



CTM Sustainability Report

2024

About this report

The Corporate Travel Management Limited (CTM or 'the Company') Sustainability Report is a summary of the Company's sustainability approach and performance for the period from 1 July 2023 to 30 June 2024 (FY24).

We have endeavoured to ensure the accuracy of information contained in this report at the date of publication. All information is based on sources we believe to be reliable but it may contain information (including third party information) that has not been independently verified or may have subsequently changed.

The content in the report has been prepared with reference to the frameworks of the Global Reporting Initiative (GRI) and World Economic Forum. The Company's key sustainability focus areas also align with [the United Nations Sustainable Development Goals](#) (UN SDGs). CTM has assessed its climate-related impacts as aligned to the [Taskforce on Climate-related Financial Disclosures](#) (TCFD). While TCFD has been replaced with the International Financial Reporting Standards (IFRS) Foundation, CTM is using

the TCFD framework as it provides a reasonable basis for risk assessment until the Australian legislation for mandatory reporting has been passed. For a full listing of disclosures against these standards, please refer to the GRI and UN SDG Performance Index at the conclusion of the report. The report should also be reviewed in conjunction with the Corporate Travel Management Limited Annual Report for the same reporting period.



TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Sustainability Data Index

	Sustainability Report	Annual Report	Corporate Governance Statement	Modern Slavery Statement
Sustainability	✓			✓
Governance	✓	✓	✓	✓
Risk	✓	✓	✓	✓
Strategy	✓	✓		
Climate Action	✓			
Financial Performance		✓		





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 today.

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Message from the Chair and Managing Director

On behalf of the Board, we welcome you to CTM's Sustainability Report for FY24, where we outline progress against our sustainability strategy and targets.

CTM is committed to the long-term sustainability of our business and has developed a sustainability strategy that encompasses factors we believe will support our long-term success. These include the ways we interact with our people, customers and shareholders; how we reduce our impact on the environment; and support the communities in which we operate.

We are on a mission to be travel management leaders in all regions in which we operate, using innovative technology to improve our customers' experiences and bring positive change to the market. As a business imperative, we are driving improvement in our sustainability efforts and looking to show progress every year.

This year, we have seen significant evolution in the sustainability landscape and an increase in stakeholder expectations globally. Our customers, investors, regulators, employees and suppliers have made clear to us the importance that they place on sustainability- especially sustainable travel.

Key improvements CTM has delivered this year

CTM's sustainability strategy is based on four pillars; governance, planet, people and prosperity. This year, our key focus has been to ensure our foundations are strong and frameworks are in place to support and deliver on key commitments.

We have managed CTM's sustainability risks and opportunities through:

- A refreshed materiality matrix to ensure the sustainability topics most important to our stakeholders are our priority.
- A gap analysis that prepares CTM for mandatory climate-related reporting compliance.
- A review of the climate impact assessment to ensure it aligns with the broader business's risk management framework.
- Scrutiny of greenhouse gas (GHG) emissions, including Scope 3 boundary, emissions factors, calculation basis, and a third-party verification of our GHG inventory.

We reduced CTM's environmental impact by:

- Embedding CTM's decarbonisation plan, the Climate (net) Positive Program.
- Achieving 20% renewable source energy for our offices.
- Rationalising the office footprint, seeking energy efficiencies and better sustainability credentials in new tenancy procurement.

Throughout the year, we have improved our products to help customers reduce the impact of their business travel and meet their sustainability goals, including reporting obligations and decarbonisation efforts.

Lastly, we are very proud to have a thriving work environment that celebrates diverse experiences and perspectives, empowers employees to achieve their full potential, and ensures equitable rewards for their contributions.

Looking ahead

The next stage in our sustainability strategy is to prepare for mandatory climate-related reporting by enhancing our data collection processes, governance structure, risk management and strategy.

Last year, we had planned to make more progress with our renewable energy target, however, due to circumstances beyond our control needed to meet the target, it has prompted us to reconsider our ambition. For the year ahead we expect to make more progress, but we have recalibrated this target to reflect more measured expectations.

We thank our customers, employees, investors and all our stakeholders for their support, and we look forward to delivering value and achieving our commitments into 2025 and beyond.



Ewen Crouch

Ewen Crouch AM
Chairman



Jamie Pherous

Jamie Pherous
Managing Director

About CTM

2024 marks CTM's 30th year in business travel. Founded in 1994 in Brisbane, Australia, as a two-person start-up, CTM has grown to become one of the world's most successful travel management companies.

Our proven business strategy combines personalised service excellence with market-leading technology to deliver a return on investment to our customers. This value proposition remains as relevant and valued by customers today as it was 30 years ago.

CTM's travel services and solutions today reach all corners of the world, including four main operating regions; Australia and New Zealand, North America, Asia, and UK/Europe. The business is also supported by an extensive global partner network of best-in-market independent travel management companies in more than 100 countries. This global footprint enables CTM to provide customers with seamless, end-to-end travel services in their markets. We deliver consistent service standards and operational values, integrated data and analytics, and sustainable travel solutions to support our customer's travel program in line with their ESG objectives.

The long-term performance of the company is underpinned by the capabilities of CTM employees, and the sustainability of the industry and communities CTM operates within. CTM invests heavily in building and maintaining a culture that empowers employees to perform and grow in their role and to support the performance and sustainability of customers' travel programs. CTM does this by implementing continuous feedback loops with employees, customers and industry partners, by providing training and leadership development programs for employees, supported by access to intuitive tools and resources that drive productivity, safety and sustainability.

CTM's goal is to be the best travel management partner in every market we operate in. We are committed to being a preferred employer for top industry talent; the travel partner of choice for customers aiming to elevate the performance and sustainability of their travel program; and a valued partner to travel industry suppliers in a joint pursuit of a more sustainable future for the travel industry. CTM is committed to delivering continuous improvement in every area of the corporate travel industry and for every stakeholder in the travel management journey.

CTM's VISION & MISSION

To be recognised as the global leader in travel management solutions – an entrepreneurial, innovative and inspiring company of choice for employees, customers, partners and shareholders.

To deliver innovative technology to improve the customer experience and bring positive change to the market.

Organisational Structure

Jamie Pherous
Executive Director
Managing Director



Ewen Crouch AM
Chairman
Independent Non-Executive Director



Sophie Mitchell
RSC Chair
Independent Non-Executive Director



Marissa Peterson
Independent Non-Executive Director



Jon Brett
ARC Chair
Independent Non-Executive Director



Eleanor Noonan
Global Chief Operating Officer



Shelley Sorrenson
Global Chief Legal Officer
& Company Secretary



James Spence¹
Global Chief Financial Officer



Greg McCarthy
CEO Australia & New Zealand



Debbie Carling
CEO UK/EUROPE



Kevin O'Malley²
CEO North America



Larry Lo
CEO Asia



¹ Laura Ruffles ceased to be Executive Director on 12 March 2024.

² James Patterson was appointed Acting Global CFO on 28 July 2023 and ceased to be KMP on 27 May 2024.

¹ James Spence was appointed Global CFO on 27 May 2024.

² Kevin O'Malley will cease to be CEO North America on 1 September 2024.



Role and Responsibilities of the Board and Management

The Board is committed to acting in the best interests of the Company and its stakeholders, and has established the following framework:

Board of Directors

- Provide leadership and set strategic objectives
- Oversee CTM's corporate strategy and performance objectives developed by management
- Monitor policies and initiatives to maintain fair and ethical practices with all stakeholders

The Board has established the following committees

Remuneration & Sustainability Committee	Audit & Risk Committee	Nomination Committee
<ul style="list-style-type: none"> — People, performance and remuneration strategy and policies — Senior leadership and talent management — ESG and Sustainability strategy, policies, planet, reporting and disclosure — Monitor policies and initiatives to maintain fair and ethical practices 	<ul style="list-style-type: none"> — Internal controls — External audit — Financial reporting — Risk management — Health and wellbeing — Corporate Governance — Cyber security — AI Governance 	<ul style="list-style-type: none"> — Board and committee evaluation — Board skills, diversity and renewal — Leadership succession planning

Senior Leadership Team

- Develop and deliver CTM's corporate strategy, financial performance, key objectives and targets
- Day-to-day management of CTM operations

The Board has established a clear distinction between the functions and responsibilities reserved for the Board and those delegated to management: these are set out in CTM's [Corporate Governance Charter](#) (Charter). The Charter also provides an overview of the roles of the Chairman, Directors and senior executives.

The role of the Board is to:

- provide leadership and set the strategic objectives of the company and its associated entities (The Group)
- review, ratify and monitor the Company's risk management framework and set the risk appetite
- approve the Company's remuneration framework

- oversee the Company's corporate strategy, financial performance, key objectives and targets developed by management
- represent the interests of shareholders.

The Managing Director and senior executives, who are accountable to the Board, are responsible for matters that are not specifically reserved to the Board, primarily being the day-to-day operation and management of the Group.

CTM's Corporate Governance Statement describes the key governance arrangements and practices of the Group, as at 21 August 2024.

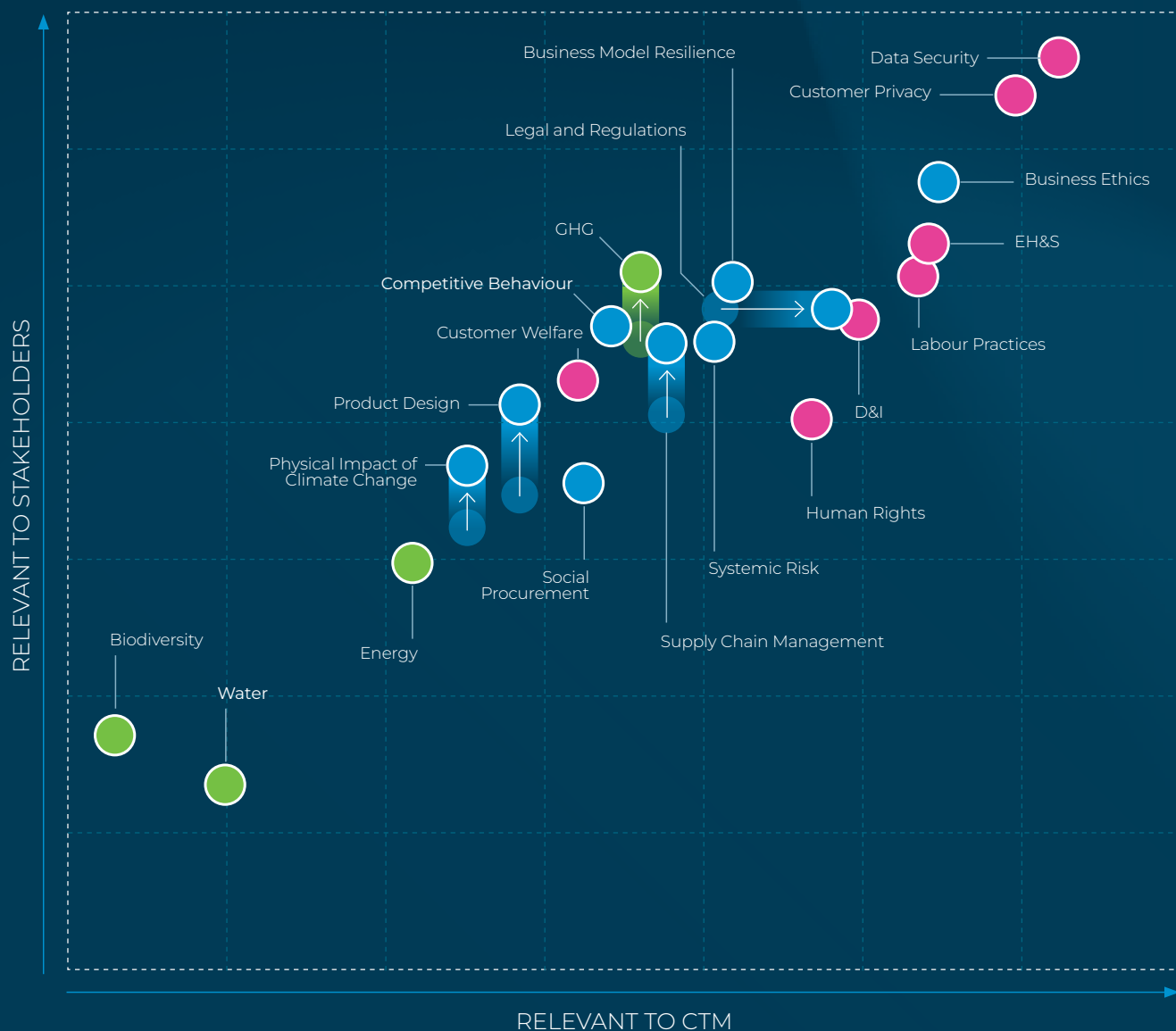
CTM's Governance Framework can be found in the Corporate Governance Statement: investor.travelctm.com.au

Environmental, Social and Governance Materiality Assessment

CTM's sustainability strategy is shaped by the ESG topics which are most important to our stakeholders: the CTM Board, management, employees, investors and suppliers.

During FY24, we refined our materiality assessment to reflect changing expectations as summarised in the following table.

ESG Topic	Movement	Justification
Legal & Regulation	Increased relevance to CTM	CTM will be a reporting entity under the newly introduced Australian Sustainability Reporting Standards (ASRS), which represents significant reporting obligations in the areas of governance, strategy, risk management and metrics and targets. CTM is closely monitoring this and other emerging sustainability compliance requirements.
Product design	Increased relevance to stakeholders	Evolution in consumer sentiment and in the sustainability regulatory landscape has resulted in increased demand for customer carbon emission reporting and technical enhancements that support customers' decarbonisation efforts.
Greenhouse Gas Emissions (GHG)	Increased relevance to stakeholders and CTM	CTM understands there is increased scrutiny over the basis of calculation, completeness and accuracy of the GHG inventory from customers, regulators and other stakeholders.
Physical impact of climate change & Supply Chain Management	Increased relevance to stakeholders	CTM has seen an increase in the volume and depth of sustainability assessments conducted by customers who are proactively managing their third-party risks. The regulatory environment is also placing additional focus on businesses' response to the impacts of climate change.

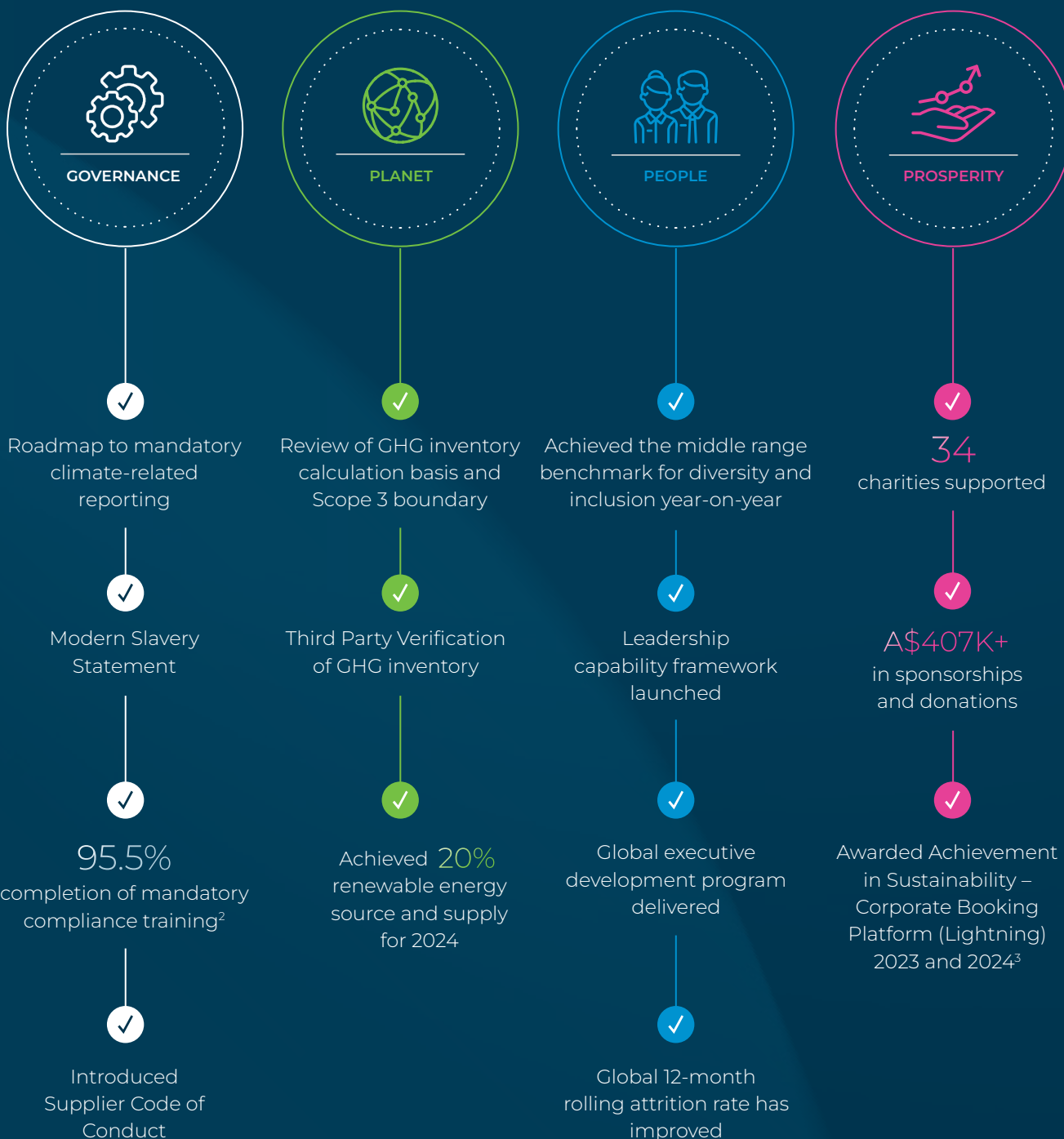


Appendix B

CTM will continue to prioritise the following topics based on our materiality findings:



Sustainability Performance



² 3.2% in progress.

³ Awarded by BTN Group's Business Travel Sustainability Awards Europe



Governance

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Corporate Governance and Code of Conduct

Governance and Compliance

CTM's long-term success depends on meeting key stakeholder expectations across planning and performance focus areas.

The Board recognises the importance of good corporate governance practices to ensure the accountability of the Board and management of CTM.

The Board has delegated responsibility for oversight and implementation of CTM's sustainability, people, performance and remuneration strategies to the Remuneration and Sustainability Committee (RSC). These responsibilities include:

- Oversee the establishment of, and periodically monitor and review the effectiveness of CTM's sustainability strategies, standards, policies, programs, objectives and targets.
- Set up and success of CTM's sustainability strategies, standards, policies, programs, objectives and targets.
- Monitor the sustainability perspectives of our external stakeholders.
- Monitor emerging sustainability developments, trends and risk areas, including reputational impacts.
- Oversee the effectiveness of CTM's Workplace Health & Safety (WHS) programs.
- Oversee development, execution, and effectiveness of strategies, policies, frameworks and initiatives relating to human rights, including modern slavery and responsible procurement.
- Review and audit social and labour compliance matters of our operations and suppliers.
- Monitor CTM's community engagement activities and programs.
- Oversee development, execution and effectiveness of strategies, policies, frameworks and initiatives relating to the CTM's environmental performance and its operational impact (including supply chain) on the environment, including reduction in emissions Scope 1, 2 & 3.

- Collaborate with the Audit and Risk Committee (ARC) to ensure alignment between climate and climate-related mitigation activities and the TCFD and any other finance-required disclosures.
- Make recommendations to the Board with respect to CTM's Sustainability Report and Modern Slavery Statement.
- Make recommendations to the Board to ensure there is no gender or other inappropriate bias in the remuneration of KMPs, senior executives or other employees. This includes oversight of relevant gender-focused reporting.
- Oversee management's annual review of CTM's Equal Opportunity and Diversity Policy and recommend any proposed changes to the Board.
- Review CTM's culture and employee engagement and make recommendations for improvement.



The RSC assists the Board to identify and manage sustainability change initiatives, using data and direct insight from various resources including employee and customer engagement surveys, site visits, strategic metrics, and audit and risk reports.

In addition to mandatory compliance training and assessments, we offer tailored training to meet the governance and compliance standards of each of our jurisdictions. To learn more about the breadth of compliance subjects, please see the Training and Development section. Moving forward into 2025, we plan to introduce comprehensive climate risk education, ensuring management and the Board receive the necessary training and awareness.

Taxation

CTM responsibly manages compliance with global tax obligations using a Board-approved tax governance framework. We have robust tax controls and risk management procedures in place to enable us to identify and respond to any emerging tax risks.

Under the Group's tax risk management strategy, CTM is committed to maintaining a proactive and transparent relationship with taxation authorities in all tax jurisdictions in which we operate and to be good corporate tax citizens.

Code of Conduct

CTM's Code of Conduct Policy defines expected employee behaviour in the workplace and wherever CTM is represented. These standards are essential to safeguarding our reputation and fostering positive relationships among employees, customers and providers. CTM's core values and conduct standards are articulated in policies and practice, reinforcing our commitment to the highest professional standards across workforce and customer interactions.

CTM upholds exemplary professionalism in all interactions with employees, suppliers and customers. We ensure consultation, and maintain privacy, fairness and transparency. We also provide a structured process for addressing grievances and complaints, as outlined in the CTM **Whistleblower Policy**.



Competitive Behaviour and Risk Management

CTM has zero-tolerance for anti-competitive behaviours, including bribery, corruption, or any form of market monopolising.

We conduct our business with honesty, integrity and adherence to the highest standards of personal and professional ethics. CTM's [Anti-Bribery and Corruption Policy](#) details our commitments to a fair and equitable marketplace. In FY24, CTM revised and strengthened our global Anti-Bribery and Corruption Policy to encompass relevant anti-bribery laws in all jurisdictions where we operate. Additionally, it aligned reporting procedures with protections provided under the CTM's Whistleblower Policy.

The Whistleblower Policy was also updated during the reporting period to clarify the protection and support available to whistleblowers. Breaches of our Whistleblower Policy, Securities Trading Policy and other policies are reported to the Board and through the ARC.

CTM's Material Business Risks

CTM preserves stakeholder value by identifying, assessing and managing our material business risks. The Risk Management Framework, overseen by the ARC, facilitates the implementation of risk management planning and strategies.

In addition to managing its own risks, CTM's operating model focuses on the customer value proposition which includes supporting customers in travelling safely, efficiently and cost-effectively through sophisticated risk management tools, like traveller tracking and emergency communications.

Business Innovation

Innovation is at the core of CTM's purpose, strategy, value proposition and business sustainability. Our proprietary technology is fundamental to our customer value proposition:

We invest in technology development as it is critical to our business sustainability strategy.

We strive to be recognised by stakeholders as a forward-thinking company that fosters innovation and empowers its people. We're nurturing a culture that encourages continuous pursuit of improved solutions, and technologies that adapt to changing industry trends and customer requests.

- **CTM Scout** – We are using automation and artificial intelligence to revolutionise our service delivery. These tools can provide fast, personalised, and intuitive support to both employees and customers. A friendly, intuitive travel chatbot, CTM Scout, is now housed within the CTM Portal. Scout assists customers with a range of common travel requests and queries in seconds, reducing time spent by employees on repetitive low-value tasks. This has improved operational productivity and delivered faster, more efficient service for customers. Scout also provides quick support resolution for customers during critical and peak periods, offering tailored assistance relevant to each regional market.

- **Sleep Space** - In response to market needs and changes with travel procurement, we have developed and implemented a proprietary hotel content engine, Sleep Space in the Australia and New Zealand region. This system enhances the experience of choosing a hotel for customers and improves supplier engagement. Uptake of Sleep Space by customers exceeded our initial expectations and we will introduce Sleep Space across all markets as part of CTM's five-year growth strategy.

- **Think Tank** - CTM introduced a continuous improvement program that encourages all employees to contribute ideas to eliminate waste and improve efficiency in our business. This creates a proactive workforce that is always looking for ways to enhance processes and reduce waste. This program will create a more efficient, cost-effective, and customer-focused operation that delivers higher-quality products and services, increased customer satisfaction, and improved profitability.

Please see the Product Design section for more information.



Impacts of Climate Change

In FY24, CTM reviewed the material risks and opportunities associated with climate-related impacts using the FY23 Sustainability and Climate Impact Assessment Reports.

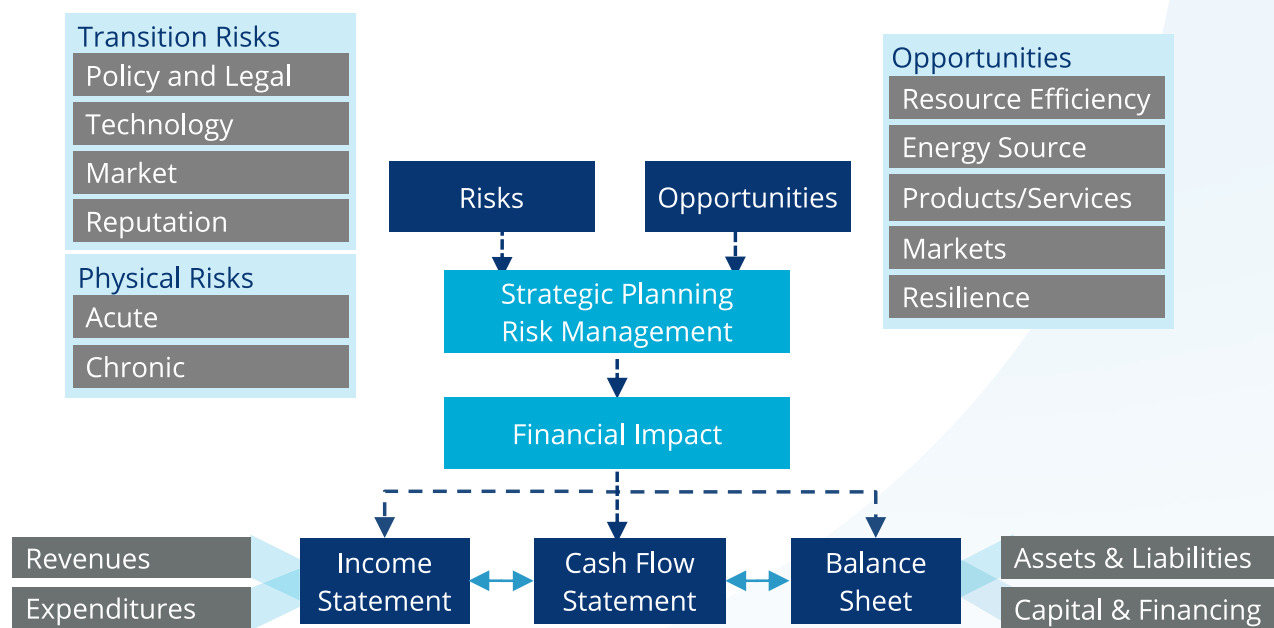
These reports reflected the output of a Market Risk Assessment provided by S&P Global in FY23, which found 15 risks and three opportunities were relevant to CTM's FY23 Climate Impact Assessment. The identified risks were consolidated into the one data set with 13 applicable risks and two opportunities reported. The FY24 internal review was undertaken in consultation with key stakeholders and in anticipation of the climate risk considerations included

in mandatory climate-related reporting. A full review of the business's climate-related financial impact assessment and risk framework will be conducted in FY25 before CTM complies with its mandatory reporting requirements, currently expected to commence in FY26.

The Climate Risk Assessment summarises the climate-related risks that could present a material impact to CTM's operations, both positive and negative. It outlines CTM's assessment of risk level, likelihood and the timeframe in which these risks may occur.

Figure 1

Climate-Related Risks, Opportunities, and Financial Impact



TCFD Guidelines

Until Commonwealth legislation for mandatory reporting has passed, CTM will follow the voluntary climate-related framework provided by TCFD for sharing climate-related risk

information to stakeholders. The (now retired) TCFD uses a framework of four core elements - governance, strategy, risk management and metrics and targets.

Forward-looking statement disclaimer

Our Climate Impact Assessment contains forward-looking strategies and statements discussing future expectations based on assumptions about: long-term scenarios, potential global responses to climate change, financial conditions, and the development of specific technologies based on current expectations and market outlook for future CTM business decisions.

Types of scenarios

The TCFD recommends using climate scenario analysis or Representative Concentration Pathways Analysis (RCP) to assess and understand the impact that risks may have on a

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	

business. In FY23, CTM focused on RCP 2.6 (Fast Actions) and RCP 4.5 (Delayed Rapid Action) to assess the likelihood of the identified risks having an impact to the business. These RCPs are based on assumptions about economic activity and socio-economic factors and are intended to be used to consider alternate outcomes. We have updated the RCP analysis for this FY24 report.

Time Period

The risks identified have been assigned a corresponding time horizon to understand the urgency of its impact. These time horizons span a short, medium and long term and are aligned with the enterprise risk framework.

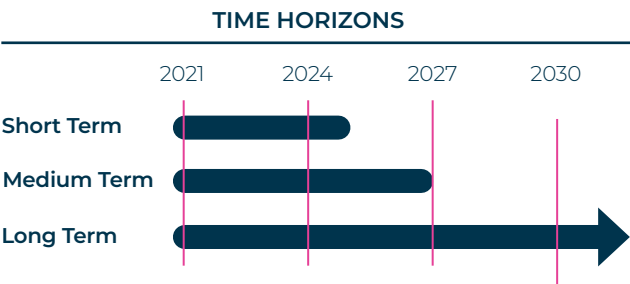


Figure 1: Time Horizon scenario

Potential Impact

The level of financial risk is based on the potential impact on the business from climate-related risks, as outlined in the table below.

The following table should be read in conjunction with the risk assessment overpage.

RISK LEVEL	POTENTIAL IMPACT
Negligible	Without impact on any of the three established targets.
	Low social-political impact. Marginal media coverage.
Minor	Negative impact on P&L less than 5% of the net operating profit or decrease of the cash flow less than 5% of the budgeted operating cash flow.
	Business Plan/Strategy without changes.
Moderate	Moderate social-political impact. Minor local media coverage.
	Negative impact on P&L over 5% of the net operating profit or decrease of the cash flow over 5% of the budgeted operating cash flow.
	Serious social-political impact. Local or specialised media coverage.
Serious	Negative impact on P&L over 10% of the net operating profit or decrease of the cash flow over 10% of the budgeted operating cash flow.
	Important modifications of the Business Plan/Strategy.
	Very serious social or political impact. National or international media coverage.
Grave	Negative impact on P&L over 20% of the net operating profit or decrease of the cash flow over 20% of the budgeted operating cash flow.
	Business continuity is in peril.



Climate Risk Assessment

TRANSITIONAL RISKS

REF	RISK DESCRIPTION	DESCRIPTION	MITIGATION MEASURES
TECHNOLOGY RISK			
R.1	Reduced demand for products and services due to failure to adopt/deploy new technology practices/processes.	Reduced demand for products and services as customers seek to reduce carbon emissions through business travel.	Ensure ongoing development of technology that includes environmental considerations as CTM's strategic approach, placing market-leading technology in the hands of customers to reduce their carbon impact from business travel.
	Risk: LOW	Likelihood: HIGH	Time Horizon: MEDIUM (2027-2030)
R.2	Costs associated with the substitution of existing products and services with lower emissions options.	Costs and short-term risk to adopt lower carbon emissions alternatives including for offices footprint.	Ensure that CTM remains informed of emerging lower emissions alternatives to avoid costs associated with a short-term substitution.
	Risk: LOW	Likelihood: HIGH	Time Horizon: MEDIUM (2027-2030)
R.3	Unsuccessful investment in new technologies.	Reduced demand for products and services. Costs to adopt/deploy new practices and processes.	Consulting with key technology partners to ensure that products invested in have been thoroughly assessed.
	Risk: MODERATE	Likelihood: MEDIUM	Time Horizon: MEDIUM (2027-2030)
R.4	Costs to adopt renewable energy for offices.	Costs of increasing the use of renewable energy through procurement of green energy from the retail grid market.	Continued implementation Climate (net) Positive Program with specific targets to support adopting 100% renewable energy.
	Risk: MINOR	Likelihood: MEDIUM	Time Horizon: MEDIUM (2027-2030)
REPUTATIONAL RISK			
R.5	Shifts in consumer preferences away from traditional modes of travel.	Reduced revenue from lack of action to mitigate climate risk and decreased demand for goods and services.	Continuing to engage with customers and issue regular customer satisfaction surveys to understand their preferences over time.
	Risk: MODERATE	Likelihood: HIGH	Time Horizon: MEDIUM (2027-2030)
R.6	Stigmatisation of travel sector.	Reduced demand for products and services due to a shift in consumer preferences leading to reduced capital.	Nurturing CTM's high quality reputation to ensure that the organisation can withstand any changes to industry perception.
	Risk: MODERATE	Likelihood: HIGH	Time Horizon: LONG (2030 AND BEYOND)
R.7	Increased stakeholder concern or negative stakeholder feedback against CTM.	Potential negative investor impacts and negative impact on business planning and management.	CTM encourages stakeholder feedback to guarantee that should concerns arise, they can be addressed swiftly.
	Risk: MODERATE	Likelihood: MEDIUM	Time Horizon: MEDIUM (2027-2030)
R.8	Local procurement requirements are expected.	Impact due to lack of local supplier engagement to enhance social sustainability opportunities within the market.	CTM engages with local suppliers where possible to support the communities where the organisation operates.
	Risk: MODERATE	Likelihood: HIGH	Time Horizon: MEDIUM (2027-2030)

R.9	Reduced demand for products and services should CTM not engage local suppliers to maximise climate mitigation measures.	Increased social expectations to adopt climate risk mitigation and deliver locally procured services, with climate-related benefits realised towards 2030.	Inclusion of policy and business planning to maximise local and social procurement of goods and services as applicable to the market.
Risk:	MINOR	Likelihood: MEDIUM	Time Horizon: MEDIUM (2027-2030)

MARKET RISK

R.10	Supplier and customer carbon pricing impacts.	Negative customer response due to unprecedented changes in carbon pricing leading to distrust or antagonism.	Remaining attentive to changes in carbon pricing, allowing CTM to act swiftly and accordingly.
Risk:	MINOR	Likelihood: MEDIUM	Time Horizon: MEDIUM (2027-2030)

R.11	Reduced demand due to customers seeking to reduce Scope 3 by eliminating business travel.	Customers seeking to discontinue business travel to achieve decarbonisation targets.	Monitor and include lower emission alternatives in product offering.
Risk:	MINOR	Likelihood: MEDIUM	Time Horizon: MEDIUM (2027-2030)

R.12	Reduced demand for products and services due to increased Carbon Tax Prices in the travel supply market.	Calculation of an indicative carbon footprint of suppliers and the introduction of an increased Shadow Carbon Tax as projected to 2030 and beyond.	Climate (net) Positive Program with specific targets to support measures to reduce carbon dependency and encourage sustainable travel behaviours.
Risk:	MINOR	Likelihood: INDIRECT-MEDIUM	Time Horizon: MEDIUM (2027-2030)

ACUTE / CHRONIC RISK

R.13	Disruption to business resilience and long-term continuity due to prolonged extreme weather events.	Assessment of hazard, vulnerability, and risk based on occupied lease values.	Inclusion of policy and business planning to assess applicable climate impacts against new lease reviews.
Risk:	MINOR	Likelihood: MEDIUM	Time Horizon: MEDIUM (2027-2030)

Opportunity Register

REF	OPPORTUNITY TYPE		OPPORTUNITY DESCRIPTION	TARGET
0.1	Energy Source	Participation in the carbon market	Drive proactive policies and strategic planning to reduce carbon footprint 2030 and beyond.	100% Net Zero for Scope 2 Electricity consumption in 2030
	Likelihood: HIGH	Time Horizon: MEDIUM (2027-2030)		
0.2	Products and Services	Development of new products or services through R&D/innovation	Better competitive position to reflect shifting consumer preferences, resulting in increased revenue. Demand for lower emissions products and services to also increase revenue.	Engagement of suppliers to deliver more sustainable travel to customers
	Likelihood: MEDIUM	Time Horizon: MEDIUM (2027-2030)		

Supply Chain Management

CTM procures travel products from travel industry suppliers including airlines, accommodation and ground transport providers, rails and associated travel services technology providers.

We engage and invest in supplier relationships because strong supply chain management is critical to our business and the service and value we provide to customers.

Procurement Policy and Supplier Code of Conduct

CTM has a [Procurement Policy](#) and released a [Supplier Code of Conduct](#) in FY24.

The Supplier Code of Conduct sets out CTM's expectations that suppliers will comply with all applicable laws and regulations. The code includes expectations regarding safety standards, acting honestly and with integrity, environmental and sustainability outcomes, human rights obligations and reporting on non-compliance.

Modern Slavery

CTM released our first joint Modern Slavery Statement in 2023, with a more streamlined approach covering reporting obligations under the Australian and United Kingdom regimes.

Our Modern Slavery Statement details the steps we have taken to assess and address risks of modern slavery in our operations and supply chain.

During the reporting year, we committed to:

- review and improve all policies, standards and procedures applicable to addressing modern slavery.
- identify how CTM can support smaller upstream and downstream suppliers to increase awareness of modern slavery risks.
- collaborate with partners to enhance transparency in the due diligence and procurement process.
- improve understanding of potential modern slavery and human rights risks across the business and supply chain.
- engage with stakeholders regularly to identify risks and opportunities to ensure a robust and ethical supply chain.
- identify and implement measures to effectively promote ethical procurement.
- appoint Champions to lead working groups across each region to enhance knowledge through training courses and workshops.

- promote and advocate for the benefit of ethical procurement to maximise social sustainability to the business and community.

To learn more about how we manage human rights risks in our supply chain, please refer to [CTM's Modern Slavery Statement](#).



Data Security and Client Privacy

Client Privacy

As a travel management provider, CTM collects, uses, stores and protects confidential and personally identifiable information (PII) to facilitate travel bookings and associated travel. Given this enormous responsibility, we take information security and privacy very seriously, achieving zero reportable data breaches in FY24.

CTM does not allow the use of PII for secondary purposes, and this is embedded in our Client Privacy Policy. CTM only discloses or uses client data associated in line with the client requirements for the performance of the client contracts for travel bookings and associated purposes. The scope of the Client Privacy Policy includes strict disciplines governing how we collect data, obtain consent in the use of data, and how we dispose of data. These disciplines align and evolve with the regulations in each jurisdiction.

CTM has a fulltime, accredited, and registered Global Data Protection Officer, who prioritises data governance and protection of PII for all clients. This role implements data privacy practices set at the highest level of any regional data privacy law and uses this as CTM's single global standard applied across all regions.

CTM continues to improve our privacy posture by maintaining and gaining internationally recognised security and compliance standards, accreditation, employee training and process oversight.

Global Security Organisation

CTM's Enterprise Security Program (ESP) establishes and promotes a company culture that ensures security is an integral part of standard practices, projects, and strategic initiatives within CTM.

The program accomplishes its mission through employee education and implementation of global information security policies, standards, and procedures that protect the information assets of clients and the organisation.

The ESP requires us to be vigilant on three fronts: improved situation awareness, proactive risk management and robust crisis and security incident management.

Improved situational awareness

To detect, avoid and mitigate cyber attacks early.

- CTM has a fully managed global Security Information and Event Management (SIEM) solution, that helps detect, analyse, and respond to security threats.
- The SIEM is supported by a Security Operations Centre (SoC), staffed by security specialists who monitor, analyse and minimise CTM's exposure to cyberattacks.
- Both activities are integral to enterprise compliance and support regional laws and regulations that require security monitoring functions and mechanisms, such as the General Data Protection Regulation (GDPR) and the California Consumer Privacy Act (CCPA).
- As part of the CTM Information security framework, we also hold ISO27001 certifications in Australia and New Zealand; Asia; and Europe, the Middle East and Africa. We hold SOC 2 Type 2 certification in North America.

Proactive risk management

To create a proactive security culture through training, testing, and consolidated applications.

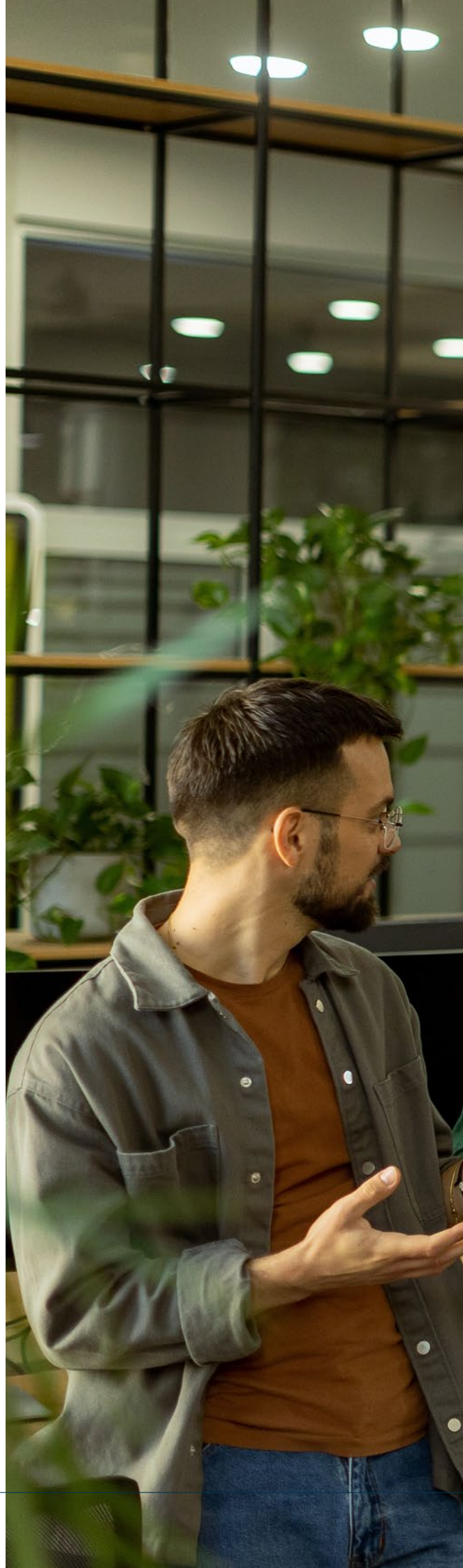
- To reinforce our security culture, CTM undertakes dedicated cyber security training for all employees and contractors to mitigate potential breaches. We conduct quarterly phishing campaigns to test our employees' abilities to detect malicious emails. Poor performance on phishing tests is addressed with real-time notifications and additional mandatory security training for individuals.
- As part of CTM's certified Information Security Management System, CTM engages independent penetration testers, and scrutinises client-facing applications for vulnerabilities each week.
- CTM subscribes to the compliance scheme (setup by Visa, Mastercard, DFS, JCB International and Amex) to secure credit and debit card transactions against data theft and fraud, governed by the Payment Card Industry Security Standards Council (PCI SSC).
- CTM has implemented a Third-Party Risk Management platform, which works in tandem with the SIEM/SoC solution, to help us prevent data breaches globally. This platform proactively monitors over a million companies to identify security exposures using proprietary security ratings.

Robust crisis and security incident management

To ensure we are able to respond quickly and maintain services uninterrupted during a crisis.

- In FY24, as part of its services to Government customers, CTM completed an Infosec Registered Assessors Program (IRAP) Assessment. This is a security assessment program that helped CTM evaluate security controls.
- This assessment recommended improvement for some security controls and helped us demonstrate we are compliant with regulations.

As part of incident response and business continuity planning, we conduct incident response tabletop exercises regularly in each region. Attack simulations are run to ensure incident response team members know their roles and responsibilities, and are ready to respond to a given attack scenario.



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Mitigating Climate Change

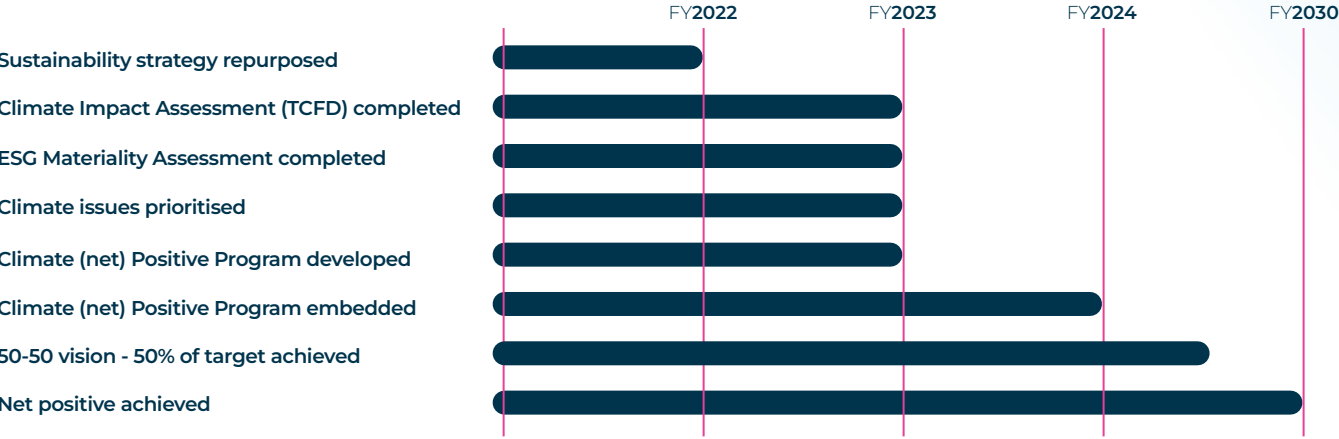
We have updated our Climate Impact Assessment using the risks that are material to the organisation across a short to medium term. Where action may be needed by CTM or suppliers, we prepare mitigation strategies for these risks in our business planning. These mitigation strategies can be viewed in the Climate Risk Assessment.

We are preparing for mandatory climate-related reporting under the Australian Government's legislation: Treasury Laws Amendment (Financial Market Infrastructure and Other Measures) Bill 2024. We will review our climate-related risk framework and mitigations in FY25.

A Climate (net) Positive Program was published in FY23, to support CTM's delivery and reporting on mitigation strategies and to meet customer expectations regarding decarbonisation.

Climate (net) Positive Program

CTM's **Climate (net) Positive Program** outlines the key climate-related targets and mitigation initiatives for reducing Scope 1, 2 and 3 emissions in the short and medium term. This plan is the foundation for mitigating CTM's climate impact.



Climate (net) Positive Program

To instil sustainability in business decisions, our Climate (net) Positive Program is to effectively govern the GHG emissions as material to the CTM business to achieve an overall benefit to the environment.

PROCESS

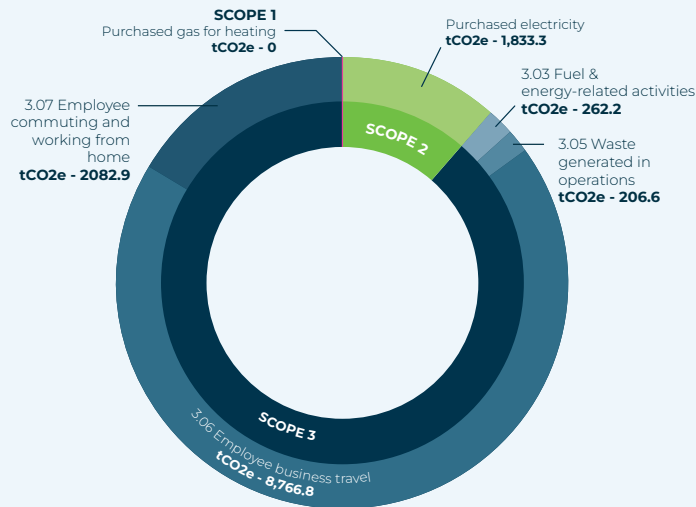
- Performance Measure**
Implement efficiency targets to align and set targets for energy and material consumption towards 2030.
- Effective Carbon Mapping**
Validate all Scope 1, 2 and Scope 3 GHG emissions to validate and track performance.
- Maximise Carbon Abatement and Net Zero Opportunities**
Maximise abatement and net zero programs in partnership with suppliers to reach Carbon (net) Positive by 2030.

Greenhouse Gas (GHG) Emissions

During FY24, CTM partnered with subject matter experts to improve the quality of our GHG emissions data by:

- reviewing GHG emissions boundary and emissions factors
- identifying improvements in data collection methods
- assessing assurance programs
- recommending future Scope 3 inclusions
- preparing the GHG inventory
- undertaking a third-party verification of the GHG inventory.

CTM will continue to review the GHG data sets required to meet its upcoming reporting obligations, including development of a data collection framework that will meet assurance requirements. Further details on the GHG emissions data that is currently available is provided in Appendix C.



⁴GHG emissions based on actual and estimated emissions as available for each location.

Biodiversity

CTM is positively affecting biodiversity by supporting customers with technology and resources to reduce the impact of their business travel on the environment. Please refer to Product Design and Innovation section for more information.

To reduce adverse impact from our offices and operations, CTM has partnered with South Pole to invest in regional climate action projects that have tangible positive outcomes for the environment and local communities. Our customers have participated in South Pole climate action projects

including selecting the projects they wish to support based on their geographic region or priorities. An example of South Pole's climate action projects is outlined below.

During FY24, CTM offset 100% of the calculated Scope 3.06 business travel emissions through its relationship with South Pole. In FY24, 13,673 tCO2e was offset from participating customer travel and CTM business travel emissions.



EcoAustralia supports environmental projects in South Australia, promoting habitat conservation and protecting vegetation on traditional lands in areas such as Mount Sandy.

Energy Management

In FY24, CTM achieved net 20% renewable energy use, which represented a substantial increase from the 0% FY23 baseline but fell short of the ambitious net 50% target we shared in the Climate (net) Positive Program (C(n)PP) in FY23.

We were unable to meet the full target because of challenges accessing renewable energy for our offices in certain regions and challenges engaging with landlord stakeholders.

We have made it a priority to prepare for the incoming mandatory climate reporting obligations. This included ensuring our governance, strategy and risk management are best positioned for compliance and meet stakeholder expectations. This important work has required investment that cannot be delayed.

Given the challenges we faced this year accessing a renewable energy source for some offices, we have recalibrated the timing for our renewable energy targets as shown below.

Revised renewable energy source and supply target pathway

	FY24	FY25	FY26	FY27	FY28	FY29	FY30
Former Targets	50%	100%	100%	100%	100%	100%	100%
Revised Targets	20%	30%	40%	50%	70%	90%	100%

Below is the status of CTM's progress against our Energy Management objectives and activities:

Maximising the use of renewable energy	<p>During FY24, CTM accessed renewable energy in 17.5% of locations assessed.</p> <p>We endeavoured to increase our supply of renewable energy to offices by engaging with landlords and energy providers. Where renewable energy supply has not been obtained, CTM has invested in the corresponding renewable energy supply to achieve 20% renewable energy use for FY24.</p>
Considering environmental performance ratings for new CTM buildings and equipment	<p>During FY24, CTM relocated our office in Singapore, the UK/EU Head Office in London, and the Australian Global Head Office in Brisbane to new locations that are better positioned to support CTM's energy efficiency and sustainability goals.</p> <p>CTM has also rationalised and reduced the physical footprint of offices in North America, specifically the Head Office in Omaha, where the original floorspace has reduced by 46,000sqft to 27% of its original size.</p> <p>We will consider the environmental credentials of all proposed tenancies and look for opportunities to drive efficiencies with existing CTM offices.</p>

In 2025 and beyond, CTM will:

- review physical offices and look for opportunities to rationalise CTM's footprint.
- continue to explore energy efficiency and conservation measures for existing or new offices.
- engage with landlords and energy providers to find pathways to increase access to direct supplies of renewable energy.

Sustainable Aviation Fuel

Since 2022, CTM has partnered with Delta Airlines to support a multi-year Sustainability Aviation Fuel (SAF) agreement. We aim to reduce lifecycle emissions by 209 metric tons of carbon dioxide, equivalent to the amount of carbon sequestered by 256 acres of forest. We are examining ways to deepen collaboration for FY25 and beyond.

In FY23, we forged an additional agreement with the United Airlines ECOSkies program to pre-purchase a bulk supply of SAF, which was to be passed onto our customers as SAF Credits to reduce their corporate travel impact. Unfortunately, due to supply constraints, United Airlines was unable to make the SAF available to CTM. We will continue to look at ways to partner with United Airlines in the future.

CASE STUDY

Our customers are looking to understand the role SAF plays in business travel and make decisions based on adoption rates among airlines. To support this, we recently began testing the introduction of 'SAF Scores' in our proprietary Lightning online booking platform; we provide users with an easily identifiable score, between AAA to D, based on the airline's SAF commitment, purchases, and actual adoption within their fleet. Travellers can make informed decisions about which airline to book using both granular emissions calculations and SAF progress. We expect this will become a significant consideration for some of our customers.



People

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Diversity, Equality and Inclusion

CTM strives to create a workplace culture that values and respects individual difference and backgrounds, including race, gender, ethnicity, religion, sexual orientation, disability, and other characteristics. We acknowledge the value of a diverse, equitable and inclusive workforce, where every employee is empowered to leverage their strengths to drive innovation and growth. We were delighted this year when our people said CTM's efforts to maintain a diverse workforce

and create an environment where every individual feels included were excellent; awarding CTM an Employee net promoter score (eNPS) of 42. The eNPS reflects feedback from 90% of employees, and places CTM at the median of the Consumer Services Sector benchmark. Since the introduction of this external benchmarking tool in August 2023, the eNPS has improved from an initial eNPS score of 40.

Labour Practices

CTM is dedicated to pay equality transparency. In FY24, a job evaluation and remuneration framework was introduced to provide a structured and externally benchmarked approach to determine the value of jobs and ensure fair and competitive remuneration for all employees.

Upholding accepted labour standards in the workplace, including labour laws and international standards, is vital to ensure CTM's people are ethically employed and can operate under fair wages and basic workers' rights. It also includes minimum wage policies and the provision of benefits which

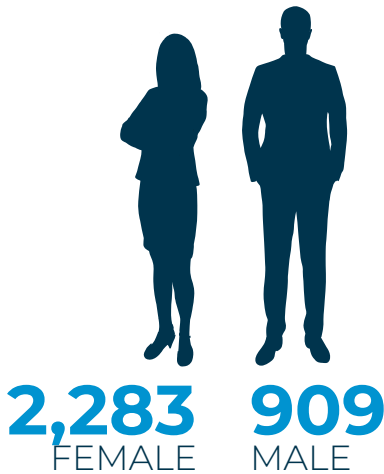
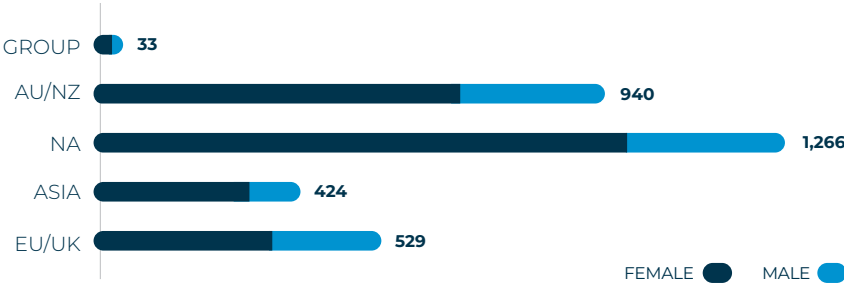
may influence how CTM attracts, retains and motivates its workforce. In FY24, CTM submitted reports in line with the following statutory requirements:

- Australian Workplace Gender Equality Act (WGEA) 2012
- UK Gender Pay Gap Reporting
- US Equal Employment Opportunity Commission Employer Information Report EEO-1
- New Zealand Government Employment Survey
- California Pay Data report
- Affirmative Action Program (North America)

Employee Demographics

The full-time equivalent (FTE) and male-to-female ratio has remained consistent with the previous year.

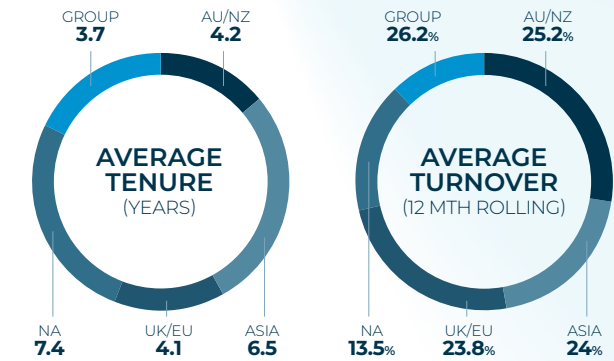
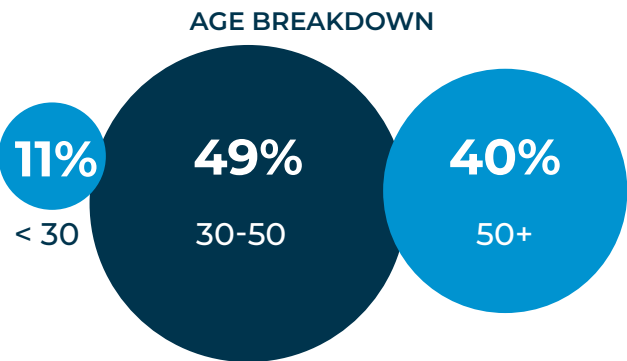
3,192 Employees
As of June 2024



Employee Turnover and Average Tenure

In FY24, CTM's employee turnover improved by 5%, reflecting CTM's ongoing efforts to foster a supportive and engaging workforce following COVID-19 recovery. The average tenure increased by 5.6% from FY23, largely due to retaining a

substantial number of CTM's long-tenured and experienced employees. Additionally, the gender distribution has remained consistent at 72:28 for women to men, with an average age of 46 years old.



Employee Engagement

We work hard to build a work environment that is engaging and allows people to be their best.

In our Global People Plan, we use insights from data to guide our people initiatives. This approach has facilitated targeted recruitment efforts to attract diverse talent pools, the development of a capability framework to support leaders and continuous feedback loops that deliver constructive feedback to enhance performance. We have also continued to invest in several strategies to retain key talent, including a high-performance program (HiPo), prestigious local and global awards programs, succession planning, flexible work arrangements and variable remuneration.

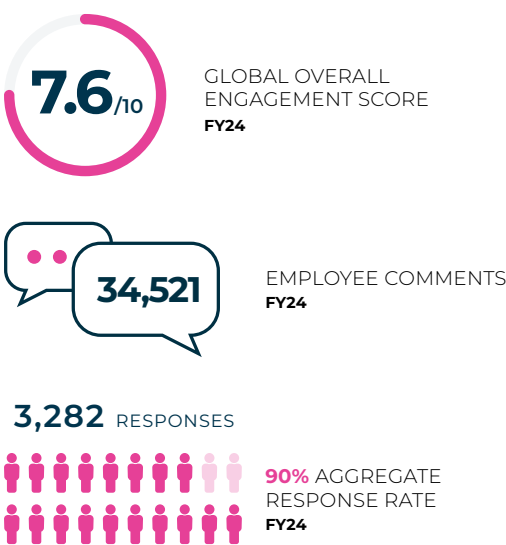
Engagement Survey

To ensure we are meeting the needs of our people, we invite them to provide their feedback in our employee engagement survey – CTM Pulse. We ask them about fourteen aspects of their experience at CTM, and benchmark this against our peers to help leaders understand what they need to do to ensure our people can perform at their best.

To help with development and retention, we also seek feedback on important aspects of their experience working at CTM: leadership, recognition, career development, work environment, culture, communication, flexibility, diversity and inclusion, health and wellbeing, and change.

To help ensure new starters are set up for success and have everything they need, we ask a unique set of questions of people in the first three months at CTM.

The engagement score of 7.6 out of 10 is derived from feedback provided by 90% of employees, and positions CTM at the median of the Consumer Services Sector benchmark.



Since the introduction of this external benchmarking assessment tool in August 2023, the score has remained at 7.6 out of 10.

We encourage leader-led conversations in response to feedback received in the CTM Pulse and locally led action plans to ensure employee confidence in the process. High levels of participation in CTM Pulse confirm its value to employees. In FY24, we ran pulse surveys almost every 9 weeks and 3,282 employees responded and made 34,521 comments; achieving an aggregated response rate across all survey rounds of 90%.

Globally, our employees are saying that CTM is above benchmarks and high performing in: goal setting, management support, and peer relationships.



To further improve engagement, we are focusing upon drivers of engagement in FY25, including:

Reward – ensuring employees are satisfied with their total reward (salary, wages, and other forms of compensation including incentives).

Strategy – employees are aware of CTM’s new 5-year strategy and understand how the strategy impacts their role, and how they contribute to the strategy.

Organisational Fit – to ensure we support our employees and foster their wellbeing.

Health, Wellbeing and **Safety**

Employee health, safety and wellbeing is paramount. CTM is regularly improving policies and training initiatives to ensure our people can work in safe and healthy conditions and their physical and mental health is protected. We believe promoting employee health and safety not only protects employees from harm but also has a positive impact on business outcomes; increasing productivity, decreasing absenteeism, and improving morale, engagement and job satisfaction.

CTM’s Health and Wellbeing eNPS improved this year and is now placed at the median of the industry benchmark due to significant investment in a variety of initiatives promoting health and mental wellbeing within the office and home environments. We offer flexible working and leave arrangements, mental health first aid training, access to wellness information, training, employee health challenges and subsidised equipment.

During FY24, the number of work-related health and safety incidents was negligible (all were mild or near-miss incidents), and CTM had no fatalities, permanent disabilities or major injuries.

Through an employee assistance provider, CTM provides all employees and their immediate families with professional and experienced counselling sessions for personal issues where required. Globally, 2.5% of employees accessed this service for support for themselves or their immediate family member.

Training and Development

We invest in development to ensure CTM employees have the necessary skills and knowledge to deliver for our stakeholders – and the opportunity to reach their full potential. We have several training methods, including online training programs offered and tracked through CTM's Learning Management Systems. In FY24, there were 138,324 e-Learning programs completed, representing only a small proportion of total training that is achieved through coaching, technical forums and further education support.

To support employees to work ethically and reliably, CTM mandates compliance training across 28 topics through various mediums, such as courses, videos, and audiobooks. New starters complete onboarding training locally via an online learning portal.

In FY24, CTM commenced an executive leadership development program to equip the executive team with

more tools to effectively lead and drive our long-term strategy. The program used assessment tools to explore how the executive team execute current strategies and more importantly, how they envision and work collaboratively to lead future strategic initiatives. An external facilitator provided both individual and group coaching to identify strengths and areas for improvement, and measured the application of the new skills using CTM specific scenarios. This program has fostered greater collaboration, idea exchange, and the development of a supportive and understanding network. The program is the start of continuous learning and development, beyond the formal program. It has played a crucial role in preparing executives to navigate complex challenges, drive innovation, foster a positive organisational culture, and lead their teams and organisations to sustained success.

High Potential Employees

CTM's High-Potential (HiPo) Program identifies employees with the ability and aspiration to be successful senior leaders within the organisation. HiPo is an elite program designed for potential future leaders who are selected by the Senior Leadership Team, impressed by the participants' skills, talents, and experience. The HiPo participant team is provided with organisational projects and professional

development opportunities with a focus on growing leadership capability and encouraging global collaboration. CTM's HiPo Program has continued its success identifying and developing high achieving people across the business. In FY24, 77.7% of the HiPo Program participants were female, largely in line with employee demographics.



Indigenous **Employees**

CTM recognises the unique diversity, culture, and community that Indigenous engagement and stakeholders bring to the organisation. We believe in the importance of preserving and empowering First Nations culture and customs, including their standards and frameworks.

In FY24, we continued our commitment to reconciliation by submitting an Innovate Reconciliation Action Plan (RAP) to increase our support and engagement with First Nations people. To progress our reconciliation journey, we will build on learnings, listen, and strengthen relationships with Aboriginal and Torres Strait Islander communities through our people and partnerships.

CTM aims to make a meaningful, positive impact by increasing cultural awareness within the organisation and providing education and employment opportunities for Aboriginal and Torres Strait Islander people. To this end, CTM provides financial support to several education and scholarship programs across a number of regions.

The Moorditj Yorga Scholarship Program supports mature-aged Aboriginal and Torres Strait Islander women to enter university, complete their studies and receive mentoring as they transition into their careers. Moorditj Yorga or Moorditj

Boodja means 'strong woman' in the Nyungar language of Western Australia's southwest. Colloquially, it also means 'deadly'. The scholarship provides each recipient with holistic and monetary support to complete their studies, coupled with a tailored mentoring program in their final year of study.

CTM have renewed a three-year partnership with North Queensland Cowboys House, based in Townsville, providing supported accommodation for Aboriginal and Torres Strait Islander students from remote communities while attending local secondary schools. As a 'friend of the house', CTM is proud to support young people who are accessing educational opportunities to achieve their goals.

Learn more:

au.travelctm.com/about/supporting-reconciliation/

Company Awards



CTM's Star Awards are a localised employee reward and recognition program. Through peer nominations and General Manager review of finalists, the Star Awards recognise and celebrate high-performing employees who contribute positively to our team while living and breathing their values.



CTM's All Stars Awards are the annual global employee recognition program for celebrating exceptional achievements across the business. The awards are an opportunity for employees to nominate their colleagues for continually going above and beyond.

Employees are nominated in each region across a range of categories: Performer of the Year, Frontline Leader, New Leader of the Year, Account Manager of the Year, Salesperson of the Year, Support Player of the Year, Innovation and North Star which recognises sustained excellence.

A true highlight of the CTM calendar is the All Stars Awards winners' trip. All Stars are outstanding employees who have achieved great things, and who embrace our values. Global winners are rewarded with a spectacular experience curated by CTM's event experts. This year, CTM's Global All Stars journeyed to Bangkok where they explored ancient traditions and modern attractions including historic temples, shopping in bustling markets, and savouring the flavours of Thai cuisine. Their achievements were celebrated over four days where they could interact with fellow winners from around the globe, creating memories and friendships along the way.

CTM All Stars Award Winners' Trip 2024



[Watch Video >](#)

Sustainability Achievement Awards

CTM supports customers by investing in innovative technology to deliver information about sustainability. This allows our customers to make informed choices about how they can improve their sustainability performance by modifying their travel programs. This data also helps customers with legislative and in-house sustainability reporting.

As the two-time winner of the Business Travel Sustainability award for sustainable corporate booking platform and consultancy, CTM's established, industry-leading framework delivers proven results that support more sustainable business travel.

Recent award achievements:

- Achievement in Sustainability – Corporate Booking Platform (Lightning) awarded at the 2023 and 2024 Business Travel Sustainability Awards Europe in London, hosted by The BTN Group.
- Sustainability Award - 2023 National Travel Industry Awards (NTIA) – Australia.

Prosperity

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CTM in the Community

CTM is committed to building sustainable communities and businesses and each year invests back into our community.

We build relationships with key stakeholders, develop and implement community projects, and engage local people and businesses that align with our purpose and values.

We also partner with customers, suppliers and other stakeholders to maximise our impact for the community.

Our generous employees are proud to provide meaningful contributions to local community causes through in-kind and monetary support.

We are reviewing CTM's approach to community sponsorships and donations to ensure they align with CTM operations, values and employees.

Some of the key initiatives we supported over the past 12 months are below.

AUSTRALIA

The Lady Musgrave Trust



The Lady Musgrave Trust (LMT) is based in CTM's global headquarters, Brisbane, Queensland. It is also Queensland's oldest charity, and for 138 years has provided practical solutions for young women and their children who are at risk of or experiencing homelessness.

CTM continues its partnership with LMT for the Australian region to increase the availability of safe and supported accommodation for young women escaping domestic and family violence. Their most recent Logan Housing Project is designed to offer 4,000 nights per year of secure accommodation in Logan for young women and children dealing with homelessness. LMT is collaborating closely with young mothers, all of whom have firsthand experience with homelessness and violence. With the invaluable guidance of these young mothers, the Logan Housing Project will offer more than a safe place to stay; it's a supportive community environment where each tenant receives personalised case management tailored to their needs, ensuring they get the right support in the way that works best for them. The target completion is set for 2024.

Brisbane Lions Academy



CTM continues to sponsor the Brisbane Lions Academy, providing an active connection to Queensland communities to support the talent pipeline of young men and women into the AFL and AFLW. The Academy is designed to provide a clear, compelling pathway to potentially being drafted onto the Lions Squad. It also provides elite training and access to highly qualified coaches, wellbeing, conditioning and medical staff, as well as AFL- standard facilities to help them achieve a potentially purposeful and prosperous future, including those from an Indigenous background.

Yalari



In FY24, CTM and Virgin Australia launched a joint sponsorship deal to invest in education for Indigenous Australians through Yalari - a not-for-profit organisation working with Indigenous children from regional and remote communities.

Yalari's vision is to be one of Australia's great enduring educational and leadership foundations empowering Indigenous people from rural and remote Australia.

Yalari has a cohort of 248 talented students attending some of Australia's leading boarding schools. Our investment will help Yalari provide students with a robust support network for educational, personal and cultural purposes, with access to dedicated Student Support Officers.

We are proud to support Yalari's work to help young people to achieve their potential through education – something that is close to our hearts too. With a strong business focus on training and education, supporting a scholarship program to provide greater opportunities for schooling aligns with the CTM values.

EU/UK

Respect UK

Respect

Respect is a pioneering UK organisation in the domestic abuse sector, whose vision is a world where domestic abuse is not tolerated, perpetrators are held accountable, and survivors' safety and wellbeing are centred. Respect is the region's leading organisation in the development of safe, effective work with perpetrators, survivors, and young people experiencing violence in their close relationships.

During FY24, CTM formed a relationship with Respect to raise awareness and build a supportive network in the community. CTM promotes Respect via monthly newsletters and encourages employees to use their 'volunteer day' to support the charity through administrative assistance.

NORTH AMERICA

Christy's Hope



CTM supports Christy's Hope and the San Antonio Battered Women and Children's Shelter in North America. These charities have become a model for the nation by introducing innovative programs designed to help women and children experiencing domestic violence.

For 25 years, Christy's Hope has raised money for the shelter to purchase vehicles to assist in moving families quickly and safely; added a new playground, dining facility and laundry; expanded living quarters; furnished the women's living area; and provided computers and educational software. With over 3,384 individuals served annually, the San Antonio Battered Women and Children's Shelter is more than just a place for families to rest — it is a place where families support each other and receive the care needed to heal.

During FY24, CTM donated airline tickets for the Christy's Hope Gala event, which raised USD\$64,600 to provide food, clothing, dental, health, legal, and mental health counselling and a transitional plan for families. CTM will continue to support Christy's Hope to raise funds in their annual gala and golf event.

ASIA

ImpactHK



ImpactHK is a not-for-profit organisation that has a vision for an inclusive Hong Kong where everyone has a safe place to call home and cares for their neighbour. Their mission is to work with people experiencing homelessness to help them settle in a safe home, support their mental and physical wellbeing, build their self-esteem and social capital and discover their purpose.

In FY24, CTM proudly supported ImpactHK through volunteer and in-kind contributions to two impactful initiatives: the 'Make a Gift in Kind' event and the 'Kindness Walk.' During 'Make a Gift in Kind,' CTM facilitated the ordering of daily necessities, which colleagues then packed into gift packs to make life on the street a little easier. Similarly, during the 'Kindness Walk,' our people participated in ImpactHK's outreach services, providing essential supplies such as food, water, masks, and clothes to assist homeless people, particularly during the festive season in December.

Looking ahead to FY25, we are committed to our partnership with ImpactHK, continuing to support its invaluable work in the community and making a positive impact in Hong Kong.



CTM's Humanitarian Support

We developed specialised capabilities in providing support to humanitarian assistance and disaster management programs for governments and corporations. We have been very proud to accommodate displaced persons fleeing

conflict in Ukraine and Afghanistan for a number of years and are pleased that 90% of these families are now settled in long-term accommodation and therefore no longer requiring interim accommodation services.

Product Design, Innovation and Stakeholder Engagement

CTM invests in technology and solutions that deliver value to customers as a priority.

We support customers to reduce the impact of their business travel and meet their sustainability targets.

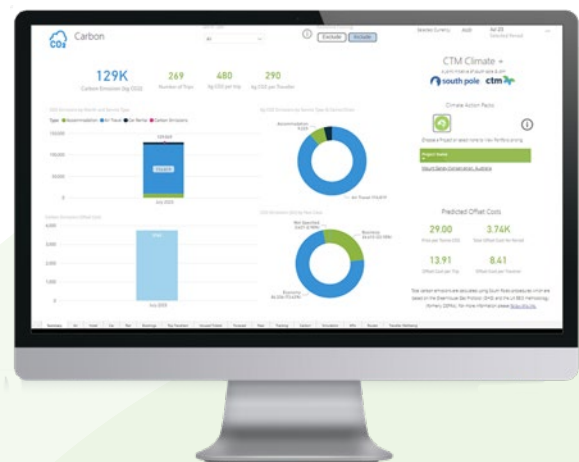
Throughout the year, we gather feedback from customers through multiple channels and this unearths new opportunities for improving our sustainable travel solutions.

CTM Climate+ provides our customers with access to globally consolidated travel data and insights to better understand the environmental impact of their travel program along with tools to influence booking behaviours and solutions to support customer carbon reduction targets.

Sustainability and Wellbeing Technology Ecosystem

Driving sustainable outcomes for customers requires an end-to-end, cohesive technology ecosystem, CTM is uniquely positioned to support customers with our proprietary technology architecture and customer feedback loops driving innovation at every step in the lifecycle of a journey. These innovations promote environmentally conscious booking behaviours but, more importantly, also prioritise the health, safety, and wellbeing of travellers. CTM's suite of products and services, including traveller tracking tools, risk management, and traveller wellbeing reporting, illustrates CTM's commitment to sustainable travel practices.

[Learn more about CTM's sustainable technology ecosystem >](#)



The Climate+ Program

At CTM, sustainability is embedded within our Climate+ program. This program offers a suite of services and technological solutions, so customers can make informed travel decisions at every step in their travel program.

Lightning Online Booking Tool

CTM's proprietary online booking tool, Lightning, redefines the travel booking experience. Lightning is the only platform to win BTN Europe's Achievement in Sustainability category for an online booking tool two years running for 2023 and 2024. By seamlessly integrating sustainability metrics into the booking process, Lightning empowers customers to make environmentally conscious booking decisions with ease. By displaying carbon emissions for air, hotel, and car options, flight versus train comparisons, alongside electric and hybrid vehicles, Lightning fosters sustainable decision-making within customer travel programs and sets the benchmark for innovation in sustainability in the industry.

CTM Risk Hub

CTM works with travel risk intelligence organisations to provide real-time risk insights for destinations worldwide

to ensure business travellers and their employers can make informed decisions. Travel risk assessment and intelligence tools monitor breaking developments from local sources, including government travel advisories and bulletins from law enforcement, emergency services, security forces, and disaster relief agencies, as well as social media sources.

By centralising real-time risk intelligence, CTM's Risk Hub empowers customers to navigate emerging risk events and travel disruptions seamlessly. Whether assessing country-specific risks or evaluating proposed travel itineraries, the CTM Risk Hub ensures proactive risk mitigation strategies that support duty of care and traveller wellbeing.

CTM Data Hub

The CTM Data Hub provides customers with comprehensive insights into their travel programs' carbon footprint. This reporting tool offers a detailed breakdown of carbon emissions at various levels— by individual travellers, trips, department or suppliers. CTM's data analytics shows traveller patterns and booking behaviours, facilitating informed decision-making to mitigate travel burnout, enhance employee satisfaction, and optimise productivity.

Client Welfare

Frequent business travel can affect travellers' physical and mental health. Being away from home and disrupting daily routines can lead to unhealthy habits, poor sleep patterns and increased fatigue and stress levels. Ensuring frequent travellers are supported by the right travel program and policy means accommodating good health and wellbeing practices.

Through intuitive dashboard reports and wellbeing scores, CTM provides businesses with the data and insights needed to identify travel patterns and booking behaviours that may negatively impact the health and wellbeing of business travellers. These triggers may include the length and frequency of travel, number of red-eye flights, class of travel, and time zones crossed. Travel managers can analyse data to an individual traveller level and view a broad range of

wellbeing travel metrics to identify potential traveller fatigue and risks, and use these insights to positively influence travel policies to improve traveller wellbeing.

CTM's client feedback loops also gather valuable insights into how travel patterns and experiences can positively impact overall wellbeing and performance during business travel. These insights feed policy development recommendations and product development roadmaps, ensuring ongoing improvements to the travel experience to support improved health and wellbeing.

Looking Ahead

CTM's 2025 sustainability priority is to ensure the foundations and frameworks are in place to prepare for climate-related reporting and evolve our strategy to improve our sustainability position.



GOVERNANCE



PLANET



PEOPLE



PROSPERITY

GOAL

Manage CTM's sustainability risks and opportunities.

Minimise CTM's environmental impact.

Provide a healthy and inclusive work environment where diversity of experience and thought is celebrated and employees are empowered to reach their highest potential and rewarded equitably for their contributions.

Optimise products to support CTM's customer's sustainability goals.

ACTIONS

Global review of supplier relations - partnering with suppliers to improve outcomes.

Mandatory climate reporting - uplift in governance, risk management, strategy and metrics and targets in anticipation of mandatory climate-related reporting obligations.

Review and strengthen the data collection framework to improve accounting accuracy and completeness of GHG emissions.

Energy management improvements including:

- Seeking renewable source energy for offices
- Reviewing energy credentials of prospective tenancies

Work with employees to refresh company values.

Undertaking external review of remuneration and benefits globally and in 2025 this work will expand to include all roles.

Embed sustainability across the CTM business, its operations and stakeholders including suppliers, customers and assurance.

Review CTM's approach to community sponsorships and donations to ensure alignment with CTM values.



Appendices

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Appendix A: GRI & UNSDG Performance Index

SECTION TITLE	MATERIAL ASPECT/DISCUSSION	GRI DISCLOSURE	SDG DISCLOSURE	PAGE #
CTM's GRI General Disclosures Focus		GRI 2-3		
About This Report	About This Report	GRI 2-3		2
About CTM	Message from the Chair and Managing Director	GRI 2		7
	About CTM	GRI 2-1, 6		8
	Organisation Structure	GRI 2-9, 12		9
	ESG Materiality Assessment	GRI 3-1, 2	SDG 17.14	11-12
	Sustainability Performance	GRI 3-1, 2		13
Governance	Corporate Governance and Code of Conduct	GRI 2-12, 13	SDG 16.6	15-16
	Competitive Behaviour and Risk Management	GRI 206-1, 102-15, 30	SDG 16.5, 16.6	17
	Impacts of Climate Change	GRI 201-2	SDG 13.1, 2, 3	19-23
	Supply Chain Management	GRI 308-2	SDG 17.14	24
	Modern Slavery	GRI 408, 409, 414-2	SDG 8.3, 8.7,	24
	Data Security and Client Privacy	GRI 418-1		25-26
Planet	Mitigating Climate Change	GRI 201-2	SDG 13.1, 2, 3	28
	GHG Emissions	GRI 302-1, 305,	SDG 13.1	29, 50
	Biodiversity	GRI 304-3	SDG 8.2, 15.2	29
	Energy Management	GRI 305-5, 306-2	SDG 12.5, 13.1	30
People	Diversity, Equality and Inclusion	GRI 2-7, 405-1	SDG 5.1, 10.2	33
	Employee Turnover and Average Tenure	GRI 401-1		34
	Employee Engagement & Health and Safety	GRI 403, 406-1		34-35
	Training and Development	GRI 404-1, 2	SDG 8.7, 8.8, 17.14	36
	High Potential Employees	GRI 404-2	SDG 5.5, 10.3	36
	Indigenous Employees	GRI 411-1	SDG 10.2	38
	Labour Practices	GRI 402, 407, 408, 409	SDG 8.5	33
	Company Awards			39
Prosperity	CTM in the Community	GRI 413	SDG 5.1	41-42
	Product Design, Innovation and Stakeholder Engagement	GRI 2-6	SDG 12.8, 17.14, 17.17	44-45
	Client Welfare	GRI 416-1		45
Appendices	GRI Content Index and additional data	GRI 101		48-52

Appendix B:

Materiality Assessment

In FY24, CTM conducted an internal review of the existing materiality assessment and the topics that remain priorities to internal and external stakeholders. Outlined below are

the highest priority ESG items from the perspective of each stakeholder group.

ESG Materiality Priorities

CATEGORY	CTM	INVESTORS	SUPPLIERS
Environmental	GHG Emissions	GHG Emissions	GHG Emissions
Social	Client Privacy Employee Health & Safety Employee Engagement, Diversity & Inclusion	Employee Health & Safety Client Welfare Client Privacy	Client Privacy Systematic Risk Management Labour Practices
Governance	Data Security Business Ethics	Data Security Business Ethics	Data Security Business Model Resilience

QUESTION	MOST IMPORTANT ENVIRONMENTAL TOPIC	RATIONALE QUOTE	MOST IMPORTANT SOCIAL TOPIC	RATIONALE QUOTE	MOST IMPORTANT GOVERNANCE TOPIC	RATIONALE QUOTE
CTM Board	GHG Emissions	GHG is the biggest contributing factor to global warming	Data Security	Pertinent for the business to look after client information	Business Ethics	It leads to sustainable brand value and reputation in our industry
CTM Management		GHG is something we can influence in the near term		Data Security supports client trust		It's who we are and what we stand for
CTM Employee		Providing solutions to customers that rely less on resources and energy		Very topical in the industry and will continue to be so		This is the most important topic for the long-term sustainability of the company
CTM Investors		Market expectations for the business to mitigate GHG	Client Privacy	A critical element that potentially impacts all stakeholders		ESG is inclusive to business risk and planning to ensure a robust approach to strategy and performance
CTM Suppliers		GHG and Biodiversity are intertwined	Data Security	Client security in data is paramount	Supply Chain Management	Understanding the source of the products CTM offers its customers

Appendix C: GHG Management

CATEGORY	AU/NZ	NA	EU/UK	ASIA	TOTAL (tCO ₂ e)
Scope 1 - Purchase Gas for Heating	0.0	0.0	0.0	0.0	0.0
Scope 2 - Purchased Electricity	363.7	1,078.4	47.4 ⁵	343.8	1,833.3
Scope 3.03 - Fuel and Energy-Related Activities					
Natural gas consumption (Scope 3)	0	5.1	0	0	5.1
Electricity consumption from the grid (Scope 3)	23.3	191.3	1.3	41.2	257.1
Scope 3.05 - Waste generated in operations					
Total amount of waste sent to landfill	94.3	16.3	47.1	48.3	206.0
Total transport of materials to recycling and landfill	0.2	0	0.2	0.2	0.6
Scope 3.06 - Employee Business Travel	689.6	6,851.3	1,061.9	164.0	8,766.8
Scope 3.07 - Employee Commuting and Working from Home					
Annual electricity consumption for employees work from home	52.1	1,017.9	33.1	17.2	1,120.3
Total distance for employees commuting by car	209.4	25.0	104.6	107.2	446.2
Total distance for employees commuting by bus	156.9	20.8	77.7	81.4	336.8
Total distance for employees commuting by train	71.0	36.6	35.2	36.8	179.6
Total GHG Emissions Footprint (tCO₂e)					13,151.8
Scope 3.06 Employee Business Travel Carbon Abatement Credits (tCO₂e)					8,767.0
Large Scale Energy Generation Certificates (EACs) (tCO₂e)	90.5	196.3	0	72.5	359.3
Residual GHG Emission Footprint (tCO₂e)					4,025.5
Avoided (onsite renewables) tCO₂e			47.7 ⁶		

Standards and emissions factors

Where possible, given the data provided, the below-listed recognised standards were followed in the calculation of the GHG emissions:

- Greenhouse Gas Protocol by the World Resources Institute & World Business Council for Sustainable Development (GHG Protocol)
- International Standards Organisation's Net Zero Guidelines 2022
- The inventory was conducted using emission factors sourced from national guidelines updated to 2023 and other publicly available documents, predominantly the:
 - Australian National Greenhouse Accounts (NGA) Factors,
 - UK Government GHG Conversion Factors for Company Reporting and
 - US EPA Emission Factors for GHG Inventories.

Emissions scopes

The boundary for CTM is drawn around the activities that can be controlled or influenced by the company. The GHG inventory includes the following:

- Scope 1 emissions - CTM has no Scope 1 emission sources i.e., there are no Scope 1 emission sources under direct operational control of CTM e.g. vehicle fuel or direct gas heating
- Scope 2 emissions – GHG emissions arising from fuel use (electricity) from office spaces occupied by CTM worldwide. There is also gas use for heating (indirect energy use) provided by lessors in North America. For locations where actual electricity consumption (kWh) was not available, spend-based energy consumption was converted to emissions.

⁵Renewable energy use in EU/UK

⁶Renewable energy use in EU/UK

- Scope 3 emissions – GHG emissions currently reported (based on the Greenhouse Gas Protocol (Scope 3) Accounting and Reporting Standard) are:
 - Scope 3.03 - Fuel and Energy-Related Activities
 - Scope 3.05 – Waste generated in operations
 - Scope 3.06 – Employee Business Travel
 - Scope 3.07 – Employee Commuting (and Working from Home).

The Scope 3 emission categories are as per the previous inventories. These contribute about 86% of the total emissions inventory. To date, emissions from travel provider partners are not included. We are committed to improving our technology and working closely with our partners to support and enable carbon emission reduction efforts.

Calculation Basis

Emissions are based on actual and estimated emissions as available for each location. Where actual data was not available at the time of calculation, data is estimated based on the average of data provided in previous periods.

Appendix D: Sustainability Performance Index

GOVERNANCE		
	Whistleblower reports	0 reports
	Reportable data breaches	0 breaches
	Compliance with continuous disclosure	0 breaches
	Confirmed corruption incidents	0 incidents
	Material Code of Conduct breaches	0 breaches
	Material legal or regulatory compliance failures	0 failures
	Related-party transactions with significant shareholders	0 transactions

Appendix D: Sustainability Performance Index (continued)

PLANET		
	Energy Consumed	4,186 MWH
	Percentage renewable energy consumed	20%
	Hazardous waste	0 t
	Carbon offsets – retired against 2024 baseline	8,767 t
	Material Environmental incidents	0 incidents
	Fines and Prosecutions	0 fines
PEOPLE		
	Total Fatalities	0 reported
	Reportable injuries	0 reported
	Number of work related-ill health	0 reported
	Employees by region	
	AU/NZ	940
	Asia	424
	EU/UK	529
	NA	1,266
	Group	33
	Females on the Board	40% (2 of 5)
	Females in Senior Management	48% (48 of 108 ⁷)
	Females in the workforce	72% (2,405 of 3,342)
PROSPERITY		
	Community investment and donations	AUD\$407,459

⁷ The Group considers "Senior Executives" to be those individuals who are heads of lines of business, functions or regions.





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