

ASX Announcement

27 August 2026

FY25 and 1HY26 Results Presentation

Attached is Corporate Travel Management Limited's Results Presentation for the 2025 full year ended 30 June 2025 and half year ended 31 December 2025.

Authorised for release by the Board.

Contact details

Media enquiries: mhewett@pattersonadvisory.com.au / +61 432 332 215

Investor enquiries: Tricia.Ho-Hudson@travelctm.com / +61 488 197 641

AUSTRALIA • NEW ZEALAND • NORTH AMERICA • ASIA • EUROPE



Corporate Travel Management

FY25 Results & FY26 Forecast

27 August
2026

Ana Pedersen
Managing Director
& Group CEO

James Spence
Group CFO

Disclaimer

The information in this presentation contains summary information about the current activities of Corporate Travel Management Limited ACN 131 207 611 (Company) and its subsidiaries. It should be read in conjunction with the Company's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au.

The information in this presentation does not constitute personal investment advice. The presentation is not intended to be comprehensive or provide all information required by investors to make an informed decision on any investment in the Company. In preparing this presentation, the Company did not take into account the investment objectives, financial situation and particular needs of any particular investor. This presentation is not a recommendation to acquire the Company's shares.

Further advice should be obtained from a professional investment adviser before taking any action on any information dealt with in the presentation. Those acting

upon any information without advice do so entirely at their own risk.

This presentation contains certain forward-looking statements, which can be identified by the use of terminology such as 'may', 'will', 'should', 'expect', 'intend', 'anticipate', 'estimate', 'continue', 'assume' or 'forecast' or comparable terminology. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the Company's actual results and performance to be materially different from any future results or performances implied by such forward-looking statements.

Whilst this presentation is based on information from sources which are considered reliable, no representation or warranty, express or implied, is made or given by or on behalf of the Company, any of its directors, or any other person about the accuracy, completeness or fairness of the information or opinions contained in this presentation. To the fullest extent permitted by law, no

responsibility or liability is accepted by any of them for that information or those opinions or for any errors, omissions, misstatements (negligent or otherwise) or for any communication written or otherwise, contained or referred to in this presentation.

Any opinions expressed reflect the Company's position at the date of this presentation and are subject to change. Except as required by law or regulation (including the ASX Listing Rules), the Company undertakes no obligation to update any forward-looking statements in this presentation.

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.

Presenters



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



James Spence

Group CFO

- Group CFO since joining CTM in May 2024
- 30+ years international experience in finance
- 15+ years as CFO of global businesses
- Extensive financial expertise spanning strategy, M&A, capital markets and investor relations

Group Executive Leadership Team



Ana Pedersen
Managing Director & Group CEO



James Spence
Group CFO



Philippa Johns
Group Chief
Commercial Officer



Ivana Kovacevic
Group Chief Legal Officer &
Company Secretary



Nupur Bhushan
Group Chief People
Officer



Eleanor Noonan
Group Chief Operating
Officer /
Interim CEO, UK/EU



Matt Grimison
Enterprise Governance
Program Director

Agenda

CTM Today	7
FY25 Financial Results (including FY26F)	14
Strategic Pathway	25
Appendix A – Additional Strategic Pathway Information	30
Appendix B – Regional Overviews	35
Appendix C – Governance Review and Uplift Program	40
Appendix D – Additional Financial Information	45
Glossary	50





ersonal use only

CTM Today

Strong core business and a strategic pathway forward

\$9.6bn

FY25 Group TTV

\$83.6m

FY25 Group Underlying
EBITDA

97%

FY26 Group TTV retention⁽¹⁾

\$113.6m

FY26F Group Underlying
EBITDA

Business is resilient

- Strong Group TTV retention
- \$669m new business wins (FY26)
- \$1.5bn re-tenders & renewals won (FY26)

Remediation is advanced

- Key UK client settlements agreed
- UK refund program supported by new debt facilities
- Europe air margin and ANZ rebate liabilities quantified

Foundations strengthened

- Group governance and controls uplift underway
- Clearer accountability and operating discipline
- Continued support from bank lenders
- \$175m committed debt facilities with new lender

CTM's UK issues have been, and are being, addressed

Issues identified in CTM's UK business delayed the FY25 results and prompted broader accounting and governance reviews

- The emergence of significant operational and accounting issues in CTM's UK business delayed the finalisation of the FY25 financial statements
- The duration of the delay reflects CTM's determination to fully and rigorously investigate the issues and address them decisively and comprehensively
- The Board initiated a forensic accounting review by KPMG UK encompassing underlying contractual agreements, application of revenue recognition principles and an assessment of financial reporting processes for current and historical financial years in the UK business
- Following the KPMG UK review, significant changes have been implemented, relating particularly to leadership, financial controls and operational processes

Targeted CTM UK business remediation

Specific actions are being implemented to strengthen execution and control discipline

1

Clear remediation accountability

Interim CEO of CTM UK/EU appointed

2

Contract oversight

Completed review of key client contracts and oversight of interpretation and delivery strengthened

3

Financial control

Reporting, reconciliations and documentation controls strengthened

4

Escalation and approval discipline

Clearer governance, escalation and approval requirements introduced

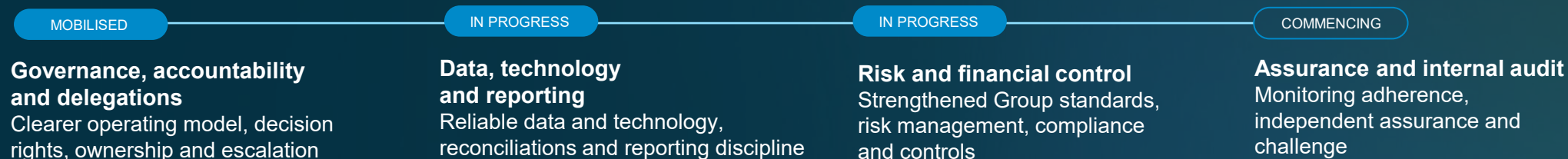
CTM is implementing a stronger governance and control framework

CTM is moving from remediation to a more disciplined global operating model, with governance, controls and accountability embedded into how the business is run

- Launched a new CTM Culture Statement group-wide, establishing clear expectations for behaviours and accountability across the organisation, with a global culture review now commencing
- Part of the Board's response to CTM's UK issues involved undertaking a comprehensive external review of the Group's governance framework and practices¹
- Recommendations from the Governance Review are being implemented through a Governance Uplift Program¹

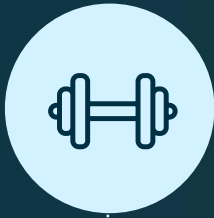
Group-wide Governance Uplift Program

The Governance Uplift Program is being delivered through four integrated workstreams, designed to address enhancements identified in the Governance Review



Disciplined approach to scalable growth

Strategic pathway



FY27 **STRENGTHEN**

- Strengthened leadership team
- Restore confidence with stakeholders
- Implement Governance Uplift Program
- Continued investment in technology platform, AI and automation solutions
- Increase new business momentum



FY28 **ACCELERATE**

- Extend position as an integrated global platform
- Increase operating leverage
- Drive revenue quality and sales expansion
- Expand into higher-margin revenue streams



FY29+ **SCALE**

- Disciplined geographic and AI capability expansion
- Continued ecosystem monetisation and expansion
- Pursue M&A selectively to strengthen capabilities and enter new markets
- Shape the future of business travel

Leveraging our people as our greatest strength

GLOBAL TEAM

3,000+

People across ANZ,
Asia, UK/EU & North
America

The team behind **\$9.6bn**
in Group TTV (FY25) and
97% in Group TTV retention (FY26)



72% WOMEN ⁽¹⁾
27% MEN ⁽¹⁾

RETAINING TALENT

Employee turnover

(FY25) **13.8%** → (FY26) **12.4%**

↓ 1.4%

CULTURE AND ENGAGEMENT

7.6

Average pulse
survey score
(July 2026)

89%

Aggregate
participation rate

CTM Culture Statement
launched in May 2026

Continuing to be a strong business partner and good investment opportunity

FOR OUR CLIENTS

A strong business partner



- ✓ Global scale and deep experience serving major corporate and government clients
- ✓ Longstanding, embedded client relationships
- ✓ Deliver measurable client value through differentiated supplier content, program optimisation and stronger policy compliance
- ✓ Integrated traveller experience through CTM One, supported by proprietary technology, data, actionable insights, intelligence and AI capabilities
- ✓ Five-year global Amadeus partnership expected to deliver strategic and financial benefits and accelerate digital capabilities

FOR OUR INVESTORS

A good investment opportunity



- ✓ Diversified client base
- ✓ New business wins and re-tenders/renewals wins
- ✓ Refreshed strategic plans to drive earnings growth
- ✓ Strengthened liquidity and funding position
- ✓ FY27F capex focused on data, AI and digital capabilities to drive client value, productivity and scalable growth
- ✓ Governance and controls uplift underway



FY25 Financial Results

Consolidated Group, including FY26F

Three issues have been identified and quantified

Key UK client contracts

Erroneous billing on historic contracts and other process-related issues

Issue was identified and self-reported to clients

Accounting liability has been quantified at

- \$260m at 30 June 2025
- \$234m at 30 June 2026 (forecast)

\$167m refunds agreed for historical contracts (\$20m already paid)

\$23m refunds agreed for active contracts

\$28m to be agreed (\$21m close to finalisation)

Europe air margins

Airfares purchased under special conditions were resold to clients at a margin

Certain client contracts did not clearly contemplate this margin being retained by CTM

Accounting liability has been quantified at

- \$25m at 30 June 2025
- \$29m at 30 June 2026 (forecast)

Client contract remediation underway

ANZ rebates and other matters

Rebates from suppliers were retained where CTM had been contractually obliged to rebate the amounts to clients

Accounting liability has been quantified at

- \$12m at 30 June 2025
- \$13m at 30 June 2026 (forecast)

Further items totaling \$6m are recognised at 30 June 2026 (forecast)

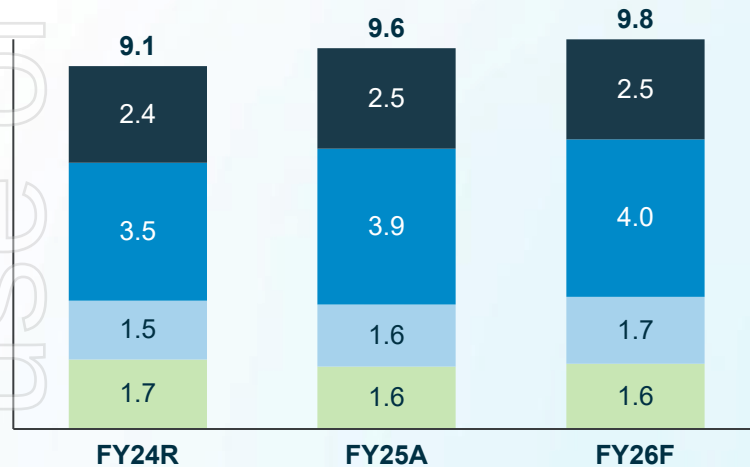
Remediation initiated during FY26

\$191m⁽¹⁾ (~78%) refund program agreed or close to finalisation, with further \$55m⁽²⁾ to be remediated

Strong TTV and revenue during the period

Group TTV

\$bn

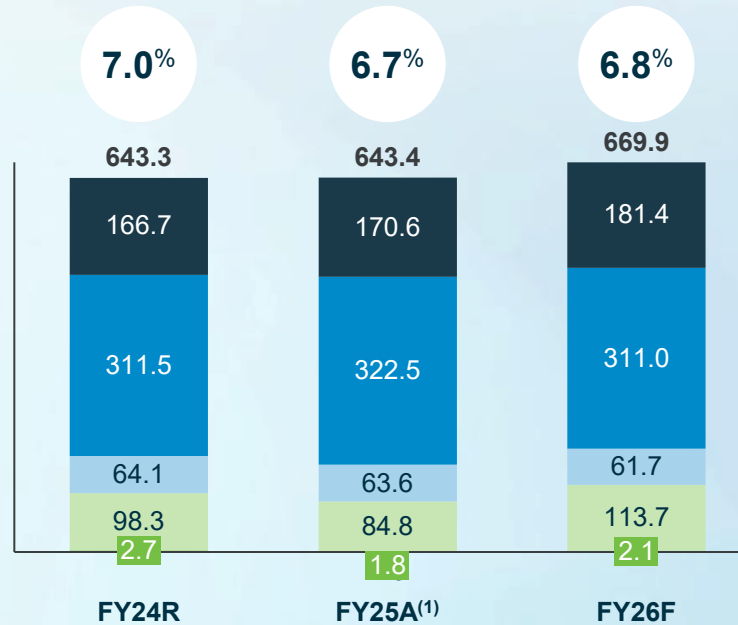


NA: TTV increased in FY25 due to increase in hotel and car volumes, as well as FX impact

UK/EU: FY24R includes higher volume of Special Projects

Group Revenues

\$m

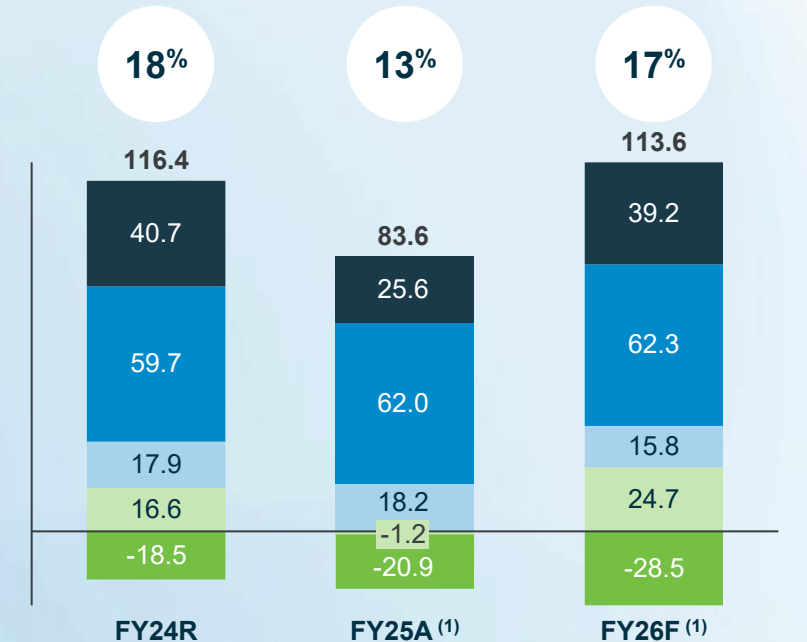


NA: Revenues decreased in FY26F due to FX impact and discontinuation of loyalty offering

Asia: Revenue yields in Asia are relatively lower than other regions due to lower margin Wholesale business

Group Underlying EBITDA

\$m



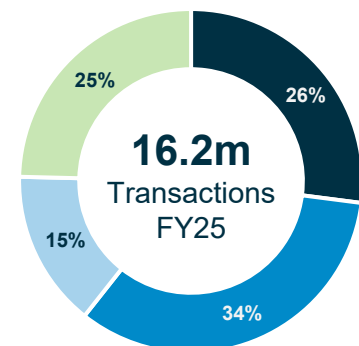
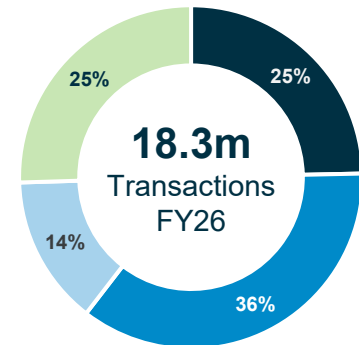
ANZ: FY25 Underlying EBITDA impacted primarily by commission reversals

UK/EU: FY26F delivered additional revenues from Special Projects that commenced in H2 FY25. Special Projects activity was lower in FY25

■ ANZ ■ NA ■ Asia ■ UK/EU ■ Other

Transactions run rate continued to improve

Group transaction numbers
million transactions

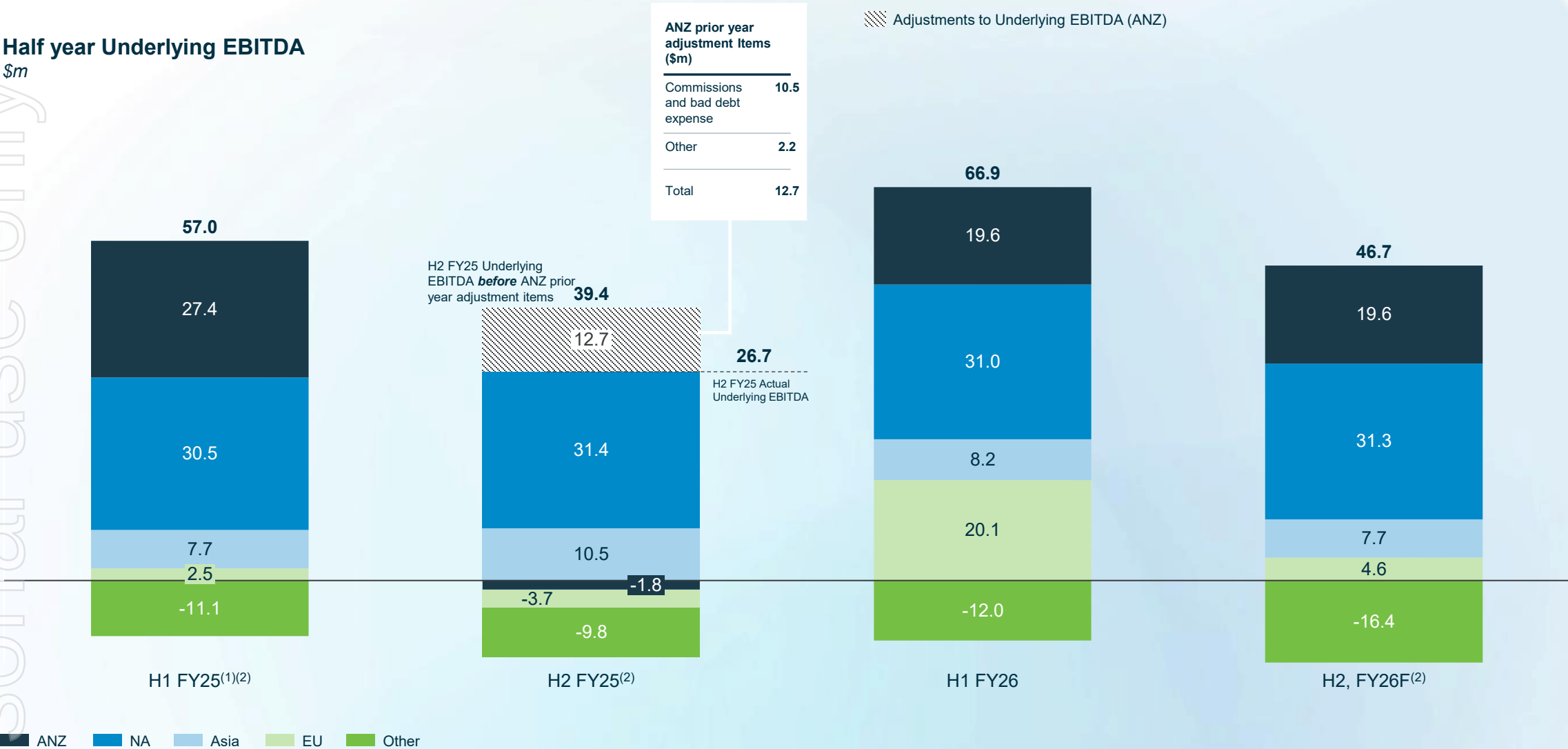


■ ANZ ■ NA ■ Asia ■ UK/EU

EBITDA run rate retained consistent pattern

Half year Underlying EBITDA

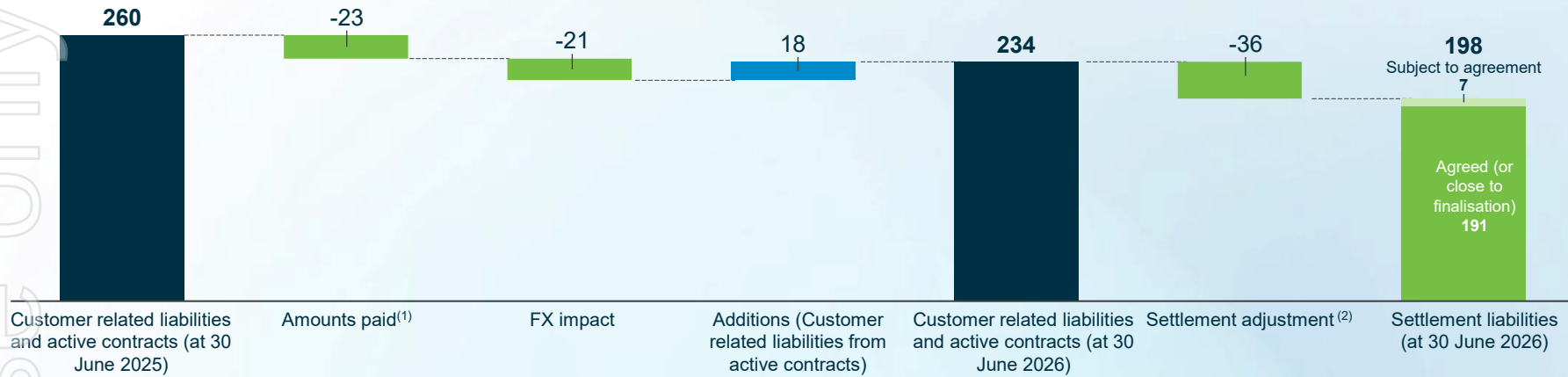
\$m



UK customer related liabilities and refund program

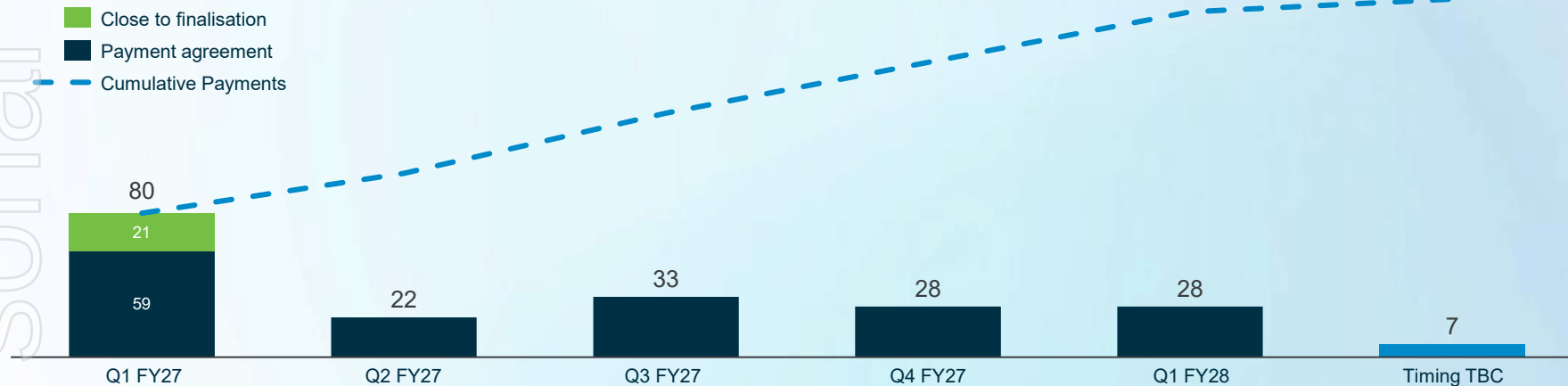
Accounting liabilities - UK customer contracts (historical and active, FY25 and FY26F)

\$m



Refund program - UK customer contracts (historical and active)

\$m

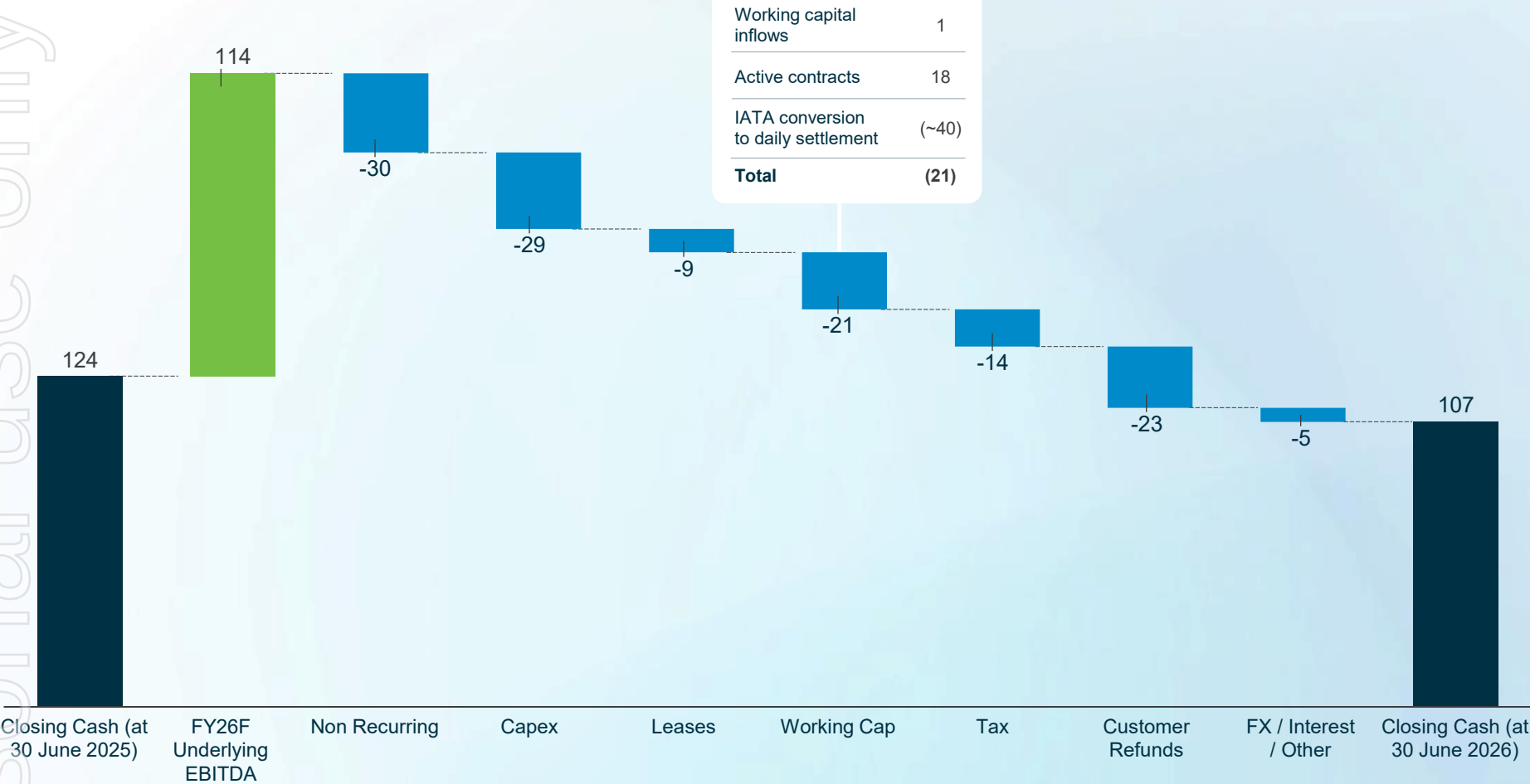


- Financial statements reflect accounting liabilities of \$260m at 30 June 2025
- Expected settlement adjustment of \$36m reflects contract uncertainties and parties' collaborative approach to settlement discussions
- Refund program to pay \$191m in staged payments by September 2027 with no interest payable
- Of the \$191m staged payments, \$170m is formally agreed and \$21m is close to finalisation

FY26F Cash movements

Cash movements FY26F

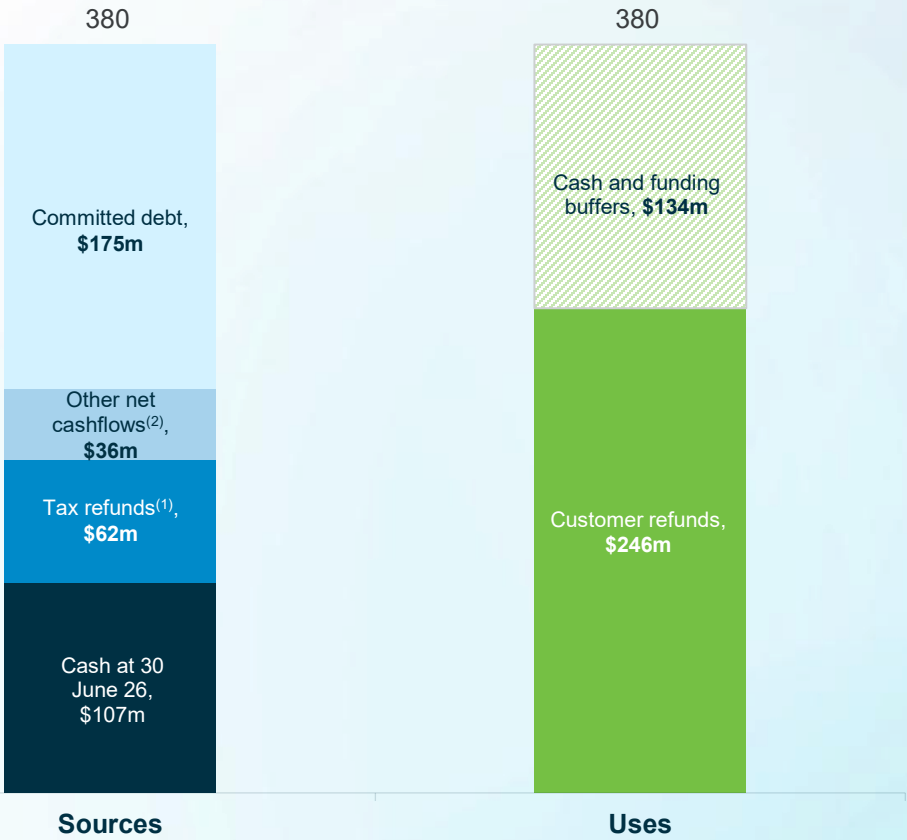
\$m



- During FY26, CTM transitioned to a daily settlement cycle with IATA which led to a ~\$40m working capital outflow as customer payments lagged IATA settlements
- Non-recurring items include forensic review, consultancy, and legal costs related to FY25 financial statements
- \$23m of refunds were made to impacted UK clients
- Capex directed to proprietary technology in line with strategy

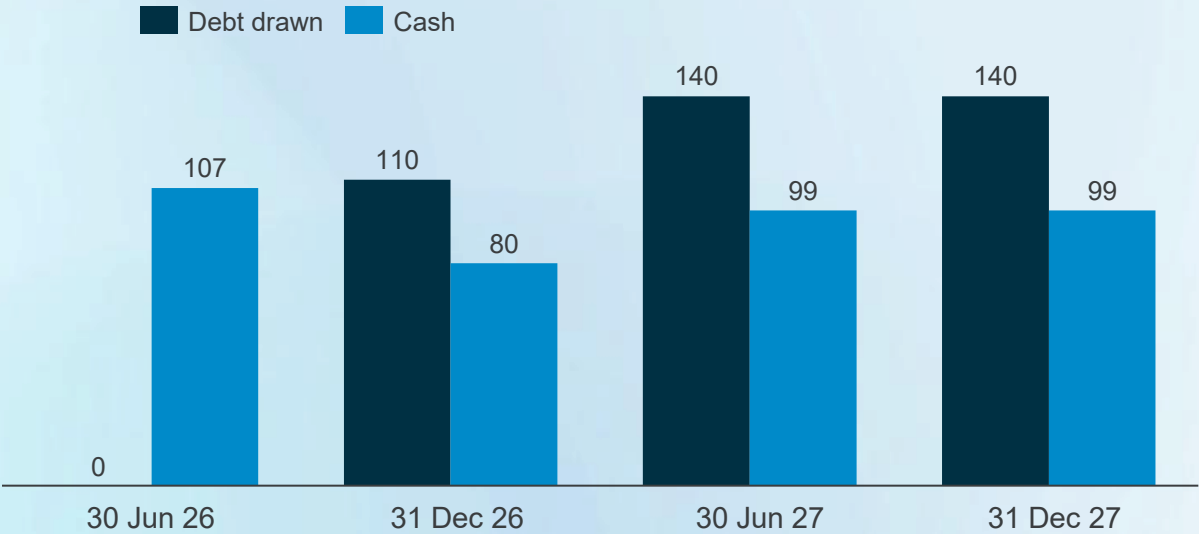
Balance sheet and funding have been strengthened

Sources and uses of cash (Q1 FY27F to Q2 FY28F)
\$m



- CTM has had the continued support of its bank lenders throughout the period
- Executed \$175m committed debt facilities with a new lender
- Disciplined cash management going forward, with cash and funding buffers
- Debt will be drawn in line with the refund program – not expecting to draw the full \$175m

Expected cash and debt drawn
\$m



New debt facilities provided by supportive lender

- PEP Credit has provided **\$175m new committed debt facilities**
- Combination of term loans and a revolver facility
- 2 year term, with a further 1 year extension if the bank guarantee facility is cancelled early or extended
- Secured on a senior basis by Group assets, pari passu with bank lenders
- Covenants include an interest cover ratio and gross leverage ratio
- Customary establishment and commitment fees. A termination fee is payable (including on maturity) equal to 4% of market capitalisation. The fee is not secured

PEP Credit

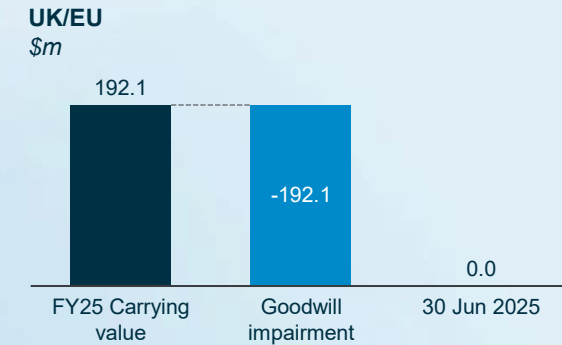
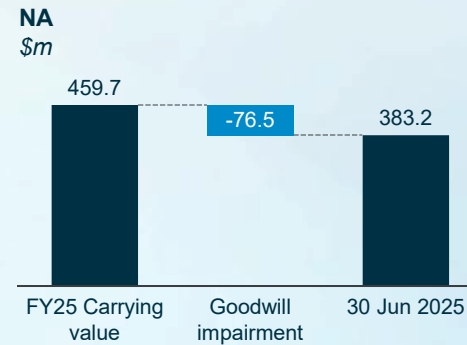
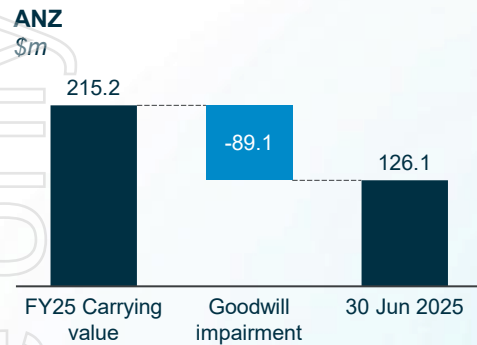
PEP Credit is the private credit arm of Pacific Equity Partners, one of the largest and oldest private markets platforms in Australasia, managing A\$19bn across private equity, infrastructure and credit.

The firm was established in 1998 and employs a distinctive partnership approach in deploying capital that helps enable good businesses to grow and evolve.

PEP Credit uses this same approach to support borrowers with secured debt and has committed more than A\$3bn over the past five years.

Goodwill impairment

Goodwill impairment (FY25)



During FY25, the Group recognised impairment losses totalling \$357.7m⁽¹⁾

- Partial impairment of the goodwill allocated to the ANZ CGU of **\$89.1m**
- Partial impairment of the goodwill allocated to the North America CGU of **\$76.5m**
- Full impairment of goodwill allocated to the European CGU of **\$192.1m**

Impairments arose from:

- Changes to the discount rate, reflecting updated market conditions and the Group's cost of debt
- Revised cash flow projections, reflecting historical performance and updated strategic forecasts
- Following recognition of the impairment loss, the recoverable amounts of the ANZ and North American CGUs were equal to their carrying amounts.
- The Asia CGU has reduced headroom at the reporting date, reflective of current market conditions and the Group's cost of capital

FY27 trading update

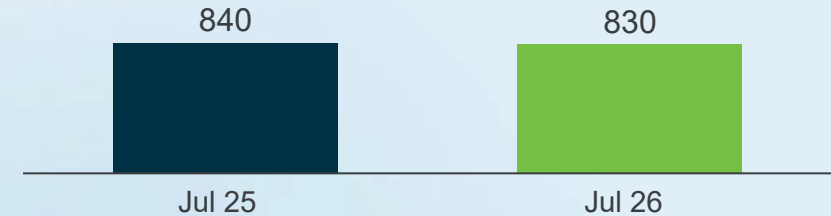
Trading for July continues at historical run rate

Geo-political risks to business travel have lessened from their peak in February 2026 at the start of the Middle East conflict

Dividends are suspended but the Group is working hard to return profitability to a position where dividends can resume

Further guidance will be provided at the Annual General Meeting

Group TTV
\$m



Group revenues
\$m



Transaction numbers
million transactions,





Strategic Pathway

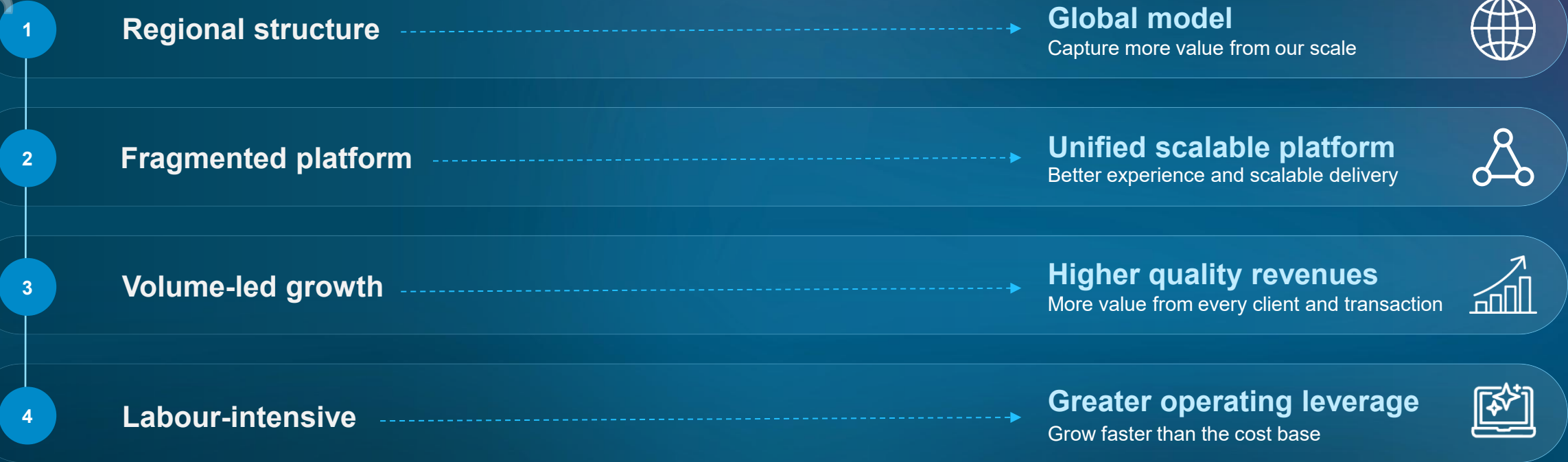
We envision a
future where the most
important business
journeys are guided by
quiet intelligence and a
visible, human hand



Four strategic shifts are reshaping our growth

HISTORIC BUSINESS MODEL

FUTURE CTM



Stronger governance & accountability | Trusted data | Disciplined execution | Global leadership

CTM One creates a compounding cycle of client value and stronger economics

Better experiences deepen engagement

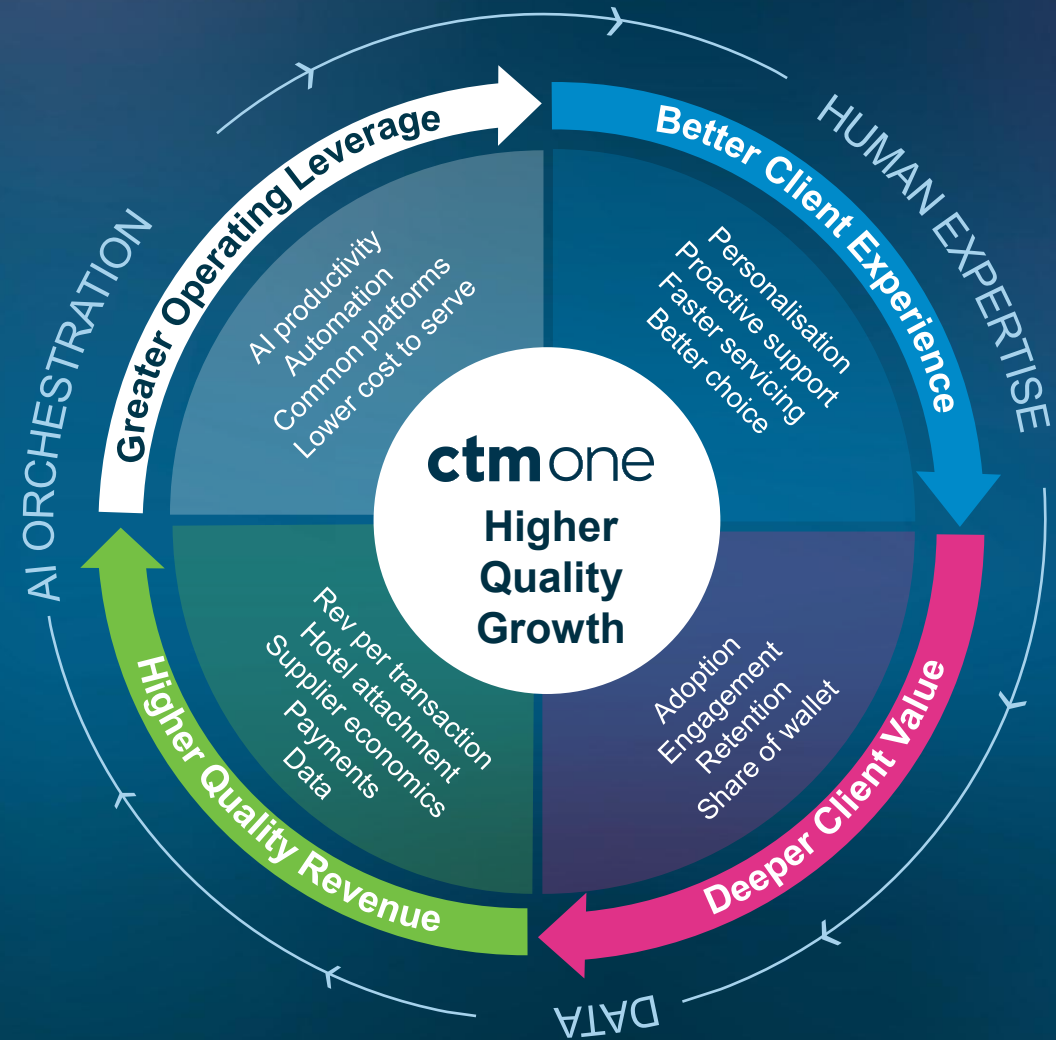
Driving adoption, retention and share of wallet

Deeper engagement improves revenue quality

Increasing value per client and transaction

Operating leverage creates capacity to reinvest

Strengthening technology, service and client experience





ersonal use only

ersonal

Appendices



Appendix A

Additional Strategic Pathway Information

Moving from a regional to more integrated global model



RATIONALE: Improve execution, reduce complexity and allow scale advantages to flow more consistently into growth and margins

INITIATIVES



Implement global standards in governance, controls and performance management (e.g., *Governance uplift program*)



Deploy global commercial insights dashboards to support commercial decisions



Transform our Global Partner Network to scale performance and revenues

OUTCOMES TARGETED



Globally integrated leadership, standards and accountability



Quicker execution of global priorities



Reduced duplication and regional complexity



Increased visibility and accountability



More consistent client experience across markets

Unifying technology to drive consistency and productivity



RATIONALE: A connected technology ecosystem built on CTM One enables consistent customer experiences, trusted data, quicker and smarter innovation and scalability

INITIATIVES

ctmone

Build one scalable operating platform, to simplify, standardise and accelerate innovation across the group



Invest in our proprietary technologies such as Sleep Space and Lightning



Embed AI across the platform, ecosystem, workflows and analytics

OUTCOMES TARGETED



Faster deployment of capabilities



Better commercial decisions from trusted global data



Stronger client proposition



Lower incremental cost as transaction volume grows



Increased monetisation across the ecosystem

Increase value delivered from each transaction



RATIONALE: Profitable growth needs to come from higher quality revenue, and not just from volume growth

INITIATIVES



Accelerate sales momentum, supported by disciplined deal profitability, governance and refreshed brand



Maximise ecosystem revenues, driven by global data, performance scorecards and expanding adjacent services



Further monetise the Global Partner Network with supplier and commercial opportunities

OUTCOMES TARGETED



Increased share of wallet



Increased revenue per client transaction



Higher attachment of adjacent services



Improved supplier economics

Implementing AI and automation to improve productivity and increase operating leverage



RATIONALE: Enhance CTM's service model, allowing the business to preserve personalised client support while increasing productivity and operating leverage

INITIATIVES



Standardise processes globally, including in client service delivery, product proposition and operational best practices



Continue integrate, automate and leverage AI to improve operational processes and support commercial analytics and decision making

Global implementation of Amadeus bringing together comprehensive distribution, retailing and servicing capabilities within one standard framework

amadeus

OUTCOMES TARGETED



Shared best practice globally



Lower cost-to-serve



Capacity to grow without proportionate increases in headcount



Greater conversion of revenue growth into margin expansion

ersonal use only

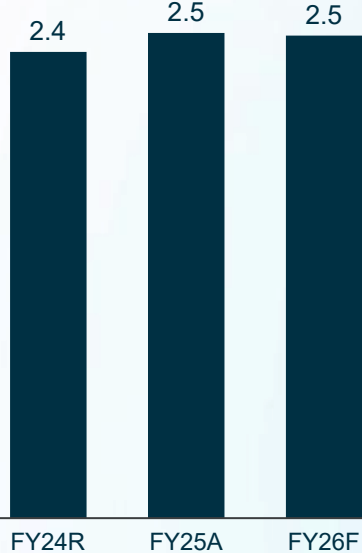


Appendix B

Regional Overviews FY25 and FY26F

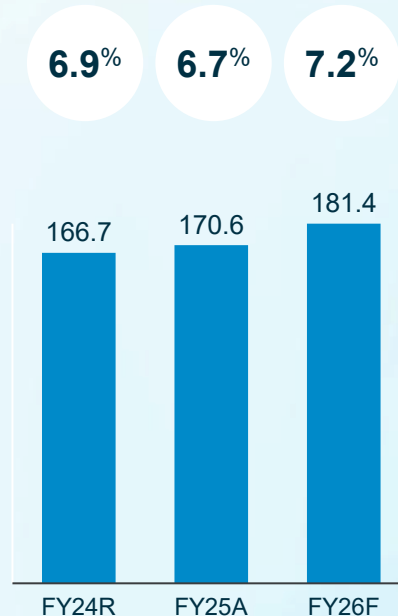
CTM ANZ financial and commercial metrics overview

Total Transaction Value (TTV)



TTV (\$bn)

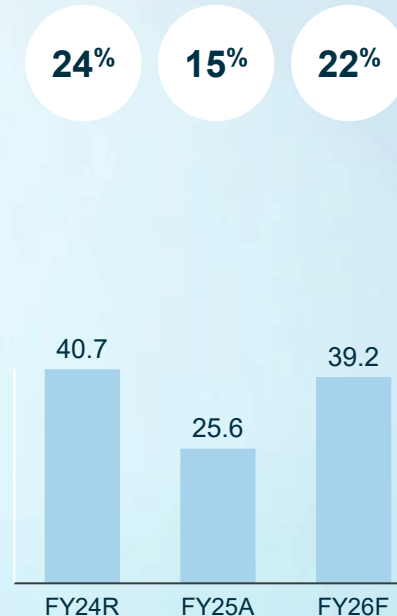
Revenues



Revenues (\$m)

% Rev / TTV %

Underlying EBITDA



Underlying EBITDA (\$m)

% EBITDA / Rev %

Key commercial metrics

\$261m

NEW BUSINESS WON (ANNUAL TTV) (FY25)

\$202m

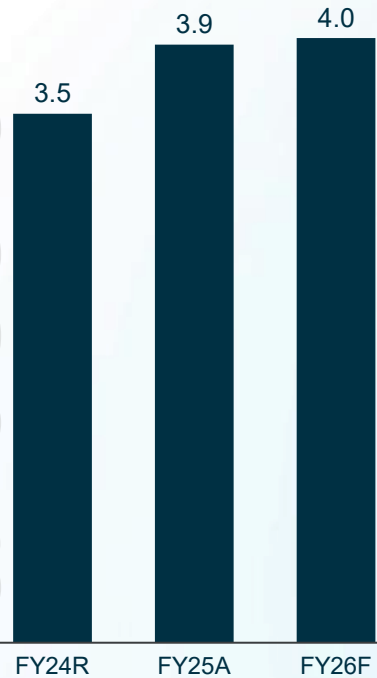
NEW BUSINESS WON (ANNUAL TTV) (FY26F)

94%
RETAINED TTV (FY26F) ⁽¹⁾

- CTM ANZ TTV has been resilient despite the business navigating a challenging operating environment
- FY25 Underlying EBITDA impacted primarily by commission reversals, with financial performance improving in FY26F

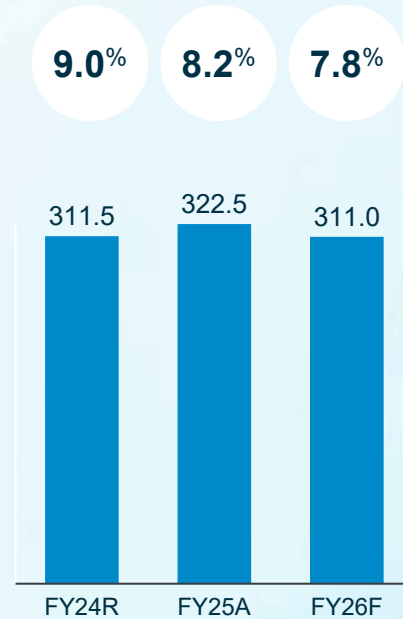
CTM North America financial and commercial metrics overview

Total Transaction Value
(TTV)



TTV (\$bn)

Revenues



Revenues (\$m)

% Rev / TTV %

Underlying EBITDA



Underlying EBITDA (\$m)

% EBITDA / Rev %

Key commercial metrics

\$338m

NEW BUSINESS WON (ANNUAL TTV) (FY25)

\$286m

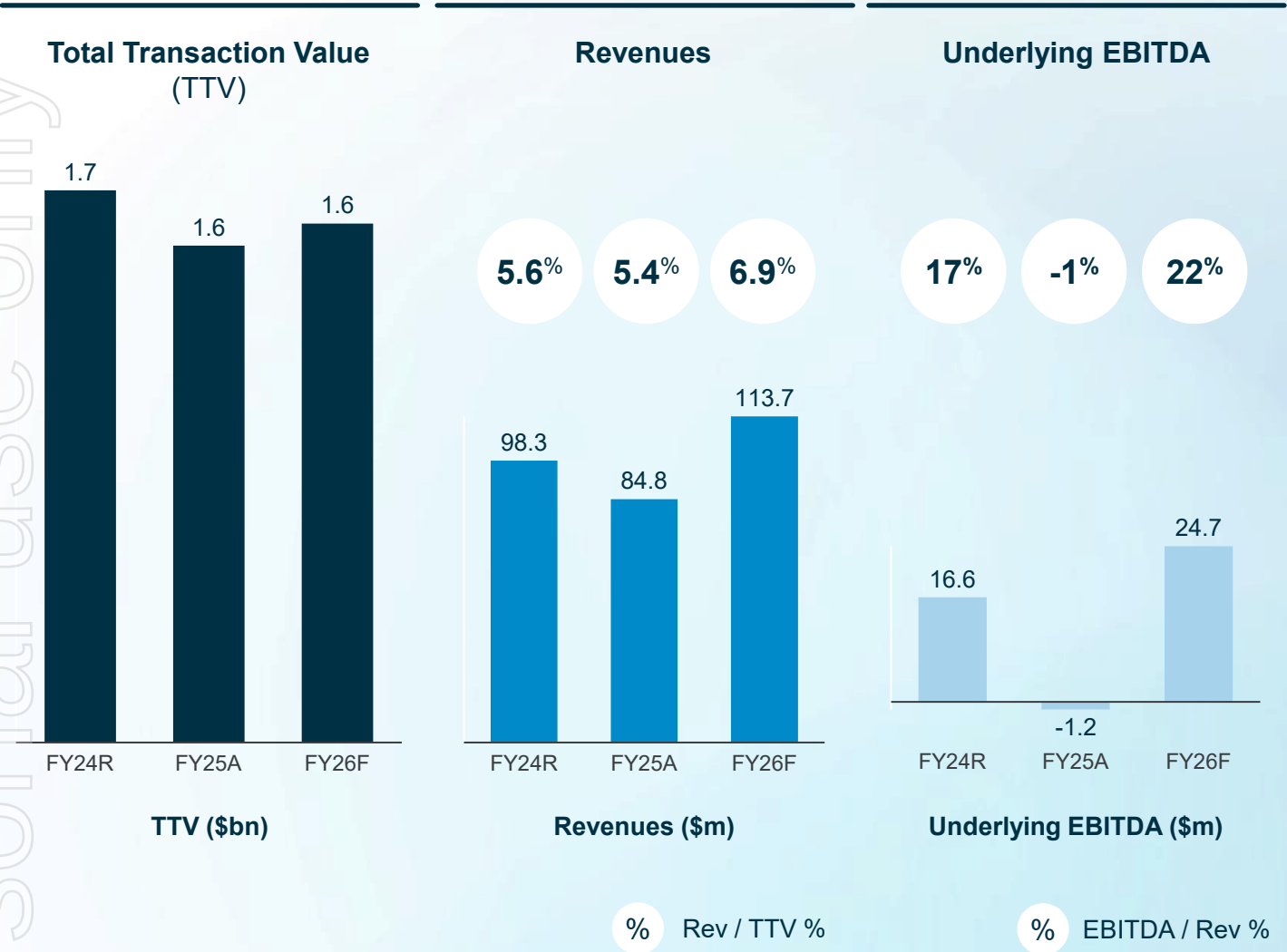
NEW BUSINESS WON (ANNUAL TTV) (FY26F)

98%

RETAINED TTV (FY26F)

- Underlying EBITDA growth of 4.3% (FY24R – FY26F), driven by margin improvements, productivity gains and cost control. In USD, EBITDA grew 8% in the same period
- Excluding the impact of FX and the discontinuation of loyalty business, FY24R-FY26F revenue grew 6.4%. This is attributed to new business wins and organic growth (commercial performance and broader adoption of services including Lightning)

CTM UK/EU financial and commercial metrics overview



Key commercial metrics

\$591m
NEW BUSINESS WON (ANNUAL TTV) (FY25)

\$132m
NEW BUSINESS WON (ANNUAL TTV) (FY26F)

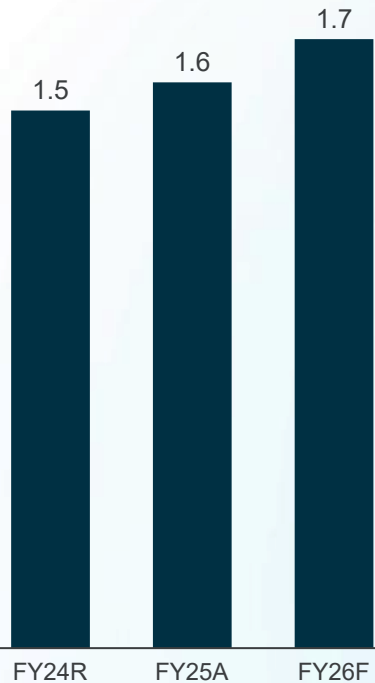
97%
RETAINED TTV (FY26F) ⁽¹⁾

- Underlying EBITDA decreased to (\$1.2m) in FY25A driven primarily by lower volume and margins on UK Special Projects and restatement issues
- FY26F revenue growth is primarily attributed to Special Project work that began in H2 FY25

(1) TTV Retention % relates to Corporate accounts only

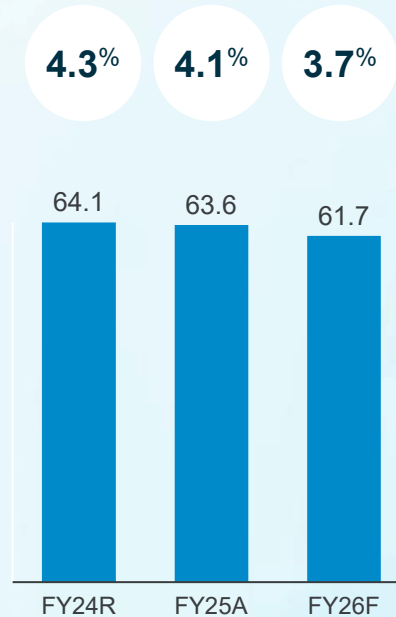
CTM Asia financial and commercial metrics overview

Total Transaction Value
(TTV)



TTV (\$bn)

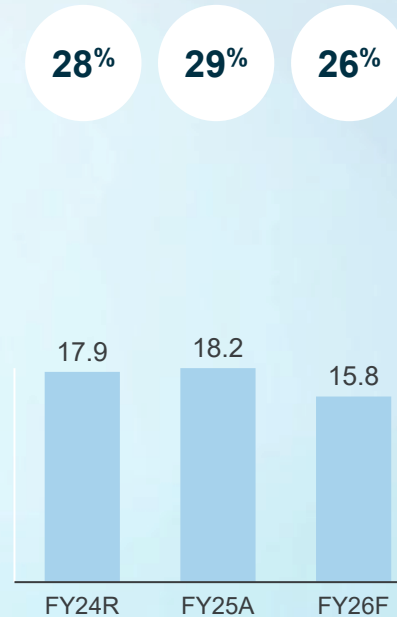
Revenues



Revenues (\$m)

% Rev / TTV %

Underlying EBITDA



Underlying EBITDA (\$m)

% EBITDA / Rev %

Key commercial metrics

\$64m
NEW BUSINESS WON (ANNUAL TTV) (FY25)

\$50m
NEW BUSINESS WON (ANNUAL TTV) (FY26F)

99%
RETAINED TTV (FY26F) ⁽¹⁾

- FY26F EBITDA is adversely impacted by FX movements (AUD appreciation)
- Revenue yields in Asia are lower relative to other regions due to lower margin Wholesale business



Appendix C

Governance Review and Uplift Program

CTM is undergoing a foundational, structural governance transition

Scope of the Governance Review

The Board's decision to conduct a comprehensive Group-wide review reflects its strong commitment to identifying improvement areas within CTM's governance arrangements. The Board understands the importance of these matters to CTM's stakeholders

The Governance Review was overseen by the Board and conducted by Allens and specialist governance advisory firm Blackhall & Pearl

Its scope covered Board and Committee papers; governance charters; corporate policies and frameworks; information security and technology policies and people & remuneration documents. Individual interviews were also conducted with the management team and all Board members

Findings were assessed against the standards expected of an ASX 150 company, which is the level of governance maturity CTM aspires to achieve and maintain

Findings of the Governance Review

The Review identified opportunities to evolve CTM's governance framework to reflect the Group's increased scale, geographic footprint and operational complexity

The Governance Review found that, at the time of the review:

1. A genuine commitment to governance uplift was evident
2. The majority of governance gaps were structural, not cosmetic
3. The founder model was the central governance challenge
4. There were competing pressures and an incomplete executive team
5. There was a gap between governance on paper and governance in practice
6. The controls foundation across the group had not been built
7. The Board and management needed independent 'eyes and ears' i.e. independent assurance
8. The four-region model amplified every governance gap

While the Governance Review did not recommend changes to CTM's Continuous Disclosure Policy, it recommended formalising the process, documentation, and refresher training. CTM has already adopted enhanced verification and review processes

The Governance Uplift Program has been designed to address the findings of the Governance Review

The Board and Management position: We understand our governance position. We have invested in an independent, rigorous review. We have a structured plan with clear ownership and Board oversight. We are committed to reaching the governance standard our stakeholders expect

The review covered the CTM governance framework across seven workstreams and 36 elements

Governance Framework Review

Workstream	Elements	Current State of Maturity*	Total Gaps and Weaknesses
WS1: Delegations of Authority	Board Reserved Matters, Management Authority Limits, Decision Rights Clarity, Constitutional Alignment, Regional / BU Consistency	Evolving	16
WS2: Systems & Technology Integration	IT Governance & Strategy, Architecture & Integration, Cyber Security, Data Governance & Privacy, Resilience & Continuity, Vendor Management	Evolving	9
WS3: Risk Management Frameworks	Risk Governance & Oversight, Risk management framework and policies, Risk Appetite & Tolerances, Risk identification and Assessment, Controls & Monitoring, Risk reporting & insights, Risk culture framework & measurement	Evolving	21
WS4: Reporting verification	Financial data integrity and source verification, Financial reporting verification, Board and committee reporting, Continuous market disclosures	Evolving	5
WS5: Financial Reporting Oversight	Financial reporting framework, Financial controls environment, Audit committee effectiveness, External Audit arrangements, Integrated reporting readiness	Evolving	6
WS6: Governance & Accountability	Board Governance, Strategy & Projects, Operating Model, Accountabilities	Evolving	14
WS7: Assurance & Internal Audit	Internal Audit Function, Three Lines of Defence, Assurance Mapping ARC Internal Audit Oversight, Remediation & Follow-Up	Basic	8
Total			79

* Governance maturity on the spectrum of

Basic	Evolving	Applied	Integrated	Advanced
-------	----------	---------	------------	----------

Synthesis of critical findings

- Strategy is overly financially focused and lacks operational depth
- Strategic operating model not agreed nor aligned across regions
- Critical senior capability gaps at group level
- Uncontrolled project proliferation diluting strategic focus
- Risk awareness and capability underdeveloped across the organisation
- Absence of rigorous and formalized:
 - Automated global GRC system
 - Live global risk register
 - Compliance Framework or centralised global obligations register
 - Internal controls linked to Key Operational Risks
 - Internal controls for key financial statement line items
 - Global PMO
 - Three Lines of Defence model
 - Board-level assurance mapping
 - Enterprise Controls and Assurance Framework for data governance
 - Second Line of Defence and dedicated risk resources
 - Accountability structures, RACI or equivalent frameworks in place
 - Internal audit function or capability
 - Risk culture framework

A critical finding relating to the absence of Board values statement or formal expectations of management conduct has since been remediated.

Implementation of the Governance Review is underway via the Governance Uplift Program

Actions taken

To address the findings of the Governance Review, CTM has taken immediate steps including the appointment of an Enterprise Governance Program Director and the establishment of a dedicated remediation program office to support Board oversight, reporting and coordination of remediation activities. The Board appreciates there is significant work ahead and these initial steps are designed to provide strong foundations for successful implementation of the recommendations of the Governance Review

CTM has also developed a Governance Uplift Program, comprising a suite of remediation actions across four integrated workstreams, described as follows.

#	Workstream	Purpose aligned to target governance maturity
1	Governance, Accountability & Delegations	Establish governance ownership, accountability and decision-making; operating model clarity
2	Data, Technology & Reporting	Provide the technology, data, reporting and governance infrastructure required to support sustainable maturity
3	Risk & Financial Control	Strengthen risk management, compliance, controls and financial oversight capabilities
4	Assurance and Internal Audit	Provide independent assurance, validate framework effectiveness, monitor adherence and verify execution discipline across the Group

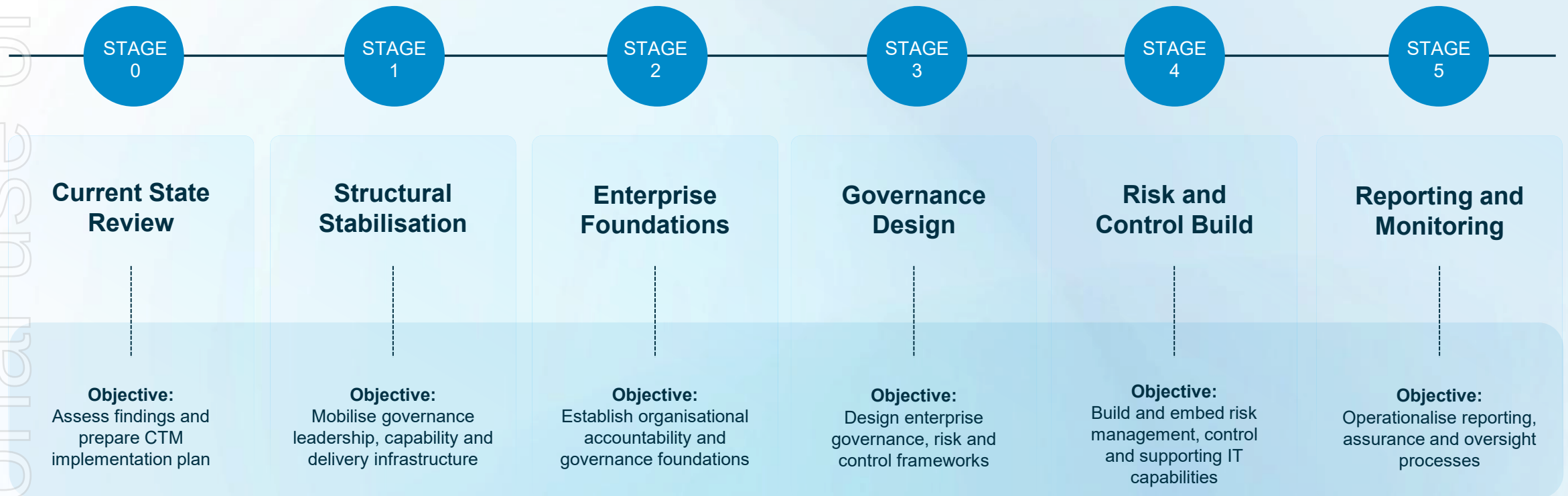
Commentary

The Governance Uplift Program will be underpinned by detailed implementation planning and governance arrangements including realistic milestones as informed by the Governance Review, dependencies, resource requirements, performance measures and implementation sequencing over a period of 12 to 24 months.

The Governance Uplift Program will have ongoing oversight from the Board and the executive leadership team.

Implementation is structured across five sequential stages

Each phase is designed to establish the foundational capabilities required to support subsequent stages. This approach reflects the Governance Review's conclusion that strengthened governance ownership, accountability and decision-making and operating model clarity are prerequisites to sustainable improvements in governance





Appendix D

Additional Financial Information

Underlying EBITDA to PBT

Reported (\$m)	FY25A	FY24R ⁽¹⁾
Underlying EBITDA	83.6	116.4
Interest revenue	2.1	2.6
Finance costs	(1.2)	(1.1)
Interest on lease liabilities	(1.7)	(1.7)
Depreciation – property, plant & equipment	(5.4)	(6.2)
Depreciation – right-of-use assets	(10.7)	(11.1)
Amortisation & impairment – intangibles (including held for sale assets, but excluding client contracts & relationships)	(418.5)	(44.6)
Pre-tax transition costs	(12.9)	(22.8)
Profit before income tax expense	(364.7)	31.5
Income tax benefit / (expense)	18.0	(10.7)
Exchange differences on translation of foreign operations	19.0	(0.9)
Total comprehensive income/(loss) for the year	(327.7)	20.0



Explanation of restatements

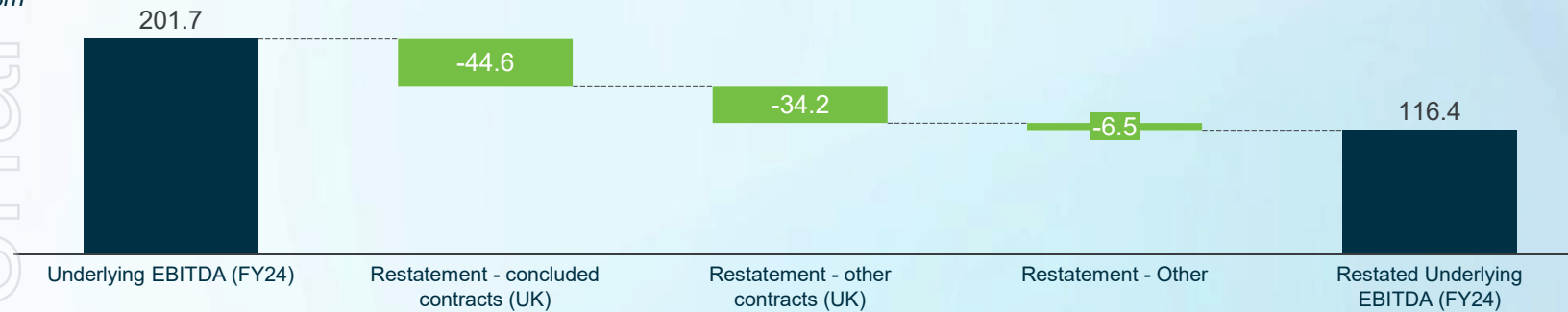
FY23 Retained Earnings vs FY23 Restated Retained Earnings

\$m



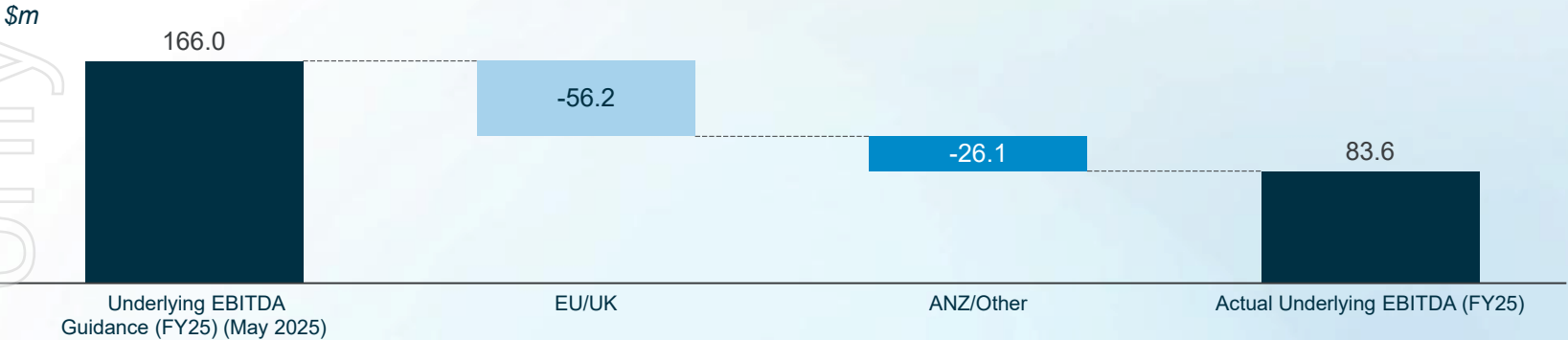
FY24 Underlying EBITDA vs FY24 Restated Underlying EBITDA

\$m



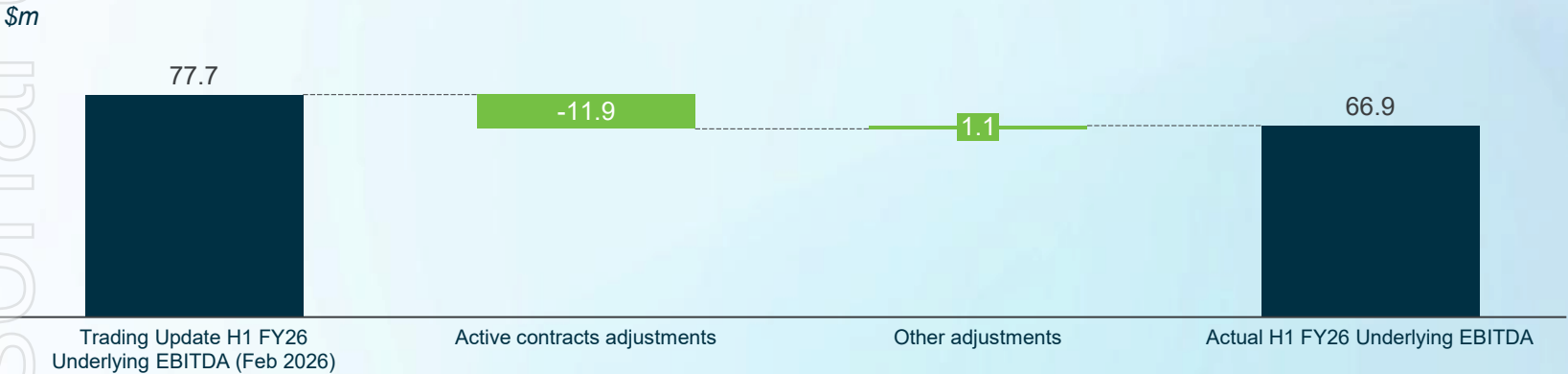
Explanation of adjustments

FY25 Underlying EBITDA Guidance (May 2025) vs FY25 Actual Underlying EBITDA



- FY25 Underlying EBITDA primarily driven by lower volume and margins on UK Special Projects and restatement issues
- ANZ/Other: Primarily ANZ adjustments in relation to commissions and bad debt expense

H1 FY26 Unaudited Underlying EBITDA (February 2026) vs H1 FY26 Actual Underlying EBITDA



- H1 FY26 Underlying EBITDA of \$77.7m was announced in February 2026
- In April 2026, we announced \$20m in revenue uncertainty, which is now resolved (\$11.9m reversed)
- Further net adjustments of \$1m

Other liabilities

Item	Accounting recognition	At 30 June 2025 (\$m)	At 30 June 2026 (forecast) (\$m)
Europe air margins	Other refund liabilities, note 17 to the financial statements	25	29
ANZ rebates	Other payables & accruals, note 17 to the financial statements	12	13
Other	Other refund liabilities, note 17 to the financial statements	6	6
Total		43	48

- Financial statements reflect additional accounting liabilities following a review of customer billing practices and contractual arrangements
- Remediation has been initiated but settlements have not yet been reached
- The UK client liabilities of \$7m for which refunds are still being agreed, together with the balance of \$48m of other liabilities at 30 June 2026 (forecast), provide a total of \$55m of further liabilities to be remediated. Liquidity and funding has been planned to adequately cover this amount

Glossary

\$m	Australian dollars in millions, unless the context indicates a different currency
\$bn	Australian dollars in billions, unless the context indicates a different currency
ARC	Audit and Risk Committee
CGU	Cash-generating unit, an accounting term
EBITDA	Earnings before interest, tax, depreciation and amortisation
Lightning	CTM's proprietary online booking tool (OBT)
NPAT	Net Profit after Tax
PBT	Profit before Tax
Regions	ANZ – Australia and New Zealand region; NA – North America region; UK/EU or Europe - United Kingdom & Europe region; Asia – Asia region
Retention TTV	$\text{Retention TTV \%} = 1 - (\text{Lost client TTV} / \text{Total Client TTV})$ Lost client TTV = 12 months of trade prior to lost date (cease trading date) Total client TTV = Excludes new clients won during the current financial year
FY-A or H-A	Full Year or Half Year Actuals, as the context indicates
FY-F or H-F	Full Year or Half Year Forecast, as the context indicates
FY-R or H-R	Full Year or Half Year Restated, as the context indicates
Sleep Space	CTM's proprietary accommodation content and aggregation tool
TTV	Total Transaction Value, an unaudited amount
Underlying	Excludes one-off acquisitions, integration costs and other transition / non-recurring items