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ASX Announcement
12 November 2026

2025 & 2026 AGMs – Chairman and Managing Director's Addresses

Attached are the documents for Corporate Travel Management Limited's 2025 and 2026 Annual General Meetings **(AGM)** being held today.

1. Chairman's address 2025 AGM;
2. Chairman's address 2026 AGM;
3. Managing Director and Group Chief Executive Officer's address 2026 AGM; and
4. AGM slides 2025 and 2026 AGM.

Authorised for release by the Board.

Ends

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CORPORATE TRAVEL MANAGEMENT LIMITED

2025 ANNUAL GENERAL MEETING

Chairman's Address

As I begin, I would like to acknowledge the unusual circumstances in which these Annual General Meetings are being held. The 2025 and 2026 AGMs have been convened consecutively on the same day, reflecting the extensive delay in completing the FY25 audit process.

They are separate meetings as they have separate business to deal with. Accordingly I will deliver two addresses, one covering FY25 and the other FY26, as they cover different stages of the Company's response to the issues identified, the actions taken to address them and the progress achieved since. The Managing Director & Group Chief Executive Officer's address will be delivered in the 2026 AGM as that focuses on Ana's tenure in the role, what was achieved in FY26 and the business performance for the year to date.

This address, my address for the 2026 AGM and the Managing Director & Group Chief Executive Officer's address for the 2026 AGM are all now available on the ASX website.

I now turn to FY25.

Following the identification of accounting issues in one of the Group's UK subsidiaries in August 2025, the Board's immediate priority was to establish a clear understanding of the matters facing the Company, oversee the necessary investigations and ensure an appropriate response.

What initially commenced as a review of specific issues expanded into a broader assessment of operational matters, historical contracts, accounting treatments, reporting processes and control frameworks within the Group's UK region. This involved extensive forensic investigative, accounting and remediation work, with the

scope of the review increasing as additional matters were identified. Subsequently, investigative procedures expanded into the broader Group and its governance framework.

Throughout this period, the Board remained focused on two objectives: ensuring the issues were thoroughly investigated and addressed, while continuing to ensure our executive team was able to support our clients and maintain the high standard of service they expect from CTM.

As this work progressed and the Company was unable to complete its audited financial statements within anticipated timeframes, the suspension of trading in CTM shares continued until those accounts could be finalised and released.

To support this process, the Board oversaw customer remediation activities and a range of initiatives designed to strengthen governance, accountability and oversight. While much of this work centered on the Group's UK business, where the issues originated, and focused on addressing deficiencies in financial controls and management oversight, it extended into broader CTM Group governance processes.

The financial impact of these matters was significant. The review identified material adjustments to revenue previously recognised in the UK business, resulting in the restatement of prior period financial results, goodwill impairments of $357.7m and a net loss after tax of $346.7m for FY25. This outcome was disappointing, however, the Board believed it was essential that the issues be fully investigated, transparently disclosed and appropriately remediated.

Despite these challenges, the underlying business continued to demonstrate resilience. In FY25 CTM remained profitable achieving an Underlying EBITDA level of $83.6m. Our employees remained focused on supporting customers, maintaining service delivery and preserving the strong client relationships that underpin the Group.

The Board recognised the disruption and uncertainty this process created for shareholders and other stakeholders. However, we considered this comprehensive approach necessary to address the underlying issues, rebuild confidence in the

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Company's reporting and governance frameworks, and establish a clear path to remediation.

Although significant work remained outstanding at the end of the audit process for the FY25 financial statements, the Company had made progress in understanding the issues, implementing corrective actions and establishing the framework required to support recovery.

Importantly, that work laid the foundation for the completion of the Company's outstanding reporting obligations and the reinstatement of trading in CTM shares on 3 September 2026.

I would like to acknowledge the efforts of our employees, management team and advisers, whose professionalism, resilience and commitment throughout this period were critical to progressing this work.

I would also like to again thank our shareholders for their patience and support. We acknowledge that this was a difficult and frustrating period and, on behalf of the Board, I again offer our unreserved apology for the disruption and uncertainty caused.

To customers that were directly impacted, we again apologise and reiterate our commitment to remediation.

Finally, I would like to thank our entire customer base, suppliers, lenders and shareholders for their continued engagement and support throughout this challenging period.

Ewen Crouch AM
Chairman
12 November 2026

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CORPORATE TRAVEL MANAGEMENT LIMITED

2026 ANNUAL GENERAL MEETING

Chairman's Address

As we have already discussed today, FY26 was dominated by the work to complete the FY25 financial statements centered on the investigations within the Group's UK business, as well as the extensive work required to understand their broader implications for CTM and its stakeholders.

The second half of FY26 was the time in which those efforts began to translate into tangible outcomes, with meaningful progress made across governance, leadership and operational improvement.

We recognise that the events of the last year have been difficult for shareholders and have affected confidence in the Company. While there is still work to do, what was achieved during FY26 marks an important step forward. The Board remained focused on strengthening the business, addressing legacy matters and demonstrating accountability through action.

During FY26, the Company achieved a number of significant milestones. These included moving from a founder led model to a refreshed corporate structure, making substantial progress in resolving matters within the UK business, and completing the extensive investigative and accounting work required to support the release of the delayed FY25 financial statements. In turn, this enabled execution of settlement agreements with impacted UK customers, and establishment of new financing arrangements, in August 2026.

Together with the release of the FY25 and FY26 financial statements and subsequent reinstatement of trading in CTM's shares on ASX, these developments represent important steps in restoring compliance, rebuilding confidence and positioning the Company for the future.

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Our Managing Director and Group Chief Executive Officer will provide the detail on CTM's financial and operational performance. I would like to note that FY26 also demonstrated the resilience of the underlying business. Revenue and other income increased to approximately $670 million and Underlying EBITDA increased by 36 per cent to approximately $114 million.

No dividends could be paid during FY26. The Board will consider the resumption of dividends in line with future performance of the business, its financial position and capital requirements. Throughout the year, CTM continued to invest in its technology platform, customer experience and operational capabilities, strengthening its competitive position and supporting future growth opportunities.

While these achievements were significant, the Board recognised that sustainable recovery would require more than the completion of reporting obligations. It also required lasting improvements to governance, risk management and internal controls.

The Board commissioned an independent governance review to assess the effectiveness of these frameworks across the Group. The review identified opportunities to strengthen governance arrangements and better support the scale and complexity of CTM's global operations.

In response, the Board established a Governance Uplift Program focused on strengthening accountability, enhancing risk and financial controls, improving assurance capabilities and supporting better decision-making across the organisation.

The objective is not simply to implement new policies and processes. It is to embed stronger oversight, clearer accountability and a culture in which issues are identified, escalated and addressed promptly.

The Board continues to monitor the implementation of these initiatives closely and remains committed to ensuring the changes are effective, enduring and embedded throughout the business.

Board renewal is also an important priority.

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The Board commenced a structured renewal and succession process to ensure it maintains the skills, experience and perspectives required to support CTM through its next phase.

As previously communicated, while I am standing for re-election today, it remains my intention to retire from the Board during 2027 following completion of the Chair succession process.

This approach is intended to balance continuity and renewal, supporting an orderly transition while the governance and transformation initiatives currently underway continue to progress.

The Board was pleased to appoint Ana Pedersen as Managing Director and Group Chief Executive Officer following a comprehensive selection process. Ana has demonstrated strong leadership during a challenging period for the Company and the Board has great confidence in her ability to lead CTM through its next phase of recovery, renewal and growth.

Today, CTM is in a materially different position than it was when the core issues were identified in August 2025. The Company has addressed its outstanding reporting obligations, resumed trading in its shares, strengthened its leadership team and made substantial progress in improving governance, accountability and operational discipline.

While important work remains, particularly in completing the governance and remediation programs and embedding those changes across the Group, the foundations for recovery have now been established.

The Board remains focused on overseeing this work, supporting management and ensuring CTM continues to rebuild trust, strengthen performance and deliver long-term value for shareholders.

Before I conclude, I would again like to thank our shareholders for their patience, engagement and continued support throughout this period. I would also like to

acknowledge the commitment of our management team and employees, whose hard work and resilience have been critical to the progress achieved to date.

I would also like to thank our customers, suppliers, lenders and other stakeholders for their ongoing support as the Company continues its recovery and renewal.

I will now hand over to our Managing Director and Group Chief Executive Officer, Ana Pedersen, who will provide further detail on CTM's financial and operational performance and the strategic priorities that will guide the Company's next phase of development.

Thank you.

Ewen Crouch AM
Chairman
12 November 2026

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CORPORATE TRAVEL MANAGEMENT LIMITED

2026 ANNUAL GENERAL MEETING

Managing Director & Group Chief Executive Officer's Address

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Thank you, Ewen.

Good morning everyone and thank you for joining us today.

Today, I will focus on FY26 performance and the strategic priorities that will guide CTM's next phase.

The past two financial years have been challenging for CTM. FY26 nevertheless represented an important step forward in our underlying financial performance and our ability to continue delivering for customers.

As Ewen outlined, remediation remains ongoing. We are committed to completing that work and embedding the improvements needed across the business.

We are building stronger foundations but our focus must now extend beyond recovery to improving performance and growth.

Through the suspension, investigation and considerable uncertainty, our people continued to do what they do best: looking after our customers, winning new business and delivering exceptional service.

I want to thank our people for their professionalism, commitment and resilience, our customers for their continued trust, and the Board for its leadership and guidance throughout what has been a particularly demanding period for the business.

As we move into CTM's next chapter, I am conscious of the responsibility I have taken on as Managing Director and Group CEO, particularly in rebuilding confidence and delivering stronger outcomes for shareholders.

Having spent more than 25 years in the corporate travel industry, I strongly believe in

CTM's potential and the opportunities ahead. My expectations are clear: transparency, accountability, financial discipline and consistent execution.

Turning to our result.

During FY26, total transaction value increased 2% to $9.8 billion, transaction volumes grew 13% to 18.3 million, and revenue and other income rose 4% to approximately $670 million.

Underlying EBITDA increased 36% to approximately $114 million.

Importantly, we also returned to statutory profitability, reporting a net profit after tax of approximately $19.5 million, compared with a loss of $346.7 million in FY25.

These results represent progress, but I am clear that our financial performance is not yet where it needs to be.

CTM finished FY26 with approximately $107 million in cash. The $175 million committed funding package was completed in August 2026.

This provides greater financial flexibility as we complete remediation and assess investment opportunities with discipline.

Our commercial performance demonstrated the strength of our customer relationships and the competitiveness of our offering.

We secured approximately $669 million in new business wins, renewed or retained approximately $1.5 billion of customer business and maintained customer TTV retention of 97%.

Today, CTM supports around 6,000 customers globally and processes close to $10 billion in annual transaction value.

Our global reach, buying power, technology and data, combined with regional expertise and longstanding customer relationships, give us a strong base to build on.

But I believe there is a much bigger opportunity in CTM than we are capturing today. Our

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challenge is to turn these strengths into stronger revenue, earnings and returns for shareholders.

CTM has started FY27 with first quarter transaction activity increasing 3.3% year on year and continued strong customer TTV retention of over 97%, supported by $258 million in year-to-date new business wins and $684 million in renewed customer travel value year-to-date.

While transaction volumes continued to grow, revenue declined 3.4% on a constant currency basis, with our revenue margin reducing to 6.2%, reflecting a combination of factors across our regions.

In North America, transaction volumes were broadly flat while TTV increased, largely reflecting higher airfares. This meant transaction fee income growth was limited, while higher domestic airfares increased TTV without a proportionate increase in commission and supplier incentive revenue.

In ANZ, lower transaction volumes contributed to lower TTV and revenue.

In the UK/EU region, the comparison with the prior year was impacted by lower hotel accommodation activity associated with UK special projects. While this reduced TTV and revenue, we have made encouraging progress in improving margins on individual customer contracts.

Unfortunately, underlying EBITDA declined to A$23.5m, reflecting the impact of the lower revenue performance I have just mentioned, increased regional operating costs, particularly in the UK, and higher Group costs. Additionally, the Australian dollar has experienced adverse exchange rate movements which has affected earnings.

I want to assure shareholders that we are focused on addressing these challenges, identifying additional revenue opportunities, and driving productivity and cost improvements to strengthen our margins over time.

Our customers remain our priority. We are focused on strengthening these relationships, retaining their business and continuing to deliver exceptional service. At

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the same time, we recognise that we must improve how effectively we convert this activity into revenue and earnings, through stronger revenue yield, improved productivity and greater financial discipline, to position CTM for sustainable, profitable growth over the longer term.

Turning to our financial position, we held $116 million in cash at 30 September and had $75 million drawn under the PEP financing facility as we continue to progress remediation activities.

Pleasingly, following the quarter-end, IATA released its $65 million security guarantee and restored our previous settlement cycles, which is expected to reduce working capital requirements by around $30 million.

We also continue to make progress on our remediation activities, meeting our obligations under customer settlement agreements while engaging constructively with other affected customers.

When we returned to the ASX in September 2026, we outlined a clear pathway for CTM: first strengthen, then accelerate and ultimately scale.

That remains our direction.

Importantly, these are not strictly sequential phases. While we continue to strengthen the foundations of the business, we are also pursuing opportunities to accelerate growth and improve performance.

Over the next three to five years, I want to fundamentally challenge not simply how we grow the business we have today, but what CTM could become if we make better use of our scale, relationships, people, technology and data.

This leads to our strategy being centred on three priorities: operating as one global CTM, delivering higher quality and more profitable growth, and building a modern, data-driven and AI-enabled business.

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The first priority is operating as One CTM.

Today, we run largely as four regional businesses. We have an opportunity to move to one globally connected organisation, leveraging our collective scale, capabilities and expertise.

This means one consistent commercial approach, stronger global supplier negotiations, common technology and data, and eliminating duplication across four regions.

It is not about centralising every decision. It is about bringing together the things we can do better globally, while ensuring our regions remain accountable for serving customers, leading their people and delivering performance.

The aim is to make better use our of global scale, strengthen controls and deliver more consistent services. This will change how some of our teams work, and we will be thoughtful about how we implement those changes.

The second priority is delivering higher quality, profitable growth and greater operating leverage.

We process close to $10 billion in annual travel value, but I believe we can generate more revenue and earnings from that activity. Growth is not simply about increasing transaction volumes it is about improving the value we generate from the business we win and retain.

That means understanding customer profitability and thereby pricing our services appropriately, improving hotel and supplier returns, growing our share of existing customer spend and winning new business on commercially sustainable terms.

We are also assessing additional services that create value for customers and can generate attractive returns.

Ultimately, we want revenue to grow faster than costs, so that more of our growth translates into earnings.

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The third priority is building a modern, data-driven and AI-enabled business.

Technology has always been an important part of CTM's offering, and we see significant opportunity to build on that foundation through a more unified global platform.

I see two important benefits from technology and AI.

The first is productivity: simpler processes, less repetitive work and better tools for our people while retaining human expertise when travellers need it most.

The second benefit is revenue growth.

We can use data and technology to offer customers more relevant choices, increase hotel bookings, improve supplier returns and develop new products and services. Technology must do more than reduce costs; it must also help us grow revenue and strengthen our competitive position.

Some of these opportunities will require investment, and we will be disciplined in deciding where to commit capital.

Before committing to major initiatives, I want clear ownership, expected customer and financial benefits, investment requirements, timing and risks. We must measure the returns we plan to deliver.

Importantly, these priorities are interconnected. A simpler global business and better technology can improve customer service and productivity: stronger commercial discipline can turn those benefits into more profitable growth.

Of course, strategy alone, is not enough.

Success will depend on building the right leadership team and capabilities, investing in our people and maintaining clear accountability, and fostering a culture where people feel confident speaking up, raise concerns early, take ownership of their decisions, and work together across regions.

Our responsibility now is to translate CTM's strengths into sustainable earnings growth

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and better shareholder returns.

We have a clear direction. What matters now is how well we execute, the results we deliver and the value we create for shareholders.

Drawing on my experience in this industry, I have strong conviction in CTM's potential and the opportunities ahead. We have the people, capabilities and customer relationships to realise that potential.

To our people, thank you. I'm proud to lead this team.

And to our customers, partners and shareholders, thank you for your continued trust and support.

I look forward to updating you on our progress.

Thank you.

Ana Pedersen
Managing Director & Group Chief Executive Officer
12 November 2026

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Corporate Travel Management

Annual General Meeting

12 November 2026	**FY25 Annual General Meeting**	**FY26 Annual General Meeting**



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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. We also acknowledge the enduring connection to the land, the stories, traditions and living cultures of Aboriginal and Torres Strait Islander peoples.

Presenter

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Ana Pedersen

Managing Director
and Group CEO

- Managing Director and Group CEO since July 2026
- Joined CTM as Group Chief Commercial Officer in October 2024
- 25+ years experience in corporate travel and travel technology
- Led large-scale growth, client and commercial programs across multinational organisations

Business performance

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$2.5bn
TTV (Q1[1])

6.2%
Rev / TTV margin (Q1[1])

> 97%
Client retention (TTV, YTD [1])

$258m
New client wins (YTD[1])

- Strong customer retention with $258m of new wins YTD, $684m of re-signed TTV YTD and 97% retention (TTV).
- Transactions increased 3.3% YoY, reflecting continued client demand.
- TTV increased 1.9% on a constant currency basis YoY to $2.5bn.
- While transaction volumes increased, revenue /TTV margin is lower due to specific trends in each region.
- Cash balance of $116m at 30 September 2026.
- Release of the $65m IATA guarantee and normalised settlement cycles are expected to reduce working capital requirements by approximately $30m.
- Remediation activities continue to progress in line with disclosed timelines, with $75m drawn under the PEP financing facility.
- Focus remains on profitable growth over time.

1. Q1 is the period 1 July 2026 to 30 Sept 2026. Year to Date is the period 1 July 2026 to 6 November 2026

Strategic pathway

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FY27
STRENGTHEN

Continued investment in technology platform, **AI and Automation** solutions and **restore confidence** with stakeholders

FY28
ACCELERATE

Extend position as an **integrated global platform**, expand into **higher-margin revenue streams** and increase **operating leverage**

FY29+
SCALE

Continued **ecosystem monetisation** and disciplined **geographic** and **AI capability expansion**

Strategic priorities

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1



Operate as OneCTM

2



Deliver high quality, profitable growth & operating leverage

3



Build a modern, data-driven and AI-enabled company

ENABLERS

 **Industry Leadership**

 **Governance & accountability**

 **Our People**

 **Trusted data**

 **Financial discipline**