Enterprise Risk Management (ERM) Policy

1. Objective

1.1 Corporate Travel Management Limited (the **Company** or **CTM**) is committed to ensuring its directors and employees are aware of the unique enterprise risks inherent in managing global corporate travel logistics.

1.2 These risks include operations, people, financial, customer and technology, shareholders, regulatory.

2. Purpose

2.1 This Enterprise Risk Management Policy (the ERM **Policy**):

2.1.1 outlines and sets the strategic direction for enterprise risk management at CTM, while the Enterprise Risk Management Framework (**ERM Framework**) provides the detailed execution plan.

2.1.2 aligns CTM with best practice, guided by the Australian/New Zealand Standard ISO 31000:2018 which provides guidelines and principles for creating an enterprise risk management framework and process.

2.1.3 references the comprehensive ERM Framework used to identify, assess, mitigate and monitor risk to protect the CTM's assets, reputation, employees, clients, and partners.

2.1.4 encompasses all operational and strategic risks, including climate-related risks and opportunities that affect CTM's day-to-day activities and long-term objectives.

2.1.5 embeds a common culture throughout CTM that promotes awareness of potential exposures and opportunities created by risk.

3. Application

3.1 This Policy applies to all employees, contractors, suppliers, and stakeholders involved in delivering CTM's operations, or who are authorised to undertake business on behalf of CTM.

3.2 It addresses the management of risk across all aspects of CTM's operations, including, but not limited to frontline operations and client services, sales, account management, supplier relations, finance, human resources, legal and regulatory, marketing, technology and ICT platforms (including AI and automation), and third-party agencies and partners.

3.3   This approach covers both operational and strategic enterprise risks that may impact CTM's day-to-day activities, short and long-term objectives.

4.   Scope

4.1   This ERM Policy applies to the following key areas:

4.1.1   *Risk Identification*: Proactively identify and assess potential risks that may impact CTM's operations, reputation, financial health, or client satisfaction.

4.1.2   *Risk Mitigation*: Develop and implement strategies and procedures aimed at reducing or eliminating identified risks, wherever possible.

4.1.3   *Compliance*: Ensure CTM complies with all relevant legal, regulatory, and contractual obligations in all jurisdictions where we operate (where possible).

4.1.4   *Continuous Improvement*: The ERMC will regularly monitor and evaluate the effectiveness of this ERM Policy and the ERM Framework, making adjustments as necessary address evolving risks. The ARC/Board will also provide feedback where applicable.

4.1.5   *Risk Culture*: Foster a strong risk culture among our people by raising awareness of potential risks and opportunities and ensuring risk considerations are integrated into key decision-making processes.

5.   Responsibility

5.1   Specific roles have been assigned responsibilities to ensure a comprehensive and coordinated approach to enterprise risk management. These responsibilities are outlined as follows:

Role	Responsibilities
Board	The Board has ultimate oversight of enterprise risk management and ensures CTM's ERM Policy and Framework is fit for purpose They are responsible for: • Setting the 'tone from the top' by approving CTM's risk appetite annually, as part of the strategic planning process. • Holding Management accountable for actively overseeing and effectively addressing material risks. • Ensuring that risks, including emerging risks, are identified, managed and aligned to CTM's strategic objectives and risk tolerance.

Role	Responsibilities
	• Fostering a strong risk culture and ensuring compliance with relevant international regulations, reviewing and monitoring the effectiveness of CTM's risk management systems, internal controls and policy framework, and legal compliance.
Global Enterprise Risk Management Committee **Managing Director,** **Global COO,** **Global CFO,** **Global CCO,** **Global CLO.**	The Global Enterprise Risk Management Committee (Global ERMC) regularly reviews risk management practices and ensures that risks are identified, assessed, and mitigated in compliance with internal policies and external regulations. They are responsible for: • Ensuring that regional and global risks are identified, assessed, mitigated, and monitored regularly, and reporting this information to the Board's Audit and Risk Committee (ARC) at each meeting. • Recommending the overall risk appetite for Board approval. • Safeguarding CTM's operations by ensuring that internal controls are in place and risks are mitigated in alignment with CTM's risk tolerance, goals, values, and regulatory requirements. • Overseeing the implementation of the global enterprise risk management strategy (ERM Policy and ERM Framework) to maintain CTM's sustainability, resilience and long-term success. • Fostering an effective risk culture and ensuring compliance (where possible) with relevant legal and regulatory requirements. • Ensuring alignment of this ERM Policy with business continuity and incident response plans.
Regional CEOs (and their Executives and Senior Leaders)	Regional CEOs, Executives, and Senior Leaders ensure adherence to regional regulatory requirements, aligning risk management practices with local laws. They are responsible for: • Promoting an effective risk-aware culture across the Company ensuring that risk considerations are embedded in development of key strategies, implementation of activities and in decision-making.

Role	Responsibilities
	• Ensuring regional risks are identified, assessed, mitigated, and monitored, and reporting this information to the Global ERMC. • Conducting audits and reviews of regional risks, controls and other risk management activities and implement improvements. • Ensuring compliance with local regulations and adapting risk management strategies to the local context. • Leading their region during a crisis • Promoting a risk-aware culture within their teams. • Collaborating and communicating with global leadership on material regional risks • Allocating resources to identify, assess, manage and mitigate risks effectively.
Line Management	Line Managers are responsible for ensuring the effective implementation of risk identification, mitigation and rectification strategies and identifying areas for improvement. They are responsible for: • Own and mitigate risk which arise within their business units and activities. • Ensuring that risks within their areas of responsibility are identified, assessed, mitigated, and monitored, with critical or material risks reported to regional senior leadership. • Promoting a risk-aware culture within their teams and to external third-party agencies, suppliers and partners to ensure that risk considerations are integrated into day-to-day activities. • Allocating resources to effectively manage risks and mitigate potential impacts.
All Employees	Every employee is responsible for understanding their role in adhering to this ERM Policy and reporting any risk or compliance concerns to their leader. They are responsible for: • Promptly reporting any potential risks, hazards, or vulnerabilities observed within their work areas. • Completing risk management training and understanding CTM's ERM Framework, ERM Policy and procedures.

Role	Responsibilities
	• Being aware of their specific responsibilities and accountabilities relating to risk management in their roles. • Addressing and monitoring identified risks and suggesting improvements in practices. • Complying with this ERM Policy and contributing to the establishment of a risk-aware culture within CTM.

6. Governance

6.1 This Policy is governed by the Audit and Risk Committee with support from the Global Chief Operating Officer, ensuring oversight and strategic alignment.

7. Education and Training

7.1 CTM provides risk management training to help all employees understand how to identify, assess, report and mitigate risks in their daily work.

7.2 This training will equip employees with the necessary knowledge and tools to actively contribute to CTM's overall risk management strategy.

8. Compliance and Monitoring

8.1 The Global Chief Operating Officer is responsible for ensuring the ERMC meets regularly to review compliance, monitoring and effectiveness of this Policy and assess the overall performance of the enterprise risk management framework. This includes ensuring adherence to legal and regulatory obligations and fostering continuous improvement of risk management practices.

8.2 The Global Chief Operating Officer is responsible for conducting regular reviews of this Policy to ensure its continued effectiveness, relevance, and alignment with the objectives of the Enterprise Risk Management Committee.