

## ASX Announcement

19 December 2025

### CTM - Update on Financial Statements

Corporate Travel Management (ASX:CTD, 'CTM' or 'The Company') refers to its announcements on 17 September 2025 and 28 November 2025.

CTM provides the following update in relation to the release of its financial statements and related matters.

#### **FY25 financial statements**

The Company is continuing to work with KPMG to finalise its FY25 financial statements, including prior year restatements. The Company will provide a further update in February 2026 on the timing for finalising the FY25 financial statements.

As previously announced, CTM has commenced a review process with certain UK customers to determine the amount of refunds payable to those customers and that work is ongoing.

#### **Customers and Operations**

The Company continues to operate at full capacity, with no disruption to client services. All customer-facing teams and systems remain fully functional, and the Company continues to meet all service obligations without interruption.

#### **IATA**

The Company has entered a financial security arrangement with International Air Transport Association (IATA) while its financial statements are being finalised. This ensures the continued operation of all BSP-related ticketing activities with no disruption to client services.<sup>1</sup>

#### **Termination of Michael Healy**

On 28 November 2025, CTM's Chief Executive Officer for UK and Europe, Michael Healy, was temporarily stood down with immediate effect.

Mr Healy's employment has now been terminated for breach of his contractual obligations, effective immediately.

---

<sup>1</sup> Bank Settlement Plan (BSP) is the IATA system used by airlines and travel agents to handle the reporting, billing, and settlement of airline ticket sales in a standardised way.

The investigation into the circumstances and conduct which have given rise to the issues in the European business remains ongoing.

CTM Global Chief Operating Officer, Ms Eleanor Noonan, will continue to act as interim Chief Executive Officer for CTM UK and Europe while the Company considers future leadership arrangements.

**Ends**

Authorised for release by the Board.

Australian media enquiries:

Max Hewett; +61 432 332 215; [mhewett@pattersonadvisory.com.au](mailto:mhewett@pattersonadvisory.com.au)

UK media enquiries:

Jack Doyle; +44 (0)79 1775 0519; [CTM@headlandconsultancy.com](mailto:CTM@headlandconsultancy.com)

