMNZ Holdings Limited	ANZ	New Zealand	100.00%	100.00%
Atlantic & Pacific Business Travel Limited	ANZ	New Zealand	100.00%	100.00%
CTMNA Holdings Limited[1]	North America	United States of America	100.00%	100.00%
Corporate Travel Management North America, Inc[1]	North America	United States of America	100.00%	100.00%
TTRE, Inc	North America	United States of America	100.00%	100.00%
TTINV, Inc	North America	United States of America	100.00%	100.00%
Corporate Travel Management (CAN) Limited	North America	Canada	100.00%	100.00%

1 These subsidiary entities have been granted relief from the necessity 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 note 32 'Deed of cross guarantee'.

2 These entities were deregistered during the period.

Notes to the Consolidated **Financial Statements**

30 June 2026

Note 29. Interest in other entities (continued)

Company	Region	Country	Ownership 2026 %	Ownership 2025 %
Corporate Travel Management (UK) Limited	Europe	United Kingdom	100.00%	100.00%
Corporate Travel Management (Europe) Limited	Europe	United Kingdom	100.00%	100.00%
Corporate Travel Management (North) Limited	Europe	United Kingdom	100.00%	100.00%
Portall Travel Limited	Europe	United Kingdom	100.00%	100.00%
Corporate Travel Management (United Kingdom) Limited	Europe	United Kingdom	100.00%	100.00%
Travel and Transport UK Ltd	Europe	United Kingdom	100.00%	100.00%
Statesman Travel Limited[2]	Europe	United Kingdom	-	100.00%
Statesman Travel Services Limited	Europe	United Kingdom	100.00%	100.00%
Corporate Travel Management (France) SAS	Europe	France	100.00%	100.00%
Corporate Travel Management (Germany) GmbH	Europe	Germany	100.00%	100.00%
Corporate Travel Management (Netherlands) BV	Europe	Netherlands	100.00%	100.00%
Corporate Travel Management (Switzerland) GmbH	Europe	Switzerland	100.00%	100.00%
Corporate Travel Management (Sweden) AB	Europe	Sweden	100.00%	100.00%
Corporate Travel Management (Norway) AS[2]	Europe	Norway	-	100.00%
Statesman Travel Services Private Limited	Europe	India	99.99%	99.99%
Wealthy Aim Investments Limited	Asia	British Virgin Islands	75.10%	75.10%
Westminster Travel Limited	Asia	Hong Kong	75.10%	75.10%
Far Extent Investments Limited	Asia	Hong Kong	75.10%	75.10%
Profit Shine Holdings Limited	Asia	British Virgin Islands	75.10%	75.10%
Bees Travel Limited	Asia	Hong Kong	75.10%	75.10%
Corporate Travel Management Limited[1]	Asia	Hong Kong	75.10%	75.10%
CTM Overseas Education Centre Limited	Asia	Hong Kong	75.10%	75.10%
Lotus Travel Group Limited	Asia	British Virgin Islands	75.10%	75.10%
Lotus Tours Limited	Asia	Hong Kong	75.10%	75.10%
Westminster Travel Limited	Asia	Taiwan	75.10%	75.10%
Westminster Travel Consultancy (Guangzhou) Limited	Asia	People's Republic of China	75.10%	75.10%
Guangzhou Anlu Travel Service Co Ltd	Asia	People's Republic of China	75.10%	75.10%
Corporate Travel Management (Japan) Limited	Asia	Japan	75.10%	75.10%
Corporate Travel Management (S) Pte. Ltd.	Asia	Singapore	75.10%	75.10%
Universal Advisory Pte. Ltd.	Asia	Singapore	75.10%	75.10%
Safe2travel Pte. Ltd.	Asia	Singapore	74.34%	74.34%

1 These subsidiary entities have been granted relief from the necessity 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 note 32 'Deed of cross guarantee'.

2 These entities were deregistered during the period.

Note 29. Interest in other entities (continued)

(b) Non-controlling interests (NCI)

The following table summarises the financial information for entities which have a non-controlling interest which is material to the Group.

The amounts disclosed are before intercompany eliminations.

	2026 $'000	2025 $'000
Summarised Statement of Financial Position		
Current assets	135,856	131,233
Current liabilities	(79,860)	(79,738)
Current net assets	**55,996**	**51,495**
Non-current assets	65,852	68,696
Non-current liabilities	(4,420)	(4,264)
Non-current net assets	**61,432**	**64,432**
Net assets	**117,428**	**115,927**
Accumulated NCI of the subsidiary	**17,540**	**16,646**
Summarised Statement of Profit or Loss and Other Comprehensive Income		
Revenue and other income	61,775	63,630
Profit for the year	7,081	7,429
Other comprehensive loss for the year	(5,900)	1,748
Total other comprehensive income for the year	**1,181**	**9,177**
Profit for the year, allocated to NCI	1,750	1,843
Dividends paid to NCI	-	(1,875)
Summarised Statement of Cash Flows		
Cash flows (used in)/from operating activities	6,188	(6,144)
Cash flows used in investing activities	(1,992)	(2,697)
Cash flows used in financing activities	6,262	(15,587)
Net increase/(decrease) in cash and cash equivalents	**10,458**	**(24,428)**

Note 30. Related party transactions

(a) Parent entities

The ultimate parent entity within the Group is Corporate Travel Management Limited.

Key management personnel

Disclosures relating to key management personnel are set out in the Remuneration Report included in the Directors' report.

(b) Subsidiary entities

Interests in subsidiary entities are set out in note 29 'Interest in other entities'.

(c) Key management personnel compensation

	2026 $'000	2025 $'000
Short-term	3,697	2,621
Post-employment	113	109
Long-term benefits	177	70
Share-based payments	257	1,095
Total KMP compensation	**4,244**	**3,895**

Detailed remuneration disclosures are provided in the Remuneration Report.

(d) Terms and conditions

Directors of the Group hold other directorships as detailed in the Directors' Report. Where any of these related entities are clients of the Group, the arrangements are on normal commercial terms and conditions and at market rates.

Directors and executives can acquire travel and event management services on normal terms and conditions and at market rates. There are no amounts outstanding in relation to these transactions at 30 June 2026.

The Group is a lessee in a lease arrangement with 2120 Tower LLC (North America), an entity in which the Group's ownership interest is 37.78% and classified as a non-current asset held for sale. The lease arrangement is on normal commercial terms and conditions and at market rates.

Note 31. Parent entity information

(a) Summary financial information

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

Statement of profit or loss and other comprehensive income	2026 $'000	2025 $'000
Loss after income tax	(140,407)	(167,797)
Total comprehensive loss	**(140,407)**	**(167,797)**

Statement of financial position	2026 $'000	2025 $'000
Total current assets	12,917	26,140
Total assets	797,079	860,482
Total current liabilities	190,234	60,435
Total liabilities	190,383	115,201
Net assets	**606,696**	**745,281**
Equity		
Contributed equity	850,757	850,757
Reserves	2,441	618
Accumulated losses	(246,502)	(106,094)
Total equity	**606,696**	**745,281**

(b) Guarantees entered into by the parent entity

The parent entity is party to, and acts as guarantor under the Group's overall financing arrangements as detailed in note 18 'Capital Management'.

The terms of some settlement agreements with certain UK customers, executed subsequent to year end, acknowledge that Corporate Travel Management Limited will, if requested, provide financial support to CTM UK to the extent necessary to fulfil payments contemplated in the settlement agreements through a parent guarantee contract. At 30 June 2026, the parent entity recognised a provision of $135.8 million for its constructive obligation arising from these guarantees with a corresponding increase in the parent entity's investment in the CTM UK group. A provision was recognised as settlement negotiations at year end were sufficiently advanced to create a valid expectation among related counterparties that the parent entity would support the CTM UK group in meeting the settlement amounts. The carrying value of the investment was then assessed against its recoverable amount in accordance with AASB 136 and was subsequently impaired.

(c) Contingent liabilities of the parent entity

The parent entity did not have any contingent liabilities as at 30 June 2026 or 30 June 2025.

In the prior year, the parent entity provided a Letter of Support to CTM North and its subsidiaries. Neither CTM North nor its subsidiaries relied upon or called upon the letter of support during the period ended 30 June 2026.

(d) Contractual commitments

The parent did not have any contractual commitments as at 30 June 2026 or 30 June 2025.

Accounting policy

The financial information for the parent entity, Corporate Travel Management Limited, has been prepared on the same basis as the consolidated financial statements, except as follows:

(i) Investments in subsidiaries

Investments in subsidiaries are accounted for at cost in the financial statements of Corporate Travel Management Limited.

(ii) Financial guarantees

Where the parent entity has provided financial guarantees in relation to loans and payables of subsidiaries for no compensation, the fair values of these guarantees are accounted for in the parent company and consolidated financial statements. In August 2026, the parent entity as part of the settlement agreements with several customers issued a parent company guarantee with regards to those debts as described in note 16. This has been treated as a non-adjusting subsequent event along with the execution of some of the settlement agreements with the effects recorded in the FY27 financial statements.

Note 32. Deed of cross guarantee

Corporate Travel Management Limited, Corporate Travel Management Group Pty Ltd, QBT Pty Ltd, Corporate Travel Management (New Zealand) Limited, CTMNA Holdings Limited, and Corporate Travel Management North America, Inc, are parties to a deed of cross guarantee, under which each company guarantees the debts of the other companies.

By entering into the deed, the wholly owned Australian entities have been relieved from the requirement to prepare a financial report and Directors' Report under ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 (as amended) issued by the Australian Securities and Investments Commission.

These companies represent a 'closed group' for the purposes of the Instrument and, as there are no other parties to the deed of cross guarantee that are controlled by Corporate Travel Management Limited, they also represent the 'extended closed group'.

During the year, no new entities were added or removed from the deed of cross guarantee.

Failure to lodge Form 389

The Company has been advised by ASIC that Corporate Travel Management Group Pty Ltd ("CTMG"), a wholly owned subsidiary of the Group and a party to the Deed of Cross Guarantee since 26 August 2010, did not lodge a Form 389 with ASIC as required by ASIC Corporations (Wholly owned Companies) Instrument 2016/785. The requirement for CTMG to lodge a Form 389 with ASIC is a condition for obtaining financial reporting relief under the Instrument.

The Group intends to seek relief from the Federal Court of Australia in respect of the failure to lodge the Form 389. An application for relief is expected to be lodged with the Federal Court of Australia before the end of 2026.

Notwithstanding this administrative non-compliance, the financial position, financial performance and cash flows of CTMG have at all times been included in the consolidated financial statements of the Group. Accordingly, the matter has not resulted in any omission of CTMG from the Group's consolidated financial statements.

The following table presents a Consolidated Statement of Profit or Loss and Other Comprehensive income, Summary of movements in Consolidated Retained Earnings and Consolidated Statement of Financial Position for the year ended 30 June 2026 of the closed group.

Statement of profit or loss and other comprehensive income	2026 $'000	2025[1] $'000
Revenue	470,631	471,578
Other income	15,120	52,589
Purchases and other direct costs	(2,693)	(9,008)
Employee benefits	(303,022)	(308,747)
Depreciation and amortisation	(42,953)	(44,443)
Impairment expense	(135,841)	(369,360)
Information technology and telecommunications	(55,582)	(52,973)
Travel and entertainment	(4,241)	(3,605)
Occupancy	(1,689)	(1,988)
Administrative and general	(53,336)	(54,469)
Operating profit/(loss)	**(113,606)**	**(320,426)**
Finance costs	(4,479)	(801)
Loss before income tax (expense)/benefit	**(118,085)**	**(321,227)**
Income tax (expense)/benefit	(4,506)	15,823
Loss after income tax (expense)/benefit	**(122,591)**	**(305,404)**
Other comprehensive income/(loss)		
Exchange differences on translation of foreign operations	4,330	(3,764)
Other comprehensive income/(loss) for the year, net of tax	**4,330**	**(3,764)**
Total comprehensive loss for the year	**(118,261)**	**(309,168)**

1 Restated to reflect intragroup eliminations and investment impairments.

Note 32. Deed of cross guarantee (continued)

Summary of movements in retained earnings	2026 $'000	2025[1] $'000
Retained profits/(accumulated losses) at the beginning of the financial year	(162,950)	173,954
Loss after income tax (expense)/benefit	(122,591)	(305,404)
Dividends paid	-	(31,500)
Accumulated losses at the end of the financial year	**(285,541)**	**(162,950)**

Statement of financial position	2026 $'000	2025[1] $'000
Current assets		
Cash and cash equivalents	28,709	58,021
Trade and other receivables	135,965	152,579
Inventories	-	373
Income tax receivable	1,475	587
Prepayment and other assets	4,670	4,000
	170,819	**215,560**
Non-current assets		
Financial assets at fair value through profit or loss	1,012	1,064
Investments	183,429	160,110
Property, plant and equipment	2,967	2,900
Right-of-use assets	16,182	18,994
Intangible assets	495,130	531,150
Deferred tax assets	33,238	40,219
	731,958	**754,437**
Total assets	**902,777**	**969,997**
Current liabilities		
Trade and other payables	129,761	162,508
Lease liabilities	4,201	4,606
Related Party	66,898	67,850
Provisions	145,516	8,809
	346,376	**243,773**
Non-current liabilities		
Trade and other payables	2,235	3,378
Lease liabilities	14,287	16,183
Related Party	-	51,821
Provisions	2,340	2,069
	18,862	**73,451**
Total liabilities	**365,238**	**317,224**
Net assets	**537,539**	**652,773**
Equity		
Contributed equity	830,353	830,353
Reserves	(7,273)	(14,630)
Accumulated losses	(285,541)	(162,950)
Total equity	**537,539**	**652,773**

1 Restated to reflect intragroup eliminations and investment impairments.

Notes to the Consolidated **Financial Statements**

30 June 2026

Note 33. Auditors' remuneration

During the year, the following fees were paid or payable for the services provided by the auditor:

	2026 $	2025 $
Audit or review services - Deloitte Touche Tohmatsu		
Audit or review of the financial statements	2,129,421	5,812,951
Audit or review of the sustainability report	120,000	-
Total audit or review of financial and sustainability reports	**2,249,421**	**5,812,951**
Other services - Deloitte Touche Tohmatsu		
Tax compliance services	-	5,000
Total remuneration of other services	-	5,000
Total remuneration of Deloitte Touche Tohmatsu Australia	**2,249,421**	**5,817,951**
Other Deloitte Touche Tohmatsu network firms: **Other services in relation to the entity and any other entity in the consolidated group:**		
Audit and review of the financial reports	581,252	2,367,089
Total remuneration of other Deloitte Touche Tohmatsu network firms	**581,252**	**2,367,089**
Non-Deloitte Touche Tohmatsu firms: **Services in relation to the entity and any other entity in the consolidated group:**		
Audit and review of the financial reports	-	37,798
Total remuneration of Non-Deloitte Touche Tohmatsu firms	**-**	**37,798**

Note 34. Contingent liabilities

During the year ended 30 June 2026, a number of customers exercised their contractual right to undertake an audit of financial information relating to their customer account. These audits are substantially complete, and the Group does not expect any material financial liabilities to arise.

The Group has addressed the matters identified to date in relation to the settlement agreements reached with key impacted customers. While further matters may subsequently be identified, based on the investigations undertaken and information presently available, the Directors do not consider it probable that these matters would result in a material additional financial liability.

Note 35. Events after the reporting period

Except for the items listed below, no other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Facility Arrangements

On 21 December 2025, the Group amended its syndicated debt facility following non-lodgement of financial statements in accordance with facility and IATA requirements. These amendments have been superseded by the changes which occurred in August 2026 as described below.

On 25 August 2026, the Group amended its Syndicated Facility Agreement ('the Agreement'). Under the Agreement, the Group continues to have access to a $65 million facility which provides a guarantee to IATA with an extension to 1 July 2028.

The Agreement also provides access to $175 million of funding in three tranches with certain differing terms.

All facilities have an initial expiry of 1 July 2028 and contractual mechanisms that allow for extensions should the facility related to the IATA be cancelled or extended. The Group expects the maturity of these new facilities to be extended to 25 August 2029. All facilities are secured.

Customary establishment and commitment fees are payable on the new facilities. These facilities bear interest on drawn amounts at a rate of interest equal to the Bank Bill Swap Bid Rate ("BBSY") plus a margin. Based on expected drawdowns under the various facilities, CTM estimates that its total annualised borrowing costs will be approximately $20 million.

In addition, on repayment of the facilities in full, CTM will be required to pay a termination fee calculated as 4.0% of CTM's market capitalisation (based on the 30 trading day VWAP and fully diluted shares on issue, measured as at the fifth trading day prior to the repayment date), on an unsecured basis.

Certain tranches are subject to make whole provisions which may require the Group to compensate lenders for foregone margin and other costs if those facilities are repaid prior to maturity.

The Agreement includes financial requirements including leverage ratio and interest cover ratio covenants and minimum cash requirements.

In addition, the Agreement defines certain review events principally related to:

- The Group's liquidity position
- Key customer and commercial relationships
- Litigation
- Financial impact of corporate governance matters; and
- Operational funding capacity.

At the date of this report, the facility remains undrawn.

Customer Settlement Agreements

At 30 June 2026, the Group recognised customer related liabilities of $211.2 million (refer to note 16) representing estimated refunds that may be owed back to customers for the financial years ended 30 June 2019 to 30 June 2025 within CTM UK. Movements in customer related liabilities subsequent to 30 June 2026 up to the date of issuance of these financial statements were as follows:

	$'000
Customer related liabilities at 30 June 2026	211,163
Settlement adjustment following execution of the settlement agreement	(28,395)
Customer related liabilities at the date of issuance of the financial statements	**182,768**

Note 35. Events after the reporting period (continued)

Repayments under settlement agreements and settlement adjustments

In August 2026, the Group concluded full and final settlement agreements with several customers representing $195.0 million (£101.7 million) of these customer related liabilities recognised at 30 June 2026, for a total settlement amount of $166.6 million (£86.9 million). The resulting difference between the carrying amount of the customer related liabilities relating to these customers and the settlement amount of $28.4 million (£14.8 million) will be recognised as a settlement adjustment in the Consolidated Statement of Profit or Loss in the year ending 30 June 2027.

Further, during August 2026, CTM also reached full and final settlement agreements in respect of other refund liabilities (not customer related liabilities) of $25.2 million and agreed a contractual right of payment deferral into FY28.

Future cash outflows related to customer related liabilities and other refund liabilities for which settlement agreements have been executed have the following maturity analysis at the date of issuance of these financial statements:

Within one year	141,671
Within two to five years	30,293

Certain liabilities are deferred under the terms of the negotiated agreements without incurring an interest charge. Further deferral rights can be exercised under specific circumstances, which will be impacted by interest requirements using the Bank of England base rate plus 8% per annum. No deferrals allow for finalisation of payments later than 31 December 2027.

Customer related liabilities at the date of issuance of these financial statements

Customer related liabilities at the date of issuance of these financial statements include amounts subject to concluded settlement agreements and amounts due to customers where settlement agreements remain under negotiation and are as follows:

Concluded settlement agreements	146,345
Settlement agreements under negotiation	36,423
Total	**182,768**

The settlement agreements under negotiation with impacted CTM UK customers remain and, until concluded, future cash outflows may differ from the liabilities recognised at balance date, and the extent of any settlement adjustments cannot be currently determined.

Other

In August 2026, the parent entity as part of the settlement agreements with several customers issued a parent company guarantee with regard to those debts as described in note 16 and note 31.

Consolidated Entity
Disclosure Statement

As at 30 June 2026

Consolidated Entity Disclosure Statement

Name of entity	Type of entity	Trustee, partner or participant in JV	% of share capital	Country of incorporation	Australian resident or foreign resident	Countries of residence for tax purpose
	As at 30 June 2026					
Corporate Travel Management Limited	Body corporate	-	-	Australia	Australia	Australia
Corporate Travel Management Group Pty Ltd	Body corporate	-	100.00%	Australia	Australia	Australia
Tramada Holdings Pty Ltd	Body corporate	-	100.00%	Australia	Australia	Australia
Tramada International Pty Ltd	Body corporate	-	100.00%	Australia	Australia	Australia
Tramada Systems Pty Ltd	Body corporate	-	100.00%	Australia	Australia	Australia
CTM Finance Pty Ltd	Body corporate	-	100.00%	Australia	Australia	Australia
QBT Pty Limited	Body corporate	-	100.00%	Australia	Australia	Australia
TravelEdge Pty. Limited	Body corporate	-	100.00%	Australia	Australia	Australia
Show Group Pty Ltd	Body corporate	-	100.00%	Australia	Australia	Australia
Granted Worldwide Pty Ltd	Body corporate	-	100.00%	Australia	Australia	Australia
Communico Services Pty Limited	Body corporate	-	100.00%	Australia	Australia	Australia
1000 Mile Travel Group Pty Ltd	Body corporate	-	100.00%	Australia	Australia	Australia
Corporate Travel Management (New Zealand) Limited	Body corporate	-	100.00%	New Zealand	Foreign	New Zealand
CTMNZ Holdings Limited	Body corporate	-	100.00%	New Zealand	Foreign	New Zealand
Atlantic & Pacific Business Travel Limited	Body corporate	-	100.00%	New Zealand	Foreign	New Zealand
CTMNA Holdings Limited	Body corporate	-	100.00%	United States of America	Foreign	United States of America
Corporate Travel Management North America, Inc.	Body corporate	-	100.00%	United States of America	Foreign	United States of America
TTRE, Inc.	Body corporate	-	100.00%	United States of America	Foreign	United States of America
TTINV, Inc.	Body corporate	-	100.00%	United States of America	Foreign	United States of America
Corporate Travel Management (CAN) Limited	Body corporate	-	100.00%	Canada	Foreign	Canada
Corporate Travel Management (UK) Limited	Body corporate	-	100.00%	United Kingdom	Foreign	United Kingdom
Corporate Travel Management (Europe) Limited	Body corporate	-	100.00%	United Kingdom	Foreign	United Kingdom
Corporate Travel Management (North) Limited	Body corporate	-	100.00%	United Kingdom	Foreign	United Kingdom
Portall Travel Limited	Body corporate	-	100.00%	United Kingdom	Foreign	United Kingdom
Corporate Travel Management (United Kingdom) Limited	Body corporate	-	100.00%	United Kingdom	Foreign	United Kingdom
Travel and Transport UK Ltd	Body corporate	-	100.00%	United Kingdom	Foreign	United Kingdom
Statesman Travel Services Limited	Body corporate	-	100.00%	United Kingdom	Foreign	United Kingdom
Corporate Travel Management (France) SAS	Body corporate	-	100.00%	France	Foreign	France
Corporate Travel Management (Germany) GmbH	Body corporate	-	100.00%	Germany	Foreign	Germany
Corporate Travel Management (Netherlands) BV	Body corporate	-	100.00%	Netherlands	Foreign	Netherlands
Corporate Travel Management (Switzerland) GmbH	Body corporate	-	100.00%	Switzerland	Foreign	Switzerland
Corporate Travel Management (Sweden) AB	Body corporate	-	100.00%	Sweden	Foreign	Sweden

Consolidated Entity
Disclosure Statement

As at 30 June 2026

	As at 30 June 2026					
Name of entity	Type of entity	Trustee, partner or participant in JV	% of share capital	Country of incorporation	Australian resident or foreign resident	Countries of residence for tax purpose
Statesman Travel Services Private Limited	Body corporate	-	99.99%	India	Foreign	Foreign
Wealthy Aim Investments Limited	Body corporate	-	75.10%	British Virgin Islands	Foreign	Not applicable[1]
Westminster Travel Limited	Body corporate	-	75.10%	Hong Kong	Foreign	Hong Kong
Far Extent Investments Limited	Body corporate	-	75.10%	Hong Kong	Foreign	Hong Kong
Profit Shine Holdings Limited	Body corporate	-	75.10%	British Virgin Islands	Foreign	Not applicable[1]
Bees Travel Limited	Body corporate	-	75.10%	Hong Kong	Foreign	Hong Kong
Corporate Travel Management Limited	Body corporate	-	75.10%	Hong Kong	Foreign	Hong Kong
CTM Overseas Education Centre Limited	Body corporate	-	75.10%	Hong Kong	Foreign	Hong Kong
Lotus Travel Group Limited	Body corporate	-	75.10%	British Virgin Islands	Foreign	Not applicable[1]
Lotus Tours Limited	Body corporate	-	75.10%	Hong Kong	Foreign	Hong Kong
Westminster Travel Limited	Body corporate	-	75.10%	Taiwan	Foreign	Taiwan
Westminster Travel Consultancy (Guangzhou) Limited	Body corporate	-	75.10%	People's Republic of China	Foreign	People's Republic of China
Guangzhou Anlu Travel Service Co Ltd	Body corporate	-	75.10%	People's Republic of China	Foreign	People's Republic of China
Corporate Travel Management (Japan) Limited	Body corporate	-	75.10%	Japan	Foreign	Japan
Corporate Travel Management (S) Pte. Ltd.	Body corporate	-	75.10%	Singapore	Foreign	Singapore
Universal Advisory Pte. Ltd.	Body corporate	-	75.10%	Singapore	Foreign	Singapore
Safe2travel Pte. Ltd.	Body corporate	-	74.34%	Singapore	Foreign	Singapore

1 For the purposes of the British Virgin Islands domestic tax law, tax residency is not a relevant consideration for determining the taxability of corporate entities and income tax is not currently imposed.

Basis of preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act*. It includes certain information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

Determination of tax residency

Section 295 (3A)(vi) of the *Corporations Act* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency. In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in *Tax Ruling TR 2018/5*.

Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure compliance with applicable foreign tax legislation.

Directors' **Declaration**

30 June 2026

In the Directors' opinion:

— the financial statements and notes set out on pages 48 to 104 are in accordance with the Corporations Act, including:

the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and giving a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the financial year ended on that date; and

— the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in to the financial statements; and

— there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable; and

— the consolidated entity disclosure statement on page 105 is true and correct; and

— at the date of this declaration, there are reasonable grounds to believe that the members of the extended closed group identified in note 32 'Deed of cross guarantee' will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in note 32 'Deed of cross guarantee' to the financial statements.

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

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the *Corporations Act*.

On behalf of the Directors,

Ewen Crouch

Mr Ewen Crouch AM
Chairman

Ana Pedersen

Ms Ana Pedersen
Managing Director and
Group Chief Executive Officer

1 September 2026
Brisbane

Independent
Auditor's Report

Deloitte.

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Independent Auditor's Report to the Members of Corporate Travel Management Limited

Report on the Audit of the Financial Report

Qualified Opinion

We have audited the financial report of Corporate Travel Management Limited (the 'Company') and its subsidiaries (the 'Group') which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, except for the effects of the matters described in the *Basis for Qualified Opinion* section of our report, the accompanying financial report of the Group is in accordance with the Corporations Act 2001, including:

- Giving a true and fair view of the Group's financial position as of 30 June 2026 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Qualified Opinion

Our audit opinion on the financial report for the year ended 30 June 2025 was qualified because we were unable to obtain sufficient appropriate audit evidence in relation to certain items included in CTM Europe's Trade and other payables of $158.7 million and Trade and other receivables of $167.5 million as at 30 June 2025. Accordingly, we were unable to determine the possible effect of these matters on the consolidated statement of profit or loss and the consolidated statement of cash flows for the year ended 30 June 2026. Our audit opinion on the financial report for the year ended 30 June 2026 is not qualified in respect of CTM Europe's Trade and other payables and Trade and other receivables as at 30 June 2026.

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

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

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

Independent **Auditor's Report**

Deloitte.

Emphasis of Matter - Customer related liabilities

We draw attention to Note 16 *Customer related liabilities* and Note 35 *Events after the reporting period* which provide information about Customer related liabilities.

Note 16 *Customer related liabilities* describes the nature of these liabilities and the methodology used to estimate the carrying amount of these liabilities as at 30 June 2026. As set out in that note, the methodology applied in estimating Customer related liabilities was developed by the Company in conjunction with management's expert and agreed with customers representing the majority of the amounts included in Customer related liabilities as at 30 June 2026. The methodology was developed in response to the scale of transaction activity and historical data limitations, which made full transaction-level matching of sales and purchases relating to customer related transactions impracticable.

Note 35 *Events after the reporting period* describes the settlements reached with affected customers subsequent to 30 June 2026, including full and final settlement agreements reached with customers representing the majority of the amounts included in Customer related liabilities as at 30 June 2026, and the remaining Customer related liabilities for which settlement negotiations had not been completed.

Our opinion on the consolidated financial statements is not modified in respect of this matter.

Emphasis of Matter - Going concern and Financing arrangements

We draw attention to Note 1 *Basis of preparation* and Note 35 *Events after the reporting period* which describe the Group's and Company's assessment of their ability to continue as going concerns and the financing arrangements entered into subsequent to 30 June 2026. As described in these notes, the Group and Company have renegotiated access to funding of up to $175 million with an initial expiry of 1 July 2028 and contractual mechanisms that allow for extensions as set out in Note 35 *Events after the reporting period*, subject to covenant compliance and certain review event conditions and bank guarantees of $65 million in favour of the International Air Transport Association ('IATA').

Our opinion on the consolidated financial statements is not modified in respect of this matter.

Key Audit Matters

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

Key Audit Matter	**How the scope of our audit responded to the Key Audit Matter**
Deficiencies in controls over financial reporting Our audit for the year ended 30 June 2025 ('FY25') identified significant control deficiencies in certain parts of the Group. Although some remediation and enhancements have been implemented by management during the course of the year ended 30 June 2026 ('FY26'), a number of control deficiencies continued to exist during all or part of FY26, primarily related to the design and operating effectiveness of transaction and process level controls and management review controls, including balance sheet reconciliations and other key financial reporting controls. We concluded that the deficiencies in controls over the Group's financial reporting processes were a key audit matter due to their significant impact on the audit approach adopted, the level of senior and specialist involvement, and the overall audit effort necessary to obtain sufficient appropriate audit evidence.	In responding to the deficiencies in controls over financial reporting processes in certain parts of the Group, we increased the involvement of senior members of the audit team and internal specialists with relevant expertise in areas requiring significant judgement or involving heightened audit risk. Our procedures in response to the risks arising from deficiencies in internal controls over financial reporting processes in certain parts of the Group included obtaining an understanding of relevant manual controls relating to the identified deficiencies and, consistent with the prior year, extending the scope of our substantive audit procedures. This included tailoring our audit strategy, materiality, Group scoping and risk assessment to address areas involving significant judgement or estimation uncertainty, and expanding the nature, timing and extent of substantive testing in areas affected by the identified deficiencies. Based on these procedures, we were able to design and perform substantive procedures to respond to the risks arising from the identified control deficiencies.

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Key Audit Matter	How the scope of our audit responded to the Key Audit Matter
Measurement of Customer related liabilities As disclosed in Note 16 *Customer related liabilities*, Customer related liabilities represent estimated refund obligations in relation to amounts owed back to customers for the financial years ended 30 June 2019 to 30 June 2025 as a result of erroneous billing activity, anomalies between sales and purchase transactions that should largely have offset given the Group's role as agent, and uncertainty in certain customer arrangements where the criteria for revenue recognition had not been met. The carrying amount of Customer related liabilities was determined using a methodology developed by management in conjunction with management's expert. A key area of judgement was the determination of the appropriate amount to recognise in respect of Customer related liabilities, given the significant judgement involved in estimating the liability in circumstances where transaction-level matching of sales and purchases over the relevant period was impracticable due to the scale of transaction activity and limitations in the access to historical data. Management's assessment also required judgement in determining the extent to which the identified accounting irregularities were isolated to UK CTM North or also affected other entities within CTM Europe and, if so, whether additional liabilities should be recognised. We concluded that Customer related liabilities was a key audit matter due to the significance of the balance to the consolidated financial statements, the significant judgements involved in estimating the liability and the requirement to assess whether the identified accounting irregularities affected other entities within the Group.	Our procedures in relation to the measurement of Customer related liabilities included, amongst others: • obtaining an understanding of the events and circumstances giving rise to the Customer related liabilities, including the findings of the reviews performed by management's expert; • evaluating the methodology developed by management and management's expert to estimate the Customer related liabilities; • agreeing key data used by management's expert to the Group's books and records including general ledger information, journal entries and supporting schedules; • making enquiries of selected impacted customers to assess whether the methodology used by the Group to determine Customer related liabilities was consistent with their understanding of the relevant facts and circumstances; and • obtaining executed settlement agreements that detail the Customer related liabilities balance at year end for impacted customers that have executed agreements at the date of issuance of the financial report. With respect to the disclosures relating to events after the reporting date, our procedures included, amongst others: • obtaining executed settlement letters for impacted customers that have executed agreements at the date of issuance of the financial report and inquiring as to whether the signatories had the appropriate authority to execute such letters; • assessing, with the support of external legal counsel, whether the future settlement of obligations in accordance with executed settlement letters would result in the full extinguishment of the Group's obligations and whether any residual exposure to future claims remained; • making inquiries of management, management's expert and selected impacted customers to assess whether the settlements represented full and final resolution of the obligations arising from this matter; • assessing, for a sample of customers, whether refund payments had been deducted from Customer related liabilities amounts owed at the date of issuance of the consolidated financial statements; and • evaluating the adequacy of the disclosures in Note 16 *Customer related liabilities* and Note *35 Events after the reporting period*.

Deloitte.

Key Audit Matter	How the scope of our audit responded to the Key Audit Matter
Funding and liquidity forecasts As disclosed in Note 1 *Basis of preparation*, the Group prepared cash flow forecasts covering the going concern assessment period of at least 12 months from the date of issuance of the financial report. The key assumptions underpinning these forecasts included: • forecast trading performance, including assumptions relating to customer retention, working capital requirements and ongoing remediation costs; • the amount and timing of cash outflows required to settle Customer related liabilities and other refund liabilities; • the amount and timing of receipt of significant tax refunds; • compliance with financial and other covenants associated with the Group's debt facilities, including the potential impact of contractual review events; • timing and availability of funding under financing arrangements, including undrawn committed facilities and bank guarantees; and • the availability of cash held within certain parts of the Group which is subject to legal, regulatory or other restrictions and is therefore not available for general Group purposes. There is significant judgement in forecasting the amount and timing of these cash flows and in assessing the availability of funding throughout the assessment period. Material adverse changes in one or more of these assumptions could reduce the Group's forecast liquidity headroom and, in certain circumstances, result in a liquidity shortfall or affect compliance with the terms of the Group's financing arrangements. Accordingly, we identified the Group's funding and liquidity forecasts as a key audit matter due to the significance of the judgements involved and the level of audit effort required in assessing the Group's forecast liquidity position.	Our procedures in relation to the Group's liquidity forecasts included, amongst others: • obtaining an understanding of the process and key controls associated with the preparation of cash flow forecasts; • testing the mathematical accuracy and integrity of the cash flow forecasting models; • assessing the consistency of the cash flow forecasts with relevant elements of Board approved budgets and other relevant information obtained during the course of our audit, including cash flow forecasts used to determine the recoverable amount of non-current assets in accordance with AASB 136 *Impairment of Assets;* • performing a retrospective assessment of management's forecasting accuracy including expenditure and other key assumptions to actual outcomes; • challenging the reasonableness of forecast assumptions, including expected trading performance, key customer retention, working capital cash flows and consideration of available and unrestricted cash across the Group; • evaluating management's scenarios and performing independent sensitivity analyses over key assumptions including trading performance, the amount and timing of non-contracted refund payments and expected tax receipts; • obtaining and inspecting the Group's financing agreements and other relevant documentation to assess the nature, amount, maturity and availability of committed and undrawn facilities and bank guarantee arrangements; • assessing whether the assumptions regarding the availability and timing of cash flows under new financing arrangements were consistent with executed agreements and other supporting documentation; • assessing forecast compliance with financial covenants and other relevant terms of the Group's financing arrangements, including consideration of contractual review events and the level of forecast covenant headroom; • making inquiries of lenders to confirm our understanding of key contractual terms; • reconciling the amount and timing of Customer related liabilities payments to executed settlement letters with impacted customers; and • evaluating the adequacy of disclosures in Note 1 *Basis of preparation* and Note 35 *Events after the reporting period*.

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Key Audit Matter	How the scope of our audit responded to the Key Audit Matter
Recognition of the Group's revenue from contracts with customers and suppliers As disclosed in Note 4 *Revenue*, the Group generates revenue through arranging travel products and services for its customers. The recognition and measurement of revenue is subject to significant management judgement including: • determining when performance obligations have been satisfied for the purpose of recognising commission and supplier incentive revenue; • measuring amounts payable to customers under rebate or shared commission income arrangements; • estimating variable consideration for supplier incentive revenue where amounts are based on tiered contractual arrangements and travel volumes not yet confirmed by suppliers; and • determining refund liabilities to customers where there is uncertainty over contractual rights and obligations. We concluded that revenue recognition was a key audit matter due to the presumed risk of fraud associated with revenue recognition, the variability and ambiguity of contract terms with customers and the judgement involved in estimating revenue and related liabilities.	Our procedures included, amongst others: • obtaining an understanding of the process and key controls over the Group's revenue recognition processes; • evaluating the Group's revenue recognition policies and accounting treatment under AASB 15 *Revenue from Contracts with Customers* ('AASB 15') in conjunction with our internal accounting technical specialists, including assessing key customer and supplier contracts, performance obligations, contractual entitlement to revenue and management's interpretation of significant contractual terms; • assessing, with support from our external legal counsel, management's interpretation of significant contractual terms with customers, including consideration of advice obtained from management's external legal counsel; • assessing the completeness of customer contracts reviewed by management in determining which contracts include rebates or shared commission income arrangements, and evaluating the accuracy of management's estimates of amounts payable to customers; • testing a sample of transactions across revenue streams by agreeing amounts recognised to supporting documentation and evaluating whether revenue had been recognised in accordance with the requirements of AASB 15; • assessing the methodology applied and key assumptions used in determining estimates relating to other refund liabilities; • challenging the timing of revenue recognition by assessing evidence supporting satisfaction of performance obligations and performing year-end cut-off testing procedures; and • evaluating whether the disclosures included in Note 4 *Revenue* were in accordance with the requirements of AASB 15.

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Key Audit Matter	How the scope of our audit responded to the Key Audit Matter
Measurement of Trade and other payables and Trade and other receivables As disclosed in Note 17 *Trade and other payables* and Note 11 *Trade and other receivables*, both Trade and other payables and Trade and other receivables are initially recorded at their fair value. As at 30 June 2026, the Group reported balances of Trade and other payables of $404.3 million, and Trade and other receivables of $380.7 million. The carrying amount of certain balances within Trade and other payables and Trade and other receivables are subject to significant management judgement including: • the estimation of expected credit losses in respect of trade and other receivables in accordance with the requirements of AASB 9 *Financial Instruments*; and • the determination of amounts refundable to customers based on assessment of the terms of underlying contracts. Due to weaknesses in CTM Europe's processes, systems and controls in respect of these balances ('CTM Europe Working Capital Balances'), key areas of focus for management in preparing the consolidated financial statements were the Group's reconciliation and balance sheet substantiation processes. Management engaged an expert to assist in determining whether these balances reflect an appropriate position for presentation in the consolidated financial statements as at 30 June 2026, which resulted in adjustments to amounts recorded in underlying records. We concluded that Trade and other payables, and Trade and other receivables was a key audit matter due to the significance of their balances in the consolidated financial statements and the significant judgements involved in estimating certain liabilities.	Our procedures in response to the risks related to the measurement of Trade and other payables and Trade and other receivables included, amongst others: • obtaining an understanding of the process and key controls in respect of Trade and other payables and Trade and other receivables; • evaluating the Group's accounting policies in respect of recognition and measurement of items comprising these balances; • obtaining an understanding of the composition of these balances at year end; • evaluating the Group's methodology for determining the expected credit losses relating to trade and other receivables; • testing on a sample basis, receipts from customers, and payments to suppliers, subsequent to year end; • assessing management's basis for the recognition and measurement of refund liabilities to customers where a portion of the consideration received may be refundable where there is uncertainty over contractual rights and obligations; • obtaining an understanding of the scope of work undertaken by management's expert in relation to the CTM Europe Working Capital Balances; • evaluating and challenging the procedures undertaken by management's expert in relation to the CTM Europe Working Capital Balances and the associated findings; • assessing whether identified adjustments in relation to the CTM Europe Working Capital Balances were accurately reflected in the consolidated financial statements as at 30 June 2026; and • evaluating the adequacy of the disclosures in Note 17 *Trade and other payables* and Note 11 *Trade and other receivables*. Based on these procedures, we were able to respond to the risks in relation to the measurement of Trade and other payables and Trade and other receivables balances as at 30 June 2026. However, as described in the Basis for Qualified Opinion section, we were unable to determine the possible effect of the 30 June 2025 qualification in respect of Trade and other payables and Trade and other receivables on the consolidated statement of profit or loss and the consolidated statement of cash flows for the year ended 30 June 2026.

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Key Audit Matter	**How the scope of our audit responded to the Key Audit Matter**
Assessment of the carrying amount of non-current assets At 30 June 2026, the Group's reported goodwill balance was $544.4 million (30 June 2025: $568.0 million). As disclosed in Note 25 *Impairment testing of goodwill*, in the prior year, the Group recognised an impairment for the full amount of goodwill allocated to the European cash-generating unit ('CGU') of $192.1 million, together with impairments of goodwill in the North America and Australia and New Zealand CGUs of $76.5 million and $89.1 million, respectively. As disclosed in Note 25 *Impairment testing of goodwill*, management have assessed the impact of a reasonably possible change in key assumptions and concluded that no impairment charge would arise for any of the CGUs. The recoverable amount of the CGUs was determined using value in use discounted cash flow models, which incorporate significant judgement and estimation uncertainty, including assumptions relating to customer retention, revenue growth, operating costs, margin expectations and discount rates. Accordingly, the assessment of the carrying amounts of non-current assets was considered a key audit matter.	Our procedures included, amongst others: • obtaining an understanding of the process and key controls associated with the Group's impairment process, including controls over cash flow forecasts; • agreeing forecast cash flows to relevant elements of Board approved budgets and evaluating the basis for adjustments; • evaluating and challenging key assumptions underpinning forecasts, including revenue and margin growth, with reference to relevant historical performance and the expected impact of matters disclosed in Note 25 *Impairment testing of goodwill*; • assessing long-term growth rates by comparison to external industry data, where available; • performing a retrospective assessment of management's forecasting accuracy including expenditure and other key assumptions to actual outcomes; and • reconciling CGU carrying values to underlying accounting records and the consolidated statement of financial position. In conjunction with our valuation specialists: • assessing valuation methodology, terminal growth rates and model accuracy of the value in use calculations; • evaluating discount rates by developing an independent range, including company-specific risk adjustments; • performing sensitivity analyses over key assumptions to assess headroom and the impact of reasonably possible changes; • benchmarking implied multiples, where relevant, against comparable companies; and • evaluating the adequacy of disclosures in Note 25 *Impairment testing of goodwill* against the requirements of Australian Accounting Standards.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon. The other information includes the sustainability report upon which we have performed a review of specified sustainability disclosures and issued a separate auditor's review report.

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

Independent **Auditor's Report**

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Responsibilities of the Directors for the Financial Report

The directors are responsible:

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

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

Auditor's responsibilities for the audit of the financial report

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

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or Company'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 or Company to cease to continue as going concerns.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

Independent **Auditor's Report**

Deloitte.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the Directors' Report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Corporate Travel Management 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.

Deloitte Touche Tohmatsu

Deloitte Touche Tohmatsu

R. D. Wanstall

Richard Wanstall
Partner
Chartered Accountants
Brisbane, 1 September 2026

Shareholder **Information**

30 June 2026
The shareholder information set out below was applicable as at 13 August 2026.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Number of holders of ordinary shares	Securities	% of Total Securities
1 to 1,000	10,920	3,903,389	2.81
1,001 to 5,000	4,438	9,741,773	7.01
5,001 to 10,000	575	4,094,699	2.95
10,001 to 100,000	342	7,708,570	5.55
100,001 and over	44	113,488,491	81.68
Total	**16,319**	**138,936,922**	**100.00**
Holding less than a marketable parcel	644	9,760	-

Based on the Company's closing share price of $16.07 on 26 August 2025, being the date the trading halt commenced. As at 13 August 2026, there were 644 holders of less than a marketable parcel of ordinary shares and together they hold 9,760 shares.

Equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

	Number held	Ordinary shares % of total shares issued
1. Citicorp Nominees Pty Limited	34,275,094	24.67
2. J P Morgan Nominees Australia Pty Limited	23,203,514	16.70
3. HSBC Custody Nominees (Australia) Limited	16,736,807	12.05
4. Pherous Holdings Group Pty Ltd	16,500,000	11.88
5. BNP Paribas Nominees Pty Ltd (Agency Lending A/C)	6,266,439	4.51
6. BNP Paribas Noms (NZ) Ltd	2,271,281	1.63
7. BNP Paribas Noms Pty Ltd <Global Markets>	1,768,733	1.27
8. BNP Paribas Noms Pty Ltd	1,740,430	1.25
9. HSBC Custody Nominees (Australia) Limited	1,596,713	1.15
10. Ms Helen Logas	1,000,497	0.72
11. BNP Paribas Nominees Pty Ltd (HUB24 Custodial Serv Ltd)	752,538	0.54
12. HSBC Custody Nominees (Australia) Limited <Nt-Comnwlth Super Corp A/C>	723,486	0.52
13. Mr Tian Yu Ma	577,955	0.42
14. Shamiz Pty Ltd (Sami Superfund A/C)	567,107	0.41
15. HSBC Custody Nominees (Australia) Limited - A/C 2	474,756	0.34
16. Citicorp Nominees Pty Limited (143212 Nmmt Ltd A/C)	349,575	0.25
17. Hancroft Pty Ltd (P D Evans Family A/C)	317,000	0.23
18. Ms Karen Ann Shaw	278,514	0.20
19. G Sandilands Investments Pty Ltd	257,969	0.19
20. IOOF Investment Services Limited <IPS Superfund A/C>	247,636	0.18
Top 20 Holders	**109,906,044**	**79.10**
Remaining Holders balance	29,030,878	20.90
Grand Total	**138,936,922**	**100.00**

Unquoted equity securities	Number on issue	Number of holders
Performance Rights	814,221	79

Shareholder **Information**

30 June 2026
The shareholder information set out below was applicable as at 13 August 2026.

Substantial holders

As at 14 August 2026, the Company has been notified of the following substantial holders (including associate holdings):

	Number held	Ordinary shares % of total shares issued
Bennelong Australian Equity Partners	18,438,406	12.60
Jamie Pherous	16,500,000	11.28
AustralianSuper	12,693,013	8.67
ECP Asset Mgt	5,894,441	4.03
State Street Investment Mgt	4,561,442	3.12

Voting rights

The voting rights attaching to each class of equity securities are set out below:

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. There are currently no options held.

Share Appreciation Rights

Share appreciation rights have no voting rights.

Performance Rights

Performance rights have no voting rights.

Securities purchased on-market

During FY26, no ordinary shares were acquired on-market for the purposes of the Company's employee equity plans.

Sustainability **Report**

Mandatory climate-related disclosure

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Sustainability **Report**

Statement of compliance

CTM's climate-related disclosure has been prepared in accordance with the Australian Sustainability Reporting Standards (ASRS) issued by the Australian Accounting Standards Board (AASB S2 – *Climate-related Disclosures*) under Australia's mandatory climate reporting regime and the *Corporations Act 2001 (Cth).*

About this disclosure

This climate-related disclosure within the Sustainability Report is prepared on a consolidated basis in respect of Corporate Travel Management Limited ('CTM' or 'the Company') and its controlled entities ('CTM', 'the Group',) for the year from 1 July 2025 to 30 June 2026 (FY26), unless otherwise stated. This report has been prepared for the same consolidated reporting entity and reporting period as the Consolidated Financial Statements (please refer to note 1 'Basis of consolidation' in the consolidated financial statements) and has incorporated climate-related information of the parent company and all of its controlled entities. Please refer to the Consolidated Entity Disclosure Statement for the full list of entities covered.

Transition reliefs

The following transition reliefs have been applied in this disclosure:

Standard reference	Details
AASB S2, appendix C, para 3	An entity is not required to disclose comparative information in the first annual reporting period in which it applies this Standard
AASB S2, appendix C, para 4 (b)	An entity is not required to disclose its Scope 3 greenhouse gas emissions (GHG) in the first year of disclosure.

Key judgements and uncertainties

Judgement	Details
Time horizons	CTM's short-term (one-year), medium-term (three-years) and long-term (five-years) time horizons have been adopted due to their alignment with the Group's strategy and planning horizons and capital planning cycles and to support meaningful implementation of climate-related risks and opportunities into business planning. This timeline further aligns with timing of amortisation of technology assets and standard lengths of customer contracts. The Group acknowledges identified climate-related risks and opportunities are expected to evolve beyond the (five-year) time horizon.
Baseline scenario	The Group has adopted the Intergovernmental Panel on Climate Change (IPCC) 'Middle of the Road' (approximately 2.7˚C warming by 2100) intermediate emissions scenario as its baseline scenario. This scenario, formally designated as SSP2-RCP4.5, was selected as it reflects our assessment of the most likely climate outcome based on current global policy, governance trends and research indicating that a 1.5˚C pathway is unlikely to be achieved.
Climate-related Scenario Analysis	CTM has considered and documented assumptions made in assessing each scenario to conduct qualitative scenario analysis of climate-related risks and opportunities. The qualitative analysis and related assumptions were informed by Intergovernmental Panel on Climate Change (IPCC) literature on the SSP-RCP scenarios. The Group acknowledges that the risks and related impacts of potential climate-related futures are highly uncertain due to unpredictable shifts in regional government policy, heating pathways and long- and short-term climate events.

Forward looking statement disclaimer

This report contains forward-looking statements that are subject to inherent uncertainty and may differ from actual outcomes. The risks, opportunities and scenario analysis in this disclosure include assumptions informed by information available to CTM at the date of release, including external inputs that are outside of CTM's control, and as such, includes elements of inherent uncertainty. CTM anticipates that these disclosures will continue to evolve over time as the Group deepens its understanding of this complex topic.

About CTM

The principal activities of CTM consist of managing the procurement and delivery of travel and accommodation agency services for its customers. CTM is headquartered in Australia with operations divided into four regions; Australia and New Zealand, Asia, Europe and North America. CTM's corporate strategy cycle reflects the relatively short duration of customer contracts and technology investment decisions. As a technology-enabled business with limited fixed assets, the Group is agile and well-positioned to respond to a changing landscape. Correspondingly, the Group's resilience to climate-related risks and opportunities has been assessed across the Group's relatively short (five-year) planning horizon.

The Group will continue to mature its understanding of this complex topic, its interconnected impacts and emerging technologies and factor this into strategic planning.

Sustainability **Report**

Continued

CTM's value chain

Upstream - Suppliers & Inputs			
Travel Suppliers	Technology Providers	Third-Party Services	Labour

CTM Core Activities					
Bookings & Reservations	Account Management	Traveller Support	Risk & Compliance	Reporting & Analytics	CTM Offices

Downstream - Distribution & End Use			
Corporate Customers	End Travellers	Expense/Finance Integration	Post-Trip Services

1. Governance

CTM's climate-related governance framework

Accountability for climate-related matters - at a glance

Roles and responsibilities

CTM's Board, directly and through authority delegated to the Audit and Risk Committee (ARC), oversees the Executive Leadership Teams' delivery of the CTM strategy which has been developed with consideration for CTM's climate-related risks and opportunities that are reasonably expected to impact prospects, including those associated with climate change.

CTM's Enterprise Risk Management (ERM) Framework is a structured approach operationalised by the Executive Leadership Team to identify, assess, and manage business risks including climate-related risks and opportunities. The ERM Framework integrates risk management with CTM's strategic objectives, enhances decision-making, fosters compliance, and promotes a risk-aware culture.

Climate-related risks and opportunities are maintained in a live risk report that is monitored and managed through quarterly engagement with the ARC Committee.

The ARC oversees alignment between climate and climate-related mitigation activities of the Group, mandatory climate-related disclosures, and any other financial reporting disclosures.

The ARC monitors:

- The Group's sustainability-related risks, including climate-related risks and opportunities, material sustainability topics, stakeholder engagement and any elevated environmental, social, and governance risks and as referred by the Remuneration and Sustainability Committee (RSC).
- Any necessary audit and assurance of any relevant Group climate change disclosure and/or reporting, working collaboratively with the RSC.

The Remuneration and Sustainability Committee (RSC):

- Oversees the establishment of, and on a quarterly basis monitors and reviews the effectiveness of CTM's Environmental, Social, and Governance (ESG) and sustainability strategies, policies, programs, objectives and targets.
- Reviews, assesses and monitors:
  (i) the effectiveness of the CTM's relevant frameworks for emissions reduction; and
  (ii) the progress made towards achievement of CTM's sustainability-related targets and commitments.

The Board has established a clear distinction between the functions and responsibilities reserved for the Board and those delegated to Management:

Management committees

- The Climate-Related Disclosure Working Group is comprised of the Group Head of Sustainability, Group Financial Controller, Sustainability Officer and Assistant Group Reporting Manager. The Climate-Related Disclosure Working Group provides feedback on the development of climate-related disclosures at least on a quarterly basis, ensuring alignment with strategic objectives and regulatory expectations. The Climate-Related Disclosure Working Group manages cross-functional coordination and implementation of climate-related initiatives and supports climate-related reporting in accordance with the AASB S2 requirements including at least quarterly review of the climate-related risks and opportunities, led by the Group Head of Sustainability which is shared with the Executive Sustainability Working Group for their consideration.
- The Executive Sustainability Working Group comprises all members of the Executive Leadership Team including the Managing Director and Group Chief Executive Officer, who transitioned into the role in February 2026 in an acting capacity and as a permanent appointment in July 2026, as well as regional CEOs, Group Chief Legal Officer and Company Secretary and the Group Head of Sustainability. The Executive Sustainability Working Group considers the impact that identified climate-related risks and opportunities could reasonably have on the organisation on a six-monthly basis. The outcome of these discussions is included in the quarterly risk reporting provided to the ARC by the Group Head of Sustainability.
- The Board delegates day-to-day responsibility for assessing and managing climate-related risks and opportunities to the Managing Director and Group Chief Executive Officer, who is supported by the Executive Leadership Team. The responsibilities of the Managing Director and Group Chief Executive Officer and each member of the Executive Leadership Team in respect of climate-related matters are summarised in the table below.

Management responsibilities

Role	Responsibility
Managing Director and Group Chief Executive Officer	— Leads CTM's climate-response strategies in respect of CTM's climate-related risks and opportunities and reports to the Board. — Management of CTM's enterprise risk management framework including climate-related risks.
Group Chief Financial Officer	— Ownership of CTM's financial results and reporting, including GHG reporting and target setting as well as executive sponsorship of sustainability, including climate-related, disclosures. — Management of CTM's capital allocation framework ensuring that climate-related considerations are factored into investment decisions.
Group Head of Sustainability	— Implementation of CTM's sustainability strategy and delivery of sustainability reporting including climate-related disclosures.

Sustainability **Report**

Continued

The Managing Director and Group Chief Executive Officer maintains oversight of climate-related risks and opportunities and is supported by controls within CTM's ERM Framework for identifying, assessing, managing and monitoring business risks, including climate-related risks and opportunities and associated performance across all operations. The Executive Sustainability Working Group provides the ARC with quarterly updates on the status of climate-related risks and opportunities, including associated mitigation actions in the quarterly risk reporting.

The Group Chief Financial Officer oversees a GHG emissions data collection framework that outlines procedures for data collections, measurement and reporting of GHG emissions inventory. Performance of key climate-related metrics and targets is reviewed by the RSC.

The climate-related disclosures are prepared by the Climate-Related Disclosure Working Group and undergo a cross functional review by the Executive Leadership Team.

Management of climate-related risks and opportunities

The likelihood and potential impact of identified risks are assessed annually by the CTM Climate-Related Disclosure Working Group in consultation with the Executive Leadership Team. Risk level and magnitude are determined based on consideration of the known past and forecasted future impact of climate events.

The successful implementation of CTM's climate-related risk and opportunities into existing regional risk management and business planning processes is monitored through bi-annual engagement with CTM's Executive Sustainability Working Group. The Executive Sustainability Working Group, introduced in FY26, comprises all members of the Executive Leadership Team including the Managing Director and Group Chief Executive Officer, as well as regional CEOs, Group Chief Legal Officer and Company Secretary and the Group Head of Sustainability. Climate-related risks and opportunities are reviewed by the Executive Sustainability Working Group at least six-monthly and reported by the Group Head of Sustainability to the ARC quarterly.

To support the appropriate consideration of climate-related risks and opportunities in business planning, key performance indicators tied to remuneration have been introduced for executives from FY26.
See Remuneration section.

Climate-related skills and competency

The Board has adopted a skills matrix which outlines the skills, knowledge and experience that the Board considers are required to provide effective oversight and guide the strategic direction of the Group.

The skills, knowledge and experience of the Board is reviewed annually, having regard to the Board's skills matrix. As part of the FY26 review, the Group Chief Legal Officer and Company Secretary in tandem with the Group Head of Sustainability considered the climate-related risk skills and competency required given CTM's business model and exposure, and with regard for industry peers. Following this review, a recommendation was made to the Board to include sustainability and climate-related capability criteria. This recommendation has been adopted by the Board in its Board renewal planning. As the Group matures its climate-related risk awareness, CTM will continue to assess the competency requirements of the Board and the skills, knowledge and experience needed to effectively comply with AASB S2.

Remuneration

Climate-related considerations are incorporated into executive remuneration for regional CEOs through a sustainability KPI within the short-term incentive (STI) scorecard. The measure carries 2.5 of the 50 available scorecard points (5% of the scorecard component). For FY26, the scorecard represents one-third of total STI opportunity equating to approximately 1.7% of total STI opportunity. The relative weighting of sustainability measures is reviewed annually to support alignment with the Company's strategic objectives, and targets are set annually by the Board in conjunction with management. The Board Remuneration and Sustainability Committee oversees progress against sustainability KPIs, including shareholder advocacy, climate risk response, GHG emission reductions, and supplier and product strategy, with outcomes assessed annually as a direct input to executive remuneration decisions. The Board retains discretion to adjust remuneration where metric achievement does not reflect genuine progress.

Details of the role-specific STIs are included below:

Summary	Role	Initiatives
Contribute to ESG through customer product optimisation, GHG emission reduction efforts, rationalising the office footprint with more energy efficient tenancies, and optimising staff travel processes and reporting.	Regional CEOs	— Customer product optimisation — GHG emission reduction efforts — Rationalise office footprint and drive more energy-efficient tenancies — Optimise staff travel processes and reporting

Sustainability **Report**

Continued

2. Strategy

CTM's business strategy incorporates consideration of climate-related risks and opportunities proportionate to their potential impact on the Group operations.

FY26 Climate-related risks and opportunities

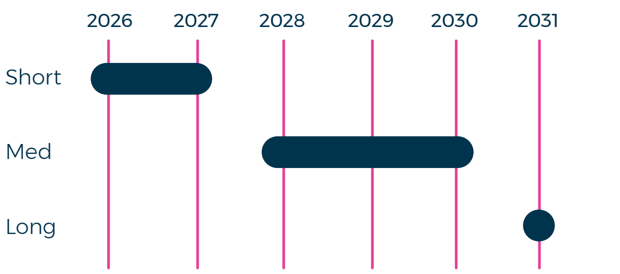
The Climate-related Risk and Opportunity Register below outlines the complete list of four climate-related risks and two opportunities identified in the FY26 climate risk assessment, alongside CTM's assessment of likelihood, mitigation strategies, and the anticipated impact that each risk and opportunity could reasonably have on CTM, CTM's business model and value chain. All previously reported climate-related risks and opportunities have been superseded by the risks disclosed in FY26.

Trade Offs

During FY26 the Group did not undertake any major projects, expansions, acquisitions, or investments that required trade-off evaluation or disclosure under this report.

Time period

Time horizons



To assess their urgency and impact, the Group has analysed each risk against three time horizons. Ranging from short (one-year), medium (three-years) and long term (five-years), these time horizons align with CTM's business planning and investment horizons and core business model. The short-to-medium term horizons align with Group strategy and planning horizons and capital planning cycles to support meaningful implementation of climate-related risks and opportunities into business planning. This timeline further aligns with timing of amortisation of technology assets and standard lengths of customer contracts.

Scope of operations

CTM's climate-related risks and opportunities and related scenario analysis include all CTM entities and subsidiaries and consider potential impacts to CTM's value chain, as identified in value chain mapping conducted by the Climate-Related Disclosure Working Group. Please refer to the Consolidated Entity Disclosure Statement for the full list of entities covered in scope.

Current impact

During the reporting period, there were no impacts from climate-related risks and opportunities deemed material to the Group's business model and value chain and correspondingly, no additional resource allocation has been required.

Potential impact

The potential impact on CTM of each identified climate-related risk and opportunity was determined in line with the ERM Framework consequence ratings. Climate-related risk ratings reported in the Climate-related Risk and Opportunity Register represent inherent risk ratings. The impact of climate-related risks and opportunities has been assumed to have global application, with comparable impacts anticipated across all CTM entities and offices within the long-term time horizon specified. This assessment was informed by CTM's historic resilience to physical climate-related risks across each region, with CTM employees globally able to continue to work remotely uninterrupted through physical weather events.

In FY26, an analysis was conducted to quantify the potential financial impact of identified climate-related physical and transition risks.

Physical risks

The physical risk impact was modelled by considering the impact of recent significant weather events with both the cost to the business including operational disruption and the potential upside through change and cancellation revenue for each group region. The estimated potential cumulative impact of these physical risks was considered against the Enterprise Risk Management Framework and classified as below the "insignificant" consequence rating based on the estimated financial impact threshold and as such the estimated financial impact has not been disclosed on the basis that the estimated financial impact is not material or reasonably expected to affect CTM's prospects over the short, medium and long term horizons outlined.

Sustainability **Report**

Continued

Transition risks

Consideration was given by the cross-functional Finance and Sustainability team to quantifying the potential financial effects of identified climate-related transition risks. However, sufficiently reliable and decision-useful estimates could not be developed within the Group's five-year planning horizon, principally due to the following:

- Reduced demand arising from potential stigmatisation of the sector: IATA's Long-Term Demand Projections were considered as a key input. These projections did not indicate a material change in global aviation demand over the Group's five-year planning horizon that could reasonably be attributed to this risk and used as a basis for financial modelling.
- Policy and legal risk: The potential financial effects of emerging climate-related policy and regulation were considered. Climate policy is developing and being implemented gradually and unevenly across the Group's global markets, no sufficiently certain or material impact was identified within the five-year horizon to support reliable quantification.

While these were assessed as the most relevant transition risks given the Group's industry exposure, quantifying a material financial impact within the five-year horizon would require assumptions about changes in demand, policy or market conditions that are not currently supported by sufficiently reliable evidence. Extending quantitative modelling beyond five years would introduce significantly greater estimation uncertainty and extend beyond the Group's current strategic and financial planning horizon. Management therefore determined that such modelling would not provide sufficiently reliable or decision-useful information. Following these analyses and the determination that any resulting quantitative analysis and combined financial effects would not be useful to users of the report, the quantification of risks R.1, R.2 and R.3 in the Climate-related Risk Register has not been disclosed in FY26.

In the event these climate-related risks significantly materialised, Group revenue and operating expenses would likely be affected.

The Group acknowledges identified climate-related risks and opportunities are expected to evolve beyond the five-year time horizon.

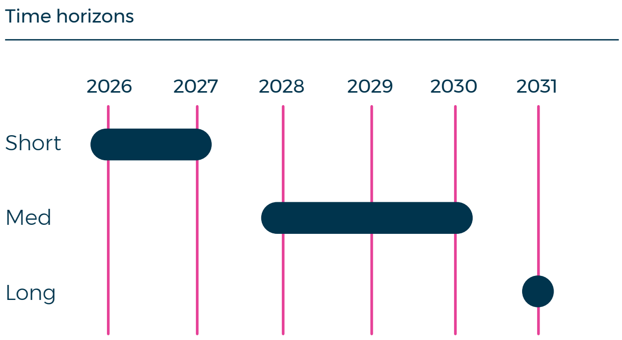
Risk type

CTM categorises climate-related risks in line with guidance from AASB S2, identifying areas that may pose potential transition (reputation, policy and legal, technology and market) and physical (acute and chronic) risks. Key transition and physical risks are explored in risk classification matrix below.

Risk classification matrix

Risk type	Risk impact	Definition
Transition impacts	Policy and Legal	Relates to market, regulatory or other changes that need to occur or related potential impacts to be realised for CTM to demonstrate its transition to a decarbonised future.
	Technology	
	Market	
Physical impacts	Acute	Relates to changes in weather patterns and their impact on buildings and business resilience.
	Chronic	

Time horizon matrix



Sustainability **Report**

Continued

Low	Medium	High	Extreme

Climate-related risk register

REF	Risk description	Anticipated impact	Time horizon	Risk rating	Mitigation strategy
R.1	**Transition: Market risk** Reduced demand due to (1) the stigmatisation of travel sector and (2) the rise in customers seeking to reduce their GHG Scope 3 emissions by restricting business travel. Value chain application: CTM Core Activities	Reduced demand for products and services due to stigmatisation of the travel sector and customers seeking to reduce GHG Scope 3.06 emissions, leading to: — shifts in customer preferences away from business travel. — damage to reputation reduces customer acquisition and retention. — reduced revenue as customers reduce business travel to achieve decarbonisation targets. — supply chain issues as suppliers and partners are affected by reduction in demand for business travel.	Long term (five-years)	Low	— Provide lower emission alternatives in CTM's product offering. This includes providing lower emission alternatives such as rail and EV hire. — Support customers to manage and reduce the environmental impact of business travel through accessible emissions reporting and in-booking emissions information, helping maintain business travel as a considered and sustainable option. Continue to develop products and services to support customers in reducing their business travel impact.
R.2	**Transition: Policy and Legal risk** Risk of emerging climate-related regulatory compliance impacting CTM's business model. For example, adversely impacting ability to market aviation products as a carbon-intensive industry. Value chain application: Suppliers & Inputs; Core Activities; and Downstream Distribution & End Use	Emerging regional and global regulation aimed at reducing emissions from the aviation sector will lead to: — reduced demand for products and services as travellers move to comply with legislation. — impact to business model due to reductions in booking volume. — impacts to supply chain as suppliers adjust services to balance customer demand with regulatory obligations.	Medium – Long term (three to five-years)	Low	— Remain up to date on industry landscape to understand where CTM and peers may experience highest risk of non-compliance with emerging regulations. — Sustainability team to continue to attend regular industry information and training sessions to ensure all requirements of mandatory reporting are understood and addressed.
R.3	**Transition: Technology risk** Failure to adopt new technologies and processes to meet evolving customer sustainability reporting requirements and support lower-emission alternatives that enable decarbonisation. Value chain application: Core Activities; and Downstream Distribution & End Use	As customers seek to reduce emissions from business travel, demand for technology that measures and manages impact on sustainability is expected to grow. Potential failure to adopt new technology processes and more sustainable customer technology will lead to: — reduced demand for products and services. — impact to reputation, capital and customer base. — supply chain impacts as suppliers move to position themselves more closely with peers with desired technology offering.	Long term (five-years)	Low	— Continue developing sustainability technology for customers. This includes providing lower emission alternatives such as rail and EV hire. — Continue investment in technology to meet growing demand for sustainability solutions. — Sustainability team to continue to attend regular industry seminars and engage with peers to keep informed of new sustainability technology trends. — Maintain strategic agility through regular regional Customer Advisory Boards, enabling CTM to identify and respond to evolving customer preferences.

REF	Risk description	Anticipated impact	Time horizon	Risk rating	Mitigation strategy
R.4	**Physical: Acute and Chronic risk** Disruption to business operations, revenue generation, resilience and long-term continuity due to prolonged extreme weather events. Value chain application: Suppliers & Inputs; and Core Activities	Sudden and/or prolonged extreme weather events leading to: — Negative impacts on business resilience and occupied leases. — Impact on employees' ability to fulfil their duties. — Negative impacts on operations due to limitations to CTM customers' ability to travel. — Adverse impact to customer satisfaction and reputation causing potential issues in managing travel products during or following extreme weather events.	Short – long term (one to five-years)	Low	— Mobilise internal crisis teams at office locations to manage response to extreme weather events. In the event of an emergency, the internal crisis teams meet twice daily to discuss the management and safety of employees and impact to customers. — Maintain clear communication methods with employees to support remote and secure access to CTM systems. — Continue to encourage customers to make changes to their bookings (such as changes and cancellations) through CTM's AI booking tool, Scout when experiencing climate-related disruptions.

Climate-related opportunity register

REF	Opportunity description	Anticipated impact	Time horizon	Strategy
O.1	**Unforeseen climate events**			
	Greater demand for emergency response and disaster recovery services resulting from the potential rising frequency and intensity of climate events. Value chain application: Core Activities	Unforeseen climate events to create business and revenue opportunities. Effective disaster response to strengthen CTM's reputation and stakeholder trust.	Short – long term (one to five-years)	— Monitor emerging climate events and maintain open communication with customers to manage disaster response. — Develop and maintain relationships with providers of services such as emergency accommodation and transport to assist customers during a major weather event.
O.2	**Development of new products or services through research and development**			
	Revenue opportunities arising from growing demand for lower-emission products and services, including customer emissions reporting, impact analysis, and emerging sustainability solutions. Value chain application: Core Activities	Better competitive position to reflect shifting customer preferences, resulting in increased revenue.	Long term (five-years)	Engagement of suppliers and key external stakeholders to obtain more granular travel data to support in developing and delivering sustainable travel products and services to customers.

Scenario analysis

There is significant uncertainty regarding the scale, timing and effectiveness of global action to reduce greenhouse gas (GHG) emissions. This uncertainty influences projected warming outcomes, the pace of transition measures, and the frequency and severity of climate-related events. Variability across geographies, jurisdictions and industries is also expected, resulting in a wide range of potential pathways towards a low-carbon economy.

CTM first conducted climate risk scenario analysis in FY25 in preparation to meet the requirements of the ASRS. In FY25 and FY26, two Shared Socioeconomic Pathways – Representative Concentration Pathways (SSP-RCP) scenarios were chosen and utilised: SSP1-RCP1.9 (Most Optimistic) and SSP2-RCP4.5 (Middle of the Road). Modelled by the Intergovernmental Panel on Climate Change (IPCC), the selected scenarios represent a 1.5˚C temperature rise by 2050 and a 2.7˚C rise by 2100 respectively.

1. Most optimistic
SSP1-RCP1.9
+1.5˚C by 2050

2. Middle of the road
SSP2-RCP4.5
+2.7˚C by 2100

SSP1-RCP1.9 (Most Optimistic) was selected because it tests CTM's exposure to a rapid transition in which corporate customers actively reduce business travel to meet decarbonisation targets, sustainable aviation technologies increase the cost of air travel, and climate regulation tightens globally, directly stress-testing risks R.1, R.2 and R.3. **SSP2-RCP4.5 (Middle of the Road)** was selected because it reflects a continuation of current policy settings under which business travel demand remains stable, but physical climate events increase in frequency and severity, directly stress-testing risk R.4 and representing the operating environment CTM considers most likely over its planning horizon. SSP1-1.9 and SSP2-4.5 were used to assess the qualitative and quantitative impact of the physical and transition risks expected to impact CTM's prospects.

Each of the selected scenarios, their attributes and CTM's assumptions have been explored in more depth in the chosen scenarios section for reference.

Framework

In FY26, CTM's chosen scenarios were analysed alongside guidance from the AASB to develop an understanding of the impact that each plausible future may have on the Group's business model and the global business travel industry.

CTM has made qualitative assumptions about the potential impacts of the selected scenarios on the business travel industry and world at large. When compiling these assumptions, CTM regarded the available literature on the SSP-RCP scenarios and considered the possible physical and socio-economic impacts of each scenario, as well as the impact of climate policy, physical risks, technology and shifting stakeholder priorities. It was assumed that CTM's business model will remain consistent through each scenario. Quantitative scenario analysis was attempted in FY26 but not disclosed as the results of the modelling were determined to not provide sufficiently reliable or decision-useful information for users of the report. Refer to the Potential Impact in the Strategy section.

The impact of each risk identified in FY26 to CTM's business model was analysed under each scenario in the context of the identified short- (one-year), medium- (three-years) and long-term (five-years) time horizons in connection with the Group's planning horizons. The scenario analysis considered impacts on the entire CTM Group, including all entities. Please refer to Consolidated Entity Disclosure Statement in the FY26 Annual Report for the full list of entities covered.

Scenario analysis was conducted in-house by the Climate-Related Disclosure Working Group. The findings were reviewed by the Executive Leadership Team and reviewed and approved by the Board. The characteristics and assumptions of each scenario have been outlined below.

Chosen scenarios

SSP1-RCP1.9 - Most optimistic

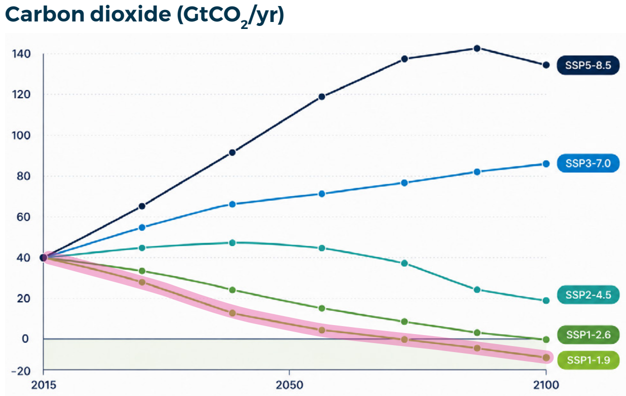
SSP-RCP Characteristics

Predicted temperature increase of 1.5˚C above preindustrial levels by the end of the 21st century. A more sustainable future is gradually realised, with global net zero emissions achieved by 2050.

Individuals, businesses and governments globally work collaboratively toward sustainability goals. Despite this orderly transition and the mitigation of the worst impacts of climate change, extreme weather events will continue to increase in frequency reducing gradually in the subsequent decades after achieving net zero.

This scenario is aligned with the latest international agreement on climate change.

Carbon dioxide ($GtCO_2$/yr)



Predicted reduction in emissions toward 2 and 2100 under the SSP1-RCP1.9 scenario.

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Continued

CTM's assumptions

As the global community works to meet net zero by 2050, increased demand for sustainable products and services is expected, yet limited physical changes are assumed to be observed across the Group's short- (one-year), medium- (three-years) and long-term (five-years) time horizons.

- Physical impacts
  - Some increased risks from frequent acute weather events.
- Climate policy and regulation
  - Climate regulations are developed and implemented immediately to guide global businesses and governments in decarbonising.
- Technology
  - Advances in low carbon technologies such as Sustainable Aviation Fuel (SAF), hydrogen aircraft and electric vehicles support the move to global net zero emissions.
  - High cost for governments and airlines to implement sustainable technologies globally to be passed onto travellers via SAF or travel levies, increasing cost to travel.
- Impact of stakeholder priorities
  - Increased demand for low-carbon products.
  - Reduced demand for high-impact GHG emission business travel as global businesses reduce emissions to reach net zero targets.
- Business travel products
  - Potential demand impact from increased cost of adoption of low-impact GHG emission travel yet high-cost technologies such as SAF and hydrogen technologies.
  - The move to sustainable alternatives (such as green energy and electric vehicles) to impact demand for air travel.
- Risk analysis
  - Risk rating is considered on an inherent basis, not considering the impact of mitigation strategies.

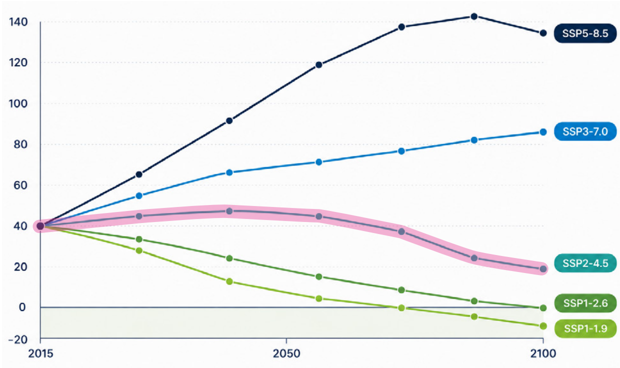
SSP2-RCP4.5 - Middle of the road

SSP-RCP Characteristics

Predicted temperature increase of 2.7˚C above preindustrial levels by the end of the 21st century.

Global greenhouse gas emissions remain consistent with current levels before declining after 2050, with net zero emissions not achieved by 2100. Some gradual action on sustainability is seen; however, a lack of collaboration from the global community leads to slow and inconsistent action. The transition to net zero will be complicated and costly as businesses and governments move to decarbonise quickly toward the end of the century. No material change in social, economic and technological trends are observed in the near term.

Carbon dioxide ($GtCO_2$/yr)



Predicted reduction in emissions toward 2100 under the SSP2-RC Scenario.

CTM's assumptions

As the global community continues operating under a 'business as usual' approach toward the middle of the century, increased socio-economic or physical impacts are not anticipated over the Group's short- (one-year), medium- (three-years) and long-term (five-years) time horizons.

- Physical impacts
  - Increased severity and frequency of global weather events such as heavy flooding, cyclones or fire weather likely to impact demand and ability to travel toward 2100.
- Climate policy and regulation
  - Few climate policies and regulations develop globally as priorities remain on economic stability and growth.
- Technology
  - Continued slow development of sustainable aviation fuels and technologies stemming from limited regional and global production mandates.
- Impact of stakeholder priorities
  - Demand for business travel may increase as global businesses continue to operate under a business as usual approach.
- Business travel products
  - Steady demand for sustainable technology before 2050 and a sharp increase in demand toward the end of the century to help meet global net zero emissions and address stakeholder expectations.

Scenario analysis risk assessment

The assessed impact of each identified climate-related risk under each scenario and time horizon has been identified in the table below. In undertaking this assessment, the publicly documented physical and socio-economic projections as well as CTM's assumptions for each scenario have been considered.

These impacts have been grouped under the short term (one-year) and medium – long term (three to five years) time horizons due to limited differentiation in impact across all three relatively near-term timelines.

Scenario Analysis Risk Assessment

Short term (2026-2027)	**Medium-to-long term (2028-2031)**
R.1 Transition: Market risk	
SSP1-1.9: As corporate customers critically review their environmental impact and seek carbon reduction and avoidance strategies to meet decarbonisation targets, demand for carbon intensive activities such as aviation may decline. No demand reduction assumed over the one-year short term horizon.	SSP1 – 1.9: As corporate customers critically review their environmental impact and seek carbon reduction and avoidance strategies to meet decarbonisation targets, demand for carbon intensive activities such as aviation may decline. Limited impact over the three– to five- year medium-long term horizon.
SSP2-4.5: Corporate customers continue to travel with a 'business as usual' approach, with minimal impacts to business travel demand, especially over the one-year short term horizon.	SSP2-4.5: Corporate customers continue to travel with a 'business as usual' approach, with minimal impacts to business travel demand, especially over the three– to five- year medium-long term horizon.
R.2 Transition: Policy and Legal risk	
SSP1-1.9: Climate regulation focused on managing and reducing GHG emissions impact aviation as a high emitting sector across global markets. As regulations continue to develop gradually and undergo protracted consultation processes with relevant stakeholders, short-term risk remains low.	SSP1-1.9: Climate regulation focused on managing and reducing GHG emissions impact aviation as a high emitting sector across global markets. As regulations continue to develop gradually and undergo protracted consultation processes with relevant stakeholders, and obtain approvals from lawmakers, the medium to long term risk remains low.
SSP2-4.5: Governments globally to consider regulation to reduce GHG emissions, impacting aviation, slowly and inconsistently across global markets, with no changes to demand or operations assumed in the short-term.	SSP2-4.5: Governments globally to consider regulation to reduce GHG emissions, impacting aviation, slowly and inconsistently across global markets, with no changes to demand or operations assumed in the medium- (three-years) to long-term (five-years).
R.3 Transition: Technology risk	
SSP1-1.9: Increased demand for lower carbon products (particularly in high emitting and more mature organisations) to meet decarbonisation targets to begin to gradually increase interest in sustainability technology such as carbon management and responsible booking tools. Demand to increase slowly over short term horizon.	SSP1-1.9: Increased demand for lower carbon products to meet decarbonisation targets to drive interest in sustainability technology such as carbon management and responsible booking tools. Demand likely to increase slowly over the five-year long term horizon.
SSP2-4.5: As organisations globally continue to operate as they have been, demand for low carbon technology and responsible booking tools to remain consistent with current trends toward the middle of the century, with limited impact in the short-term.	SSP2-4.5: As organisations globally continue to operate as they have been, demand for low carbon technology and responsible booking tools to remain consistent with current trends toward the middle of the century, with few impacts in the medium- (three-years) to long-term (five-years).

Short term (2026-2027)	Medium-to-long term (2028-2031)
R.4 Physical: Acute/chronic risk	
SSP1-1.9: Few changes to weather patterns with the occasional acute weather event possible across the short-term horizon to have a limited impact on business operations and resilience consistent with current trends.	SSP1-1.9: Few changes to weather patterns with the occasional acute weather event possible across the medium- to long-term horizon to have a limited impact on business operations and resilience consistent with current trends.
SSP2-4.5: Few changes to weather patterns with the occasional acute weather event possible across the short-term horizon to have a limited impact on business operations and resilience consistent with current trends.	SSP2-4.5: Few changes to weather patterns with the occasional acute weather event possible across the medium- to long-term horizon to have a limited impact on business operations and resilience consistent with current trends.

Climate resilience assessment

As at reporting date, based on the Group's assessment of climate-related physical and transition risks and opportunities, no material impacts on CTM's prospects, including its business model, strategy, financial position or cash flows, have been identified or are anticipated over the five-year assessment horizon. CTM will continue to mature internal climate-related risk and opportunity processes and scenario analysis proficiency to develop the Group's assessment capability and understanding of impacts and prepare to adjust its approach should circumstances materially change.

Significant areas of uncertainty

There is inherent uncertainty regarding the nature, timing and magnitude of climate-related impacts on CTM's operations and prospects. Scenario analysis has been undertaken using two climate scenarios to assess a range of plausible physical and transition risk impacts.

Transition risk uncertainty arises from the evolving nature, pace and geographic variation of climate-related policy and regulation, including GHG emissions reduction measures and reporting requirements. There is also uncertainty regarding the extent and timing of changes in customer behaviour and demand for business travel in response to climate-related considerations.

Physical risk uncertainty relates primarily to the future frequency, severity and geographic distribution of acute and chronic climate-related events, and the extent to which these may disrupt CTM's operations, the broader travel ecosystem and business prospects.

- **Capacity to adjust or adapt strategy and business model**
  CTM has assessed its capacity to adjust or adapt its strategy and business model in response to climate-related risks and opportunities identified through its scenario analysis. The Executive Sustainability Working Group oversees the consideration of climate-related matters and evaluates whether changes to the CTM's strategy, business model, resources or investment priorities are required.

- **Financial resources and flexibility**
  CTM considers that its business model, which involves limited ownership of significant physical assets, provides flexibility to respond to evolving climate-related risks and opportunities. CTM can review resource allocation and reprioritise operating and investment expenditure where required. It also continues to develop internal capability through learning and development initiatives to support the identification, assessment, management and reporting of climate-related risks and opportunities.

- **Capacity to redeploy, repurpose or upgrade assets**
  Over the five-year planning horizon, CTM does not currently anticipate a material requirement to redeploy, repurpose or upgrade physical assets in response to climate-related risks. CTM operates predominantly from leased office premises within multi-tenant buildings and has limited ownership of significant physical assets. Where practicable, sustainability considerations may be incorporated into the selection of new office tenancies.

CTM has also considered the potential impact of climate-related factors on demand for corporate travel services and has not identified evidence, based on information currently available, of a material deterioration in demand over the five-year time horizon.

Current and planned investment

CTM will continue to assess the need for investment to mitigate climate-related risks, strengthen resilience and respond to emerging opportunities. Current and potential areas of investment include:

- considering sustainability and resilience factors when selecting new office tenancies;
- developing technology, data and reporting capabilities to support lower-emission travel choices and evolving customer sustainability requirements;
- allocating resources to meet emerging climate-related regulatory and reporting obligations; and
- monitoring whether additional resources or investment are required as climate-related risks and opportunities evolve.

Overall capacity to adapt

Given CTM's asset-light operating model and limited ownership of significant physical assets, ability to reprioritise resources and investment, and the nature of the climate-related risks identified over the five-year planning horizon, CTM currently considers that it has capacity to adjust its strategy and business model in response to identified climate-related risks and opportunities.

3. Risk management

Identification of climate-related risks and opportunities

Governance

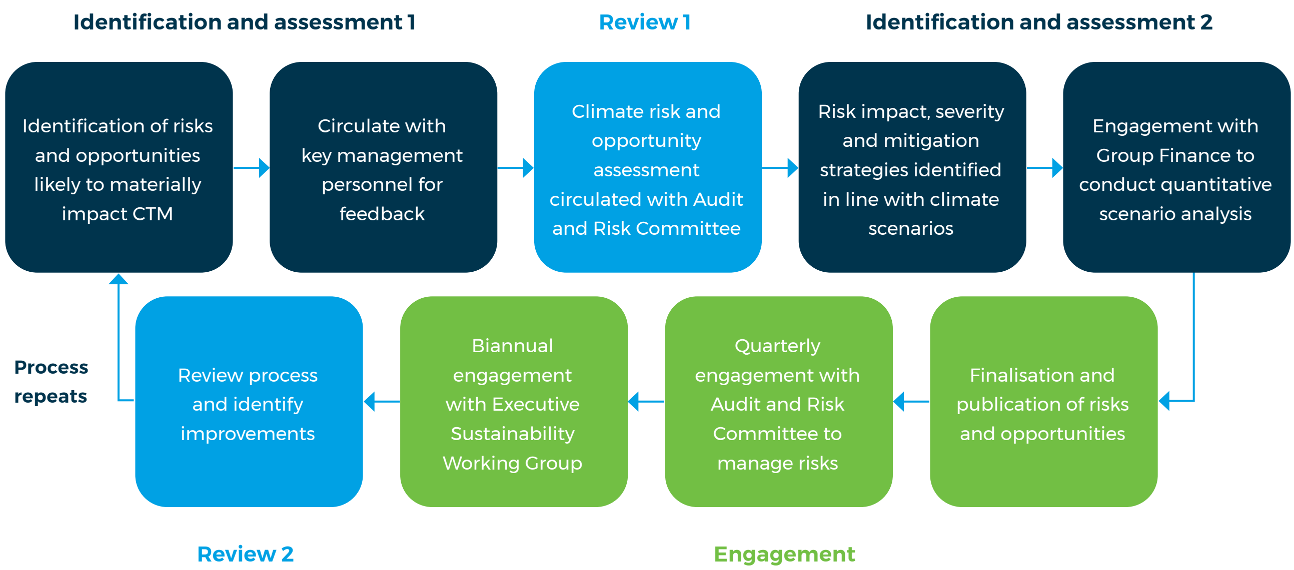
CTM identifies, manages and reports on physical, and transition climate-related risks and opportunities reasonably expected to impact prospects of the CTM Group, including its controlled entities. Refer to the Consolidated Entity Disclosure Statement in the FY26 Annual Report for the complete list of controlled entities included within the assessment scope.

CTM's process for identifying climate-related risks and opportunities has remained consistent since FY25 in preparation to meet the requirements of ASRS. Climate-related risks and opportunities are identified by the Group Head of Sustainability in consultation with the Executive Leadership Team through consideration of stakeholder expectations, assessment of industry and climate trends and engagement with the Climate-Related Disclosure Working Group. Peer climate-related risk and opportunity assessments, industry research and direct input from supplier, inventory and customer-facing executive leaders were considered when identifying risks.

Identified climate-related risks and opportunities are then circulated with the Executive Leadership Team ahead of consultation with the ARC for review and approval. Risk severity is calculated by the Climate-Related Disclosure Working Group in line with CTM's Enterprise Risk Management framework and represents inherent risk. Climate-related risks were prioritised during FY26 to support completeness and compliance with AASB S2. Once embedded within the Group's ERMF, the climate-related risks are assessed and prioritised consistently with other enterprise risks. CTM's process for identifying climate-related risks and opportunities is summarised below.

Climate risk and opportunity governance process map

Identification



Through the process summarised in the above process map, four climate-related risks and two opportunities were identified in FY26. The climate-related risks and opportunities identified through the Group's climate risk and opportunity assessment that could reasonably be expected to affect CTM's prospects are disclosed in FY26. Further assessment determined that, based on information available at the reporting date, these risks and opportunities are not expected to materially affect CTM's prospects over the identified time horizons. In identifying, assessing and managing these climate-related risks and their potential impact, CTM has considered the perspectives of investors and potential investors as informed by feedback from proxy engagement, investor and ESG rating bodies as well as peer and supply chain review.

CTM will continue to improve the Group's climate expertise and maturity and will assess exposure to climate-related risks and opportunities and adapt CTM's strategy and business model accordingly.

Use of scenario analysis

Climate-related scenario analysis was not used to identify risks in FY26, however scenario analysis was used to assess climate-related risks identified through the risk identification process described in the previous section.

4. Metrics and targets

Greenhouse Gas Emissions Inventory

Category	Total (tCO2e) for consolidated Group
Scope 1	4
Scope 2 (Location-based)	957

CTM measures its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004). Scope 2 emissions are reported using the location-based method only; no market-based Scope 2 emissions are reported for FY26. This approach reflects the Group's decision not to recognise renewable electricity claims for CTM offices in FY26 as sufficient and appropriate supporting evidence was not available to substantiate the renewable energy sources. Accordingly, renewable electricity claims have not been applied in calculating FY26 Scope 2 emissions.

The Group considers this approach provides a conservative and supportable representation of Scope 2 emissions while processes and controls for substantiating renewable electricity claims continue to mature.

Standards and emissions factors

Where possible, based on the data available, the following recognised standards were followed in the calculation of CTM's GHG emissions.

- Greenhouse Gas Protocol by the World Resources Institute and World Business Council for Sustainable Development (GHG Protocol).

The GHG inventory was conducted using emissions factors sourced from national guidelines updated to 2025 and other publicly available documents, predominantly the:

- Australian National Greenhouse Accounts (NGA) Factors;
- Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (AR6);
- UK Government GHG Conversion Factors for Company Reporting;
- US EPA Emission Factors for GHG Inventories; and
- International Civil Aviation Organization (ICAO).

Included gases

The inventory includes emissions from all seven greenhouse gases (as identified by the Paris Agreement) expressed as tons of carbon dioxide equivalent (tCO2e). The greenhouse gases covered in this metric are carbon dioxide (CO2), methane (CH4), nitrous oxide (N2O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF6) and nitrogen trifluoride (NF3).

Boundary

In FY26, CTM engaged with key internal stakeholders and external subject matter experts to review the continued applicability of CTM's emissions boundary. Following this review, the operational control approach has been applied consistent with previous inventories. This boundary encompasses all entities, and activities that can be operationally controlled or influenced by the company and that the Group can meaningfully work to reduce within Scope 1 and Scope 2. The Group will continue to assess and mature CTM's Scope 3 inventory to align with the increased climate-related disclosure obligations from FY27.

Calculation methodology

CTM's GHG calculation methodologies outlined in the table below were applied following consultation with an external GHG specialist and key internal stakeholders to ensure measurement approaches remained suitable for CTM.

The scopes included in the GHG inventory are outlined below.

Emissions source	Inclusions	Data collection and rationale
Scope 1 - Direct GHG Emissions	Direct emissions from sources owned or controlled by CTM. Includes emissions from refrigerant sources and vehicles owned and controlled by CTM.	In FY26, CTM reassessed its Scope 1 emissions sources through engagement with the GHG consultant and CTM office managers globally to ensure all emissions sources are measured and reported. Following this review, emissions from refrigerant sources at CTM offices and vehicles owned and controlled by the Group were included in the Scope 1 boundary in FY26. To measure impact from refrigerants, CTM extrapolated emissions from refrigerant sources in the CTM head office (Brisbane) across each regional office globally, with the intention to capture data from each office in FY27. To measure the impact from vehicles, each region was engaged to document vehicles owned and controlled by CTM for work purposes. One vehicle was identified in the AUNZ region. Vehicle logbook entries for a 3-month period from February to April 2026 were used to estimate average usage for the period. Vehicles leased by employees through salary sacrifice schemes were excluded from Scope 1 as they are not owned or controlled by the Group.
Scope 2 - Purchased electricity	GHG emissions arising from fuel use (electricity and thermal heating) from office spaces occupied by CTM worldwide. It is assumed that electricity usage for heating, cooling, ventilation and air conditioning (HVAC) is included in office electricity consumption.	CTM measures the use of electricity and thermal heating (when applicable) at leased offices and converts this data to emissions. Where usage is not available, building usage is apportioned to CTM based on the percentage of space occupied. Included in CTM's Scope 2 inventory is gas use for heating (indirect energy use) provided by lessors in North America. For locations where actual electricity and gas consumption was not available, spend-based energy consumption was converted to emissions. In calculating electricity emissions, CTM assumed that none of the occupied office tenancies utilised renewable source energy. While the Group did procure renewable electricity for selected offices directly, it has adopted a conservative reporting approach for FY26 to allow sufficient time to verify that supporting documentation is robust and appropriate to substantiate any associated claims in FY27.

Decarbonisation targets

In FY23, the CTM Group set decarbonisation and efficiency targets to guide CTM's actions to reduce the GHG emissions from operations in line with the guidance set out in the latest international agreement on Climate Change.

CTM conducts an annual review of the decarbonisation plan to track emissions reductions progress against targets and confirm that these commitments remain reasonable and achievable. These targets are outlined in the table below.

Targets have not been developed using a sectoral decarbonisation approach and have not undergone validation by a third-party program such as the Science Based Targets initiative (SBTi). Furthermore, CTM has not currently defined and implemented a transition plan beyond the decarbonisation targets outlined in the table overpage. As the Group continues to mature its capabilities, CTM will continue to assess its position.

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Ref#	Target objective	Target details	Target period	Interim targets	Target	Status
E1	Mitigation - Increased use of renewable energy sources and supply. Where not possible to obtain renewable energy from CTM offices, Energy Attribute Certificates (EACs) are purchased.	**Metric** – % energy consumed from a renewable source. **Specification** – Absolute target **Application** – applies to all CTM offices occupied by wholly owned entities (refer to Consolidated Entity Disclosure Statement). **Agreement on climate change** – The target was not informed by reference to a Paris Agreement – aligned pathway, rather, it reflects a commitment to eliminate operational emissions within CTM's direct control and was informed by CTM's emission profile.	FY23 (baseline) – FY30	**FY24** – 20% **FY25** – 30% **FY26** – 40% **FY27** – 50% **FY28** – 70% **FY29** – 90%	FY30 – 100% renewable energy.	FY26 Performance: 2,111 MWh FY26 Progress: Investment in 1,084 MWh EAC projects equal to 51% of energy used. FY26 Target met. FY26 interim target achieved. In FY26, the 40% interim target was entirely met through investment in EACs. While the Group did procure renewable electricity for selected offices directly, it has adopted a conservative reporting approach for FY26 to allow sufficient time to verify that supporting documentation is robust and appropriate to substantiate any associated claims in FY27.
E2	Mitigation - Considered performance ratings for new buildings, fit-outs and equipment.	**Metric** – building occupancy standards. **Specification** – qualitative target **Application** – applies to all CTM offices occupied by wholly owned entities. **Agreement on climate change** – The target was not informed by reference to a Paris Agreement – aligned pathway, rather, it reflects a commitment to eliminate operational emissions within CTM's direct control and was informed by CTM's emission profile.	Ongoing	None	Minimum standards for new building occupancy, fit-outs and electrical equipment.	Ongoing
E3	Scope 3 emission reduction across all locations based on preliminary estimates, data quality is still maturing, and performance will be subject to independent verification when full Scope 3 reporting commences in FY27.					
	Mitigation - 3.03 – fuel and energy related activities.	**Metric** – CO2e **Specification** – Absolute target **Application** – applies to all CTM wholly owned entities (refer to Consolidated Entity Disclosure Statement). **Agreement on climate change** – The target was not informed by reference to a Paris Agreement – aligned pathway, rather, it reflects a commitment to eliminate operational emissions within CTM's direct control and was informed by CTM's emission profile.	FY23 (baseline) – FY30	**FY27** – >49%	FY30 – >98% reduction in fuel and energy related emissions.	No FY26 target. FY26 Performance: 56 tCO2e FY26 Progress against FY23 Baseline: -81% (FY23 Baseline: 293 tCO2e)

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Ref#	Target objective	Target details	Target period	Interim targets	Target	Status
E3	Mitigation – 3.05 – waste generated in operations.	**Metric** – CO2e **Specification** – Absolute target **Application** – applies to waste generation at CTM offices occupied by wholly owned entities (refer to Consolidated Entity Disclosure Statement). **Agreement on climate change** – The target was not informed by reference to a Paris Agreement – aligned pathway, rather, it reflects a commitment to eliminate operational emissions within CTM's direct control and was informed by CTM's emission profile.	FY23 (baseline) – FY30	**FY27** – 20%	FY30 – 50% reduction in emissions from waste generated in operations.	No FY26 target. FY26 Performance: 14 tCO2e FY26 Progress against FY23 Baseline: -91% (FY23 Baseline: 167 tCO2e)
	Mitigation – 3.06 – business travel The purchase of carbon offset credits to neutralise 100% of impact of CTM's employee business travel emissions.	**Metric** – CO2e **Specification** – Absolute target **Application** – applies to travel booked for CTM employees, directors and contractors (of wholly owned CTM subsidiaries) for business purposes. **Agreement on climate change** – The target was not informed by reference to a Paris Agreement – aligned pathway, rather, it reflects a commitment to eliminate operational emissions within CTM's direct control and was informed by CTM's emission profile.	FY23 (baseline) – FY30	**FY24** – 100% neutral **FY25** – 100% neutral **FY26** – 100% neutral **FY27** – 100% neutral **FY28** – 100% neutral **FY29** – 100% neutral	FY30 – 100% carbon offset of emissions from employee business travel.	FY26 Performance: 3,259 tCO2e FY26 Progress: Investment in carbon offset projects 3,260 tCO2e, 100% offset. FY26 target met. FY26 target met through purchase of carbon offset credits. See Carbon Offset and Renewable Energy Projects table for detail on volume and type of carbon credits purchased.
	Mitigation – 3.07 – employee commuting (and working from home).	**Metric** – CO2e **Specification** – Absolute target **Application** – Applies to emissions from commuting and remote working activities of all CTM employees (of wholly owned CTM subsidiaries). **Agreement on climate change** – The target was not informed by reference to a Paris Agreement – aligned pathway, rather, it reflects a commitment to eliminate operational emissions within CTM's direct control and was informed by CTM's emission profile.	FY23 (baseline) – FY30	**FY27** – 20%	FY30 – 50% reduction in emissions from employee commuting and work from home.	No FY26 target. FY26 Performance: 1,259 tCO2e FY26 Progress against FY23 Baseline: -55% (FY23 Baseline: 2,782 tCO2e) On track to meet 20% reduction interim target by FY27 and 50% reduction target by FY30.

Ref#	Target objective	Target details	Target period	Interim targets	Target	Status
E4	Engagement of suppliers to deliver sustainable travel to customers	**Metric** – Qualitative **Specification** – Qualitative target **Application** – Applies to engagement activities conducted with suppliers globally to obtain sustainable travel products for delivery to customers. **Agreement on climate change** – The target was not informed by reference to a Paris Agreement – aligned pathway, rather, it reflects a commitment to eliminate operational emissions within CTM's direct control and was informed by CTM's emission profile.	Ongoing	None	Engagement of suppliers to deliver sustainable travel to customers.	Ongoing
W1	Continual review of office-based surplus materials	**Metric** – Qualitative **Specification** – Qualitative target **Application** – Applies to office–based materials at CTM offices globally and related material and waste-management reviews. **Agreement on climate change** – The target was not informed by reference to a Paris Agreement – aligned pathway, rather, it reflects a commitment to eliminate operational emissions within CTM's direct control and was informed by CTM's emission profile.	Ongoing	None	Continual review of office-based surplus materials.	Ongoing
W2	Improved waste management efficiencies	**Metric** – Qualitative **Specification** – Qualitative target **Application** – Applies to waste management activities at CTM offices globally. **Agreement on climate change** – The target was not informed by reference to a Paris Agreement – aligned pathway, rather, it reflects a commitment to eliminate operational emissions within CTM's direct control and was informed by CTM's emission profile.	FY23 (baseline) – FY30	**FY27** – 20%	FY30 – 50%	Ongoing

Sustainability **Report**

Continued

Targets are measured in tCO2e and absolute against Group FY23 baseline emissions with the objective to reduce or mitigate GHG emissions. Carbon offset credits to offset 100% of CTM's Scope 3.06 employee business travel emissions were purchased for the FY26 period following the end of the financial year and the finalisation of the Group's GHG inventory. The carbon offset credits and energy attribute certificate purchased in FY26 are listed below:

Carbon Offset and Renewable Energy Projects

Ref#	Country/Region	Project type	Standard (if applicable)	Volume
E1	Asia (China)	Wind power GECs	N/A	200 MWh
E1	AUNZ (Australia)	Solar power LGCs	N/A	213 MWh
E1	EUUK (Norway)	Wind/solar power EU GOs	N/A	154 MWh
E1	NA (USA/Canada)	Wind/solar power RECs	N/A	517 MWh
E3	Asia (China)	Solar carbon credits	VCS	127 T
E3	AUNZ (Australia and China)	Australian Biodiversity Unit and Wind Power stapled carbon credits	ABU and VCS	1,407 T
E3	NA (United States)	Landfill Gas carbon credits	CAR	1,425 T
E3	EUUK (Denmark)	Regenerative agriculture credits	VCS	301 T

Progress is monitored against the decarbonisation targets and reported on an annual basis. Through the implementation of efficiency and carbon reduction initiatives, CTM is currently on track to meet disclosed targets by FY2030. These initiatives include:

- maximising effective waste management within office locations;
- seeking to move CTM offices to tenancies with improved sustainability credentials where possible; and
- encouraging employees to reduce Scope 3 emissions, for example, by switching to low intensity commuting modes.

Internal carbon price

At present, CTM's modelling does not include an internal carbon price. The Group will continue to monitor and assess the appropriateness of implementing an internal carbon price over time.

Other performance metrics

Exposure of assets and business activities to climate-related risks and opportunities

CTM is a technology-enabled, asset-light business operating primarily from leased office premises across four regions: Australia and New Zealand (AUNZ), North America, Asia, and the United Kingdom and Europe (EUUK). Based on the climate-related risk and opportunity assessment outlined above, the Group assessed the amount and percentage of assets and business activities vulnerable to climate-related risks, or aligned with climate-related opportunities, over its five-year planning horizon.

Climate-related transition risks

The Group assessed the amount and percentage of assets and business activities vulnerable to the identified climate-related transition risks. Based on information available at the reporting date, the Group considers the amount and percentage vulnerable to these risks to be so small as to be immaterial, with no material concentration of vulnerable assets or business activities identified.

Climate-related physical risks

The Group assessed the amount and percentage of assets and business activities vulnerable to identified physical climate-related risks. Given the Group's asset-light business model, predominantly leased office portfolio and geographic diversification, the Group considers the amount and percentage vulnerable to physical climate-related risks over the five-year planning horizon to be so small as to be immaterial.

Climate-related opportunities

The Group assessed the amount and percentage of assets and business activities aligned with identified climate-related opportunities. Based on the nature and current scale of these opportunities, the Group considers the amount and percentage aligned with climate-related opportunities to be so small as to be immaterial at the reporting date.

Accordingly, the Group does not currently anticipate a material requirement to redeploy, repurpose, upgrade or decommission existing assets in response to identified climate-related risks or opportunities over the five-year planning horizon.

Capital deployment

During FY26, the Group did not deploy a material amount of capital expenditure, financing or investment specifically towards climate-related risks or opportunities. Based on current plans, the Group does not anticipate material capital deployment specifically towards climate-related risks or opportunities over its five-year planning horizon.

The Group will continue to monitor the vulnerability and alignment of its assets and business activities and associated capital requirements as climate-related risks and opportunities evolve and climate-related considerations are further embedded into strategic planning, risk management and investment decision-making.

Sustainability **Report**

Continued

Directors' declaration

The directors of Corporate Travel Management Limited (CTM) declare that, in the director's opinion, the Company has taken reasonable steps to ensure that the substantive provisions of the Sustainability Report are in accordance with the *Corporations Act 2001* (Cth) (Corporations Act), including:

(a) 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

(b) Containing the climate statement disclosures as required by section 296D of the *Corporations Act 2001.*

Signed in accordance with a resolution of the Directors in accordance with s296A(7) of *the Corporations Act 2001.*

Mr Ewen Crouch AM
Chairman

Ms Ana Pedersen
Managing Director and Group Chief Executive Officer

1 September 2026
Brisbane

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Auditor's Report

Deloitte.

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Independent Auditor's Review Report to the Members of Corporate Travel Management Limited

Review Conclusion

We have conducted a review of the following specified Sustainability Disclosures in the Sustainability Report of Corporate Travel Management Limited (the "Company") and its subsidiaries (the "Group") for the year ended 30 June 2026 as required by Australian Standard on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* ("ASSA 5010") issued by the Auditing and Assurance Standards Board ("AUASB"):

Sustainability Disclosures	Reporting requirement of Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures* ("AASB S2") (including related general disclosures required by Appendix D)	Location in the Sustainability Report
Governance	Paragraph 6	Page 121 to 123
Strategy (risks and opportunities)	Subparagraphs 9(a), 10(a) and 10(b)	Page 124 to 127
Scope 1 and 2 emissions	Subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v)	Page 134

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

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

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

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

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

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

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

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

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

Other Information

The directors of the Company are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026 but does not include the specified Sustainability Disclosures and our auditor's report thereon.

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

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

Responsibilities for the Specified Sustainability Disclosures

The Directors of the Company are responsible for:

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

Inherent Limitations in Preparing the Specified Sustainability Disclosures

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.

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Auditor's Responsibilities

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

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

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatement, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to assessed risks of material misstatement at the disclosure level. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the Work Performed

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

- Performed inquiries and walkthroughs to obtain an understanding of the reporting process for preparing the specified Sustainability Disclosures, including the identification of individuals involved and an understanding of key systems used.
- With respect to Governance disclosures:
  - Inquired with management and personnel responsible for the oversight of climate-related risks and opportunities to obtain an understanding of the Group's processes, controls and procedures to monitor, manage and oversee its climate-related risks and opportunities; and
  - Performed walkthroughs and inspected the Group's internal information (e.g. Board meeting minutes, terms of reference, committee charters and internal policies).
- With respect to Strategy (risks and opportunities) disclosures:
  - Obtained an understanding of the Group's process for identifying and assessing its climate-related risks and opportunities across its reporting boundary, including management's materiality assessment process, by performing inquiries to understand the sources of the information used by management (e.g. strategy documents) and inspecting the Group's internal documentation of this process; and
  - Assessed whether the climate-related risks and opportunities disclosed are appropriate and complete, based on management's process and judgements, and whether they have been accurately described and classified.

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- With respect to Scope 1 and 2 emissions disclosures:
    - Obtained an understanding of the measurement approach, inputs and assumptions used to measure the Group's greenhouse gas emissions through inquiries, walkthroughs and inspection of process flow documentation, calculations and underlying support;
    - Performed analytical procedures (e.g. trend analysis or ratio analysis or independent expectations);
    - Agreed a sample of the underlying emissions data to supporting documentation and checked the mathematical accuracy of management's calculations;
    - Assessed the relevance and reliability of emissions factors used by management; and
    - Evaluated whether management has appropriately applied the requirements of AASB S2 and the GHG Protocol in developing estimates used to report emissions, and whether the methods for developing such estimates are appropriate and have been applied consistently.
- Reconciled the specified Sustainability Disclosures in the sustainability report to underlying supporting calculations and/or testing.
- Evaluated the overall presentation of the specified Sustainability Disclosures in the sustainability report and considered whether the specified Sustainability Disclosures as a whole are disclosed in accordance with the relevant requirements of AASB S2.

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

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

R. D. Wanstall

Richard Wanstall
Partner
Chartered Accountants

Brisbane, 1 September 2026

Appendix A – Terms of reference

Term	Expanded
AASB	Australian Accounting Standards Board
ARC	Audit and Risk Committee
ASAE	Australian Standard on Assurance Engagements
ASRS	Australian Sustainability Reporting Standards
CEO	Chief Executive Officer
CTM	Corporate Travel Management
ELT	Executive Leadership Team
ERM Framework	Enterprise Risk Management Framework
ESG	Environmental, Social, and Governance
FY26	Financial Year 2026
GHG Emissions	Greenhouse Gas Emissions
GHG Protocol	Greenhouse Gas Protocol
KPI	Key Performance Indicator
MWh	Megawatt-hour
RCP	Representative Concentration Pathways
RSC	Remuneration and Sustainability Committee
SBTi	Science Based Targets initiative
Scope 1	Direct greenhouse gas emissions
Scope 2	Indirect greenhouse gas emissions from purchased energy
Scope 3	Scope 3 emissions are all indirect greenhouse gas emissions
SSP	Shared Socio-economic Pathways
STI	Short-Term Incentive
tCO2e	Tonnes Carbon Dioxide Equivalent
TCFD	Taskforce on Climate-Related Financial Disclosures
T	Tonnes

Corporate **Directory**

As at 30 June 2026

Directors	Ewen Crouch AM Sophie Mitchell Jon Brett Marissa Peterson Jamie Pherous[1]
Secretary	Shelley Sorrenson[2]
Annual General Meeting	The Annual General Meeting of Corporate Travel Management Limited is scheduled to be held later in calendar year 2026.
Registered office in Australia	Level 9, 180 Ann Street Brisbane QLD 4000 Telephone: +61 7 3211 2400
Share registrar	Computershare Investor Services Pty Limited Level 1, 200 Mary Street Brisbane, QLD 4000 Telephone: 1300 787 272 Outside Australia: +61 3 9415 4000
Auditor	Deloitte Touche Tohmatsu Level 25 & 26, 123 Eagle Street Brisbane QLD 4001
Stock exchange listing	Corporate Travel Management shares are quoted on the Australian Securities Exchange (ASX).
Website address	travelctm.com
ABN	17 131 207 611

1 Mr Jamie Pherous retired from his position as Executive Director and Managing Director on 2 February 2026.
2 Shelley Sorrenson resigned from her roles as Company Secretary and Group Chief Legal Officer with effect from 14 August 2026.

Registered Office:
Corporate Travel Management Limited
Level 9, 180 Ann Street, Brisbane QLD 4000

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