2025 annual report

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.

In this **report**

Letter from the **Chairman**

Dear Shareholder,

The past year has been the most challenging period for Corporate Travel Management in its time as an ASX-listed company.

The emergence of significant operational and accounting issues in the Group's UK subsidiary in August 2025 presented major challenges to the company and delayed the finalisation of the FY25 statements. The duration of this delay reflects the Board's determination to fully and rigorously investigate the issues identified in the UK and to address them decisively and comprehensively. This has resulted in material adjustments being required to revenues recognised in CTM UK.

The uncertainty and disappointment this has created for our shareholders, clients, partners and employees is a matter of deep regret for the Board.

The Group's FY25 financial statements show total revenue and other income of $643.4 million, underlying EBITDA of $83.6 million and customer related liabilities of $255.2 million primarily associated with the UK business.

The underlying business of Corporate Travel Management demonstrated considerable resilience over the past year, with the Company continuing to operate at full capacity and without disruption to customer services. Client TTV retention remained at or above our 97% benchmark, with strong underlying activity across North America and Asia.

On 23 July 2026, the Board announced the appointment of Ana Pedersen as Managing Director and Group Chief Executive Officer. Ana had served as Acting Group CEO from 2 February 2026 following the retirement of Founder and Managing Director, Jamie Pherous. The Board undertook a comprehensive process for the role of Group CEO, before making the permanent appointment. During her time as Acting Group CEO, Ana provided steady and considered leadership, navigating difficult and complex circumstances with professionalism and composure, while maintaining focus on client delivery and supporting the interests of our people.

Issues associated with CTM UK, consequences and actions taken

During preparation of the Group's FY25 financial statements, potential material adjustments to the revenue recognised in the financial statements of CTM UK were identified. A forensic accounting review was instigated by the Board that encompassed underlying contractual agreements, application of revenue recognition principles and an assessment of financial reporting processes for current and historical financial years in CTM UK.

Following the completion of this work, the appropriate revenue reversals have been reflected in the Group's FY25 financial statements and FY23 and FY24 financial statements have been restated.

In August 2026, the company announced that it had reached settlement terms with key impacted clients in the UK, including in relation to quantum and timing of repayment. At the same time, new financing arrangements were executed by the company to support customer refund liabilities and the ongoing requirements of the business.

Following the identification of these issues, significant changes have been implemented within the UK business, relating particularly to leadership, financial controls and operational processes.

Financial performance

The net loss for the Group after providing for income tax and non-controlling interest was $348.5 million (2024 restated profit of $19.0 million), primarily driven from goodwill impairment of $357.7 million in the European, North America and Australia and New Zealand segments and recognition of customer related liabilities during the period of $255.2 million. This more than offset profitable operating results reflected in underlying EBITDA of $83.6 million, which reflects a decline from 2024 underlying EBITDA of $116.4 million.

Stability of operational turnover is reflected in total revenue and other income of $643.4 million, which is consistent with the previous year of $643.3 million.

The Group finished FY25 with $124.0 million of cash and no drawn debt.

During the year, CTM amended its debt facilities, with those changes subsequently superseded by further amendments in August 2026. Under the amended facilities, the Group has access to $175 million of funding across three tranches and a $65 million bank guarantee facility supporting its IATA guarantee requirements. All facilities are secured and have an initial expiry of 1 July 2028, with contractual mechanisms providing for an extension in certain circumstances.

CTM's proprietary technology remains a key component of the Company's value proposition, and a point of differentiation in the market. During FY25, CTM invested $34.7 million of capex in the ongoing development of its technology.

Dividends paid to the Company's shareholders during FY25 totalled $31.5 million in relation to the FY24 final and the FY25 interim dividends. Shareholder returns in the form of on-market share buy-backs totalled $73.0 million. In light of the FY25 result, the Board determined not to pay a final dividend.

Leadership changes

The appointment of Ana Pedersen on February 2026 as Acting Group Chief Executive Officer and subsequently as Managing Director and Group Chief Executive Officer on July 2026 was a reflection of the Board's determination to transition the Group to a refreshed corporate structure that consistently meets the expectations of its stakeholders. Ana is an outstanding leader with extensive experience in global travel and corporate services. I am grateful to her for the very significant contribution she has already made to the Group's leadership and her focus on our people, clients and shareholders.

In other leadership changes, the Group's CEO for CTM UK and Europe, Mr Michael Healy, was stood down on 28 November 2025 and his employment was subsequently terminated. The Group's Chief Operating Officer, Eleanor Noonan, was appointed to the role of Interim CEO for CTM UK and Europe.

Enhanced governance framework

A critical part of the Board's response to the issues concerning the Group's UK business has involved a comprehensive review of its governance framework and practices, with expedited action to address gaps and key risks.

In addition to the changes implemented in CTM UK, the Group is undertaking actions to enhance its governance framework in support of its transition to a refreshed corporate structure. These include the adoption of:

- CTM Culture Statement group-wide, establishing clear expectations for behaviours and accountability;
- Governance Uplift Program, consisting of the following workstreams:
  - Governance, accountability and delegations
  - Risk and financial control
  - Data, technology and reporting
  - Assurance and internal audit

The governance transformation entails substantial work including new practices, roles, frameworks, policies and processes.

The Board and senior executive of the Group have a strong, shared commitment to this governance transformation and recognise that effective leadership is critical to successfully embedding these and other changes that will be made over the months and years ahead.

Board composition

The Board regularly reviews the mix of skills, experience and tenure among the Directors against the Group's strategy and operations and to plan for succession.

On 2 February 2026, the Board appointed John Snyder, a highly experienced global travel and corporate services leader, as a Special Advisor.

With the release of the Group's FY25 Financial Statements, the Board is actively considering recruitment of additional directors to enhance governance, facilitate board succession and assist in guiding the Group into a new era of growth and opportunity.

Finally, on behalf of the Directors, I would like to thank our clients for their continued trust, support and partnership. We are grateful for the confidence they have continued to place in CTM throughout what has been a very challenging period for the Group.

I would also like to recognise CTM's senior executives and all CTM team members for their extraordinary dedication and professionalism through FY25 and the subsequent period. Their focus on supporting our clients and their travellers throughout has been unwavering. To our shareholders, thank you for your patience as the Group has worked through these challenging circumstances, and I apologise for the time it has taken to release these financial statements.

Yours sincerely,

Ewen Crouch AM

Chairman
Corporate Travel Management Limited

27 August 2026

Letter from the **Managing Director and Group CEO**

Dear Shareholder,

On my appointment to the role of Acting Group CEO in February 2026, I viewed Corporate Travel Management as a fundamentally strong business with outstanding and committed people, an enviable global client base and significant growth prospects, but one that also needed to transparently and definitively resolve the operational and accounting issues affecting its UK business. I was honoured to accept the appointment of Managing Director and Group Chief Executive Officer on 23 July 2026. My belief in the future of the Group has only been reinforced over recent months with the benefit of extensive engagement with our employees, clients, investors and other partners.

Throughout this period, my focus and that of the leadership team has been on supporting the Board's remediation efforts, strengthening governance and operational disciplines and ensuring we deliver the outcomes expected by our clients, employees, shareholders and other stakeholders.

The finalisation of the Group's FY25 financial statements represents a critical milestone and important progress towards reinstatement of the company's shares for trading on the ASX. It is also part of a much broader program of work that is underway in partnership with the Board to strengthen governance and controls across the Group.

While significant attention has necessarily been directed toward completing the UK forensic accounting review and progressing remediation with impacted clients, the core operations of Corporate Travel Management have continued to perform solidly across our global network with:

- TTV of $9,591.0 million in FY25 exceeding TTV in FY24 of $9,136.8 million, representing an increase of 5%.

This is a reflection of the underlying strength of the business, CTM's customer focused service offering and its proprietary technology.

Operational improvements and strengthened controls

The issues identified in the UK business highlighted the importance of strong operational discipline, clear accountability and timely escalation of issues. Management has worked closely with the Board to strengthen these areas while ensuring continuity of service for clients and maintaining focus on day-to-day execution.

The Group has responded quickly and decisively to the findings concerning operational and accounting issues in its UK business. A series of targeted initiatives are being implemented within CTM UK, complemented by substantial and wide-ranging improvements across the broader Group, including:

- Appointed Group COO, Eleanor Noonan, as the Interim CEO for CTM UK/Europe;
- Strengthened financial controls, reporting, reconciliations and documentation controls;
- Completed the review of key customer contracts and strengthened oversight of interpretation and delivery; and
- Introduced clearer governance, escalation and approval requirements.

Our people

Throughout this period, I have been continually impressed by the resilience, professionalism and commitment of our people.

Our teams across the world have remained focused on supporting clients and delivering exceptional service even as the company has devoted the substantial resources necessary to identify and comprehensively address issues in the UK business. Their dedication has enabled CTM to continue operating strongly, maintain high levels of client retention and support the extensive remediation and improvement initiatives underway.

Since stepping into the role of Acting Group CEO in February 2026, I have also focused on strengthening the Group leadership team and building the capability required for CTM's next phase. This has included building capability across key Group functions and establishing clearer accountability and oversight across the business. This work is continuing as we build the leadership capability and structure required to support a more integrated global organisation, stronger governance and greater execution discipline.

On behalf of the leadership team, I thank our employees for their commitment, professionalism and unwavering focus during a challenging period for the Group.

Looking ahead

Looking ahead, the Group's focus remains on completing the resolution of historic matters, embedding the governance and control enhancements already implemented, further strengthening governance and controls across the Group and restoring stakeholder confidence.

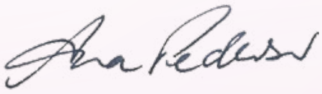
Our strategic priorities are to restore credibility and market confidence; strengthen governance and operating discipline; deliver high-quality profitable growth; and operate as a modern technology and data-driven company.

The dedication of our global teams to our clients and to each other has been truly exceptional and I'm grateful to them for their efforts.

Corporate Travel Management has built a strong global platform over many years. The fundamentals of our business remain sound, supported by a diversified global client base, proprietary technology and highly capable teams. With a clear path forward and a disciplined focus on execution, I am confident in our ability to restore momentum and deliver long-term value for our clients and shareholders.

I thank our clients, partners and employees for their ongoing trust and support.

Yours sincerely,



Ana Pedersen

Managing Director and Group Chief Executive Officer
Corporate Travel Management Limited

27 August 2026

Sustainability Performance in FY25

GOVERNANCE

99.8%
completion of mandatory compliance training

Uplifted global policies and frameworks including Employee Remuneration, Enterprise Risk Management, AI Governance, and Recruitment policies

Whistleblower awareness training for employees and Whistleblower Protection Officers

Improved our mandatory climate reporting governance and capability

PEOPLE

340
leaders attended 193 leadership development workshops

Two of the four executive leadership appointments (50%) were internal candidates. Three of the four (75%) were women

Voluntary turnover rate continues to improve

Employee communications framework implemented to connect employees to global strategy and culture

PLANET

On track
to meet FY2030 GHG target

100%
of employee business travel emissions offset

30%
use of renewable energy achieved

PROSPERITY

21
charities supported

AUD$472K
(FY25) contributed in sponsorships and donations

Community engagement framework developed

View CTM's FY25 Sustainability Report at investor.travelctm.com.au

Board of **Directors**

Ewen Crouch AM

Chairman

Independent Non-Executive Director

Jon Brett

Independent

Non-Executive Director

Sophia (Sophie) Mitchell

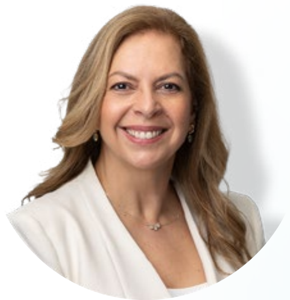
Independent

Non-Executive Director

Marissa Peterson

Independent

Non-Executive Director



Ana Pedersen

Managing Director

Group Chief Executive Officer

Directors

Information on the current Directors, including their terms of service, qualifications, experience, responsibilities, and directorships of other listed companies held in the last three years, is incorporated into the Directors' Report from page 24.

Executive **Team**

Ana Pedersen

Managing Director and Group Chief Executive Officer

Ana Pedersen is Managing Director and Group Chief Executive Officer of Corporate Travel Management (CTM). She joined CTM as Global Chief Commercial Officer in October 2024, where she was responsible for the Group's global commercial strategy and revenue performance across sales, account management, partner network, supplier relations, marketing and client facing technology.

Having served as CTM's Acting Group CEO from 2 February 2026, Ana was appointed Managing Director and Group Chief Executive Officer on 23 July 2026. In this role, she is focused on strengthening governance and operating discipline across the Group while supporting the continued execution of CTM's strategic priorities and long-term growth.

Ana has more than 25 years of experience in senior leadership roles across the global corporate travel and travel technology sectors. Prior to joining CTM she held senior regional and global leadership roles with BCD Travel across Australia, Asia and North America. She later joined HRS Group where she served as Managing Director Australia, New Zealand and Southeast Asia before being appointed Global CEO Government, Insurance and Crisis Solutions.

Ana holds a Master of Business Administration from the Australian Graduate School of Management (UNSW).

James Spence

Group Chief Financial Officer

James Spence joined CTM in May 2024 as Global Chief Financial Officer. James has more than 15 years' experience as CFO of international businesses, primarily in energy and software sectors, and has operated across Australasia, North America and Europe throughout his 30+ year career. James brings broad-based financial experience across all the main disciplines within finance, including strategy, risk, treasury, accounting, M&A, capital markets, investor relations and commercial decision-making with extensive board-level, team leadership and public markets experience. James holds a Bachelor of Science – Economics & Politics and is a Chartered Accountant.

Ivana Kovacevic

Group Chief Legal Officer and Company Secretary

Ivana Kovacevic joined CTM in August 2026 as Group Chief Legal Officer and Company Secretary.

A multi-award-winning legal executive and recognised GC Powerlist leader, Ivana brings more than 25 years of experience advising global organisations on complex legal, governance and commercial matters. She has extensive international experience across corporate governance, regulatory compliance, crisis management and business transformation, and is known for building high-performing teams and driving continuous improvement through modern, efficient legal operations.

Prior to joining CTM, Ivana served as General Counsel for highly regulated ASX-listed multinational companies, including more than a decade of ASX Top 20 experience. She also practised at leading top-tier law firms in Australia, advising across a broad range of strategic and commercial matters.

Ivana holds a Bachelor of Laws and a Bachelor of Advanced Science and is a Graduate of the Executive Leadership Programme at the University of Oxford.

Nupur Bhushan

Group Chief People Officer

Nupur Bhushan is Group Chief People Officer of Corporate Travel Management (CTM). She joined CTM in June 2026, partnering closely with the Group CEO and Board on governance, workforce and remuneration matters, and stakeholder engagement through a period of significant organisational complexity for the Group.

Nupur has more than 25 years of experience in executive leadership roles across the healthcare and technology sectors. She previously served as Global Chief People Officer at ResMed before moving into the role of CEO, ANZ. Prior to CTM, she held interim Chief People Officer appointments in the technology and financial services sectors, guiding organisations through significant periods of transformation. Earlier in her career, Nupur held a range of senior HR leadership roles at IBM across Australia, and Asia Pacific.

Nupur is a Non-Executive Director of the HR and Strategy Committee at The Sanctuary (The Hills Women's Shelter) and previously served as Trustee Board Director for the IBM Australia Superannuation Fund. She holds a Postgraduate Diploma in Management from the Goa Institute of Management and a Bachelor of Science (Honours) in Chemistry from the University of Delhi and is a Graduate of the Australian Institute of Company Directors (GAICD).

Philippa Johns

Group Chief Commercial Officer

Philippa Johns is Group Chief Commercial Officer at Corporate Travel Management (CTM), with executive responsibility for the Group's global commercial strategy across customers, sales, marketing, supplier relationships, partner network and data consulting. Philippa joined CTM in January 2025 with more than 20 years' experience in the global corporate travel industry, spanning commercial strategy, consulting, technology, data insights and business leadership. Prior to joining CTM, she founded and led successful travel management consulting and technology businesses and brings extensive expertise in translating complex commercial and data insights into strategies that strengthen customer value, supplier performance and revenue growth.

Eleanor Noonan

Group Chief Operating Officer and Interim CEO for UK/Europe

Eleanor Noonan joined CTM in August 2022 and serves as Group Chief Operating Officer. Since December 2025, she also holds the role of Interim CEO for UK/Europe, leading the region's operational stabilisation, governance uplift and commercial recovery while continuing to oversee CTM's global operations.

As Group COO, Eleanor is responsible for enterprise performance across people and performance, enterprise risk, data, security, ICT, transformation and operational excellence. She leads global initiatives to strengthen governance, embed disciplined operating standards and deliver large-scale transformation that supports CTM's evolution as a modern technology and data-driven travel management company.

Eleanor has held senior executive roles across the travel, government and financial services sectors and is recognised for leading complex operational transformations and building high-performing leadership teams.

Eleanor holds a Master of Business and is a Graduate of the Australian Institute of Company Directors (GAICD).

Anita Salvatore

Chief Executive Officer North America

As CEO of CTM North America, Anita Salvatore plays a key role in supporting the company's global growth and financial success. With more than 30 years of experience in the travel industry, Anita brings deep expertise in leading teams, improving operations and delivering strong business results.

Before becoming CEO in October 2024, Anita held the roles of Chief Operating Officer and Executive Vice President of Customer Success. In these positions, she led significant initiatives to improve customer service and streamline operations, using technology and data-driven insights to enhance client engagement.

Outside of her executive role, Anita is a founding member of Women in Travel (WINiT), an active member of the Global Business Travel Association (GBTA), and a former member of the Travel & Leisure Advisory Board.

Jo Sully

Chief Executive Officer Australia and New Zealand

Jo Sully joined CTM as Chief Executive Officer for Australia and New Zealand in May 2025. She brings extensive executive experience across the Asia-Pacific region, having led large-scale financial services and corporate travel businesses with a strong focus on profitability, operational efficiency, client retention and employee engagement.

Jo is recognised for her strategic leadership, operational excellence and commitment to a people-first culture. She is a passionate advocate for diversity and gender equality in leadership and has delivered award-winning DE&I initiatives across the region.

Jo has served on regional and international boards within the travel and corporate sectors, including joint ventures in Japan and China. She holds a Master of Business and is a Graduate of the Australian Institute of Company Directors (GAICD).

Larry Lo

Chief Executive Officer Asia

Larry Lo joined CTM as Chief Executive Officer Asia in 2014 and is responsible for the Asia region. He has played a key role in expanding and developing CTM's presence across Asia, leveraging his extensive experience in the industry to drive growth and strategic initiatives.

Today, Larry manages the CTM business in Hong Kong, Mainland China, Taiwan, Singapore, and Japan. He currently serves as an Agency Member of IATA Agency Programme Joint Council – Hong Kong (APJC), an Executive Committee member of the Society of IATA Passenger Agents (SIPA), a Vice Chair of the World Travel Agents Associations Alliance (WTAAA), and a Committee Member of the IATA Passenger Agency Programme Global Joint Council (PAPGJC).

Financial **Report**

Directors' **Report**

The Directors present their report, together with the consolidated financial statements, for Corporate Travel Management Limited ('CTM' or the 'Company') and its controlled entities ('the Group') for the year ended 30 June 2025.

Directors

The following persons were Directors of CTM during the financial year and up to the date of this Directors' Report, except as otherwise stated:

- Ewen Crouch AM (Chairman, Independent Non-Executive Director)
- Sophia (Sophie) Mitchell (Independent Non-Executive Director)
- Jon Brett (Independent Non-Executive Director)
- Marissa Peterson (Independent Non-Executive Director)
- Ana Pedersen (Managing Director and Group Chief Executive Officer)[1]
- Jamie Pherous (Managing Director)[2]

1 Ana Pedersen was appointed Acting Group Chief Executive Officer on 2 February 2026 and as Managing Director and Group Chief Executive Officer on 23 July 2026.

2 Jamie Pherous ceased to be Managing Director on 2 February 2026.

Principal activities

The principal activities of the Group during the year consisted of managing the procurement and delivery of travel and accommodation agency services for its customers. There were no significant changes in the nature of the activities during the year.

Dividends

Dividends paid during the financial year were as follows:

	2025 $'000	2024 $'000
Final ordinary dividend for the year ended 30 June 2024 of 12 cents per share paid on 4 October 2024 (for the year ended 30 June 2023 of 22 cents per share paid on 5 October 2023)	17,310	32,192
Interim ordinary dividend for the year ended 30 June 2025 of 10 cents per share paid on 4 April 2025 (for the year ended 30 June 2024 of 17 cents per share paid on 5 April 2024)	14,187	24,841
Total dividends paid	**31,497**	**57,033**

Review of operations

The Group's principal activity is managing the procurement and delivery of travel and accommodation agency services for its clients.

Financial performance and position

The loss for the Group after providing for income tax and non-controlling interest amounted to $348.5 million primarily driven from goodwill impairment of $357.7 million in the European, North America (NA) and Australia and New Zealand (ANZ) businesses and recognition of customer related liabilities of $255.2 million (FY24 profit: $19.0 million).

CTM delivered revenue and other income of $643.4 million (consistent with FY24: $643.3 million), and underlying EBITDA of $83.6 million (a reduction from FY24: $116.4 million). The FY25 result reflects consistent application of revenue recognition principles identified in the Board directed forensic accounting and investigation services review for current and historical financial years in Corporate Travel Management UK Limited (CTM UK). In addition, the year includes non-cash write-offs arising from changes in accounting estimates, primarily related to the re-assessment of variable consideration under customer contracts. Collectively, these items have significantly reduced reported profitability for the period.

The Group’s underlying result reflects resilient operating performances in most of the Group’s core operating regions offset by the materially weaker contribution from Europe.

Underlying activity strengthened across the NA and Asia regions, despite broader economic uncertainty which led to some softening of customer activity in NA and Asia during 2H25, which is traditionally the busiest period. These external factors moderated growth across certain regions but did not materially alter the underlying earnings capability of the Group's core operating businesses.

The Group had no debt and total cash of $124.0 million as at 30 June 2025, $20.6 million is restricted in nature and is not freely available for settlement of the Group's general liabilities. Outstanding bank guarantees increased from $18.2 million at 30 June 2024 to $19.2 million as at 30 June 2025. Refer to events since the end of the financial year section of this Directors Report for further information regarding debt and guarantees issued at the date of these financial statements.

Throughout the year, CTM repurchased approximately 5,712,014 shares for a total consideration of $73.0 million under the buy-back program, reducing the total shares on issue to 138,936,922 (approximately 5% reduction in outstanding shares since the start of the program). The on-market share buy-back program ended on 30 June 2025.

Looking ahead, the Group's focus remains on completing the resolution of historic matters, embedding the governance and control enhancements already implemented, further strengthening governance and controls across the Group and restoring stakeholder confidence.

The Group's strategic priorities are:

- restoring credibility and market confidence;
- strengthening governance and operating discipline;
- enhancing cash flow management and liquidity;
- delivering high-quality profitable growth; and
- operating as a modern technology and data-driven company.

The reconciliation of underlying EBITDA to (loss)/ profit before income tax is provided as follows:

	2025 $'000	Restated[1] 2024 $'000
Underlying EBITDA to (loss)/profit before tax		
Underlying EBITDA	**83,646**	**116,434**
Pre-tax transition costs		
Restructuring costs	(6,938)	(10,466)
Integration costs	(189)	(5,413)
Additional audit costs	(5,734)	-
Bad and doubtful debts	-	(6,942)
EBITDA	**70,785**	**93,613**
Interest revenue	2,143	2,593
Finance costs	(1,215)	(1,084)
Interest on lease liabilities	(1,723)	(1,653)
Depreciation - Property, plant and equipment	(5,417)	(6,173)
Depreciation - Right-of-use assets	(10,738)	(11,130)
Amortisation - Intangibles	(48,502)	(43,121)
Impairment	(370,023)	(1,506)
(Loss)/profit before income tax expense	**(364,690)**	**31,539**

1 Restated to reflect prior period adjustments – refer to note 34.

Consolidated Group financial results

The key financial results are summarised in the following tables.

Consolidated Group	2025 $'m	Restated[1] 2024 $'m	Change %
Total revenue and other income	643.4	643.3	0
Underlying EBITDA	83.6	116.4	(28)

1 Restated to reflect prior period adjustments – refer to note 34.

Group financial position

While significant customer related liabilities in FY25 relating to the UK business, and goodwill impairment have impacted the Group, the Group continues to display resilience, with net assets and total equity of $578.8 million (2024: $1,015.4 million). At 30 June 2025, the Group had no interest-bearing liabilities (2024: nil), excluding lease liabilities.

Australia and New Zealand	2025 $'m	Restated[1] 2024 $'m	Change %
Total revenue and other income	170.6	166.7	2
Underlying EBITDA	25.6	40.7	(37)

ANZ's FY25 result was materially affected by a number of accounting adjustments which adversely impacted the region's revenue yield and operating expenses. This included non-cash write-offs arising from changes in accounting estimates, primarily related to the re-assessment of variable consideration under customer contracts. While these adjustments weighed on the FY25 result, the business continues to progress the necessary remediation workstreams, with Management focused on establishing a solid foundation to deliver sustainable profitable growth.

1 Restated to reflect prior period adjustments – refer to note 34.

North America	2025 $'m	2024 $'m	Change %
Total revenue and other income	322.5	311.5	4
Underlying EBITDA	62.0	59.7	4

NA delivered revenue and other income of $322.5 million and underlying EBITDA of $62.0 million, both up 4% on FY24. Second-half performance was affected by tariff uncertainty, which temporarily weighed on client activity and supplier revenues, though volumes recovered each month through to June for a solid finish to the year.

Underlying EBITDA margin held steady at 19%, with disciplined cost management offsetting softer second-half trading conditions. Throughout FY25, growing adoption of online booking tools, notably CTM's proprietary Lightning platform, is expected to support better efficiency and position the North America operation for a more scalable and profitable future.

Asia	2025 $'m	2024 $'m	Change %
Total revenue and other income	63.6	64.1	(1)
Underlying EBITDA	18.2	17.9	2

Asia delivered revenue and other income of $63.6 million, down 1% year on year while underlying EBITDA rose 2% to $18.2 million. 1H25 results were impacted by ticket price deflation due to increased airline capacity post-COVID, while 2H25 saw some customer activity softness. These impacts were most pronounced in Greater China, which remains the largest contributor to regional revenue.

Despite these headwinds, CTM Asia grew underlying EBITDA and improved its margin, supported by cost control, automation and an improved regional mix. The region continued to benefit from growing geographic diversification, with Greater China now representing 76% of regional revenue, down from 89% pre-COVID, as growth extended across other Asian markets. Meaningful gains in markets such as Singapore and Hong Kong helped offset weakness elsewhere.

Europe	2025 $'m	Restated[1] 2024 $'m	Change %
Total revenue and other income	84.8	98.3	(14)
Underlying EBITDA	(1.2)	16.6	(107)

1 Restated to reflect prior period adjustments – refer to note 34.

FY25 revenue and other income for Europe declined by 14% to $84.8 million, while underlying EBITDA decreased by 107% to a loss of $1.2 million. The result was materially impacted by accounting adjustments identified through the Board-initiated forensic accounting and investigation services review of CTM UK to ensure revenue recognition was aligned to the contractual terms of certain existing customer arrangements.

Directors' **Report**

Continued

CTM has retained the impacted client relationships and continues to provide services under those arrangements, with client TTV retention across the broader European business remaining strong at approximately 98%.

Going forward, CTM Europe has a multi-faceted strategy to grow revenue and restore margins. This includes:

- rebalance the client portfolio by expanding the corporate client base and reducing reliance on lower-margin or higher-risk commercial arrangements;
- strengthen commercial discipline through contract renewals, clearer pricing mechanisms and improved alignment between customer terms, supplier income and CTM's value proposition;
- progressively restore profitability through margin improvement, productivity gains, operational efficiency initiatives and
- strengthening financial controls, reporting processes; and documentation standards.

	2025	Restated[1] 2024
Earnings per share for profit/(loss) from continuing operations attributable to the ordinary equity holders of the Company		
Basic EPS (cents per share)	(245.3)	13.0
Diluted EPS (cents per share)	(245.3)	13.0

1 Restated to reflect prior period adjustments – refer to note 34.

Strategy and future performance

Near term strategic priorities evolved early in FY26 with the need to respond to the operational and accounting issues identified within the business. The Group's overriding priority is to comprehensively resolve these matters, implement the governance, financial control and risk management frameworks underway, and support the restoration of stakeholder confidence while maintaining a clear focus on clients, employees and the long-term performance of the business.

Significant work has already commenced across governance, financial reporting, risk management and contract execution. This includes the engagement of external advisers, governance and controls reviews, enhancements to financial reporting oversight and the establishment of dedicated governance and program leadership to coordinate remediation activities across the Group.

Material business risks

The potential material business risks that could adversely affect the achievement of the Group's business strategies and financial prospects in future years are described below. This section does not purport to list every risk that may be associated with the Group's business now or in the future. There is no guarantee or assurance that the importance of these risks will not change, or that other risks emerge. While the Group aims to manage risks in order to minimise adverse impacts on its financial and reputational standing, some risks are outside the control of the Group.

Financial reporting, governance and regulatory risk

The Group is exposed to risks associated with the integrity of financial reporting, governance processes, internal controls, regulatory compliance and the effectiveness of oversight frameworks across its global operations.

Subsequent to FY25, the Group undertook a review of certain accounting treatments, customer related arrangements and associated supporting documentation, including matters identified through ongoing internal review processes and external forensic accounting procedures. These matters resulted in delays to the finalisation of the FY25 financial statements, revisions to prior period financial information, and the recognition of additional liabilities and adjustments. The Group is engaging with regulators in Australia and the UK in relation to these matters.

The Group may be exposed to further potential risks arising from these matters, including litigation, client claims, reputational damage, increased audit and compliance costs, impacts on commercial relationships (including loss of clients), and the diversion of management time and resources. There is also a risk that additional information or matters may emerge through ongoing reviews or remediation processes, notwithstanding the internal reviews and external forensic accounting procedures undertaken to date.

The Board and management continue to implement remediation initiatives focused on strengthening governance, financial reporting oversight, documentation standards, internal controls, accountability frameworks and risk management processes across the Group's operations. External advisers continue to support aspects of this remediation process.

Directors' **Report**

Continued

Financing risk

The Group is exposed to risk relating to the cost and availability of funds to support its operations, including changes in interest rates and foreign currency exchange rates, counterparty credit risk, and liquidity risk, all of which could impact its financing activities.

Refer to note 1 'Basis of preparation' ('Going concern'), note 20 'Financial risk management', and note 36 'Events after the reporting period' in the notes to the consolidated financial statements.

Liquidity risk

The Group's objective when managing liquidity risk is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group has adequate cash reserves as outlined in note 10 'Cash and cash equivalents' as well as the support of its lenders where the Group amended its syndicated debt facility in August 2026 to ensure continuity given the delays in the release of the FY25 financial statements (the key terms and conditions of this facility are detailed in note 36 to the financial statements). The amended facility strengthens the Group's liquidity position and provides additional headroom against forecast funding requirements. The Group has engaged on an ongoing basis over the months leading up to the date of this report with its lenders who continue to be supportive of the company. At the date of this report, the facility remains undrawn.

Refer to note 20 'Financial risk management' in the notes to the consolidated financial statements.

Client contracting and liability risk

The Group's business depends on the administration, documentation and accounting treatment of customer contracts and commercial arrangements across multiple jurisdictions.

The Group may be exposed to risks where customer arrangements, pricing mechanisms, incentive structures, contractual interpretations, supporting documentation or related accounting treatments are subsequently challenged, reassessed or determined to be inconsistent with contractual terms, applicable accounting standards or regulatory expectations. Such matters may result in regulatory scrutiny, litigation, client claims, remediation obligations, reputational damage, increased audit and compliance costs, impacts on commercial relationships (including loss of clients), and the diversion of management time and resources.

These risks may be heightened in complex government, large enterprise or multi-jurisdiction customer arrangements involving customised commercial terms, high transaction volumes or long-duration service arrangements.

The Group continues to review and strengthen its contracting governance, approval authorities, record management processes, customer reconciliation procedures and related financial control frameworks to mitigate these risks.

Travel industry disruption

The Group's financial prospects are dependent on the strength of the travel industry generally. A decline in the domestic and/or international travel industry, whether as a result of a particular event (such as war, terrorism, health epidemic/pandemic or a natural disaster), economic conditions (such as a decrease in business demand), geopolitical conditions or any other factors, will likely have a material adverse effect on the Group's business, financial condition, and operations.

The diversification of the Group's businesses across multiple jurisdictions and a diverse portfolio of customers, including exposure to essential travel customers, provides the Group with greater resilience when there are disruptions to the travel industry. The Group continues to optimise its workforce through a combination of flexible resourcing models, including technology and automation, standardisation, cross-skilling, and leveraging geographically distributed teams. These strategies support business-as-usual operations while ensuring agility and resilience in the face of economic downturns.

General economic conditions

The Group's operating and financial performance is influenced by a variety of general economic and business conditions globally. A prolonged deterioration in general economic conditions (both globally and regionally), including a decrease in consumer and business demand, is likely to have a material adverse impact on the Group's operating performance through a reduction in corporate travel, including airline, hotel, and hire car reservations and business or trade conferences. This risk is heightened by ongoing geopolitical uncertainty which can influence corporate confidence and cross-border travel activity.

It is anticipated that many of the markets in which the Group operates will have economic downturns of differing severity and duration, which could affect the willingness of people to travel in those markets, which would, in turn, impact the operating and financial performance of the Group.

Other changes in the macroeconomic environment are beyond the control of the Group and may be exacerbated in an economic recession or downturn. These include, but are not limited to:

- changes in inflation, interest rates, and foreign currency exchange rates;
- changes in employment levels and labour costs, which will affect the cost structure of the Group;
- changes in aggregate investment and economic output; and
- other changes in economic conditions which may affect the revenue or costs of the Group.

In mitigation of this risk, the Group maintains a resilient business model with a diverse portfolio of clients across multiple jurisdictions and industries, which reduces the reliance on any one specific geography or client.

Directors' **Report**

Continued

Supplier risk

The Group's business model and financial prospects depend significantly on commercial arrangements with third-party suppliers, including IATA, airlines, rail providers, accommodation providers and global distribution system providers. These relationships are critical to the Group's service delivery and commercial offering. The Group cannot be certain that contracts with third-party suppliers will be renewed or the terms on which they may be renewed. If contracts are not renewed or are renewed on terms that are less favourable than current arrangements, there is a possibility that this would diminish the attractiveness of the Group's offerings to clients, which may result in the Group being unable to generate earnings equal to those historically generated by those contracts.

Emerging geopolitical instability, inflationary pressures, and rising fuel and labour costs are increasing the financial and operational stress faced by several key suppliers. This may lead to changes in commercial terms, reductions in service levels, or, in some cases, supplier failure. The Group actively monitors supplier receivables and proactively mitigates exposure to potential bad debts.

Global workforce shortages and constrained supply chain capacity, exacerbated by conflict and macroeconomic volatility, may continue to impact supplier reliability. As supplier arrangements are often volume-based, prolonged reductions in supply capacity may impact the Group's ability to generate earnings consistent with historical performance.

The Group also remains alert to risks associated with supplier consolidation and the growing reliance on digital distribution channels, which may reduce flexibility, increase exposure to third-party technology risk, and limit competitive bargaining power.

Client risk

The Group's operating and financial performance is dependent upon client satisfaction, loyalty, and the specific markets in which the Group operates. The Group cannot be certain that clients will engage in any minimum level of activity, that contracts with clients will be renewed or the terms on which they may be renewed. In such circumstances, the Group may also need to reassess the recoverable amount of associated client-related intangible assets. A sustained decline in revenue or loss of key clients could result in impairment charges being recognised in the income statement, impacting financial results.

Additionally, the Group is exposed to extended procurement cycles, increased competitive intensity and client cost containment strategies across most market segments, as clients reassess travel value and commercial terms in a more cost-conscious environment. Clients are placing greater emphasis on global service consistency, real-time data access, and alignment with Environmental, Social, and Governance (ESG) objectives in renewal and selection criteria. Further, any diminution in client satisfaction, client experience, or client perception of the travel environment may have an adverse impact on the financial performance and position of the Group. Disruption to travel markets, macroeconomic uncertainty, or reputational harm from service inconsistency across regions may also affect client retention or contract terms. Additionally, the prolonged Australian Securities Exchange (ASX) trading suspension as a result of the delay in finalising FY25 accounts may also affect client retention or new contract wins. Notwithstanding this risk, client retention levels across the Group remain strong.

In mitigation of this risk, the Group has a diverse spread of quality clients with exposure to a wide variety of industries. For example, many of CTM's essential travel clients, including government, healthcare, mining, fly-in fly-out (FIFO), fisheries, construction, and infrastructure, continued to travel during recent periods of economic and geopolitical disruption, demonstrating resilience across industry cycles. Further, CTM's proprietary client-facing technology delivers the ability to swiftly deploy software updates to meet changing client needs and expectations. The Group also proactively monitors client satisfaction through service analytics, feedback loops, and account management insights to mitigate churn risk and support commercial retention.

Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk. The Group uses foreign exchange spot and forward contracts to manage its net risk position. The Group may at times use its multi-currency debt facility, allowing for borrowings in relevant currencies to provide an offset to the revaluation of foreign currency assets or future foreign currency earnings. However, notwithstanding these measures, the movement of foreign exchange rates could still have an adverse effect on the Group's operating and financial performance. Refer to note 20 'Financial risk management' in the notes to the consolidated financial statements.

Taxation risk

Changes in tax law, or changes in the way tax law is interpreted in the various jurisdictions in which the Group operates, may impact the future tax assets and liabilities of the Group. There can be no assurance that these tax laws or their interpretation in relation to the Group will not change, or that regulators will agree with the tax position the Group has adopted.

The Group regularly reviews its operating business model and strategies to take account of changes in tax law and changes in the way tax law is interpreted, which may impact the Group.

Technology, Artificial Intelligence (AI)/Automation and Cyber Security

The Group relies on a hybrid technology model combining proprietary development and licensed third-party platforms. Cyber-attacks, security breaches and other incidents affecting the Group's systems or data may disrupt operations and could result in the loss, theft, unauthorized access, improper disclosure, or misuse of personal and proprietary information. Any such event may give rise to liability, regulatory penalties or sanctions, or litigation, including class action proceedings, and could have a material adverse effect on the Group's reputation and business.

Directors' **Report**

Continued

To manage this risk, the Group has implemented robust technology governance frameworks, including system redundancy, secure backups, and real-time monitoring. AI and automation are subject to internal governance standards which assess data quality, bias, and operational integrity. The Group regularly assesses its exposure to cybersecurity threats, monitors its information systems for vulnerabilities, and tests those systems in accordance with its cybersecurity policies, standards and processes, which are embedded within its overall risk management framework. The Group's approach is risk-based and informed by the NIST Cybersecurity Framework.

The Group holds ISO 27001:2022 certification in ANZ, Asia and EMEA and is independently assessed as SOC 2 compliant in North America.

Competition

The Group operates in a highly competitive global market, facing pressure from established and emerging players, including digital-native travel platforms, supplier-direct channels, and non-traditional providers. Business models leveraging automation, AI, and direct distribution are reshaping industry dynamics, increasing pricing pressure and client switching risk.

These shifts are elevating client expectations around value, speed, and digital experience. The continued expansion of supplier-led distribution models, such as New Distribution Capability (NDC) and Application Programming Interface (API) connectivity, may also reduce intermediary relevance and intensify competitive pressures. Customers are increasingly seeking partners that offer scale, adaptability, and personalisation through smart technology, qualities the Group continues to prioritise.

If the Group does not effectively respond to these forces, it may result in reduced growth, profitability, or market share. In mitigation, the Group invests in proprietary technology, flexible commercial models, high-touch client retention strategies, and continuous product innovation. Strategic partnerships and sectoral diversification further support its competitive positioning across markets.

Talent and succession risk

The Group's growth depends on the expertise, leadership, and continuity of its directors, senior management, and workforce. The loss of key personnel may disrupt operations and impact the Group's ability to deliver strategy and financial performance. Talent attraction and retention, especially in competitive markets, remains an ongoing priority.

To mitigate this risk, the Group maintains structured succession planning and regularly reviews workforce capability needs. Investment in leadership development, training, recognition, remuneration strategy, and retention supports a high-performance culture.

Performance is monitored through data-driven insights, feedback, and reviews to identify talent risks and development opportunities, ensuring the Group remains agile, resilient, and future-ready.

Reputation, client confidence and leadership stability risk

The Group's operating performance and future growth depend significantly on maintaining the confidence of clients, suppliers, employees, regulators, investors and other stakeholders.

Adverse publicity, governance failures, financial reporting issues, regulatory investigations, litigation, leadership instability, the prolonged ASX trading suspension or client disputes may adversely impact the Group's reputation and stakeholder confidence. This may result in reduced client retention, delays in securing new business, increased employee attrition, supplier concerns, challenges in attracting talent and increased scrutiny from regulators, customers and investors.

The Group's ability to successfully execute remediation initiatives, maintain operational performance and retain key leadership and operational personnel during periods of heightened scrutiny is critical to supporting business continuity and long-term shareholder value.

The Board and management continue to focus on strengthening governance, enhancing accountability, supporting leadership continuity, maintaining stakeholder engagement and implementing remediation initiatives designed to reinforce operational resilience and restore stakeholder confidence.

Workforce transformation

The Group continues to undergo significant workforce transformation to align with its evolving strategic priorities, innovation agenda, and market demands. These transformation efforts, which may involve new technologies, operating models, or skill requirements, can have both positive and negative impacts, including capability gaps, cultural disruption, or short-term engagement challenges.

Adaptability, continuous improvement, and learning have been reinforced as core behaviours that support the Group's ability to attract and retain talent who thrive in a dynamic, change-oriented environment.

Acquisitions and integration

From time to time, the Group examines new acquisition opportunities in all of the regions in which it operates. Any future acquisitions may cause a change in the sources of the Group's earnings and result in variability of earnings over time. There is a risk that the integration of new businesses may result in the Group incurring substantial costs, delays or other problems in implementing its strategy for any acquired businesses, which could negatively impact the Group's operations, profitability and/or reputation.

The financial performance of acquired businesses and the economic conditions in which they operate may give rise to variability in expected returns. If the performance of these businesses does not meet strategic expectations, the Group may need to reassess the carrying value of related goodwill and intangible assets. Impairment of such assets could materially affect the Group's reported financial results. The Board closely monitors integration performance, synergies, and strategic alignment to mitigate this risk.

Impairment risk

The Group's consolidated balance sheet includes material goodwill and intangible assets arising from acquisitions and capitalised technology development. These assets are subject to impairment testing, which involves estimates of future cash flows, growth rates, and discount rates.

Strategic and operational risks, such as client loss, supplier failure, or changes in economic conditions or regulatory environments, may adversely impact the recoverable amount of these assets. If the carrying value exceeds the recoverable amount, an impairment loss would be recognised in the income statement, adversely affecting reported results and shareholder equity.

The Group regularly reviews these assumptions and performs formal impairment testing annually or when indicators of impairment exist.
Refer to note 25 'Impairment testing of goodwill'.

Litigation risk

While the Group is not currently engaged in any material litigation or disputes, it remains exposed to possible litigation and dispute risks. This risk may be heightened having regard to the current volatility in global economic markets and the issues pertaining to the Group's UK business. A member of the Group may be subject to litigation in the course of its business, in the jurisdiction it operates, including commercial, contractual or customer claims, injury claims, employee claims, indemnity claims and regulatory disputes.

Even if the Group is ultimately successful in defending claims against it (or in pursuing claims made by it), reputational harm may be inflicted and substantial legal and associated costs may be incurred that may not be recoverable from other parties, which may have a material adverse impact on the Group's financial position and performance.

Any litigation, disputes or investigations that arise from time to time are proactively managed by the Group to protect the Group's financial position as well as its reputation and ongoing business.

Political and social risk

The Group has global operations. The ability of the Group to conduct business in the countries in which it operates long-term is uncertain. Regional, political or social instability, including global pandemics, could negatively impact the Group's revenue streams and ultimately, its financial performance.

The diversification of the Group's businesses across multiple jurisdictions and a diverse portfolio of clients provides the Group with greater resilience if regional, political or social instability arises.

Sustainability and climate-related risk

The Group is exposed to sustainability risks through its operations, performance, reporting and regulatory compliance. For additional information on the sustainability performance of our operations, materiality of sustainability topics and the management of climate-related risks and opportunities, please see the Sustainability Report.

In FY26, the Group will also be required to comply with new mandatory climate-related disclosure requirements under the Australian Sustainability Reporting Standards. The Group is actively preparing for this transition, including enhancements to climate governance, the climate impact assessment, and emissions reporting processes.

Significant changes in the state of affairs

The emergence of significant operational and accounting issues in CTM UK has had a substantial impact on the Company. These issues have been thoroughly investigated, and substantial action has been taken with respect to leadership, impacted client remediation, financial controls and operational processes as well as the Company's governance framework and practices.

Events since the end of the financial year

During preparation of the Group's FY25 financial statements, potential material adjustments to the revenue recognised in the financial statements of the CTM UK group were identified. A forensic accounting and investigation services review was instigated by the Board that encompassed underlying contractual agreements, application of revenue recognition principles and an assessment of financial reporting processes for current and historical financial years in CTM UK.

Following the completion of this work, the appropriate revenue reversals and recognition of customer related liabilities have been reflected in the Group's FY25 financial statements and the FY23 and FY24 financial statements have been restated. The Group committed itself to a just and proper resolution with all impacted clients in the UK.

Following the identification of these issues in CTM UK, significant changes have been implemented within the UK business. This has included the appointment of Group Chief Operating Officer (COO), Eleanor Noonan, as Interim CEO of CTM UK/Europe; strengthened financial controls, reporting processes and documentation standards; a comprehensive review of customer contracts across the UK region; enhanced controls over current contract delivery; broad-ranging operational process improvements; and a cultural and organisational review of UK operations.

More broadly, the Board has indicated its determination to transition the Group to a refreshed corporate structure that consistently meets the expectations of its stakeholders.

This determination was reflected in the appointment of Ana Pedersen as Acting Group Chief Executive Officer on 2 February 2026 and, subsequently, as Managing Director and Group Chief Executive Officer on 23 July 2026.

Additionally and significantly, the Board has responded to the issues concerning the Group's UK business through a comprehensive review of its governance framework and practices, with expedited action to address gaps and key risks. A governance transformation is underway within the Group encompassing new practices, roles, frameworks, policies and processes.

During August 2026 two fundamental matters progressed as follows:

Liquidity and financing

From a cash management perspective, on 25 August 2026, the Group amended its Syndicated Facility Agreement ('the Agreement'). Under the Agreement, the Group continues to have access to a $65 million facility which provides a guarantee to IATA with an extension to 1 July 2028 ("IATA guarantee"). The Agreement also provides access to $175 million of funding in three tranches with certain differing terms ("new facilities").

All facilities have an initial expiry of 1 July 2028 and contractual mechanisms that allow for extensions should the facility related to the IATA guarantee be cancelled or extended. The Group expects the new facilities maturity date will be 25 August 2029.

Customer settlement arrangements

Customer related liabilities:

During August 2026, CTM UK reached full and final settlement agreements with several key impacted customers, crystallising customer related liabilities of $181.3 million, allowing the derecognition of $30.9 million customer related liabilities in FY27 and agreeing contractual right of payment deferral of $95.9 million in quarterly instalments throughout FY27 and $24.0 million into the first half of FY28. The execution of the settlement agreements are considered to be non-adjusting subsequent events and the financial effects will be recorded in the FY27 financial statements. During the six month period ended 31 December 2025, refund payments of $25.4 million were paid, of which $22.0 million related to the customers with whom final settlement agreements had been reached.

Other settlement agreements:

Further, during August 2026, CTM also reached full and final settlement agreements in respect of other refund liabilities of $27.5 million and agreed contractual right of payment deferral into FY28.

In respect of the settlement agreements referred to above, the Group intends to make refund payments of $154.2 million in FY27 and $33.0 million in FY28 to key impacted customers in accordance with the payment plans as set out in the legally binding settlement agreements. The terms of some of the settlement agreements also acknowledge that Corporate Travel Management Limited will, if requested, provide financial support to CTM UK to the extent necessary to fulfil payments contemplated in the settlement agreements through a parent guarantee contract.

Environmental regulations

The Group has determined that no particular or significant environmental regulations apply to its operations in FY25 beyond compliance obligations associated with the United Kingdom's Streamlined Energy and Carbon Reporting (SECR) and Energy Savings Opportunity Scheme (ESOS).

The Directors have considered climate-related risks and have determined there is not an associated material risk to the Group's operations or any amounts recognised in the financial statements. The Group continues to monitor climate-related and other emerging risks and their potential impact on the financial statements. Refer to the Group's sustainability report for additional information.

Going concern

The consolidated financial statements have been prepared on a going concern basis and no material uncertainty has been identified. The Directors are satisfied that the Group will have sufficient liquidity to continue to meet its obligations as and when they fall due for at least 12 months from the date of approval of these financial statements. Refer to note 1 in the notes to the consolidated financial statement for further detailed disclosure on this matter.

Audit opinion

The financial statements have been audited, and a modified opinion has been issued.

To provide additional context to the qualification in the external audit opinion in relation to restatements in prior periods, the Directors note that the qualification represents a limitation on the audit evidence available to the current auditor in respect of historical balances and does not, of itself, identify a misstatement in the financial statements. In preparing the financial statements, the Group has assessed the appropriateness of the opening balances and comparative information. This assessment included, where applicable, reconciliation of opening balances to the previously reported audited financial statements, review of underlying accounting records and supporting documentation, consideration of subsequent transactions and settlements, and evaluation of matters identified through the Group's current-year financial reporting and audit processes. Based on the procedures undertaken and information available, the Directors have not identified any adjustments to the opening balances, other than those disclosed below in these financial statements.

Additional details in respect of the current period qualification in relation to trade and other payables and trade and other receivables of CTM Europe, the net of which is a payable of $8.8 million, are included in this financial report in note 17.

FY25 Sustainability Report

Information on Directors

Particulars of the skills, experience and special responsibilities of the Directors in office as at the date of this report are set out below.

Mr Ewen Crouch AM BEc (Hons.), LLB, FAICD

Independent Non-Executive Director – Chairman since March 2019

Experience and expertise:

Ewen Crouch was a Partner at Allens from 1988 - 2013. He served as a member of the firm's board for 11 years, including 4 years as Chairman of Partners. His other roles at Allens included Co-Head Mergers & Acquisitions and Equity Capital Markets from 2004 - 2010, Executive Partner - Asian Offices from 1999 - 2004, and Deputy Managing Partner from 1993 - 1996.

He is a Fellow of the Australian Institute of Company Directors. He served as a member of the Takeovers Panel from 2010 - 2015, as a member of the Commonwealth Remuneration Tribunal from 2015 - 2019, as a Director of Sydney Symphony Orchestra from 2009 - 2020, as a Director of Mission Australia from 1995, including as Chairman from 2009, until retiring in November 2016, as a director of Jawun from 2015 - 2025, as Chairman of RSL LifeCare Ltd from 2022-2024 and as a Non-Executive Director of Westpac Banking Corporation from 2013 - 2019.

Former directorships (last 3 years):

AnteoTech Ltd (April 2022 - April 2025)

BlueScope Steel Limited (March 2013 - November 2025)

Special responsibilities:

Chairman of the Board

Chairman of Nomination Committee

Audit and Risk Committee member

Remuneration and Sustainability Committee member

Interests in shares:

20,000 Ordinary shares in
Corporate Travel Management Limited

Ms Ana Pedersen MBA

Managing Director and Group Chief Executive Officer since July 2026

Experience and expertise:

Ana Pedersen served as Global Chief Commercial Officer of Corporate Travel Management from October 2024, with executive responsibility for the Group's global commercial strategy and revenue performance. Having served as CTM's Acting Group CEO from February 2026, Ms Pedersen was appointed Managing Director and Group CEO on 23 July 2026.

With more than 25 years' experience in senior leadership roles across the global corporate travel and travel technology sectors, Ms Pedersen has a proven track record of delivering commercial growth, leading global client programs, and developing high-performing commercial strategies for multinational operations.

Other current directorships:

Nil

Former directorships (last 3 years):

Nil

Special responsibilities:

Managing Director

Interests in shares:

828 Ordinary shares in
Corporate Travel Management Limited

Directors' **Report**

Continued

Mrs Sophia (Sophie) Mitchell B.Econ, GAICD

Independent Non-Executive Director since September 2019

Experience and expertise:

Sophie Mitchell has over 30 years of corporate advisory, capital markets and equity research experience. She retired from Morgans in June 2019 after over a decade as an Executive Director in Morgans' Corporate and, prior to this, she was Morgans' Head of Research.

Sophie is a Non-Executive Director of Morgans Holdings (Australia) Limited, Firstmac Limited, Myer Family Investments Limited, and Tourism Holdings Limited. She was a member of the Australian Government Takeovers Panel between 2009 and 2018.

Other current directorships:

Morgans Holdings (Australia) Limited (since March 2018)

Myer Family Investments Limited (since December 2020)

Firstmac Limited (since November 2022)

Tourism Holdings Limited (since December 2022)

Former directorships (last 3 years):

HealthcareLogic Global Limited (April 2022 - July 2023)

Special responsibilities:

Chair of the Remuneration and Sustainability Committee

Audit and Risk Committee member

Nomination Committee member

Interests in shares:

32,550 Ordinary shares in Corporate Travel Management Limited

Mr Jon Brett BAcc, BCom, MCom, CA(SA), Dip Datametrics

Independent Non-Executive Director since January 2020

Experience and expertise:

Jon Brett was formerly an Executive Director of Investec Wentworth Private Equity Limited, and an executive of Investec Bank (Australia) Limited. He was also the CEO of Techway Limited which pioneered internet banking in Australia. Jon brings extensive strategic, board and management experience to CTM, particularly in the areas of finance and corporate advisory.

Jon is currently a Non-Executive Director of Raiz Invest Limited. His former directorships include Godfreys Group Limited, The Pas Group Limited, Mobilicom Limited, Infomedia Limited, President of the NRMA and Vocus Group Limited since its listing on the ASX.

Other current directorships:

Raiz Invest Limited (since November 2023)

Former directorships (last 3 years):

Mobilicom Limited (September 2018 – June 2025)

Infomedia Limited (July 2024 - March 2025)

Special responsibilities:

Chairman of the Audit and Risk Committee

Remuneration and Sustainability Committee member

Nomination Committee member

Interests in shares:

7,000 Ordinary shares in Corporate Travel Management Limited

Mrs Marissa Peterson BSME, MBA

Independent Non-Executive Director
since October 2022

Experience and expertise:

Marissa Peterson is President and CEO of Mission Peak Executive Consulting, a Silicon Valley leadership coaching business, and currently serves on the Board of US-based company, Employee Owned Brands. She is based in the United States and brings extensive experience in governance, technology and digital transformation, and executive development.

Marissa holds a Bachelor of Science in Mechanical Engineering, an Honorary Doctorate in Management from Kettering University, and an MBA from Harvard Business School.

Marissa's extensive board experience includes past roles as Chair of global optical communications solutions company Oclaro between 2013 and 2018, and as a Non-Executive Director of ASX-listed Ansell from 2006 to 2021. She has also been a Director of a range of US-based companies, including Humana, Supervalu, Children's Hospital of Stanford, Quantros, Covisint, and was a Board Trustee of Kettering University.

Other current directorships:

Employee Owned Brands (US-Based) (since April 2023)

TMNTec, Inc (US-Based) (since March 2026)

Former directorships (last 3 years):

Nil

Special responsibilities:

Audit and Risk Committee member

Remuneration and Sustainability Committee member

Nomination Committee member

Interests in shares:

10,000 Ordinary shares in
Corporate Travel Management Limited

Directors' **Report**

Continued

Company Secretary

On 14 August 2026, Ms Ivana Kovacevic and Ms Chantel Tse were each appointed as a Company Secretary of the Company.

Ms Ivana Kovacevic LLB, BSc

Ms Kovacevic joined CTM in August 2026 as Group Chief Legal Officer and Company Secretary. A multi-award-winning legal executive and recognised GC Powerlist leader, Ms Kovacevic brings more than 25 years of extensive international legal experience across corporate governance, regulatory compliance, crisis management and business transformation.

Prior to joining CTM, Ms Kovacevic served as General Counsel for highly regulated ASX-listed multinational companies, and also practised at leading top-tier law firms in Australia. Ms Kovacevic holds a Bachelor of Laws and Bachelor of Advanced Science, and is the Chair, Board Director and Committee member of other organisations.

Ms Chantel Tse LLM, LLB, BComm

Ms Tse has over 17 years of post-admission legal and corporate governance experience spanning public, ASX-listed, and not-for-profit sectors. As Group Company Secretary and Deputy Chief Legal Officer, she is responsible for managing the Group's company secretariat function, ensuring compliance with the ASX Listing Rules and corporate governance obligations, and serving as a strategic advisor to the Board and Executive Management.

Prior to joining the Group, Ms Tse held senior legal and governance roles across public and not-for-profit sectors. Ms Tse holds a Master of Laws, Bachelor of Laws and Bachelor of Commerce, and is a Board Director for a not-for-profit organisation.

Ms Shelley Sorrenson LLB, BJUS, LLM, GAICD

Ms Sorrenson served as Global Chief Legal Officer and Company Secretary during the year ended 30 June 2025. She resigned these roles with effect from 14 August 2026.

Directors' **Report**

Continued

Meetings of Directors

The number of meetings of CTM's Board of Directors ('the Board') held during the year ended 30 June 2025, and the number of meetings attended by each Director were:

	Board A	Board B
Mr Ewen Crouch AM	9	9
Mrs Sophie Mitchell	9	9
Mr Jon Brett	9	9
Mrs Marissa Peterson	9	9
Mr Jamie Pherous	9	9

Director	Audit and Risk Committee A	Audit and Risk Committee B	Remuneration and Sustainability Committee A	Remuneration and Sustainability Committee B	Nomination Committee A	Nomination Committee B
Mr Ewen Crouch AM	4	4	5	5	4	4
Mrs Sophie Mitchell	4	4	5	5	4	4
Mr Jon Brett	4	4	5	5	4	4
Mrs Marissa Peterson	4	4	5	5	4	4
Mr Jamie Pherous	NM	NM	NM	NM	NM	NM

A = Number of meetings attended
B = Number of meetings held during the time the Director held office or was a member of the Committee
NM = Not a member of the relevant Committee

Corporate Governance

The Board recognises the importance of strong corporate governance, effective oversight, robust internal controls and a culture of accountability in supporting the long-term sustainability of the Group and protecting shareholder interests.

Subsequent to FY25, through a Board-directed forensic investigation, several matters were identified that resulted in revenue being reversed due to significant operational and accounting issues identified within the Group's UK subsidiary. These matters were identified through internal review processes and external forensic accounting review procedures which resulted in the delay of the Group's FY25 financial reporting process. As such, an assessment of the underlying contractual arrangements and the application of revenue recognition principles and the assessment of financial reporting processes for the current and historical financial years was conducted. This resulted in reassessment of certain accounting treatments, customer related arrangements and associated governance and control processes.

In response, the Board has undertaken various reviews and is overseeing a range of remediation initiatives focused on strengthening governance frameworks, financial reporting oversight, internal controls, accountability structures, risk management processes and documentation standards across the Group's operations. The Board engaged external advisers to facilitate these reviews and support remediation activities.

The Board remains committed to maintaining and continually improving the Group's corporate governance practices and recognises the importance of transparency, accountability and stakeholder confidence during this process.

Information relating to the Group's corporate governance practices and Corporate Governance Statement can be found in the Corporate Governance section of the Group's website.

FY25 Corporate Governance

Directors' Report

Remuneration **Report**

Introduction

This report sets out the remuneration arrangements of the Company for the year ended 30 June 2025, and is prepared in accordance with section 300A of the Corporations Act 2001 (Cth) (Corporations Act). The information has been audited as required by section 308(3C) of the Corporations Act.

The report is structured as follows:

Letter from the Chair of the Remuneration and Sustainability Committee and remuneration highlights

Dear Shareholder,

On behalf of the Remuneration and Sustainability Committee (the Committee), we are pleased to present CTM's Remuneration Report for the year ended 30 June 2025 (FY25).

Since late August 2025, CTM has faced a period of significant organisational and governance challenge as a result of the operational and accounting issues in CTM UK and in relation to which the Board has taken clear and decisive action. The issues have necessitated a reassessment of FY25 executive remuneration outcomes. In navigating these circumstances, the Committee has been guided by two overriding priorities, to ensure appropriate accountability is reflected in remuneration outcomes, and to stabilise the organisation which has required a focus on critical talent retention and leadership continuity during a period of significant disruption. The remuneration decisions described in this report reflect both priorities. In this context, the Board determined that FY25 Short Term Incentive (STI) awards for Key Management Personnel (KMP) would be withdrawn in full. In addition, the FY23 and FY24 Long Term Incentive (LTI) tranches lapsed following non-achievement of the applicable performance hurdles, while the FY25 LTI tranche for continuing employees remains subject to ongoing performance and vesting conditions. The Committee also implemented targeted retention-focused remuneration measures for FY26 designed to support leadership continuity during a critical period of organisational recovery and stabilisation.

Changes to organisation reporting structure

Effective 1 July 2024, CTM implemented a revised KMP structure aligned with its more centralised global operating model. The Company consolidated strategic planning, capital management, and key decision-making under the Group Executive Leadership Team. As a result, regional CEOs are no longer classified as KMP.

The Committee continues to have oversight of senior leadership remuneration, incentive arrangements and succession planning through consultation with management of senior position employment arrangements, incentive plans design, outcomes or vesting decisions, annual benchmarking and fixed remuneration reviews, annual succession planning reviews, and the broader remuneration policy and framework for the Group.

FY25 remuneration outcomes

In FY25, the Group delivered an underlying EBITDA of $83.6 million, well below expectations and short-term incentive financial targets. In respect of non-financial performance, there was solid progress on strategic project delivery, new sales growth, maintenance of high client retention and delivery of strategic initiatives across ESG and people-related priorities.

Prior to the emergence of the matters set out below, the Board's FY25 remuneration decisions reflected the information available to it at that time. However, after balance date, significant findings emerged that altered the context in which remuneration decisions were evaluated by the Board. As a result, the Board decided in late August 2025 to freeze the proposed FY25 STI payments for KMP until the completion of investigations. Subsequently, the Board exercised its discretion to fully withdraw the proposed FY25 STI awards for KMP.

In light of the issues identified within CTM's UK business and the resulting reversals of revenue for FY25 and prior financial periods, the Board has undertaken a comprehensive review of CTM's incentive remuneration outcomes across current and prior financial periods, taking into account the circumstances of KMP and regional CEOs including those who have since left the Group. While malus and clawback provisions were introduced into CTM's remuneration framework for short term incentives in FY24, these provisions only apply to short term incentive outcomes from that financial year onwards. Since no STIs were awarded in FY24, there was no opportunity to apply clawback measures for incentives paid in that year.

Under the Executive Long-Term Incentive (LTI) Scheme, FY25 Performance Rights were issued in 2024 and remain active for current KMP and Key Executives and continue to be subject to the applicable EPS CAGR and share price performance hurdles under the CTM Omnibus Plan rules. Jamie Pherous' unvested performance rights issued in FY25 (performance period: 1 July 2024 – 30 June 2027), include a vesting condition that he remains in continuous service with CTM for the duration of the performance period. Jamie Pherous retired as a director on 2 February 2026 and continued to be employed by CTM to provide strategic consultancy services on an as needed basis until 31 July 2026, when his employment with CTM ceased, at which point his unvested LTIs lapsed in accordance with their terms. The Board also considered the treatment of LTIs issued to former KMP, and notes that the relevant awards issued to these individuals were either forfeited when the individual ceased employment with CTM or will not vest. The Board will continue to actively monitor these matters to ensure that remuneration outcomes remain aligned with underlying performance and the interests of shareholders.

Directors' **Report**

Summary of Remuneration Decisions (Continued)

Looking ahead / FY26 remuneration settings

The Committee has taken specific steps in FY26 to address retention and stability with advice provided by an external remuneration consultant firm. While the FY25 STI framework remained unchanged, the Committee has undertaken a targeted redesign of the FY26 STI structure. In addition, the Committee determined that the standard FY26 LTI grant would not proceed in its original form and replaced it with a special retention-focused grant of performance rights in order to secure leadership continuity through a critical period of organisational recovery. Details of the FY26 arrangements can be found in the Remuneration Report and will be available in the FY26 Remuneration Report. The intention is to return to making STI and LTI offers to key leaders in FY27 with similar terms to the FY25 offers which included malus and clawback provisions.

Closing remarks

We believe our remuneration outcomes in FY25 reflect both the disciplined application of accountability for past performance and a deliberate focus on maintaining organisational stability and leadership capability. Given the regrettable circumstances that have come to light in the CTM UK business, the decisions described in this report have not been straightforward, but they have been made with the long-term interests of shareholders firmly in mind.

The Committee is acutely aware that the events of the past year have placed considerable pressure on our executive leadership team and their people. Despite the challenges experienced, the Group has not seen a material increase in voluntary attrition, and employee engagement has remained stable. What has been most striking to the Board is the professionalism, resilience and commitment demonstrated by our regional and functional leaders throughout this period, maintaining operational continuity and employee engagement, sustaining client relationships, and continuing to drive new business growth, all while navigating significant uncertainty.

Our focus remains on ensuring that CTM's remuneration practices support recovery, retain the leadership talent critical to our strategy, and reinforce a culture of performance and responsible governance. This commitment is underpinned by the Board's confidence in the quality of our people and our determination to ensure they are recognised, retained and empowered to drive CTM's long-term success.

Yours sincerely,

Sophie Mitchell
Remuneration and Sustainability Committee Chair
27 August 2026

Persons covered by this report

KMP include Non-Executive Directors, Executive Directors and senior executives with authority and responsibility for the planning, controlling, and directing the activities of the Group.

For the purposes of this report, Executive KMP comprise the Managing Director (MD), Group Chief Financial Officer (GCFO), Group Chief Operating Officer (GCOO), and Group Chief Commercial Officer (GCCO).

Details of the KMP are provided in the table below.

	Name	Position	Term
Non-Executive Directors	Ewen Crouch AM	Chairman, Non-Executive Director	Full year
	Jon Brett	Non-Executive Director	Full year
	Marissa Peterson	Non-Executive Director	Full year
	Sophie Mitchell	Non-Executive Director	Full year
Executive Director	Jamie Pherous[2]	Managing Director	Full year
Other Key Management Personnel[1]	James Spence	GCFO	Full year
	Eleanor Noonan[3]	GCOO	Full year
	Ana Pedersen[4]	GCCO	Part-year, appointed on 30 October 2024

1 Effective 1 July 2024, to reflect its global operating model, those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, are the MD, GCFO, GCOO, and GCCO, and now excludes regional CEOs, who although no longer KMP, remain subject to Board oversight regarding remuneration and performance outcomes.

2 Effective 2 February 2026, Jamie Pherous ceased to be Managing Director, continuing in an employed consultancy capacity until his employment with CTM ceased on 31 July 2026.

3 Effective 1 December 2025, commenced a dual role as GCOO and Interim CEO UK/Europe.

4 Ana Pedersen was appointed GCCO on 30 October 2024 as Acting Group CEO on 2 February 2026, and as Managing Director and Group Chief Executive Officer on 23 July 2026.

CTM's performance and link to remuneration outcomes

Remuneration philosophy and principles

CTM's remuneration framework is designed to support our vision, mission, client value proposition and strategic priorities. The framework is guided by the following remuneration goals:

Provide clear, transparent remuneration structures and performance expectations that are easily understood by internal and external stakeholders.

Attract, motivate and retain high-calibre team members.

Incentivise and reward achievement of strategic objectives.

Align remuneration outcomes with shareholders' expectations.

Executive remuneration framework structure

	Fixed annual remuneration (FAR)	STI	LTI
Purpose	Attract and retain capable and experienced leaders	Reward the achievement of annual financial and non-financial targets	Align focus and retention of leaders to deliver long-term business strategy by creating a sense of business ownership that is directly aligned with shareholders
Award vehicle	Base salary and superannuation	Cash, target set at 50% of base pay[1]	Performance Rights
Performance / vesting periods	Reviewed annually against market benchmarks	One year	Three years
Performance measures		Balanced scorecard: underlying EBITDA (50%) and non-financial measures (50%)	— Share price gateway and — EBITDA CAGR (2023-2026 vesting tranche) EPS CAGR Measure (2024-2027 vesting tranche)

1 Where Executive KMP exceed STI targets, stretch payments are capped at 60% of base pay (equivalent to 120% of target STI).

CTM's performance and link to remuneration outcomes (Continued)

Outline of CTM's FY25 performance

Remuneration outcomes of CTM's Executive KMP are aligned with CTM's overall performance.

The table below outlines the performance of the Group and shareholder returns over the last five financial years.

	FY25	Restated[1] FY24	FY23[2]	FY22[2]	FY21[2]
Basic earnings per share (cents)[2]	(245.3)	13	21.9	2.2	(43.0)
Dividends paid ($'000)	31,497	57,033	16,096	-	-
Share price at 30 June ($)	13.85	13.26	17.89	18.52	21.49
Underlying EBITDA ($'000)[1]	83,646	116,434	107,060	38,775	(44,243)
Total Executive KMP STI awards as a percentage of EBITDA (%)	**0.0**	**0.0**	**1.9**	**4.5**	**0.0**

1 Restated to reflect prior period adjustment – refer to note 34.

2 The Group has not revised earnings per share information as presented in earlier historical periods as it is impracticable to determine the period-specific effects of the identified errors on those periods with sufficient reliability.

FY25 incentive outcomes

STI

STI outcomes are based on both CTM's overall performance and each Executive KMP's performance against their individual scorecard. The framework is summarised below:

Target Individual STI opportunity (50% of Base Pay) X [50% Financial
CTM Underlying Global EBITDA (Global Earnings Profit Scale) + 50% Non-Financial Goals
(individual scorecard aligned to global operating plan)] = Individual STI Award

CTM operates under a unified Global Operating Plan, where each Executive KMP has an individual scorecard tailored to their specific areas of accountability and leadership. These scorecards comprise Key Performance Indicators (KPIs) grouped under the strategic pillars of People, Client, and Product, Process and Innovation (PP&I). The relative weighting and focus of these non-financial KPIs vary by individual, reflecting their role-specific responsibilities and contribution to CTM's strategy.

STI awards are made annually in cash, with performance assessed over one financial year. No part of an STI award is considered earned until approved by the Board and paid, and participants must remain employed and not serving a notice period at the payment date (typically by 30 September following the end of the financial year), subject to Board discretion. Malus and clawback provisions were introduced in FY24 and continue to apply, under which awards may be reduced or repaid in the event of serious misconduct or breach of obligations.

Underpinning the STI framework is a governance gateway that must be satisfied as a condition of eligibility for any STI award. Introduced in FY25, this gateway encompasses mandatory compliance training, audit controls, risk management, financial and operational governance, and adherence to ethical and legal obligations. Where the gateway is met, STI awards are determined based on the balance of financial and non-financial performance measures set. All Executive KMPs are assessed against the same global underlying EBITDA scale, incorporating stretch targets which are capped. Non-financial performance is evaluated against each KMP's individual scorecard. The table below outlines the typical components that determine STI awards:

Weighting	Strategic Objective Pillar	Typical KPI Focus
50% Financial	Profit	**Financial Pillar Purpose:** to ensure CTM's strategy, implementation, and execution contribute to bottom-line improvement. **Measurement:** CTM's financial performance is assessed against its global earnings profit scale, based on underlying EBITDA. **Outcome:** Achieve sustainable profit growth and deliver shareholder value.
50% Non-Financial	People	**People Pillar Purpose:** Invest in our people to drive continuous improvement, innovation and adaptability to market and client demands and opportunities. **Measurement:** Typical KPIs might include employee engagement, leadership, and collaboration. **Outcome:** Attract, retain, develop and reward our people.
	Client	**Client Pillar Purpose:** Identify and measure the value delivered to clients, to support financial success and sustainable growth. **Measurement:** Typical KPIs include new client wins, client retention, and client satisfaction (NPS). **Outcome:** Win, retain, and grow clients.
	Product, Process and Innovation	**Product, Process and Innovation Pillar Purpose:** to deliver and improve critical internal products, operations, projects and processes required to meet client and financial objectives. **Measurement:** Typical KPIs include cost or revenue per transaction, delivery of operating plans, execution of strategic and transformation projects, effective deployment of capital and achievement of expected return on investment (ROI). **Outcome:** Improve and innovate products, projects and processes.

FY25 KMP STI outcomes

The Board froze all proposed FY25 KMP STI payments when it became aware in late August 2025 that there were issues delaying completion of the FY25 financial statements. Subsequently the Board used its discretion to withdraw in full the proposed FY25 STI awards for KMPs and no payments were made.

STI awarded to KMP are summarised in the table below:

Name	FY25 STI as % of Base Salary	Maximum STI Target (FY25) $	FY25 Awarded %	FY25 Forfeited %	FY24 STI as % of Base Salary	Maximum STI Potential (FY24) $	FY24 Awarded %	FY24 Forfeited %
Jamie Pherous	50	500,000	-	100	100	675,000	-	100
James Spence	50	350,000	-	100	n/a	n/a	n/a	n/a
Eleanor Noonan	50	327,500	-	100	50	300,000	-	100
Ana Pedersen[1]	50	255,000	-	100	n/a	n/a	n/a	n/a

1 Target STI potential for FY25. FY25 STI adjusted pro-rata for period served as KMP.

FY26 STI changes

The original KMP FY26 STI offer has been withdrawn and replaced with a short-term retention offer tied to key business recovery and stabilisation objectives and subject to continued employment at the date of payment. The objectives include achievement of key audit milestones for the FY25 annual report and interim FY26 financial report, ASX reinstatement by Q4 FY26, advancement of governance and UK operational remediation programs, in addition to the provision of stable leadership through a period of significant change. For non-KMP key executives and regional CEOs, the FY26 STI has been adjusted to incorporate a retention component, reflecting the need to balance performance incentives with leadership stability during a period of organisational stress. The intention is to revert back to the balanced scorecard STI plan in FY27.

KMP performance is assessed by the Managing Director and Group CEO and approved by the Remuneration and Sustainability Committee and Board, with the Managing Director and Group CEO's performance assessed by the Board.

Further detail of the changes for FY26 will be included in the FY26 Remuneration Report.

LTI

The LTI plan remains a cornerstone of CTM's executive remuneration structure, designed to drive long-term sustainable earnings growth, promote executive accountability, and align reward with long-term shareholder value, while supporting the attraction, retention, and motivation of key talent. The plan is structured around Performance Rights (PRs), subject to multi-year financial and service-based hurdles and is open to senior leaders with significant influence over long-term value creation, including all KMP. Awards are granted as Performance Rights, each converting to one ordinary CTM share for nil consideration upon vesting, following a three-year performance period.

FY23 LTI Tranche (lapsed in November 2024)

PRs granted as a part of CTM's LTI plan in 2022 were due to vest following the three-year performance period ending 30 June 2025 (vesting date), subject to two vesting conditions:

— An underlying EBITDA threshold of at least $221.6 million, and
— A volume-Weighted Average Price (VWAP) of CTM shares exceeding $18.81 in the twenty trading days prior to 30 June 2025.

As both conditions were required to be met and underlying EBITDA target was not achieved, this tranche had lapsed.

FY24 LTI Tranche (lapsed in June 2025)

The FY24 LTI tranche issued in 2023, was due to vest following the end of the three-year performance period ending 30 June 2026.

PRs granted as part of CTM's LTI plan were due to vest following the three-year performance period ending 30 June 2026 (vesting date), subject to two vesting conditions:

- An underlying EBITDA threshold of at least $260.8 million, and
- A volume-Weighted Average Price (VWAP) of CTM shares exceeding $17.92 in the twenty trading days prior to 30 June 2026.

As both conditions were required to be met and underlying EBITDA target was not achieved, this tranche had lapsed.

FY25 LTI Tranche

The FY25 Tranche issued in 2024, due to vest following the end of the three-year performance period on 30 June 2027, remains in place subject to EPS and share price hurdles.[1]

Vesting is subject to a share price gateway requiring the 20-day VWAP prior to 30 June to exceed the vesting price, after which performance is assessed against an EPS CAGR target, with outperformance incentives available where EPS CAGR exceeds the hurdle. Performance Rights are forfeited on cessation of employment, subject to Board discretion in exceptional circumstances such as retirement, redundancy, or permanent disability, and the Board retains absolute discretion over treatment of unvested awards in the event of a change of control. Malus and clawback provisions apply, under which unvested awards may be reduced in cases of serious misconduct or breach of obligations. Executive KMPs are prohibited from hedging LTI awards, and standard blackout periods apply.

1 Jamie Pherous ceased employment with CTM on 31 July 2026, at which point his unvested LTIs lapsed in accordance with their terms.

FY26 LTI Tranche

The Committee has taken specific steps in FY26 to address retention and stability with advice provided by an external remuneration consultant firm. The Committee determined that the standard FY26 LTI grant would not proceed in its original form and replaced it with a special retention-focused grant of performance rights equivalent to 100% of fixed remuneration, vesting on a 40:30:30 basis over three years subject to continued employment. This was considered necessary to secure leadership continuity through a critical period of organisational recovery. Similar to the STI, the intention is to return to making a LTI offer to key leaders in FY27 with similar terms to the FY25 LTI offer.

Further detail on the special grant of performance rights will be included in the FY26 Remuneration Report.

Additional details on Performance Rights are included in this financial report in note 28 'Share-based payments' in the notes to the consolidated financial statements.

FY25 Executive KMP remuneration received

Fixed annual remuneration

Fixed annual remuneration (FAR) comprises base salary, leave and superannuation. Executive KMP are offered a competitive FAR that targets the desired skills and experience.

- FAR for all KMP is reviewed annually against external benchmarks, targeting the market median (P50). Adjustment factors: Industry competitiveness, skills, experience, industry and market factors, and performance and business contribution.
- Other roles: Benchmarked using external market data, internal equity analysis, local market research and regional labour wage growth and Consumer Price Index (CPI). This ensures a balanced, competitive, and fair remuneration strategy that aligns with both business objectives and employee expectations.
- External benchmarking is a key input in determining FAR, with comparatives reflecting the ratio of an individual's salary to the market benchmark, generally ranging from 0.8 to 1.2 of the market medians. This range accounts for factors such as experience, role responsibilities, and performance.
- External benchmarking occurs periodically as determined by the Remuneration and Sustainability Committee.

The table below shows actual amounts received in FY25. This table is an additional disclosure to those required under the Australian Accounting Standards and the Corporations Act and is provided to assist shareholders in understanding realised outcomes. This differs from the KMP remuneration disclosures on pages 40 to 41, which represents remuneration in accordance with accounting standards (i.e. on an accruals basis).

Executive KMP	Total FAR[1] $	Other benefits[2] $	FY24 STI[3] $	Project Completion and Other One-off Rewards[4] $	Vested PRs[5] $	Total $
Jamie Pherous	917,189	9,090	-	-	-	926,279
James Spence[6]	687,892	29,879	-	-	290,065	1,007,836
Eleanor Noonan	702,694	9,090	-	85,282	-	797,066
Ana Pedersen[7]	357,092	7,510	-	49,327	-	413,929

1 Comprises base salary, leave and superannuation.

2 Comprises the cost to the Group of providing parking, health, and communication benefits.

3 STI paid during the financial year following the release of the FY24 results was nil.

4 One-off, Board-approved cash rewards for project completion and contributions.

5 Intrinsic value of LTI that vested during the financial year.

6 James Spence was granted 83,403 PRs as a one-off contractual recruitment award, valued at $1,000,000. The allocation price was $11.99 per share, being the lower of $20.00 and the five-day VWAP of CTM (ASX: CTD) shares up to and including 6 Sep 2024, following the release of FY24 financial results. The award vests in four equal tranches of 25% on 31 Dec 2024, 2025, 2026 and 2027, subject to employment and malus/ clawback policy. The first tranche vested on 31 Dec 2024, with a market value of $290,065 on that date. The award is accounted for as an equity-settled share-based payment under AASB 2 and expensed on a straight-line basis over each tranche's service period.

7 Ana Pedersen was appointed GCCO on 30 October 2024, and subsequently Managing Director and Group CEO on 23 July 2026. Her fixed remuneration has been pro-rated to reflect her period of service as a KMP during the financial year (30 October 2024 to 30 June 2025).

Overview of Non-Executive Director (NED) remuneration

In FY25, following external remuneration benchmarking, Non-Executive Director fees were adjusted in a range of 8-14% effective 1 September 2024. These increases remain within the previously approved shareholder fee pool. The committee member fees introduced in FY24 for the Audit and Risk Committee and the Remuneration and Sustainability Committee remained unchanged in FY25, continuing to align with ASX market practice and supporting appropriate recognition of committee responsibilities.

CTM does not pay fees to the Nomination Committee Chairman or its members. Non-Executive Directors will receive a base fee for Board and Board Committee membership and, where applicable, an additional fee for chairing a Board Committee in recognition of the increased workload responsibilities. The Chairman receives an all-inclusive fee as Chairman of the Board and as a member of all Board Committees (including as Chairman of the Nomination Committee).

Board fees are not paid to Executive Directors. Executive KMP do not receive fees for directorships of any subsidiaries.

	Fee
Chairman	$300,000
Committee Chairs	$30,000
Audit and Risk Committee member	$15,000
Remuneration and Sustainability member	$15,000
Board member - Australian resident Directors	$103,000
Board member - US resident Director[1]	$166,615

1 The Board fee for the US resident director is USD $108,000 and has been translated using an average exchange rate of 1 AUD equals 0.6482 USD. An adjustment to the USD Board fees may be made if the AUD strengthens against the USD during the financial year.

In line with industry practice, for any overseas travel to a Board meeting away from a Non-Executive Director's country of residence, a travel allowance of $2,100 is paid. Total Non-Executive Director travel allowances paid in FY25 were $25,572. Non-Executive Directors are reimbursed for expenses properly incurred in performing their duties as a Director of the Group.

Non-Executive Directors do not receive incentive payments, Group employee equity plans, non-monetary benefits and any retirement benefits scheme, other than statutory superannuation contributions where applicable. This policy is consistent with Non-Executive Directors being responsible for objective and independent oversight of the Group.

Remuneration policy and governance oversight

The Board, the Remuneration and Sustainability Committee, management and remuneration advisers work closely to apply CTM's remuneration principles to ensure the remuneration framework supports the business strategy and sustainable shareholder value.

Board

- Reviews and approves remuneration outcomes, framework, strategy and policy.
- Approves targets, goals or funding pools.

Remuneration and Sustainability Committee

- Consists of all the Non-Executive Directors, with one performing the role of Chair. The Managing Director and Group COO are invited to attend but are not present when their remuneration is discussed.
- Reviews and recommends to the Board the remuneration framework, strategy and policy.
- Reviews and recommends to the Board remuneration review outcomes for Non-Executive Directors and Executive KMP.
- The Committee also advises the Board on talent development, succession planning and sustainability, social, environmental and governance issues relevant to the Group.

Stakeholders

- Consult with shareholders, proxy advisers and other relevant stakeholders to provide input to the remuneration framework.

Management

- Recommendations on remuneration outcomes for Executive KMPs.
- Annual performance review for Executive KMP.
- Implement remuneration policies.

Remuneration advisers

- Engage advisers to provide independent remuneration advice and information.

Other information

Minimum shareholding guidelines for Non-Executive Directors

To align the Non-Executive Directors' interests with the interests of shareholders, the Board has established guidelines to encourage Non-Executive Directors to acquire and hold shares within five years of their appointment, with a cost base of or value equal to 100% of base fees. Direct and indirect holdings count towards the minimum shareholding target.

Minimum shareholding guidelines for Executive KMP

Executive KMP are encouraged to progressively, through participation in the Group's equity incentive plan, acquire and hold shares over a reasonable period from the date of their appointment. Executive KMP are expected to acquire and hold shares within five years of their appointment, with a cost base or value equal to 100% of base salary (as appropriate and excluding superannuation). Direct and indirect holdings count towards the minimum shareholding target. It is expected that Executive KMP will retain at least 30-40% of any shares awarded to them under any share plan.

Securities Trading Policy

The Group's Securities Trading Policy prohibits employees from dealing in CTM securities while in possession of material non-public information relevant to CTM. It also prohibits entry into transactions in associated products that limit or offset the economic risk of unvested entitlements.

Contractual arrangements for Executive KMP

Each Executive KMP has a formal employment agreement. There were no changes to the employment agreements in FY25.

Executive KMP	Contract duration	Notice period by KMP	Notice period by Group	Termination payment
Jamie Pherous[1]	No fixed duration	6 months	6 months	Combination of notice and payment in lieu totalling no less than 6 months
James Spence	No fixed duration	6 months	6 months	Combination of notice and payment in lieu totalling no less than 6 months. Termination due to change of control not less than 12 months
Eleanor Noonan[2]	No fixed duration	6 months	6 months	Combination of notice and payment in lieu totalling no less than 6 months. Termination due to change of control not less than 12 months.
Ana Pedersen[3]	No fixed duration	6 months	6 months	Combination of notice and payment in lieu totalling no less than 6 months. Termination due to change of control not less than 12 months.

1 Retired as Managing Director effective 2 February 2026, continuing in an employed consultancy capacity until 31 July 2026.

2 Effective 1 December 2025, commenced dual role as GCOO and Interim CEO UK/Europe.

3 Ana Pedersen was appointed GCCO on 30 October 2024, and subsequently as Acting Group CEO on 2 February 2026 and as Managing Director and Group Chief Executive Officer on 23 July 2026.

Other statutory disclosures - KMP remuneration

The following table sets out the statutory executive remuneration disclosures as required by the Corporations Act and its regulations, including the relevant Australian Accounting Standards principles.

KMP remuneration

		Fixed Remuneration				Variable Remuneration				
Name	Year	Cash Salary and fees[1] $	Non-cash benefits[1] $	Leave[2] $	Super annuation $	STI[1] $	Project Completion and Other One-off Reward[3] $	Equity incentive[4] $	Total $	Performance related[12] %
Non-Executive Directors										
Ewen Crouch AM	FY25	267,377	-	-	29,300	-	-	-	296,677	-
	FY24	238,899	-	-	25,532	-	-	-	264,431	-
Sophie Mitchell	FY25	168,947	-	-	18,946	-	-	-	187,893	-
	FY24	146,173	-	-	15,419	-	-	-	161,592	-
Jon Brett	FY25	168,947	-	-	18,946	-	-	-	187,893	-
	FY24	146,173	-	-	15,419	-	-	-	161,592	-
Marissa Peterson	FY25	178,673	-	-	-	-	-	-	178,673	-
	FY24	174,888	-	-	-	-	-	-	174,888	-
Sub-Total	**FY25**	**783,944**	**-**	**-**	**67,192**	**-**	**-**	**-**	**851,136**	**-**
	FY24	**706,133**	**-**	**-**	**56,370**	**-**	**-**	**-**	**762,503**	**-**
Executive Directors										
Jamie Pherous	FY25	908,055	9,090	(20,798)	29,932	-	-	249,999	1,176,278	21%
	FY24	643,286	5,860	30,916	27,399	-	-	-	707,461	-
Laura Ruffles[5]	FY24	656,479	7,766	(7,550)	18,752	-	-	210,805	886,252	24%
Sub-Total	**FY25**	**908,055**	**9,090**	**(20,798)**	**29,932**	**-**	**-**	**249,999**	**1,176,278**	**21%**
	FY24	**1,299,765**	**13,626**	**23,366**	**46,151**	**-**	**-**	**210,805**	**1,593,713**	**-**

Directors' **Report**

Remuneration Report (Continued)

Name	Year	Fixed Remuneration: Cash Salary and fees[1] $	Fixed Remuneration: Non-cash benefits[1] $	Fixed Remuneration: Leave[2] $	Fixed Remuneration: Super annuation $	Variable Remuneration: STI[1] $	Variable Remuneration: Project Completion and Other One-off Reward[3] $	Variable Remuneration: Equity incentive[4] $	Total $	Performance related[12] %
Other Key Management Personnel										
James Spence[6, 7]	FY25	653,095	29,879	8,433	26,364	-	-	701,428	1,419,199	49%
	FY24	64,280	-	-	1,928	-	-	-	66,208	-
Eleanor Noonan	FY25	614,978	9,090	57,784	29,932	-	85,282	(24,913)	772,153	(3%)
	FY24	566,872	7,901	(3,845)	29,824	-	-	83,504	684,256	12%
Ana Pedersen[8]	FY25	310,154	7,510	24,489	22,449	-	49,327	54,800	468,729	12%
Larry Lo[6, 9]	FY24	658,716	-	(10,000)	3,512	-	-	186,901	839,129	22%
Debbie Carling[6, 9]	FY24	624,355	5,160	67,607	16,294	-	-	186,901	900,317	21%
Greg McCarthy[9]	FY24	515,210	-	29,555	28,843	-	-	186,901	760,509	25%
Kevin O'Malley[6, 9]	FY24	1,016,513	51,477	20,692	11,993	-	-	(6,558)	1,094,117	(1%)
Cale Bennett[10]	FY24	41,580	1,452	(7,460)	4,574	-	-	-	40,146	-
James Patterson[11]	FY24	268,878	7,058	5,776	23,846	-	-	84,967	390,525	22%
Sub-Total	**FY25**	**1,578,227**	**46,479**	**90,706**	**78,745**	**-**	**134,609**	**731,315**	**2,660,081**	**-**
	FY24	**3,756,404**	**73,048**	**102,325**	**120,814**	**-**	**-**	**722,616**	**4,775,207**	**-**
Total	**FY25**	**3,270,226**	**55,569**	**69,908**	**175,869**	**-**	**134,609**	**981,314**	**4,687,495**	**-**
	FY24	**5,762,302**	**86,674**	**125,691**	**223,335**	**-**	**-**	**933,421**	**7,131,423**	**-**

1 Short-term benefits as per *Corporations Regulations 2001* 2M.3.03(1) Item 6.

2 Other long-term benefits as per *Corporations Regulations 2001* 2M.3.03(1) Item 8. Amounts represent the increase in the associated provisions.

3 One-off, Board-approved cash rewards for project completion and contributions.

4 Equity-settled share-based payments as per *Corporations Regulations 2001* 2M.3.03(1) Item 11. These include amounts that are accrued for future vesting and may include negative amounts for rights forfeited.

5 Laura Ruffles ceased to be Executive Director and KMP on 12 March 2024.

6 Remuneration is determined in local currency and converted at average exchange rates.

7 James Spence was appointed GCFO on 27 May 2024. As part of his remuneration package, he received a one-off contractual sign-on equity award of 83,403 PRs, with a grant date fair value of $1,000,000. The number of PRs was calculated using an allocation price of $11.99 per share, being the lower of $20.00 and the five-day Volume-Weighted Average Price (VWAP) of CTM (ASX: CTD) shares up to and including 6 September 2024, following the release of the FY24 financial results. The PRs vest in four equal tranches of 25% on 31 December 2024, 2025, 2026 and 2027, subject to continued employment and the Group's malus and clawback policy. James also participates in CTM's LTI plan on the same terms as other KMPs. The award is accounted for as an equity-settled share-based payment under AASB 2 *Share-based Payment* and expensed on a straight-line basis over each tranche's service period.

8 Ana Pedersen was appointed GCCO on 30 October 2024, and subsequently Managing Director and Group CEO on 23 July 2026. Her remuneration has been pro-rated to reflect her period of service as a KMP during the financial year (30 October 2024 to 30 June 2025).

9 Effective 1 July 2024, KMP was redefined to comprise the MD, GCFO, GCOO, and GCCO, and excludes regional CEOs, reflecting the centralisation of strategic planning and decision making, capital allocation, and operational oversight within the Global Executive Leadership Team. Prior KMP are included for consistency of disclosure.

10 Cale Bennett ceased to be KMP on 28 July 2023.

11 James Patterson was appointed Acting GCFO on 28 July 2023 and ceased to be KMP on 27 May 2024.

12 'Performance related %' reflects the proportion of total remuneration attributable to variable pay outcomes, comprising STI awarded and the value of equity incentives in the year.

Equity instruments held by Key Management Personnel

The tables below show the number of shares, performance rights and share appreciation rights held by Non-Executive Directors and Executive KMP at the beginning and end of the financial year.

Common equity	Balance at 30 June 2024	Acquired	Received on vesting of rights	Disposed	Other changes during the year	Balance at 30 June 2025
Non-Executive Directors						
Ewen Crouch AM	17,500	2,500	-	-	-	20,000
Jon Brett	4,500	2,500	-	-	-	7,000
Sophie Mitchell	30,826	1,724	-	-	-	32,550
Marissa Peterson	10,000	-	-	-	-	10,000
Executive Directors						
Jamie Pherous	17,287,500	12,500	-	(588,023)	-	16,711,977
Other Key Management Personnel						
James Spence	-	-	20,851	-	-	20,851
Eleanor Noonan	10,592	-	-	-	-	10,592
Ana Pedersen[1]	-	-	-	-	828	828

1 Ana Pedersen was appointed GCCO on 30 October 2024. 828 shares were acquired on-market prior to the appointment.

Performance Rights	Balance as at 30 June 2024	Awarded during the year	Vested during the year	Lapsed / forfeited	Other changes during the year	Balance as at 30 June 2025
Executive Director						
Jamie Pherous	-	205,292	-	-	-	205,292
Other Key Management Personnel						
James Spence	-	173,404	(20,851)	-	-	152,553
Eleanor Noonan	28,398	69,750	-	-	-	98,148
Ana Pedersen[1]	-	45,000	-	-	-	45,000

1 Ana Pedersen was appointed GCCO on 30 October 2024, and subsequently Managing Director and Group CEO on 23 July 2026.

The following table sets out details of the PRs granted to persons in their capacity as Executive KMP that have not yet vested or been cancelled as at 30 June 2025. Additionally, movements during the period are noted.

Executive Directors	Grant Date	Vesting date[1]	No. of rights granted	Value per right at grant date $	No. of rights vested during the year	Vested %	Forfeited/ Lapsed/ Other%	Maximum value yet to vest
Jamie Pherous[2]	31 October 2024	August 2027	205,292	5.48	-	-	-	750,000
James Spence	6 September 2024	August 2027	90,000	5.48	-	-	-	328,800
	6 September 2024	31 December 2027	20,851	12.20	-	-	-	180,744
	6 September 2024	31 December 2026	20,851	12.13	-	-	-	151,920
	6 September 2024	31 December 2025	20,851	12.09	-	-	-	84,489
	6 September 2024	31 December 2024	20,851	12.04	20,851	100%	-	-

Directors' **Report**

Remuneration Report (Continued)

Executive Directors	Grant Date	Vesting date[1]	No. of rights granted	Value per right at grant date $	No. of rights vested during the year	Vested %	Forfeited/ Lapsed/ Other%	Maximum value yet to vest
Eleanor Noonan	6 September 2024	August 2027	69,750	5.48	-	-	-	254,820
	25 October 2023	August 2026	20,398	8.38	-	-	100%	-
	27 July 2022	August 2025	8,000	9.89	-	-	100%	-
Ana Pedersen[3]	6 September 2024	August 2027	45,000	5.48	-	-	-	164,400

1 PRs will vest in August of the stated year, shortly after the full-year results are announced to the Australian Securities Exchange (ASX).

2 Jamie Pherous ceased employment with CTM on 31 July 2026, at which point his unvested LTIs lapsed in accordance with their terms.

3 Ana Pedersen was appointed GCCO on 30 October 2024, and subsequently Managing Director and Group CEO on 23 July 2026.

Shares under options

There are currently no unissued ordinary shares of CTM under options. No share options were granted as equity compensation benefits during the financial year (FY24: nil).

Loans to KMP

There have been no loans granted to Non-Executive Directors and Executive KMP of the Company or their related entities (FY24: nil).

Other transactions and balances with KMP

In the normal course of business, the Group may enter into transactions with various entities that have Directors in common with CTM. Transactions with these entities are made on commercial arm's length terms and conditions. The relevant Directors do not participate in any decisions regarding these transactions.

Non-executive Directors and Executive KMP can acquire travel and event management services from the Group. All transactions are made on normal commercial terms and conditions and at market rates. There are no amounts outstanding in relation to these transactions at 30 June 2025.

End of Remuneration Report

Directors' **Report**

Continued

Insurance of officers and indemnities

The Company has entered into directors' and officers' insurance policies and paid an insurance premium in respect of the insurance policies, to the extent permitted by the *Corporations Act*. The insurance policies cover former Directors of the Company along with the current Directors of the Company. Executive officers and employees of the Company and its related bodies corporate are also covered.

In accordance with Rule 24 of its Constitution, the Company, to the maximum extent permitted by law, must indemnify any current or former Director or Company Secretary and current or former executive officers of the Company or any of its related bodies corporate, against all liabilities incurred in those capacities. For the year ended 30 June 2025, no amounts have been paid pursuant to indemnities (FY24: nil).

A Deed of Indemnity, Access and Insurance is in place between the Company and Directors, the Company Secretary and some other current and former executives. The deed indemnifies those persons, to the extent permitted by law, against liabilities, including costs and expenses, incurred as a result of acting in their capacity as officers of the Company or its related bodies corporate.

The Company's Constitution also allows the Company to pay insurance premiums for contracts insuring the officers of the Company in relation to any such liabilities and legal costs. The Directors have not included details of the nature of the liabilities covered or the amount of the premium paid in respect of the directors' and officers' liability insurance contract, as, in accordance with normal commercial practice, such disclosure is prohibited under the terms of the contract.

Indemnification of auditors

During or since the end of the financial year the Company has not indemnified its auditors, Deloitte Touche Tohmatsu, or made a relevant agreement to indemnify its auditors against a liability incurred. In addition, the Company has not paid, or agreed to pay, a premium in respect of a contract insuring against a liability incurred by the auditor.

Proceedings on behalf of the Company

During the period, no person has applied to the Court under section 237 of the *Corporations Act* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

During the period, no proceedings have been brought or intervened in on behalf of the Company with the leave of the Court under section 237 of the *Corporations Act*.

External audit services

Deloitte Touche Tohmatsu was appointed at the 31 October 2024 Annual General Meeting as the Company's external auditor commencing for the year ended 30 June 2025.

Non-audit services

Deloitte Touche Tohmatsu provided $5,000 of non-audit services during the year ended 30 June 2025, comprising:

- Tax compliance services - $5,000
- Tax advisory services - Nil
- Other advisory services - Nil

The Directors are satisfied that the provision of these non-audit services is compatible with the general standard of independence for auditors in accordance with the *Corporations Act*. In accordance with advice received from the Audit and Risk Committee, the Directors are satisfied that the provision of the non-audit services was compatible with the general standard of independence for auditors imposed by the *Corporations Act* and did not compromise the auditor independence requirements of the Act because all non-audit services were reviewed by the Committee to ensure they did not impact the impartiality and objectivity of the auditor.

Auditor's independence declaration

The Auditor's Independence Declaration for the year ended 30 June 2025 has been received from Deloitte Touche Tohmatsu. This is set out on page 45 of the Directors' Report.

Rounding of amounts

Amounts in the Directors' Report are presented in Australian dollars (unless otherwise indicated) with values rounded to the nearest thousand dollars, or in certain cases, the nearest dollar, in accordance with the Australian Securities and Investments Commission Corporations (Rounding in Financial/Directors' Reports) instrument 2016/191.

This Report is made in accordance with a resolution of the Directors and is signed for and on behalf of the Board.

Ewen Crouch

Ewen Crouch AM

Chairman

Ana Pedersen

Ana Pedersen

Managing Director and Group Chief Executive Officer

27 August 2026
Brisbane

Auditor's Independence **Declaration**

Deloitte.

Deloitte Touche Tohmatsu
ABN 74 490 121 060
Level 23, Riverside Centre
123 Eagle Street
Brisbane, QLD, 4000
Australia

Phone: +61 7 3308 7000
www.deloitte.com.au

27 August 2026

The Board of Directors
Corporate Travel Management Limited
Level 9/180 Ann St
Brisbane City, QLD 4000

Dear Board Members

Auditor's Independence Declaration to Corporate Travel Management Limited

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the Board of Directors of Corporate Travel Management Limited.

As lead audit partner for the audit of the financial report of Corporate Travel Management Limited for the financial year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- Any applicable code of professional conduct in relation to the audit.

Yours faithfully

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

David Rodgers
Partner
Chartered Accountants

Consolidated **Financial Statements**

General information

Corporate Travel Management Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 9,
180 Ann Street,
Brisbane Queensland 4000

The financial statements were authorised for issue by the directors on 27 August 2026. The directors have the power to amend and reissue the financial statements. All press releases, financial reports and other information are available at our Investor Centre on our website: investor.travelctm.com.au.

Consolidated Statement of
Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2025

	Note	2025 $'000	Restated[1] 2024 $'000
Revenue	4	635,768	637,081
Other income	5	7,672	6,244
Total revenue and other income		**643,440**	**643,325**
Operating expenses			
Employee benefits		(410,630)	(412,217)
Information technology and telecommunications		(61,421)	(63,702)
Occupancy		(5,759)	(5,331)
Travel and entertainment		(5,618)	(6,716)
Purchases and other direct costs		(9,009)	(9,576)
Outsourcing		(11,059)	-
Administrative and general		(67,027)	(49,578)
Depreciation and amortisation	9, 26, 15	(64,658)	(60,423)
Impairment expense	25, 26, 15, 9	(370,023)	(1,506)
Total operating expenses		**(1,005,204)**	**(609,049)**
Operating (loss)/profit		**(361,764)**	**34,276**
Finance costs	18	(2,926)	(2,737)
(Loss)/Profit before income tax benefit/(expense)		**(364,690)**	**31,539**
Income tax benefit/(expense)	8	17,987	(10,652)
(Loss)/Profit after income tax benefit/(expense) for the year		**(346,703)**	**20,887**
Other comprehensive income/(loss)			
Items that will not be reclassified subsequently to profit or loss Exchange differences on translation of foreign operations		18,985	(873)
Other comprehensive income/(loss) for the year, net of tax		18,985	(873)
Total comprehensive (loss)/income for the year		**(327,718)**	**20,014**
(Loss)/Profit for the year is attributable to:			
Non-controlling interest	29	1,843	1,933
Ordinary Equity Holders of Corporate Travel Management Limited	24	(348,546)	18,954
		(346,703)	**20,887**
Total comprehensive (loss)/income for the year is attributable to:			
Non-controlling interest		2,714	1,814
Ordinary Equity Holders of Corporate Travel Management Limited		(330,432)	18,200
		(327,718)	**20,014**

	Note	2025 cents	2024[1] cents
Earnings per share for (loss)/profit from continuing operations attributable to the ordinary equity holders of Corporate Travel Management Limited			
Basic (loss) per share/earnings per share	6	(245.3)	13.0
Diluted (loss) per share/earnings per share	6	(245.3)	13.0

1 Restated to reflect prior period adjustments - refer to note 34.

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of **Financial Position**

As at 30 June 2025

	Note	2025 $'000	Restated[1] 2024 $'000
Assets			
Current assets			
Cash and cash equivalents	10	124,004	134,580
Trade and other receivables	11	392,252	400,567
Inventories	12	373	1,310
Income tax receivable		42,239	31,500
Prepayments and other assets		10,903	9,884
Total current assets		**569,771**	**577,841**
Non-current assets			
Financial assets at fair value through profit or loss	14	5,796	6,812
Property, plant and equipment	26	4,952	9,989
Right-of-use assets	15	23,808	35,951
Intangible assets	9	654,335	1,007,693
Deferred tax assets	8	51,076	29,499
Total non-current assets		**739,967**	**1,089,944**
Total assets		**1,309,738**	**1,667,785**
Liabilities			
Current liabilities			
Trade and other payables	17	430,146	389,693
Customer related liabilities	16	255,246	200,270
Lease liabilities	19	7,089	9,748
Provisions	21	10,085	11,078
Total current liabilities		**702,566**	**610,789**
Non-current liabilities			
Trade and other payables	17	3,378	5,337
Lease liabilities	19	20,645	29,810
Deferred tax liabilities	8	957	2,267
Provisions	21	3,407	4,163
Total non-current liabilities		**28,387**	**41,577**
Total liabilities		**730,953**	**652,366**
Net assets		**578,785**	**1,015,419**
Equity			
Contributed equity	22	830,353	903,320
Reserves	23	106,900	91,363
(Accumulated losses)/Retained earnings	24	(375,114)	4,929
Equity attributable to the ordinary equity holders of Corporate Travel Management Limited		**562,139**	**999,612**
Non-controlling interests	29	16,646	15,807
Total equity		**578,785**	**1,015,419**

1 Restated to reflect prior period adjustments - refer to note 34.

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated Statement of **Changes in Equity**

For the year ended 30 June 2025

	Contributed equity $'000	Reserves $'000	Retained earnings $'000	Non-controlling interests $'000	Total equity $'000
Balance at 1 July 2023 (Restated)[1]	929,400	89,428	43,008	14,930	1,076,766
Profit after income tax expense for the year	-	-	18,954	1,933	20,887
Other comprehensive loss for the year, net of tax[1]	-	(754)	-	(119)	(873)
Total comprehensive (loss)/income for the year[1]	**-**	**(754)**	**18,954**	**1,814**	**20,014**
Transactions with ordinary equity holders in their capacity as ordinary equity holders:					
Share-based payments (note 28 'Share-based payments')	-	2,689	-	-	2,689
On-market buy-back (note 22 'Contributed equity')	(26,080)	-	-	-	(26,080)
Dividends paid (note 7 'Dividends paid and proposed' and note 29 'Interest in other entities')	-	-	(57,033)	(937)	(57,970)
Balance at 30 June 2024 (Restated)1	**903,320**	**91,363**	**4,929**	**15,807**	**1,015,419**

	Contributed equity $'000	Reserves $'000	Retained earnings $'000	Non-controlling interests $'000	Total equity $'000
Balance at 1 July 2024 (Restated)[1]	903,320	91,363	4,929	15,807	1,015,419
(Loss)/Profit after income tax benefit for the year	-	-	(348,546)	1,843	(346,703)
Other comprehensive income for the year, net of tax	-	18,114	-	871	18,985
Total comprehensive income/(loss) for the year	**-**	**18,114**	**(348,546)**	**2,714**	**(327,718)**
Transactions with ordinary equity holders in their capacity as ordinary equity holders:					
Share-based payments (note 28 'Share-based payments')	-	(2,577)	-	-	(2,577)
On-market buy-back (note 22 'Contributed equity')	(72,967)	-	-	-	(72,967)
Dividends paid (note 7 'Dividends paid and proposed' and note 29 'Interest in other entities')	-	-	(31,497)	(1,875)	(33,372)
Balance at 30 June 2025	**830,353**	**106,900**	**(375,114)**	**16,646**	**578,785**

1 Restated to reflect prior period adjustments - refer to note 34.

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated Statement of **Cash Flows**

For the year ended 30 June 2025

	Note	2025 $'000	2024 $'000
Cash flows from operating activities			
Receipts from customers		715,988	806,718
Payments to suppliers and employees (inclusive of consumption tax)		(561,231)	(645,401)
Dividend received		37	22
Interest received		2,143	2,593
Finance costs		(2,881)	(2,283)
Income taxes paid		(12,489)	(34,880)
Net cash generated from operating activities	10	**141,567**	**126,769**
Cash flows from investing activities			
Payments for property, plant and equipment	26	(1,449)	(5,136)
Payments for intangibles	9	(37,446)	(42,427)
Proceeds from sale of property, plant and equipment		71	161
Payments of contingent/deferred consideration relating to acquisitions		-	(700)
Proceeds from sale of investment		-	1,377
Return of capital	27	1,146	-
Net cash used in investing activities		**(37,678)**	**(46,725)**
Cash flows from financing activities			
On-market buy-back	22	(72,967)	(26,080)
Dividends paid to company's shareholders	7	(31,497)	(57,033)
Dividends paid to non-controlling interests in subsidiaries	29	(1,875)	(937)
Principal elements of lease payments	19	(10,036)	(10,348)
Net cash used in financing activities		**(116,375)**	**(94,398)**
Net decrease in cash and cash equivalents		(12,486)	(14,354)
Cash and cash equivalents at the beginning of the financial year		134,580	150,985
Effects of exchange rate changes on cash and cash equivalents		1,910	(2,051)[1]
Cash and cash equivalents at the end of the financial year	10	**124,004**	**134,580** [1]

1 The foreign exchange effect on cash has been restated by $0.191 million to correct a prior period error.

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Consolidated **Financial Statements**

30 June 2025

Notes to the Consolidated **Financial Statements**

30 June 2025

Note 1. Basis of preparation

Reporting entity

Corporate Travel Management Limited is a listed public company limited by shares, incorporated and domiciled in Australia. The financial report comprises the consolidated financial statements of Corporate Travel Management Limited and its controlled entities together referred to as 'CTM' or 'the Group'. CTM provides travel, transport, accommodation and venue solutions services to clients.

On 26 August 2025, CTM announced that its 2025 consolidated financial statements could not be released when expected due to the identification of potential material adjustments in the financial information of CTM UK group (CTM UK).

In response, the Board of CTM engaged KPMG LLP in the UK (KPMG UK) to undertake a forensic accounting and investigation services review into CTM UK and its wholly owned subsidiaries being CTM North Limited (CTM UK North) and CTM (UK) Limited (CTM UK South) comprising:

(a) an accounting review to provide greater transparency and clarity over the underlying financial reporting processes and resulting year-end balances in relation to certain financial statement lines; and

(b) investigation regarding underlying contractual agreements and the application of revenue recognition principles.

This engagement related to the financial year ended 30 June 2025 and 30 June 2024, as well as 30 June 2019 to 30 June 2023 with respect to certain revenue transactions.

While KPMG UK, as an external forensic accounting firm, has assisted in reconstructing financial information of CTM UK and has provided advisory input, all underlying assumptions, judgements and final determinations reflected in the consolidated financial statements have been reviewed, approved and remain the responsibility of management.

Refer to note 34 for the correction of prior period errors.

Statement of compliance

The financial report is a general purpose financial report which has been prepared in accordance with the *Corporations Act 2001*, Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board, and other authoritative pronouncements. The financial report also complies with IFRS Accounting Standards as issued by the IASB.

For the purposes of preparing the consolidated financial statements, the Company is a for-profit entity.

The consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments and other assets and liabilities that are measured at fair value, as explained in the accounting policies.

The preparation of financial statements in conformity with Australian Accounting Standards requires the Directors to make assumptions and judgements that affect the application of policies and reported amounts within the financial statements. Assumptions and judgements are based on experience and other factors that the Directors consider reasonable under the circumstances. Actual results may differ from these estimates.

Judgements made by the Directors, in the application of these accounting policies that have a significant effect on the financial statements and estimates with a significant risk of material adjustment are discussed in note 2.

The Directors have, at the date of approving the financial report, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial report has been prepared on a going concern basis. This is discussed further below.

The financial report is presented in Australian dollars. The Company is an entity to which section 7 of ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 applies and, accordingly, amounts in the financial report have been rounded to the nearest $000 unless otherwise stated.

These consolidated financial statements were authorised for issue by the Board of Directors on 27 August 2026. Events occurring after the reporting date and up to the date of authorisation have been considered in the preparation of these financial statements. The Directors have the power to amend and reissue the financial statements prior to issue.

Going concern

The consolidated financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

In assessing the appropriateness of the going concern basis of preparation, the Directors have considered the Group's current financial position, available liquidity, forecast cash flows, compliance with debt covenants, and the status of discussions with impacted customers, and other stakeholders.

Background including subsequent events that impact going concern

As at 30 June 2025, the Group is in a net current liability position of $132.8 million due to:

- the recognition of $255.2 million of customer related liabilities arising from accounting irregularities, erroneous billing activity and /or contractual ambiguity from contracts with customers (refer to note 16 and note 34).
- the recognition of $58.9 million of other refund liabilities (refer to note 17 and note 34).

Note 1. Basis of preparation (continued)

During August 2026 two fundamental matters progressed which are key to the going concern basis of preparation being adopted.

Customer related liabilities settlement

Subsequent to year end, the Group has engaged constructively with key impacted customers regarding refunds arising from the accounting irregularities identified in CTM UK. During August 2026, CTM UK reached full and final settlement agreements with several key impacted customers, crystallising customer related liabilities of $181.3 million, allowing the derecognition of $30.9 million customer related liabilities in FY27 and agreeing contractual right of payment deferral of $95.9 million in quarterly instalments throughout FY27 and $24.0 million into the first half of FY28. The settlement agreements are considered to be non-adjusting subsequent events and the financial effects will be recorded in the FY27 financial statements. During the six month period ended 31 December 2025, refund payments of $25.4 million were paid, of which $22.0 million related to the customers with whom final settlement agreements had been reached.

Other settlement agreements

Further, during August 2026, CTM also reached full and final settlement agreements in respect of other refund liabilities of $27.5 million and agreed contractual right of payment deferral into FY28.

In respect of the settlement agreements referred to above, the Group intends to make refund payments of $154.2 million in FY27 and $33.0 million in FY28 to key impacted customers in accordance with the payment plans as set out in the legally binding settlement agreements. The terms of some of the settlement agreements also acknowledge that Corporate Travel Management Limited will, if requested, provide financial support to CTM UK to the extent necessary to fulfil payments contemplated in the settlement agreements through a parent guarantee contract.

Liquidity and financing

On 25 August 2026, the Group amended its Syndicated Facility Agreement ('the Agreement'). Under the Agreement, the Group continues to have access to a $65 million facility which provides a guarantee to IATA with an extension to 1 July 2028 ("IATA guarantee"). The Agreement also provides access to $175 million of funding in three tranches with certain differing terms ("new facilities").

All facilities have an initial expiry of 1 July 2028 and contractual mechanisms that allow for extensions should the facility related to the IATA guarantee be cancelled or extended. The Group expects the new facilities maturity date will be 25 August 2029.

The Agreement includes financial requirements including leverage ratio and interest cover ratio covenants and minimum cash requirements.

In addition, the Agreement defines certain review events principally related to the Group's liquidity position, key customer and commercial relationships, litigation, financial impact of corporate governance matters and operational funding capacity. The Agreement defines how CTM engages with the lender should these events occur and provides for a consultation period between the parties and the actions should the matter not be resolved.

Going concern modelling and assumptions

The Group has prepared and reviewed monthly earnings and cashflow forecasts for a period to 31 December 2027 which is in alignment with the requirement to assess going concern for at least 12 months from the date of approval of the financial statements.

The forecast cash flows incorporate the timing of cashflows from executed settlement agreements and assumptions including:

- trading performance, customer retention, working capital requirements and ongoing remediation costs;
- the timing of drawdown of the facilities provided under the Agreement;
- the timing and amount of refund payments;
- receipt of amounts in relation to the announced multi-year Amadeus global partnership;
- the timing and amount of direct and indirect tax refunds associated with refund payments; and
- the absence of any facts and circumstances at the date of issuance suggesting a review event under the Agreement.

Management has assessed projected compliance with the financial covenants throughout the forecast period included in the Group's going concern assessment. Based on the assumptions described in this note, management expects the Group to remain in compliance with these requirements throughout the assessment period. In addition, as at the date of issuance of this financial report, the Group is not aware of any facts or circumstances that would give rise to a review event within the period subject to the going concern assessment.

Risk factors applied against future forecasts

Scenario analysis has been factored into the Director's assessment of events and a "severe yet plausible downside" scenario has been produced. The risks modelled are directly linked to the Group's principal risks described on pages 18 to 22 of the annual report which are monitored by the Audit and Risk Committee.

The most significant material risks modelled were as follows:

- EBITDA decline: a 5% revenue decline in the initial 12 months of the going concern period; and
- Delay of direct tax refunds: a 3-month delay to the receipt of these expected refunds.

Note 1. Basis of preparation (continued)

If all of these modelled downside risks were to materialise in the going concern period, the Group would still meet minimum financial requirements.

Under the base case modelling, EBITDA would need to drop by $40 million for any breach of the covenant thresholds to occur. The Directors concluded that the likelihood of a breach is remote.

Other claims

No known material claims, or regulatory investigations have been instituted against the entities at the date of this report that have not been provided for. The Group is co-operating with various regulators. Accordingly, it is unlikely that any material claims will be payable within the next 12 to 18 months, and at this point management has not forecast cash outflows related to any material claims that could arise in the future.

Ability of the Company and Group to continue as a going concern

The Group's current cash flow forecasts, based on the assumptions above, indicate that sufficient liquidity is expected to be available to enable the Group to meet its financial obligations as and when they fall due for at least 12 months from the date of approval of these financial statements, maintain compliance with financial covenants, and maintain appropriate liquidity and funding buffers for working capital fluctuations and unforeseen events.

The Directors have concluded that the Group will either refinance the debt facilities in 2029 or have sufficient time to agree an alternative source of finance, which may include an equity issuance.

Basis of consolidation

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has the right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group and deconsolidated from the date that control ceases.

The financial statements of subsidiaries are prepared for the same reporting period as the parent entity, using consistent accounting policies. For subsidiaries acquired within the current financial year, financial statements will be prepared from the date control is transferred to the Group through to the end of the current reporting period. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and losses resulting from intra-Group transactions have been eliminated in full.

Foreign currency translation

(i) Functional and presentation currency

Items included in each of the Group entities' financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars, which is the Company's functional currency and the Group's presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the transaction dates. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit and loss in the Consolidated Statement of Profit or Loss and Other Comprehensive Income, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

Translation differences on non-monetary financial assets and liabilities, such as equities held at fair value through profit or loss, are recognised in profit or loss in the Consolidated Statement of Profit or Loss and Other Comprehensive Income as part of the fair value gain or loss.

(iii) Foreign operations

The results and financial position of all the foreign operations that have functional currencies different to the presentation currency are translated as follows:

- Assets and liabilities for each Consolidated Statement of Financial Position item presented are translated at the closing rate at the date of that statement;
- Income and expenses for each profit and loss item in the Consolidated Statement of Profit or Loss and Other Comprehensive Income are translated at average exchange rates; and
- All resulting exchange differences are recognised as a separate component of equity.

Exchange differences arising from the translation of any net investment in foreign operations and of borrowings and other financial instruments designated as hedges of such investments are recognised in other comprehensive income. When a foreign operation is sold, deregistered, or liquidated, or any borrowings forming part of the net investment are repaid, a proportionate share of such exchange differences is recognised in profit and loss in the Consolidated Statement of Profit or Loss and Other Comprehensive Income as part of the gain or loss on sale.

Goodwill and fair value adjustments arising from the acquisition of foreign operations are treated as the foreign operations' assets and liabilities and translated at the closing rate.

Note 1. Basis of preparation (continued)

Early adoptions of standards

The Group has not elected to apply any pronouncements before their operative date in the annual reporting period beginning 1 July 2024.

The accounting policies that are material to the Group are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

Adoption of new accounting standards in FY26

No new or amended Australian Accounting Standards adopted by the Group for the financial year ended 30 June 2025 had a material impact on the Group's financial statements.

New accounting standards and interpretations issued but not yet effective

AASB 18 Presentation and Disclosure in Financial Statements

This new standard replaces AASB 101 Presentation of Financial Statements and introduces enhanced presentation requirements, including:

- Categorising items in the statement of profit or loss as operating, investing, or financing;
- Mandatory subtotals such as “Operating profit or loss” and “Profit or loss before financing and income tax”;
- Additional requirements for aggregation, disaggregation, labelling, and the reconciliation of management-defined performance measures (MPMs).

AASB 18 is effective for annual periods beginning on or after 1 January 2027. The Group is currently evaluating the impact of the standard on the presentation and design of its financial statements and reporting systems and will implement any necessary changes prior to mandatory adoption.

Note 2. Critical accounting judgements, estimates and assumptions

In preparing these consolidated financial statements, management has made judgements and estimates about the future that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

A. Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- note 1 'Basis of preparation'
  - assessment of the Group’s ability to continue as a going concern.
- note 4 'Revenue'
  - assessment of principal versus agent considerations and identification of distinct performance obligations with respect to supplier incentive revenue.
- note 8 'Income tax'
  - availability of future taxable profits against which tax losses can be utilised.
- note 10 'Cash and cash equivalents'
  - determining which cash balances are restricted in nature in determining cash and cash equivalents and the appropriateness of disclosing cash flows on a net basis in the Statement of Cash Flows.
- note 16 ''Customer related liabilities'
  - determination of the appropriate methodology in determining the measurement of contractual obligations to customers.
- note 17 'Trade and other payables'
  - determination of the existence and measurement of contractual obligations to customers including commission pass-through, profit sharing, volume rebate arrangements and other relevant contractual clauses.

B. Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties at the reporting date that may have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is included in the following notes:

- note 4 'Revenue'
  - estimation of variable consideration, including expected refunds and customer rebates, and expected breakage relating to unexercised customer rights.
- note 8 'Income tax'
  - recognition and recoverability of deferred tax assets and refunds of historical tax overpayment.
- note 9 'Intangible assets'
  - useful life of software developed or acquired not as part of a business combination, and the recognition and measurement of amounts capitalised for in-house developed software.
- note 20 'Financial risk management'
  - measurement of expected credit loss allowance, including key assumptions in determining loss rates and forward-looking adjustments.
- note 25 'Impairment testing of goodwill'
  - key assumptions underlying recoverable amounts, including forecast cash flows, long-term growth rates, and weighted average cost of capital.

Note 3. Segment reporting

(a) Description of segments

The operating segments are based on the reports reviewed by the Chief Operating Decision Makers ('CODMs'), a group of key senior managers who assess performance and determine resource allocation.

The CODMs as at 30 June 2025 were the Managing Director (MD), Jamie Pherous; Group Chief Financial Officer (GCFO), James Spence; Group Chief Operating Officer (GCOO), Eleanor Noonan; and Group Chief Commercial Officer (GCCO), Ana Pedersen. With the exception of the addition of the GCCO, the CODMs remain consistent with the prior year.

The CODMs consider, organise and manage the business from a geographic perspective. The CODMs have identified four operating travel and related service segments being Australia and New Zealand, North America, Asia, and Europe.

(b) Segment information provided to the Chief Operating Decision Makers

The CODMs assess the performance of the operating segments based on a measure of underlying EBITDA (refer note 3 (c)). This measurement basis excludes the effects of the costs of acquisitions, acquisition related adjustments, and other non-recurring items during the year.

The segment information provided to the CODMs for the reportable segments for the year ended 30 June 2025 is as follows:

	Australia and New Zealand $'000	North America $'000	Asia $'000	Europe $'000	Other[1] $'000	Total $'000
2025						
Total Transactional Value (TTV)[2]	2,530,668	3,923,364	1,562,653	1,574,347	-	9,591,032
Total revenue from external parties	168,062	322,368	60,860	84,478	-	635,768
Other income	2,548	170	2,772	360	1,822	7,672
Total revenue and other income	**170,610**	**322,538**	**63,632**	**84,838**	**1,822**	**643,440**
Underlying EBITDA	25,570	61,984	18,236	(1,201)	(20,943)	83,646
Total segment assets	316,294	513,679	170,868	306,056	2,841	1,309,738
Total segment liabilities	145,427	45,318	84,407	448,853	6,948	730,953
Total segment equity	**170,867**	**468,361**	**86,461**	**(142,797)**	**(4,107)**	**578,785**

	Australia and New Zealand $'000	North America $'000	Asia $'000	Europe $'000	Other[1] $'000	Total $'000
Restated[3] 2024						
Total Transactional Value (TTV) [2]	2,431,927	3,470,196	1,484,690	1,749,943	-	9,136,756
Total revenue from external parties[3]	166,256	309,625	63,656	97,544	-	637,081
Other income	443	1,918	447	761	2,675	6,244
Total revenue and other income[2]	**166,699**	**311,543**	**64,103**	**98,305**	**2,675**	**643,325**
Underlying EBITDA[3]	40,668	59,698	17,922	16,640	(18,494)	116,434
Total segment assets[3]	415,510	592,182	198,161	433,485	28,447	1,667,785
Total segment liabilities[3]	120,731	50,544	109,630	364,866	6,595	652,366
Total segment equity	**294,779**	**541,638**	**88,531**	**68,619**	**21,852**	**1,015,419**

1 Other segment, which is not an operating segment represents the cost of the Group's support service, created to support the operating segments.

2 TTV is non-IFRS financial information and is not subject to audit procedures and does not represent revenue in accordance with Australian Accounting Standards. TTV represents the price at which travel products and services have been sold across the Group's various operations, both as agent for various airlines and other service providers and as principal, plus revenue and other income from other sources. TTV has been reduced by refunds.

3 Restated to reflect prior period adjustments - refer to note 34.

Note 3. Segment reporting (continued)

(c) Other segment information

Underlying EBITDA

The reconciliation of underlying EBITDA to profit/(loss) before income tax is provided as follows:

	2025 $'000	Restated[1] 2024 $'000
Underlying EBITDA to profit before tax		
Underlying EBITDA	**83,646**	**116,434**
Pre-tax transition costs	-	-
Restructuring costs	(6,938)	(10,466)
Integration costs	(189)	(5,413)
Additional audit costs	(5,734)	-
Bad and doubtful debts	-	(6,942)
EBITDA	**70,785**	**93,613**
Interest revenue	2,143	2,593
Finance costs	(1,215)	(1,084)
Interest on lease liabilities	(1,723)	(1,653)
Depreciation - Property, plant and equipment	(5,417)	(6,173)
Depreciation - Right-of-use assets	(10,738)	(11,130)
Amortisation - Intangibles	(48,502)	(43,121)
Impairment	(370,023)	(1,506)
(Loss)/Profit before income tax expense	**(364,690)**	**31,539**

1 Restated to reflect prior period adjustments - refer to note 34.

Underlying EBITDA represents earnings from core operations, excluding pre-tax transition costs.

EBITDA reflects the group's earnings before interest, taxes, depreciation, and amortisation.

Underlying profit before income tax represents profit before tax, adjusted for pre-tax transition costs, and pre-tax client contracts and relationships amortisation.

Accounting policy

AASB 8 *Operating Segments* requires a *'management approach'*, under which segment information is presented on the same basis as that used for internal reporting purposes. Operating segments are reported in a manner that is consistent with the internal reporting provided to the CODMs.

Goodwill is allocated by management to groups of cash-generating units on a segment level.

Note 4. Revenue

The Group derives revenue from contracts with customers for the provision of travel management and related services recognised at a point in time, across the following revenue types.

(a) Disaggregation of revenue from contracts with customers

Revenue for the year ended 30 June 2024 previously reported as $710.4 million has been reduced by $82.6 million by restating comparative amounts presented in these financial statements (refer to note 34). The Group also revised the classification of certain revenue streams within the restated revenue of $637.1 million for the year ended 30 June 2024.

	Australia and New Zealand $'000	North America $'000	Asia $'000	Europe $'000	Total $'000
2025					
Commissions	40,759	103,991	43,216	49,449	**237,415**
Service Fees	72,893	115,585	4,937	12,873	**206,288**
Supplier Incentives	50,139	86,072	12,707	20,493	**169,411**
Licensing revenue	4,167	4,373	-	349	**8,889**
Other revenue	104	12,347	-	1,314	**13,765**
Total revenue from external parties	**168,062**	**322,368**	**60,860**	**84,478**	**635,768**

	Australia and New Zealand $'000	North America $'000	Asia $'000	Europe $'000	Total $'000
Restated 2024[1]					
Commissions	46,761	105,323	44,361	65,831	**262,276**
Service Fees	72,257	104,436	5,812	6,949	**189,454**
Supplier Incentives	43,189	82,573	13,483	19,995	**159,240**
Licensing revenue	3,768	5,106	-	735	**9,609**
Other revenue	281	12,187	-	4,034	**16,502**
Total revenue from external parties	**166,256**	**309,625**	**63,656**	**97,544**	**637,081**

1 Restated to reflect prior period adjustments - refer to note 34.

Reclassification of transaction-related costs

During the current year, transaction-related costs of $13.0 million (FY24: $9.3 million) previously presented as a deduction from revenue have been reclassified to administrative expenses. These costs do not represent AASB 15 related costs such as incremental costs of obtaining a contract, or costs to fulfil a contract and accordingly have been recognised as an expense. This reclassification has no impact on net profit for either the current or prior year.

(b) Assets and liabilities related to contracts with customers

Contract assets and contract liabilities arise from the timing difference between the Group's satisfaction of performance obligations under a customer contract and the Group's receipts of payments for that performance.

(i) Contract assets represent current balances for amounts outstanding from suppliers for volume-based incentive revenue which is collected in arrears from the delivery of the relevant performance obligations.

The Group has contract assets related to contracts with suppliers:

	2025 $'000	2024[1] $'000
Contract assets	**18,621**	**20,855**

1 Restated to reflect prior period adjustments - refer to note 34.

Note 4. Revenue (continued)

(ii) Contract liabilities are amounts received from suppliers or customers that are subsequently recognised as revenue in line with the performance obligations attached to the relevant contract. Where modifications to existing agreements have occurred, they have been assessed based on the facts and substance of the individual contractual arrangements in accordance with AASB 15. Judgement with respect to those amounts received from suppliers is applied to determine performance obligations, standalone selling price and progress towards satisfaction of the performance obligations, and therefore the timing and amount of revenue recognised. Contract liabilities also include amounts received in advance with respect to sale of inventory for which performance obligations have not yet been undertaken.

The Group has contract liabilities related to contracts with customers:

	2025 $'000	Restated[1] 2024 $'000
Current	8,346	12,030
Non-current	3,378	5,304
Contract liabilities	**11,724**	**17,334**

	2025 $'000	2024[1] $'000
Revenue recognised that was included in the contract liability balance at the beginning of the period	**12,882**	**11,955**

1 Restated to reflect prior period adjustments - refer to note 34.

Accounting policy

The Group acts as agent in arranging travel products and services on behalf of its clients, including flights, hotel accommodation, car hire and other travel-related services. The Group recognises revenue when control of the promised services is transferred to the customer at an amount that reflects the consideration to which it expects to be entitled. Travel booking revenues are recognised on a net basis, representing the amount billed to the traveller less the amount payable to the underlying supplier, as the Group acts as an agent under AASB 15.

The Group facilitates travel bookings through either an 'Agent model', whereby reservations are passed to the supplier who is the merchant of record, or a 'Merchant model', whereby the Group is the merchant of record and receives customer funds in advance of travel. In both models, the supplier is responsible for providing the underlying travel products and services and is therefore considered the principal in the transaction, the Group acts as an agent under AASB 15. While the Group provides booking and customer support services, it does not control the underlying travel services prior to their transfer to the customer.

Under the Merchant model, the Group facilitates the collection and remittance of customer funds to suppliers (see note 10 with respect to how cash is transferred under this model). As amounts are typically received in advance of travel, differences may arise between amounts collected from customers and amounts ultimately paid to suppliers. In addition, breakage may arise where customers do not exercise their rights to reimbursement for services which have not been performed. Such amounts are recognised as revenue when the Group's entitlement becomes established.

Note 4. Revenue (continued)

Commission revenue

Commission revenue represents amounts earned from suppliers, or customers where relevant, for the arrangement of travel bookings and is recognised at the point in time at which the Group's performance obligation is satisfied — being when the travel booking is completed, becomes non-refundable or where applicable, when billing confirmation is received from the relevant third party. The transaction price is determined by reference to commission rates agreed with suppliers or third parties, such as Global Distribution System (GDS) providers.

Where the Group receives commission in advance of satisfying its performance obligation, the amount is recognised as a contract liability and released to revenue upon satisfaction of the relevant performance obligation. Commission receivables are recognised at the amount of consideration to which the Group expects to be entitled and are assessed for expected credit losses at each reporting date in accordance with AASB 9.

Commission revenue also includes Pay Direct Commission (PDC), where the group acts as agent, and in respect of which third parties collect and remit amounts due to the Group which is recognised as revenue on receipt from the supplier or when it is confirmed commissionable by the supplier. PDC Revenue for FY25 was $89.9 million (FY24: $108.3 million).

The Group is also able to procure airline tickets on behalf of its customers at negotiated wholesale rates and sells these at a negotiated rate. Where the selling price exceeds the Group's acquisition cost, the resulting differences are recognised as revenue by the Group. This margin forms part of the transaction price allocated to the underlying travel management service and is recognised as revenue at the point in time that the arrangement of the travel booking is made. Where the Group has identified uncertainty related to contractual entitlement for services performed, the estimated constrained consideration is recognised as a refund liability. The Group has restated the prior periods to reflect identified contractual ambiguity quantified under the expected refund measurement approach. Refer to note 34 for further details.

Key estimates

The Group is required to estimate consideration payable to customers arising from contractual arrangements under which a portion of revenue or commissions earned by the Group is required to be shared with the customer. These rebates or shared commissions represent variable consideration payable to customers under AASB 15 and are recognised as a reduction to revenue in the period in which the related revenue is earned. The estimation of these obligations requires judgement in interpreting contractual terms and quantifying the expected outflow based on historical transaction data.

The Group also recognises breakage revenue in respect of unclaimed cancellation refunds where customers have not collected amounts owed to them within the applicable period. The estimation of breakage requires judgement based on historical claim patterns and the assessment of when the probability of a claim being made becomes remote. Unclaimed balances outstanding for more than three years are recognised as revenue, consistent with historical experience.

Service fees

The Group charges service fees to customers for the arrangement and management of travel bookings. The transaction price is determined in accordance with the contractual arrangements agreed with each customer and comprises fixed fees that vary depending on the nature of the service provided. Service fee revenue is recognised at the point in time when the relevant service has been provided to the client, being the point at which the Group's performance obligation being the arrangement of travel/ booking is satisfied.

Under certain customer contracts, the Group is required to provide rebates or share commission income with customers based on an agreed proportion of commission revenue earned on the customer's TTV. The Group recognises a reduction to revenue for the amount payable to the customer, measured in accordance with the contractual arrangement and the underlying TTV to which the commission relates. The prior periods have been restated to reflect historic adjustments related to these rebates or shared commissions - refer to note 34.

Note 4. Revenue (continued)

Supplier incentives

The Group receives supplier incentives from airlines, hotels, and car hire companies based on eligible availed travel for the period at contracted tiered override rates (or growth hurdles). Eligible availed travel is the travel for which overrides are paid by the supplier. Each supplier has separate contractual arrangements with the Group, and rates, performance / volume tiers, and periods vary accordingly. Supplier incentive revenue is recognised as variable consideration at a point in time. In determining the amount of revenue to recognise at the reporting date, the Group uses booking data that has not yet been confirmed by suppliers and performs a historical assessment of differences between accrued and subsequently confirmed amounts to estimate the related accrual. Where value of the incentives depends on achieving contractual volume thresholds, the Group uses forecast booking data, taking into account historical achievement of incentive targets and current trading performance, to assess the incentive tier expected to be achieved. The resulting estimate is constrained to the amount for which it is highly probable that a significant reversal of revenue will not occur when the uncertainty is subsequently resolved.

A combination of historical data, forecast bookings, and actual ticketed data from external sources is used to predict anticipated travel volumes and the associated incentive rate. Cash settlement from suppliers commonly occurs after the underlying travel has taken place and may be received monthly, quarterly or annually depending on the terms of the specific supplier agreement. Where the Group has recognised revenue before invoicing or cash receipt, the amount is recognised as a contract asset until settlement is received. Supplier incentives payment terms vary but are generally paid three months to one year in arrears.

Key estimates

Supplier incentive revenue includes a variable consideration component. Judgement is required in estimating the volume of travel expected to be achieved at the reporting date and over the remaining contract period where volumes have not yet been confirmed by the supplier. These estimates are used to determine the expected achievement of contractual volume thresholds and the corresponding incentive rates applicable to the revenue recognised. The constraint on variable consideration under AASB 15 is applied to ensure that the cumulative amount of revenue recognised is highly probable of not being subject to a significant reversal when the uncertainty is subsequently resolved.

Licensing revenue

Licensing revenue is revenue derived from other travel providers' rights to access CTM's software and travel supply network. Revenue is measured at the standard fee per user as negotiated with those other travel providers. This revenue is recognised over the time when the performance obligation is satisfied, being the provision of access to the software and the travel supply network and collected on a monthly basis.

Other revenue

Other revenue is recognised when the transfer of the promised goods or service to the customer has been completed.

Note 5. Other income

This note provides a breakdown of the items included in other income.

	2025 $'000	Restated[1] 2024 $'000
Net foreign exchange gains	188	136
Net fair value gain on investments	165	13
Government grants	73	375
Interest Income	2,143	2,593
Other	5,103	3,127
Other income	**7,672**	**6,244**

1 Restated to reflect prior period adjustments - refer to note 34.

Accounting policy

Other income comprises income recognised outside the scope of AASB 15, including net foreign exchange gains, a gain on early termination of a lease, the research and development tax incentive, a reversal of make-good provisions no longer required, and other income arising outside the scope of AASB 15.

Note 6. Earnings per share

The following information reflects the income and share data used in the basic and diluted earnings per share computations:

Earnings per share for profit from continuing operations	2025 $'000	Restated[1] 2024 $'000
(Loss)/Profit after income tax	(346,703)	20,887
Non-controlling interest	(1,843)	(1,933)
(Loss)/Profit after income tax attributable to the ordinary equity holders of Corporate Travel Management Limited	**(348,546)**	**18,954**

	Number	Number
Weighted average number of ordinary shares used as a denominator in calculating basic earnings per share	142,107,760	145,943,043
Weighted average number of ordinary shares used as a denominator in calculating diluted earnings per share	**142,107,760**	**145,943,043**

1 Restated to reflect prior period adjustments - refer to note 34.

Accounting policy

Basic earnings per share

Basic earnings per share is calculated as net profit/(loss) attributable to owners of the Group, adjusted to exclude any costs of servicing equity (other than dividends) divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Note 7. Dividends paid and proposed

Dividends paid during the financial year were as follows:

	2025 $'000	2024 $'000
Final ordinary dividend for the year ended 30 June 2024 of 12 cents per share paid on 4 October 2024 (for the year ended 30 June 2023 of 22 cents per share paid on 5 October 2023)	17,310	32,192
Interim ordinary dividend for the year ended 30 June 2025 of 10 cents per share paid on 4 April 2025 (for the year ended 30 June 2024 of 17 cents per share paid on 5 April 2024)	14,187	24,841
Total dividends paid	**31,497**	**57,033**

Dividends not recognised at the end of the reporting period

	2025 $'000	2024 $'000
Approved by the Board of Directors in August but not recognised as a liability as at 30 June	**-**	**17,310**

No proposed dividends at 30 June 2025.

No franking credits were available at the end of FY25 and for the subsequent reporting period.

Franking credits are calculated from the balance of the franking account at the end of the reporting period, adjusted for franking credits and debits that will arise from the settlement of liabilities or of receivables for income tax and dividends after the end of the year.

Accounting policy

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the financial year but not distributed at balance dates.

Note 8. Income tax

Current income tax	2025 $'000	Restated[1] 2024 $'000
Current tax on profits for the year	6,531	7,110
Adjustments for current tax of prior periods	(1,137)	(1,696)
Deferred income tax		
Decrease in deferred tax assets	1,276	3,585
(Decrease)/Increase in deferred tax liabilities	(24,657)	1,653
Aggregate income tax	**(17,987)**	**10,652**
Numerical reconciliation of income tax expense to prima facie tax payable		
(Loss)/Profit before income tax (benefit)/expense	**(364,690)**	**31,539**
Tax at the statutory tax rate of 30%	**(109,407)**	**9,462**
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Non-deductible amounts	74,931[2]	2,250
Other amounts	1,106	1,296
	(33,370)	**13,008**
Adjustments for current tax of prior periods	(1,137)	(1,696)
Recognition of temporary differences previously not brought to account	(192)	1,482
Difference in overseas tax rates	11,268	(2,413)
Research and development tax credit	474	(340)
Tax losses derecognised/(recognised)	4,970	611
Income tax (benefit)/expense	**(17,987)**	**10,652**

1 Restated to reflect prior period adjustments - refer to note 34.

2 During the year, the Group recognised goodwill impairment losses of $192.1 million allocated to the European CGU and $89.1 million allocated to the ANZ CGU. These goodwill impairment losses are treated as non-deductible for income tax purposes and therefore results in a permanent difference between accounting profit before tax and taxable income, which is reflected in the income tax reconciliation as a non-deductible amount.

Deferred income tax

Deferred tax assets	2025 $'000	Restated[1] 2024 $'000
The balance comprises temporary differences attributable to:		
Provisions	9,956	9,871
Employee benefits	1,279	2,124
Contract liabilities	992	1,751
Lease liabilities	7,060	8,749
Tax losses	44,714	43,326
Other	6,066	5,107
	70,067	**70,928**
Set-off of deferred tax assets and deferred tax liabilities	(18,991)	(41,429)
Net deferred tax assets	**51,076**	**29,499**

Note 8. Income tax (continued)

Deferred tax liabilities	2025 $'000	Restated[1] 2024 $'000
The balance comprises temporary differences attributable to:		
Depreciation and amortisation	11,610	35,332
Contract assets	460	55
Right-of-use assets	6,417	7,984
Other	1,461	325
	19,948	**43,696**
Set-off of deferred tax assets and deferred tax liabilities	(18,991)	(41,429)
Net deferred tax liabilities	**957**	**2,267**

Deferred tax assets	Opening balance $'000	(Charged)/ credited in year via P&L $'000	(Charged)/ credited in year via equity $'000	Change in FX rates $'000	At 30 June $'000
2025					
Provisions	9,871	(91)	-	176	9,956
Employee benefits	2,124	(626)	(219)	-	1,279
Contract liabilities	1,751	(792)	-	33	992
Lease liabilities	8,749	(1,860)	-	171	7,060
Tax losses	43,326	910	-	478	44,714
Other	5,107	(1,057)	2,006	10	6,066
	70,928	**(3,516)[2]**	**1,787**	**868**	**70,067**

Deferred tax assets	Opening balance $'000	(Charged)/ credited in year via P&L $'000	(Charged)/ credited in year via equity $'000	Change in FX rates $'000	At 30 June $'000
Restated[1] 2024					
Provisions	11,824	(1,955)	-	2	9,871
Employee benefits	2,356	10	(242)	-	2,124
Contract liabilities	1,414	346	-	(9)	1,751
Lease liabilities	8,531	213	-	5	8,749
Tax losses	46,618	(3,357)	-	65	43,326
Other	3,612	1,504	-	(9)	5,107
	74,355	**(3,239)**	**(242)**	**54**	**70,928**

Deferred tax liabilities	Opening balance $'000	Charged/ (credited) in year via P&L $'000	Charged/ (credited) in year via equity $'000	Change in FX rates $'000	At 30 June $'000
2025					
Depreciation and amortisation	35,332	(24,475)	-	753	11,610
Contract assets	55	405	-	-	460
Right-of-use assets	7,984	(1,724)	-	157	6,417
Other	325	1,136	-	-	1,461
	43,696	**(24,658)**	**-**	**910**	**19,948**

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Note 8. Income tax (continued)

Deferred tax liabilities	Opening balance $'000	Charged/ (credited) in year via P&L $'000	Charged/ (credited) in year via equity $'000	Change in FX rates $'000	At 30 June $'000
Restated[1] 2024					
Depreciation and amortisation	35,429	41	-	(138)	35,332
Contract assets	(222)	277	-	-	55
Right-of-use assets	7,742	239	-	3	7,984
Other	(1,313)	1,439	199	-	325
	41,636	**1,996**	**199**	**(135)**	**43,696**

1 Restated to reflect prior period adjustments - refer to note 34.

2 This includes a $2.2 million movement recognised in other income / (expenses), rather than income tax expense.

Deferred tax assets for carried forward tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which those unused tax losses can be utilised. In preparing its assessment of the recognition of deferred tax assets for carried forward tax losses under the requirements of AASB 112 Income Taxes, the Group has used forecasts from the approved FY26-FY28 strategic plan. Forecasts were determined by management using both internal and external data. The growth rates into FY27 have been set to align with the Group's budget and strategic plans. The growth rates in the subsequent years to year 5 align with industry forecasts, with a terminal growth rate applying thereafter. Revisions to estimates of future taxable profits (including the timing of these profits) and the tax positions of the Group could necessitate future adjustments to the deferred tax balances recognised.

The Group has recognised a deferred tax asset of $44.7 million (2024: $43.3 million) in respect of tax losses which are expected to be recovered in future periods. These losses have various expiry dates from 2040 through to indefinite carry forward.

The Group has tax losses of $92.2 million for which no deferred tax asset has been recognised (2024: $45.3 million). These tax losses are available for offsetting against future taxable profits of the companies in which the losses arose. In most cases, the unused tax losses have no expiry date. Deferred tax assets have not been recognised in respect of these losses as they may not be used to offset taxable profits elsewhere in the Group and there is insufficient evidence to support recoverability in the near future. If the Group were able to recognise all unrecognised deferred tax assets, the profit after tax would increase by $17.3 million (2024: $8.5 million).

Accounting policy

Tax consolidation

Corporate Travel Management Limited and its 100% owned Australian resident subsidiaries have formed a tax consolidated group with effect from 1 July 2008. Corporate Travel Management Limited is the head entity of the tax consolidated group. Members of the Group have entered into a tax sharing agreement in order to enable Corporate Travel Management Limited to allocate income tax expense to the wholly owned subsidiaries on a pro-rata basis. In addition, the agreement provides for the allocation of income tax liabilities amongst the entities should the head entity default on its tax payment obligations.

Tax effect accounting by members of the tax consolidated group

Members of the tax consolidated group have entered into a tax funding agreement. The tax funding agreement provides for the allocation of current taxes to members of the tax consolidated group in accordance with their accounting profit for the period, while deferred taxes are allocated to members of the tax consolidated group in accordance with the principles of AASB 112. Allocations under the tax funding agreement are made at the end of each quarter.

The allocation of taxes under the tax funding agreement is recognised as an increase/decrease in the subsidiaries' intercompany accounts with the tax consolidated group head company, Corporate Travel Management Limited.

Note 8. Income tax (continued)

Income tax

The income tax expense (or benefit) for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group's subsidiaries and associates operate and generate taxable income. It includes adjustments for tax expected to be payable or recoverable in respect of previous periods. Where the amount of tax payable or recoverable is uncertain, management establishes provisions based on either: the Group's judgment of the most likely amount of the liability or recovery or; where there is a range of possible non-binary outcomes, the expected value calculated under a probability weighted approach.

Deferred income tax is provided for in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates and laws that have been enacted, or substantially enacted, by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Other taxes

Revenues, expenses and assets are recognised net of the amount of GST except:

- When the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Consolidated Statement of Financial Position. Cash flows are included in the Consolidated Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

Uncertain tax position

The Group has recognised income tax receivables of $11.3 million relating to uncertain tax positions as at 30 June 2025 (2024: $11.3 million). The recoverability of these balances is dependent on the outcome of reviews and determinations by relevant taxation authorities. In accordance with IFRIC 23, the Group has assessed whether it is probable that the taxation authorities will accept the tax treatments adopted and has measured the receivable based on management's estimate of the expected outcome. The ultimate resolution of these matters may result in material adjustments to the carrying amount of the receivable and future income tax expense.

Note 9. Intangible assets

	2025 $'000	Restated[1] 2024 $'000
Goodwill - at cost	948,412	923,284
Less: Accumulated impairment	(380,368)	(23,099)
	568,044	**900,185**
Client contracts and relationships - at cost	143,108	139,527
Less: Accumulated amortisation	(121,316)	(104,277)
	21,792	**35,250**
Software - at cost	214,571	179,172
Less: Accumulated amortisation & impairment	(155,347)	(112,946)
	59,224	**66,226**
Other intangible assets - at cost	8,532	8,345
Less: Accumulated amortisation	(3,257)	(2,313)
	5,275	**6,032**
Total intangible assets	**654,335**	**1,007,693**

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Client contracts and relationships $'000	Software $'000	Goodwill $'000	Other intangible assets $'000	**Total $'000**
Balance at 1 July 2023	**50,213**	**53,354**	**901,364**	**4,667**	**1,009,598**
Additions	-	40,922	-	1,505	42,427
Amortisation expense[1]	(15,084)	(27,909)	-	(128)	(43,121)
Exchange differences	121	(141)	(1,179)	(12)	(1,211)
Balance at 30 June 2024 (Restated[1])	**35,250**	**66,226**	**900,185**	**6,032**	**1,007,693**
Additions	-	34,855	-	-	34,855
Amortisation expense	(13,834)	(34,429)	-	(239)	(48,502)
Impairment expense	(79)	(8,597)	(357,730)	(681)	(367,087)
Exchange differences	455	1,169	25,589	163	27,376
Balance at 30 June 2025	**21,792**	**59,224**	**568,044**	**5,275**	**654,335**

1 Restated to reflect prior period adjustments - refer to note 34.

Note 9. Intangible assets (continued)

Accounting policy

Client contracts and relationships

Client contracts and relationships are acquired as part of a business combinations. They are recognised at their fair value at the date of acquisition and amortised based on a straight line basis. Estimates and judgements are used in determining the fair value of future benefits of contracts and relationships acquired. This includes estimating the expected future economic benefits, customer retention rates, contract longevity and appropriate discount rates. These estimates directly affect the initial recognition and subsequent amortisation profile of the asset.

Software developed or acquired not as part of a business combination

Software development costs are capitalised if the project is technically and commercially feasible and adequate resources are available to complete development. The capitalised amount includes all directly attributable costs, including costs of materials, services, direct labour and an appropriate proportion of overheads.

Key estimates

The capitalisation of software development costs requires judgement in assessing whether a project is technically and commercially feasible and whether it will generate probable future economic benefits. Judgement is applied in determining, and allocating the manpower, including managerial hours, attributable to the development of this internally generated software. In addition, estimation uncertainty arises in distinguishing those capitalisable development activities. Estimation is also applied in determining the useful life over which capitalised software is amortised. Changes in technology or the manner in which the assets are used could result in a material change to the carrying value or amortisation profile of these assets.

Software acquired as part of a business combination

Software acquired as part of a business combination are recognised at their fair value and subsequently amortised on a straight line basis.

Other

Other intangible assets are recognised at fair value and are amortised over their useful life.

Amortisation expense

The useful lives of the below intangible assets are assessed to be finite.

A summary of the amortisation policies applied to the Group's intangible assets is as follows:

Item	Years	Method	Acquired/ Internally generated
Client contracts and relationships	3 - 6	Straight-line	Acquired
Software developed and acquired	3 - 5	Straight-line	Acquired/ Internally generated
Other intangible assets	2 - 10	Straight-line	Acquired

Where amortisation is charged on assets with finite lives, this expense is recognised in the Consolidated Statement of Profit and Loss and Other Comprehensive Income in the expense category 'depreciation and amortisation'.

Impairment expense

Goodwill and indefinite life intangibles are tested for impairment annually, or whenever facts and circumstances indicate possible impairment. An impairment loss is recognised when the carrying amount exceeds recoverable amount. The recoverable amount is the higher of fair value less costs of disposal or value-in-use.

Goodwill

Goodwill is reviewed for impairment, annually, or more frequently if events or changes in circumstances indicate that the carrying value may be impaired (refer note 25 'Impairment testing of goodwill').

Note 10. Cash and cash equivalents

	2025 $'000	Restated[1] 2024 $'000
Cash at bank and on hand	101,175	112,837
Client cash	22,829	21,743
Total cash and cash equivalents	**124,004**	**134,580**

Cash at bank and on hand and client cash earns interest at floating rates. The range of deposit rates as at 30 June 2025 was: 0.00% to 4.65% (30 June 2024: 0.00% to 5.0%).

Accounting policy

Cash and cash equivalents in the Consolidated Statement of Financial Position comprise cash at bank and on hand and short-term deposits, with an original maturity of three months or less, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Client cash represents amounts contributed by clients that the Group is required by regulation or contract to hold separately before payment to suppliers. These amounts are restricted in nature and cannot be used for any other purpose. In addition, certain cash balances are subject to legal, regulatory, contractual, or other restrictions that may limit the Group's ability to access, transfer, or utilise those funds for general corporate purposes. In accordance with AASB 107 Statement of Cash Flows, the Group has determined that $20.6 million is restricted in nature and is not freely available for settlement of the Group's general liabilities. Refer to note 1 'Basis of preparation' 'Going Concern' with respect to the judgements relevant to cash flows for going concern purposes.

For the purpose of the Consolidated Statement of Cash Flows, cash and cash equivalents consists of cash and cash equivalents as defined. The Group facilitates the transfer of cash from the Group’s customers to the suppliers of services on behalf of its customers. This cash is restricted in nature and cannot be used for any other purpose. Accordingly, the amounts within the Consolidated Statement of Cash Flows are recognised on a net basis representing only those cash flows the Group is entitled to.

Cash flow

The Group operates predominantly as an agent in arranging travel services provided by third-party suppliers, including airlines, hotels and other travel service providers. Where the Group acts under the Merchant model, customers remit funds to the Group which are subsequently transferred to the relevant suppliers, with the Group retaining a commission or service fee for arranging the booking. Judgement has been exercised in determining the appropriate presentation of these cash flows in the consolidated statement of cash flows under AASB 107. The Group has determined that relevant cash receipts and payments represent cash flows collected and remitted on behalf of customers are within the scope of AASB 107 which allows presentation at a net basis when these cash flows reflect activities of the respective customers rather than that of the Group itself and accordingly, these cash flows are presented on a net basis in the consolidated statement of cash flows under “Receipts from customers (inclusive of consumption tax)”.

Note 10. Cash and cash equivalents (continued)

	2025 $'000	Restated[1] 2024 $'000
Reconciliation of (loss)/profit after income tax to net cash inflow from operating activities		
(Loss)/Profit for the year	(346,703)	20,887
Adjustments for:		
Depreciation and amortisation	64,658	60,423
Impairment expense	370,023	1,506
Non-cash interest	35	314
Non-cash employee benefits (reversal)/expense - share-based payments	(2,615)	2,997
Net gain on disposal of investment	-	(647)
Net loss on disposal of non-current assets	-	278
Unrealised loss on financial assets held at fair value	-	170
Decrease in trade and other receivables	40,622	78,468
Increase in prepayments	(312)	(33)
(Increase)/decrease in deferred tax balances	(20,667)	5,200
Increase in income tax receivable	(6,331)	(29,429)
Increase/(decrease) in payables, customer related liabilities and provisions	41,893	(13,914)
Decrease in inventory	964	549
Net cash flow from operating activities	**141,567**	**126,769**

1 Restated to reflect prior period adjustments - refer to note 34.

Note 11. Trade and other receivables

Current assets	2025 $'000	Restated[1] 2024 $'000
Trade receivables[2,4]	45,327	55,368
Client receivables[2,4]	320,727	333,476
Contract assets	18,621	20,855
Less: Allowance for expected credit losses	(12,090)	(18,076)
	372,585	**391,623**
Deposits[3]	8,742	7,118
Other receivables	10,925	1,826
	19,667	**8,944**
Total current trade and other receivables	**392,252**	**400,567**

1 Restated to reflect prior period adjustments - refer to note 34.

2 Trade and client receivables are non-interest bearing and are generally on terms ranging from 7 to 30 days.

3 Deposits balance represents advance deposits to suppliers and deposits made on behalf of clients for travel which will occur at a future date.

4 As outlined in note 16, due to the expedited negotiations with key impacted customers and, the development of a methodology to estimate customer related liabilities, a full transaction level matching was not completed. Accordingly, the Group has estimated $5.2 million of these balances potentially may not represent receivables at reporting date and for which an equal and offsetting amount has been included in customer related liabilities to determine the Group's net exposure at balance date.

The carrying amounts of trade and other receivables are considered to be the same as their fair values, due to their short-term nature.

Accounting policy

Trade receivables and contract assets represent those amounts owing from Suppliers with respect to Commission and Supplier Incentive arrangements associated to the provision of travel services. Client receivables represent those amounts owing from Customers where the Group acts as Merchant and collects cash in the facilitation of travel services.

The Group applies the simplified approach to providing for expected credit losses prescribed by AASB 9, which permits the use of the lifetime expected credit loss provision for all trade and client receivables and contract assets (refer note 20 'Financial risk management').

Note 12. Inventories

Current assets	2025 $'000	2024 $'000
Inventory	**373**	**1,310**

Amounts recognised in profit or loss

Inventories recognised as an expense during the year ended 30 June 2025 amounted to $9.0 million (2024: $9.6 million). These were included in purchases and other direct costs in the Consolidated Statement of Profit or Loss and Other Comprehensive Income. Inventory represents gift cards for a loyalty program in the North America market.

Accounting policy

Inventory is valued at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

Revenue from the sale of inventory of $10.5 million (2024: $11.7 million) is recognised at the time the order is fulfilled and sent to the customer and is recorded within “other revenue". Purchases and other direct costs are recognised as an expense of the value of inventory sold.

Note 13. Investments accounted for using the equity method

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting.

The following table presents the Group's investments accounted for using the equity method at 30 June 2025:

Name of company	Principal activity	Ownership interest Jun 2025 %	Ownership interest Jun 2024 %	Investment in associates Jun 2025 $'000	Investment in associates Jun 2024 $'000
2120 Tower, LLC (North America)	Commercial real estate	37.78%	37.78%	-	-

The owner collective of 2120 Tower, LLC (North America) is currently undertaking to sell the building to which this investment relates, resulting in this asset being classified as an asset held for sale since 30 June 2023.

Current assets	June 2025 $'000	June 2024 $'000
Investments-Assets classified as held for sale	**-**	**-**

The asset is periodically compared to commercial real estate market rates equivalents to support the underlying value of the investment to assess the recoverable amount of the investment. As a result of evidence that the market price for commercial real estate has deteriorated, the carrying value of the asset was written down to nil in FY24.

Accounting policy

Associates

Associates are entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method. Under the equity method, the share of the profits or losses of the associate is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in associates are carried in the Consolidated Statement of Financial Position at cost plus post-acquisition changes in the Group's share of net assets of the associate. Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Dividends received or receivable from associates reduce the carrying amount of the investment.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

The Group discontinues the use of the equity method upon the loss of significant influence over the associate and recognises any retained investment at its fair value. Any difference between the associate's carrying amount, fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

Note 14. Financial assets at fair value through profit or loss

Minority interest investments are investments in entities over which the Group does not have significant influence or joint control. This is generally the case where the Group holds less than 20% share capital. These investments are accounted for at fair value through profit or loss.

The following table presents the Group's financial assets measured and recognised at fair value at 30 June 2025:

	Jun 2025 $'000	Jun 2024 $'000
Minority interest investments	**5,796**	**6,812**

Refer to note 27 'Fair value measurement' for further information on fair value measurement.

Note 15. Right-of-use assets

	2025 $'000	Restated[1] 2024 $'000
Buildings - right-of-use	46,238	58,599
Accumulated depreciation	(20,865)	(22,648)
Accumulated impairment	(1,565)	-
Total right-of-use assets	**23,808**	**35,951**

	2025 $'000	Restated[1] 2024 $'000
Opening net book value	35,951	34,476
Additions	5,903	21,557
Terminations	(6,391)	(9,005)
Depreciation	(10,738)	(11,130)
Impairment of assets	(1,565)	-
Exchange differences	648	53
Closing net book value	**23,808**	**35,951**

	2025 $'000	Restated[1] 2024 $'000
Expense relating to short-term leases (included in occupancy expenses)	54	-
Expense relating to leases of low-value assets that are not shown above as short-term leases (included in administrative and general expenses)	3	31
Expense relating to variable lease payments not included in lease liabilities (included in occupancy expenses)	146	528

1 Restated to reflect prior period adjustments - refer to note 34.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Note 16. Customer related liabilities

Customer related liabilities represent estimated refund obligations that may be owed back to customers for the financial years ended 30 June 2019 to 30 June 2025 arising within the Group's wholly owned subsidiary, CTM North, as identified in the KPMG UK forensic accounting and investigation services review and are accounted for as a refund liability under AASB 15 as they arise under contracts with customers. As set out in note 34, these liabilities arose from erroneous billing activity and/or contractual ambiguity from contracts with customers where certain revenue recognition criteria have not been met.

Concluded settlement agreements

In August 2026, CTM North concluded full and final settlement agreements with various customers representing $212.3 million (£101.7 million) of these customer related liabilities recognised at 30 June 2025, for a total settlement amount of $181.3 million (£86.9 million). The resulting difference between the carrying amount of the customer related liabilities relating to these customers and the settlement amount of $30.9 million (£14.8 million) will be recognised as a settlement adjustment in the Consolidated Statement of Profit or Loss in the year ending 30 June 2027. Refer to note 36 for more detail on the payment profile of this liability.

Measurement

Customer related liabilities are recognised at the amount of consideration received that is reasonably anticipated to be returned to customers with the amount recognised updated at each reporting date to reflect any changes in circumstances.

Customer related liabilities have been determined using a methodology developed by the Company in conjunction with KPMG and presented to, and agreed with, representatives of key impacted customers who represent 97% of the liability recognised. The methodology was designed to address the scale of activity and agreed as a suitable basis to enable an expedited approach to reaching an agreement, due to data and systems limitations, which made full matching of sales and purchases impracticable. It relies on a combination of underlying accounting records, transaction data and supporting schedules to address the absence of full transaction-level matching.

These amounts are presented as current liabilities on an undiscounted basis.

Critical estimates and judgements

The carrying amount of customer related liabilities at 30 June 2025 represents the Company's best estimate of refunds that may be paid back to impacted UK customers. Significant judgement has been applied in determining the methodology used to estimate customer related liabilities and had transaction-level matching of sales and supplier purchases been undertaken, the resulting customer related liabilities may have differed.

Customer related liabilities will be extinguished upon the combination of the execution of settlement agreements with impacted customers or amendments to existing customer contracts and payment. However, until settlement agreements have been concluded with all impacted UK customers, future cash outflows may ultimately differ from the liabilities recognised at 30 June 2025.

As these liabilities arise under AASB 15, any gain or loss recognised on the partial extinguishment of the liability following settlement or contractual amendment will be recognised as a settlement adjustment in the consolidated Statement of Profit or Loss in the period in which the settlement agreement is executed.

	Jun 2025 $'000	Restated[1] Jun 2024 $'000
Current liabilities		
Customer related liabilities	255,246	200,270
	255,246	**200,270**

1 Restated to reflect prior period adjustments - refer to note 34.

Note 17. Trade and other payables

	2025 $'000	Restated[1] 2024 $'000
Current liabilities		
Trade payables[2,3]	102,824	99,629
Client payables[2,3]	185,004	184,125
Other refund liabilities	58,887	36,931
Other payables and accruals	75,085	56,978
Contract liabilities	8,346	12,030
Total current trade and other payables	**430,146**	**389,693**
Non-current liabilities		
Other payables and accruals	-	33
Contract liabilities	3,378	5,304
Total non-current trade and other payables	**3,378**	**5,337**
Total trade and other payables	**433,524**	**395,030**

1 Restated to reflect prior period adjustments - refer to note 34.

2 Trade payables and client payables are non-interest bearing and are normally settled on terms ranging from 7 to 30 days.

3 The following disclosure provides additional context to the qualification in the external audit opinion in relation to Trade and Other Receivables of $158.7 million and the related Trade and Other Payables of $167.5 million of CTM Europe as at 30 June 2025, the net of which is a payable of $8.8 million. Trade and Other Payables of CTM Europe predominantly comprises CTM UK North of $119.5 million and CTM UK South of $30.4 million as at 30 June 2025, both of which have been discussed in turn.

As part of the 30 June 2025 financial reporting, the Group initiated a review of CTM UK North trade and other payables, which included validating certain amounts to third party evidence resulting in 91% coverage of the balance. The review also identified additional liability amounts arising from unrecorded invoices and corrected these. Third-party evidence also identified creditor balances no longer due to its suppliers, which likely represent amounts due to customers, and adjusted for these. The remaining, a net balance of circa $4.2 million (£2.0 million), consisted of high-volume low value balances, which were unable to be validated. As such, it is possible that further adjustments may arise from further assessment of creditors, which management does not expect to result in a significant impact to the Group's financial reporting.

The Group also initiated a review of CTM UK South trade and other payables, which included validating certain amounts to third party evidence resulting in 64% coverage of the balance. The remaining net balance of $4.2 million (£2.0 million) represents a large volume of debit and credit entries, with debit balances predominately representing cash payments made to suppliers which were unable to be allocated to amounts payable. As not all debit and credit entries could be matched, further adjustments may be required, including the recognition of additional debtor balances, which management does not expect to result in a significant impact to the Group's financial reporting.

The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.

Note 17. Trade and other payables (continued)

Other refund liabilities

Other refund liabilities represent amounts due back to customers as a result of the Group's assessment of client contracts, where a portion of consideration received may be refundable under the terms of the underlying contract. A refund liability is recognised where such an obligation is identified, and released as the refund is settled or the right to refund lapses. The Group measures the amount it expects to refund using an expected value approach. This is a probability-weighted estimate of possible cashflow outcomes based on historical transaction data.

Within other refund liabilities are refund flight credits amounts owing to customers. Refund flight credits represent amounts payable to customers in respect of travel services where a refund, credit or other customer entitlement has arisen and remains unsettled at the reporting date. These balances are recognised initially at fair value on inception until the related customer entitlement is redeemed, paid, or otherwise forfeited.

	2025 $'000	Restated[1] 2024 $'000
Other refund liabilities		
Australia and New Zealand	8,779	306
North America	969	-
Asia	19,211	21,365
Europe	29,928	15,260
	58,887	**36,931**

1 Restated to reflect prior period adjustments - refer to note 34.

Reclassification of provision for unclaimed charges

Included in other refund liabilities is $19.2 million (FY24: $21.4 million) relating to refund flight credits arising from amounts payable to customers in respect of travel services in the Asia operations which have been reclassified from provisions. These amounts represent refunds payable to customers arising from cancelled transactions and a financial liability recognised under AASB 15.

Accounting policy

Trade payables result from other activities required to provide travel services, such as corporate services. Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Client payables represent obligations arising in the ordinary course of arranging travel on behalf of clients. They comprise amounts payable to suppliers for customer travel bookings, unclaimed refunds owed to customers, and other amounts owed to customers arising from the provision of travel services and products.

Other payables and accruals primarily represent liabilities for goods and services received, employee related liabilities and amounts recognised as redundancy payments.

Contract liabilities represent amounts received from customers and suppliers that are subsequently recognised as revenue in line with the performance obligations attached to the relevant contract. See note 4 for further detail.

Note 18. Capital management

Borrowings

The carrying amounts of the Group's borrowings were as follows at 30 June:

	2025 $'000	2024 $'000
Total borrowings	**-**	**-**

In May 2025, the Group renewed and extended its unsecured syndicated bank loan facility, increasing the total available limit to $150 million (up from $100 million as at 30 June 2024). The facility is now available until 1 July 2028, extending the previous maturity date of 1 July 2025.

Capitalised establishment costs relating to the renewed debt facility are amortised over the life of the facility. As at 30 June 2025, the establishment costs paid which are recognised as current and non-current assets, are $179,000 and $348,000 respectively.

The facility remained undrawn as at 30 June 2025. The Group continued to comply with all covenants and requirements under its bank facilities throughout the period. Refer to note 36 with respect to amendments to this facility after year end.

Bank guarantees/letters of credit

The Group provides bank guarantees and letters of credit primarily for the benefit of suppliers in accordance with the requirements of state travel agency licensing, the UK based Rail Delivery Group (RDG), the Airline Reporting Corporation (ARC), and the International Air Transport Association (IATA). The table below shows the outstanding balance of guarantees issued by the Group at 30 June.

	2025 $'000	2024 $'000
Bank guarantees	**19,242**	**18,162**

Finance costs

	2025 $'000	Restated[1] 2024 $'000
Commitment fees	894	893
Interest expense - leases	1,723	1,654
Other finance costs	309	190
Total finance costs	**2,926**	**2,737**

1 Restated to reflect prior period adjustments - refer to note 34.

Accounting policy

Borrowings

Borrowings are initially recognised at fair value and are then subsequently measured at amortised cost using the effective interest rate method. Establishment costs are capitalised and are amortised over the life of the related borrowing unless there are no borrowings noted in which case capitalised establishment costs are recognised as Other Assets.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Finance costs

This expense is recognised as interest accrues, using the effective interest method for bank loans and an incremental borrowing rate for lease liabilities. These methods calculate the amortised cost of a financial liability and allocate the interest expense over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the net carrying amount of the financial liability.

Note 19. Lease liabilities

	2025 $'000	Restated[1] 2024 $'000
Current liabilities		
Lease liabilities - buildings	7,089	9,748
Non-current liabilities		
Lease liabilities - buildings	20,645	29,810
Total lease liabilities	**27,734**	**39,558**

Reconciliation of lease liabilities at 30 June was as follows:

	2025 $'000	Restated[1] 2024 $'000
Opening net book value	39,558	38,409
Additions	5,127	21,897
Terminations	(8,091)	(10,409)
Repayment of principal element of lease liabilities	(10,036)	(10,348)
Exchange differences	1,176	9
	27,734	**39,558**

1 Restated to reflect prior period adjustments - refer to note 34.

Note 20. Financial risk management

The Group is exposed to market risk (interest rate risk and foreign exchange risk), credit risk, and liquidity risk in the normal course of business. The Group's financial risk management is controlled by a central treasury department under policies approved by the Board. Group Treasury identifies, evaluates, and hedges financial risks in co-operation with the Group's operating units and in accordance with the Board-approved Treasury Policy. The Treasury Policy provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

(a) Market risk

Interest rate risk

The Group's income and financial cash flows are impacted by changes in market interest rates, as the Group holds both interest bearing assets and liabilities.

The Group's main interest rate exposure during the period arose from interest receivable on cash deposited with banks. As at 30 June 2025, the Group had no outstanding variable rate borrowings (refer note 18 'Capital Management').

Interest rate risk is managed using natural hedges, borrowing terms available under facility documents or using interest rate derivatives. As at the balance date, the Group had no interest rate derivatives outstanding. The Group has considered its exposure to interest rate movements and notes that significant changes in interest rates would not result in a material impact to finance costs.

Foreign exchange risk

The Group's foreign exchange risk is limited at the segment level, as operating income and expenses are largely denominated in each entity's functional currency. Residual foreign currency risk arises primarily from assets and liabilities recognised on the balance sheet that are denominated in currencies other than the respective entity's functional currency.

When managing its net risk position, the Group uses foreign exchange spot and forward contracts. The Group's multi-currency debt facility also allows for borrowings in relevant currencies to provide an offset to revaluation of foreign currency assets where funding is also required.

The Group's exposure to foreign currency risk at the end of the reporting period, expressed in Australian dollars, was as follows. Differences arising from translation of underlying regions financial information into the Group's presentation currency are not taken into consideration in the below table.

	Cash and cash equivalents $'000	Trade and other receivables $'000	Related party loans $'000	Trade and other payables $'000	Customer related liabilities $'000	Total $'000
2025						
EUR	1,197	7,335	(2,685)	(3,608)	-	**2,239**
CHF	451	445	(1,080)	(941)	-	**(1,125)**
USD	27	3,748	(107)	(572)	-	**3,096**
NZD	570	80	(1)	-	-	**649**
SEK	43	30	(216)	(17)	-	**(160)**
JPY	-	-	-	(109)	-	**(109)**
GBP	-	24	-	(12)	(255,246)	**(255,234)**
Other	144	2	22	(165)	-	**3**
Total foreign exchange risk	**2,432**	**11,664**	**(4,067)**	**(5,424)**	**(255,246)**	**(250,641)**

Based on the 30 June 2025 balances, a 10% stronger and 10% weaker Australian dollar against the currencies held, would result in a loss of $27.8 million and a gain of $22.8 million respectively.

Note 20. Financial risk management (continued)

	Cash and cash equivalents $'000	Trade and other receivables $'000	Related party loans $'000	Trade and other payables $'000	Customer related liabilities[1] $'000	Total $'000
Restated[1] 2024						
EUR	1,567	5,529	(3,172)	(1,025)	-	**2,899**
CHF	602	301	124	539	-	**1,566**
USD	-	29	1,844	(565)	-	**1,308**
NZD	-	32	451	-	-	**483**
SEK	166	48	61	22	-	**297**
JPY	-	-	-	(108)	-	**(108)**
GBP	-	11	-	(12)	(200,270)	**(200,271)**
Other	141	3	-	(119)	-	**25**
Total foreign exchange risk	**2,476**	**5,953**	**(692)**	**(1,268)**	**(200,270)**	**(193,801)**

Based on the 30 June 2024 balances, a 10% stronger and 10% weaker Australian dollar against the currencies held, would result in a loss of $17.6 million and a gain of $21.5 million respectively.

1 Restated to reflect prior period adjustments - refer to note 34.

The following table summarises the foreign exchange rates for the key currencies used in the preparation of the annual report.

	AUD/USD	AUD/GBP	AUD/HKD
2025			
Spot rate	0.6581	0.4792	5.1660
Average rate	0.6476	0.5005	5.0450
	AUD/USD	AUD/GBP	AUD/HKD
2024			
Spot rate	0.6670	0.5274	5.2081
Average rate	0.6557	0.5206	5.1271

(b) Credit risk

Credit risk arises from cash and cash equivalents placed on deposit with counterparties and balances owing from clients and suppliers.

The Group's exposure to credit risk relating to cash and cash equivalents arises from the ability of the counterparty to repay funds placed on deposit. The Group's cash and cash equivalent investments are held on deposit with counterparties holding an investment grade credit rating.

The Group's policy is that all clients wishing to trade on credit terms are subject to credit verification procedures, and subsequent risk limits, which are set for each individual client in accordance with the Group's policies. For some client receivables, the Group may also obtain security in the form of deposits. In addition, receivable balances are actively monitored on an ongoing basis, with the result that the Group's exposure to bad debts has been historically negligible.

Trade and other receivables are subject to the expected credit loss model. The Group has applied the AASB 9 Financial Instruments simplified approach to measuring the expected credit loss, which uses a lifetime expected loss allowance for all receivables and contract assets.

Contract assets represent balances earned which are not yet unconditional and have the same characteristics as trade receivables. The Group has, therefore, concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for contract assets.

To measure the expected credit losses, receivables and contract assets have been grouped based on shared credit risk characteristics (by client industry or supplier type) and /or the days past due. Based on the grouping of clients, an expected loss rate has been applied. Any individual receivable or contract asset which had significantly increased credit risk, were individually assessed and allowed for. Historic loss events and forward-looking assumptions have been factored into the expected loss allowance calculation for these assets as at 30 June 2025.

Note 20. Financial risk management (continued)

Key estimates

The measurement of expected credit losses requires estimation of the expected loss rates applied to each ageing category, which are based on historical loss experience adjusted for current conditions and forward-looking macroeconomic information. The determination of forward-looking adjustments and the assessment of individual receivables with significantly increased credit risk involve judgement. Changes in these assumptions could result in a material adjustment to the loss allowance recognised.

On this basis, the loss allowance as at 30 June 2025 and 30 June 2024 was determined as follows:

	Current ($'000)	More than 30 days past due ($'000)	More than 60 days past due ($'000)	More than 90 days past due ($'000)	Total ($'000)
2025					
Expected loss rate (%)	1	5	7	38	**3**
Carrying amount – client receivables	290,502	6,794	4,312	19,119	**320,727**
Carrying amount – trade receivables	44,696	71	258	302	**45,327**
Carrying amount – contract assets	18,621	-	-	-	**18,621**
Loss allowance	4,155	313	314	7,308	**12,090**

	Current ($'000)	More than 30 days past due ($'000)	More than 60 days past due ($'000)	More than 90 days past due ($'000)	Total ($'000)
Restated[1] 2024					
Expected loss rate (%)	1	2	4	50	**5**
Carrying amount – client receivables[1]	280,116	12,308	14,195	26,857	**333,476**
Carrying amount – trade receivables[1]	53,511	252	1,553	52	**55,368**
Carrying amount – contract assets[1]	20,780	-	-	75	**20,855**
Loss allowance[1]	2,666	298	732	14,380	**18,076**

1 Restated to reflect prior period adjustments - refer to note 34.

The loss allowances for receivables and contract assets as at 30 June reconcile to the opening loss allowances as follows:

	Client Receivables $'000	Trade Receivables $'000	Contract Assets $'000
Opening loss allowance as at 1 July 2024	**16,512**	**1,310**	**254**
Increase/(decrease) in loss allowances recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income	(5,262)	115	89
Receivables written-off during the year as uncollectible	(928)	-	-
Closing loss allowance as at 30 June 2025	**10,322**	**1,425**	**343**

	Client Receivables $'000	Trade Receivables $'000	Contract Assets $'000
Opening loss allowance as at 1 July 2023	**7,141**	**2,508**	**824**
Increase in loss allowances recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income[1]	9,869	(1,198)	(570)
Receivables written-off during the year as uncollectible	(498)	-	-
Closing loss allowance as at 30 June 2024 (restated)[1]	**16,512**	**1,310**	**254**

1 Restated to reflect prior period adjustments - refer to note 34.

Receivables and contract assets are written-off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a client or supplier to engage in a repayment plan.

Note 20. Financial risk management (continued)

Losses on client and trade receivables and contract assets are presented as bad and doubtful debts for client receivables and transactional overrides or a write-back of revenue for volume-based overrides. Subsequent recoveries will be recognised against the same line items.

(c) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulties in meeting the obligations associated with its financial liabilities. The Group's approach to managing liquidity is to ensure sufficient cash and credit facilities are available to meet its liabilities when due, under both normal and stressed conditions.

In addition to the cash position outlined in note 10 'Cash and cash equivalents', the Group has the following credit facilities available at 30 June 2025. The bank loan amounts in FY25 include the Group's $150 million multi-currency revolving loan facility which matures in July 2028. Refer to note 36 for changes to the facility post year end.

	2025 $'000	2024 $'000
Bank loans		
Used	-	-
Unused	150,000	100,000
Total bank loans available	**150,000**	**100,000**
Credit cards		
Used	80,785	70,475
Unused	86,291	90,560
Total credit cards limit	**167,076**	**161,035**
Overdraft facilities		
Used	-	-
Unused	19,861	19,153
Total overdraft facilities available	**19,861**	**19,153**

The Group's credit card facilities are primarily used for client bookings via virtual credit cards.

The following table summarises the contractual timing of undiscounted cash flows of financial liabilities, expressed in AUD as at 30 June 2025. No derivative financial instruments were held as at the reporting date. Cash flows for financial liabilities without a fixed amount or timing are based on the conditions existing at 30 June 2025.

Contractual maturities of financial liabilities	Less than 12 months $'000	Between 1 and 2 years $'000	Between 2 and 5 years $'000	Over 5 years $'000	Total contractual cash flows $'000	Carrying amount of liabilities $'000
June 2025						
Trade and other payables	430,146	3,378	-	-	433,524	433,524
Customer related liabilities	255,246	-	-	-	255,246	255,246
Lease liabilities	8,333	5,707	11,949	5,618	31,608	27,734
Total non-derivative financial liabilities	**693,725**	**9,085**	**11,949**	**5,618**	**720,378**	**716,504**

Contractual maturities of financial liabilities	Less than 12 months $'000	Between 1 and 2 years $'000	Between 2 and 5 years $'000	Over 5 years $'000	Total contractual cash flows $'000	Carrying amount of liabilities $'000
June 2024 (Restated)[1]						
Trade and other payables[1]	389,693	5,337	-	-	395,030	395,030
Customer related liabilities[1]	200,270	-	-	-	200,270	200,270
Lease liabilities	11,111	8,820	16,977	7,106	44,014	39,558
Total non-derivative financial liabilities	**601,074**	**14,157**	**16,977**	**7,106**	**639,314**	**634,858**

1 Restated to reflect prior period adjustments - refer to note 34.

Note 21. Provisions

Movements in provisions	Employee entitlements $'000	Provisions for other liabilities and charges $'000	Total $'000
At 1 July 2024	**12,015**	**3,226**	**15,241**
Arising during the year	10,185	925	11,110
Utilised	(10,944)	(899)	(11,843)
Write back of provision	(166)	(1,291)	(1,457)
Exchange differences	232	209	441
At 30 June 2025	**11,322**	**2,170**	**13,492**
At 1 July 2023 (Restated[1])	**12,167**	**3,924**	**16,091**
Arising during the year[1]	15,569	1,010	16,579
Utilised[1]	(15,856)	(1,459)	(17,315)
Write back of provision	(89)	(418)	(507)
Exchange differences	224	169	393
At 30 June 2024 (Restated[1])	**12,015**	**3,226**	**15,241**
2025			
Current	9,769	316	10,085
Non-current	1,553	1,854	3,407
	11,322	**2,170**	**13,492**
Restated[1] 2024			
Current	10,834	244	11,078
Non-current	1,181	2,982	4,163
	12,015	**3,226**	**15,241**

1 Restated to reflect prior period adjustments - refer to note 34.

Reclassification of provision for unclaimed charges

A provision for unclaimed charges relating to Asia operations, amounting to $19.2 million (FY24: $21.4 million), has been reclassified to trade and other payables.

Accounting policy

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. At the end of the reporting period, provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the Consolidated Statement of Profit or Loss and Other Comprehensive Income, net of any reimbursement.

Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Note 21. Provisions (continued)

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries including non-monetary benefits, expected to be settled within 12 months of the reporting period, are recognised in other payables and accruals in respect of employees' services up to the reporting date. Liabilities for annual leave and accumulated sick leave, expected to be settled within 12 months of the reporting period, are recognised in the provision for employee benefits in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulated sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

Other long-term employee benefits

Liabilities for long service leave are recognised in the provision for employee benefits and measured at the present value of expected future payments to be made in respect of services provided by the employees up to the reporting date, using the projected unit credit method. Consideration is given to the expected future wage and salary levels, experience of employee departures, and periods of service. Expected future payments at the reporting date are discounted using market yields at the reporting date on government bonds, with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

The obligations are presented as current liabilities in the Consolidated Statement of Financial Position if the Group does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Remeasurements of other long-term employee benefits are recognised in profit or loss in the period in which they arise.

Retirement benefit obligations

Contributions to defined contribution funds are recognised as an expense as they become payable. Prepaid contributions are recognised as an asset to the extent that a cash refund or reduction in the future payments are available.

Provision for other liabilities and charges

Make good provision

The Group is required to restore the leased premises to their original condition at the end of the respective lease terms. A provision has been recognised for the present value of the estimated expenditure required to remove any leasehold improvements. These costs have been capitalised as part of the cost of leasehold improvements and are amortised over the shorter of the term of the lease and the useful life of the assets.

Key estimates

Employee benefits

Significant estimation is required in measuring long-term employee benefit obligations. This includes estimating future wage and salary levels, employee turnover rates, expected timing of leave, and discount rates. These assumptions directly affect the measurement of long service leave liabilities and may change based on economic conditions and workforce trends.

Make-good provisions

Estimating make-good provisions requires assessment of the likelihood and extent of restoration required under lease agreements, the expected timing of settlement, and the appropriate discount rate. These estimates may change due to variations in market rates, changes in premises condition, or modifications to lease terms.

Note 22. Contributed equity

	2025 $'000	2024 $'000
Share capital - fully paid	**830,353**	**903,320**

Ordinary shares entitle the holder to receive dividends as declared and, in the event of winding up the Group, to participate in the proceeds from the sale of all surplus assets in proportion to the number of, and amounts paid up on, shares held.

On a show of hands, every holder of ordinary shares present at a meeting, in person or by proxy, is entitled to one vote and upon a poll each share is entitled to one vote.

Ordinary shares have no par value and the company does not have a limited amount of authorised capital.

Movements in ordinary share capital

Details	Date	Shares	Average price	$'000
Balance	**1 July 2023**	**146,325,746**		**929,400**
On-market buy-back	Various during FY24	(1,676,810)	$15.55	(26,080)
Balance	**30 June 2024**	**144,648,936**		**903,320**
On-market buy-back	Various during FY25	(5,712,014)	$12.77	(72,967)
Balance	**30 June 2025**	**138,936,922**		**830,353**

During the year ended 30 June 2025, the Company executed its ordinary share on-market buy-back for a consideration of $72.9 million (including transaction costs). A total of 5,712,014 shares (representing 3.95% of the Company's issued share capital) were bought back at an average price of $12.77 per share. This resulted in 5,712,014 shares being cancelled during the year ended 30 June 2025.

Since the start of the on-market buy-back program announced on 25 October 2023, the Company executed its ordinary share on-market buy-back for a consideration of $99.0 million (including transaction costs). A total of 7,388,824 shares (representing 5.05% of the Company's issued capital) were bought back at an average price of $13.40 per share. This resulted in 7,388,824 shares being cancelled. The on-market share buy-back program ended on 30 June 2025.

Accounting policy

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Capital management

The Group maintains a conservative funding structure that allows it to meet its operational and regulatory requirements, while providing sufficient flexibility to fund future strategic opportunities.

For further details, refer to note 18 'Capital Management' and note 10 'Cash and cash equivalents'.

When determining dividend returns to shareholders, the Board applies the Group's Dividend Policy, which targets distributing approximately 50% of Net Profit After Tax attributable to owners as ordinary dividends, together with other considerations including the Group's cash generation and funding requirements for growth, the operating plan, available franking credits, capital structure and covenant headroom, and current and expected economic and market conditions. Dividend decisions remain at the Board's discretion and may vary, having regard to these factors and applicable legal and regulatory requirements.

Note 23. Reserves

The following table shows a breakdown of the 'reserves' as per the Consolidated Statement of Financial Position, and the movements in these reserves during the year. A description of the nature and purpose of each reserve is provided in the following table:

	Foreign currency translation $'000	Share-based payments $'000	Total $'000
At 1 July 2023 (restated)[1]	**90,276**	**(848)**	**89,428**
Currency translation difference[1]	(555)	(66)	(621)
Deferred tax	(199)	-	(199)
Other comprehensive income	**(754)**	**(66)**	**(820)**
Share-based payments:			
Expense for the year	-	2,997	2,997
Effect of tax	-	(242)	(242)
At 30 June 2024 (restated)[1]	**89,522**	**1,841**	**91,363**
Currency translation difference	16,108	(33)	16,075
Deferred tax	2,006	-	2,006
Other comprehensive income	**18,114**	**(33)**	**18,081**
Share-based payments			
Expense for the year	-	(2,325)	(2,325)
Effect of tax	-	(219)	(219)
At 30 June 2025	**107,636**	**(736)**	**106,900**

1 Restated to reflect prior period adjustments - refer to note 34.

Nature and purpose of reserves

Foreign currency translation

Exchange differences arising on translation of foreign controlled entities are recognised in other comprehensive income and accumulated in a separate reserve within equity. The cumulative amount is recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income when the net investment is sold or disposed.

Share-based payments

The share-based payments reserve is used to recognise an expense for the grant date fair value of deferred shares granted to employees but not yet vested over the vesting period, as well as deferred tax associated with future tax deductions.

Note 24. Retained earnings

	2025 $'000	Restated[1] 2024 $'000
Retained earnings at the beginning of the financial year	4,929	43,008
(Loss)/Profit after income tax benefit/(expense) for the year	(348,546)	18,954
Dividends paid (refer note 7 'Dividends paid and proposed')	(31,497)	(57,033)
(Accumulated losses)/Retained profits at the end of the financial year	**(375,114)**	**4,929**

1 Restated to reflect prior period adjustments - refer to note 34.

Note 25. Impairment testing of goodwill

For goodwill impairment testing, a cash-generating unit (CGU) for the Group, has been defined as the lowest level of travel services operations to which goodwill relates, where individual cash flows can be identified.

	2025 $'000	2024 $'000
The carrying amount of goodwill allocated to the cash generating unit:		
Travel services - Australia and New Zealand	126,059	214,941
Travel services - North America	383,236	452,656
Travel services - Asia	58,749	58,095
Travel services - Europe	-	174,493
Total goodwill	**568,044**	**900,185**

The recoverable amount of each CGU was determined using a VIU model based on cash flow projections from the approved FY26-FY28 strategic plan. Forecasts were determined by management using both internal and external data. The forecasts for each CGU are extrapolated using the annual growth rates in the table below up to year 5, and the long term growth rates in the table below beyond year 5. The growth rates into FY27 have been set to align with the Group's budget and strategic plans. The growth rates in the subsequent years to year 5 align with industry forecasts, with a terminal growth rate applying thereafter.

During the year, the Group recognised goodwill impairment losses totalling $357.7 million, comprised of:

- Full impairment of goodwill allocated to the European CGU of $192.1 million;
- Partial impairment of the goodwill allocated to the ANZ CGU of $89.1 million; and
- Partial impairment of the goodwill allocated to the NA CGU of $76.5 million.

The impairments arose from:

- changes to the discount rate, reflecting updated market conditions and the Company specific risk premium; and
- revised cash flow projections, reflecting historical performance and updated strategic forecasts.

Following recognition of the impairment loss, the recoverable amounts of the ANZ and North American CGUs were equal to their carrying amounts. The recoverable amount is sensitive to changes in assumptions relating to discount rates and forecast cash flows. These assumptions are subject to estimation uncertainty, including changes in market conditions and the CGU's operating performance. Therefore, any adverse change in these key assumptions would lead to further impairment.

The Asia CGU has reduced headroom at the reporting date, reflective of current market conditions and the Group's cost of capital.

Sensitivity to key assumptions

The following table sets out the remaining key assumptions for those cash-generating units that have goodwill allocated to them. The key assumptions used in the value-in-use calculations include projected revenue, and operating expenses from which EBITDA is derived. A reasonably possible change in the budgeted EBITDA used in the value in use calculation of 2% lower than management's estimates at 30 June 2025, would result in the following further impairment.

	ANZ (AUD$m)	NA (AUD$m)	Asia (AUD$m)	EU (AUD$m)
-2% p.a. EBITDA scenario				
Additional impairment	14.7	25.4	6.4	-

Note 25. Impairment testing of goodwill (continued)

The following table sets out the remaining key assumptions for those cash-generating units that have goodwill allocated to them.

	ANZ %	NA %	Asia %	Europe %
2025				
Pre-tax nominal discount rate applied to the cash flow projection	13.98%	13.24%	12.69%	10.78%
Cash flows beyond the next financial year, up to year 5, are extrapolated using an average nominal growth rate of:				
Revenue	3.35%	2.94%	6.80%	1.75%
Operating expenses	1.14%	0.63%	2.90%	(2.63%)[1]
Long-term growth rate	2.00%	2.00%	2.00%	2.00%
2024				
Pre-tax nominal discount rate applied to the cash flow projection	12.70%	12.59%	11.53%	13.46%
Cash flows beyond the next financial year and upon the end of project contracts in Europe, up to year 5, are extrapolated using an average nominal growth rate of:				
Revenue	7.50%	10.00%	7.00%	10.00%
Operating expenses	6.00%	10.00%	7.00%	4.00%
Long-term growth rate	2.00%	2.00%	2.00%	2.00%

1 The growth rate presented reflects a reduction in cost base between FY26 (first year of forecast) and FY27 related to higher non-recurring costs incurred in FY26. Beyond FY27 an average cost growth rate of 2.14% applies.

The following key assumptions were used in the modelling:

- Pre-tax discount rates - reflect specific risks and conditions relating to the relevant CGUs and the countries in which they operate.
- Revenue - the basis used to determine the amount assigned to sales volume is based on historical experience, expected client retentions and wins, and adjusted for growth and other known circumstances.
- Operating expenses - the basis used to determine the amount assigned to the forecast costs are based on historical margins and patterns of revenue, adjusted for growth and other known circumstances.
- Long term growth rates - the growth rate used to extrapolate cash flows beyond the current period is based on historical experience and future expectations for growth in the context of inflation expectations in the countries in which the cash-generating units operate.

Accounting policy

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and its value-in-use. To assess impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

In assessing value-in-use, estimated cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Notes to the Consolidated **Financial Statements**

30 June 2025

Note 26. Property, plant and equipment

	Furniture, fixtures and equipment $'000	Computer equipment $'000	Leasehold improvements $'000	Other $'000	Total $'000
Year ended 30 June 2025					
Cost	7,010	18,100	11,362	1,007	37,479
Accumulated depreciation	(6,235)	(16,187)	(9,517)	(588)	(32,527)
	775	**1,913**	**1,845**	**419**	**4,952**
Opening net book amount	1,748	3,483	4,041	717	9,989
Additions	458	627	364	-	1,449
Disposals	-	(5)	-	(65)	(70)
Depreciation charges	(833)	(2,211)	(2,133)	(240)	(5,417)
Impairment	(722)	-	(650)	-	(1,372)
Exchange differences	124	19	223	7	373
Closing net book amount	**775**	**1,913**	**1,845**	**419**	**4,952**
Year ended 30 June 2024 (Restated[1])					
Cost	6,339	18,354	11,279	2,204	38,176
Accumulated depreciation	(4,591)	(14,871)	(7,238)	(1,487)	(28,187)
	1,748	**3,483**	**4,041**	**717**	**9,989**
Opening net book amount	2,324	4,894	3,014	579	10,811
Additions	533	1,546	3,058	680	5,817
Disposals	(88)	(8)	(144)	(199)	(439)
Depreciation charge	(1,017)	(2,961)	(1,851)	(344)	(6,173)
Exchange differences	(4)	12	(36)	1	(27)
Closing net book amount (Restated[1])	**1,748**	**3,483**	**4,041**	**717**	**9,989**

1 Restated to reflect prior period adjustments - refer to note 34.

Depreciation expense

Depreciation is calculated on property, plant and equipment using the following estimated useful lives and methods:

Item	Years	Method
Leasehold improvements	3 - 15	Straight line
Computer equipment	3 - 5	Straight line
Furniture, fixtures and equipment	4 - 10	Straight line

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end.

Note 27. Fair value measurement

Minority interest investments represent investments in entities over which the Group does not have significant influence or joint control, typically where the Group holds less than 20% of the share capital. These investments are measured at fair value through profit or loss in accordance with AASB 9 *Financial Instruments*.

In the absence of quoted prices in active markets, the Group determines fair value using valuation techniques based on the net assets of the investee, which are accounted for at fair value. Fair value changes for these investments are recognised directly in profit or loss as they arise.

The Group has concluded that, given the limited size and nature of its minority investments, there is no material sensitivity to reasonable changes in these assumptions or inputs. Reasonable changes in unobservable inputs would not materially affect the reported fair value. Consequently, no additional sensitivity analysis is presented.

Fair value hierarchy

The following table presents the Group's financial assets and financial liabilities measured and recognised at fair value at 30 June 2025 on a recurring basis.

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
At 30 June 2025				
Financial assets at fair value through profit or loss	**-**	**5,796**	**-**	**5,796**
At 30 June 2024				
Financial assets at fair value through profit or loss	**-**	**6,812**	**-**	**6,812**

The following table presents the changes in level 2 instruments for the year ended 30 June 2025:

	Unlisted equity securities $'000	Total $'000
Balance at 30 June 2024	**6,812**	**6,812**
Gains recognised in profit and loss	130	130
Return of capital[1]	(1,146)	(1,146)
Balance at 30 June 2025	**5,796**	**5,796**

1 The return of capital is from the fund's disposal of its investment interest. The carrying amount reflects fair value of the investment. No further gain or loss was recognised upon the return of capital.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

Definition of the fair value hierarchy

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period. The quoted marked price used for financial assets and liabilities held by the Group is the closing bid or ask price as appropriate. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over–the–counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities e.g. unlisted equity securities.

Note 28. Share-based payments

The Group currently operates an Omnibus Incentive Plan (Incentive Plan) for equity-settled compensation. The Incentive Plan enables CTM to offer a range of different awards, including options, performance rights (PRs) and tax-exempt shares. The grant of awards under the Incentive Plan forms an integral part of effectively rewarding senior management, and serves a number of positive purposes, including acting as a retention tool for key employees as well as linking the award of management incentives to shareholder value creation and aligning the interests of senior executives with those of shareholders to encourage the long-term sustainable growth of CTM.

Participation in the Incentive Plan is at the Board's absolute discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

Performance Rights

From FY24, PRs are awarded under the Incentive Plan. PRs granted under the Incentive Plan carry no dividend or voting rights.

The PRs only vest if certain criteria are met, the employee remains in service through to the vesting date, and upon the achievement of vesting conditions over the performance period.

Vesting of PRs granted in FY25 to Executive KMPs and senior management is contingent upon achieving an EPS compound annual growth rate (CAGR) over the performance period, with up to 150% of rights vesting at a CAGR of 15%. These awards also include a share price gateway requiring the 20-day VWAP to be at least $14.00 at 30 June 2027. For senior leaders outside the Executive KMP and senior management cohort, vesting is subject to a VWAP gateway of $12.00 at 30 June 2027, reinforcing retention and alignment with shareholder outcomes.

There is no consideration payable by the participant upon exercising vested PRs. The number of shares to be issued is the same as the number of PRs held, except in the case of PRs issued to Executive KMPs and senior management in FY25, which allows for up to 150% vesting as noted above.

Further details can be found in the Remuneration Report.

The following table summarises the movement in PRs granted under the plan:

	2025 Number of PRs	2024 Number of PRs
Opening balance	1,076,094	666,184
Granted during the year	1,172,431	693,979
Vested and exercised during the year	(20,851)	-
Forfeited during the year[1]	(1,137,398)	(284,069)
As at 30 June	**1,090,276**	1,076,094
Vested and exercisable at 30 June	**-**	**-**

1 The weighted average share price at the date of exercise of rights exercised during the year ended 30 June 2025 was $13.91 (FY24: not applicable).

During FY25, 1,137,398 PRs granted were subsequently forfeited in the year.

PRs outstanding at the end of the year have the following performance period:

Grant date	Performance period	Vesting date	Hurdle Price $	Number of PRs 30 June 2025	Number of PRs 30 June 2024
27 July 2022	1 July 2022 - 30 June 2025	30 June 2025	$18.81	-	436,817
27 October 2022	1 July 2022 - 30 June 2025	30 June 2025	$18.81	-	61,950
22 November 2022	1 July 2022 - 30 June 2025	30 June 2025	$18.81	-	3,022
25 October 2023	1 July 2023 - 30 June 2026	30 June 2026	$17.92	-	574,305
6 September 2024	1 July 2024 - 30 June 2027	30 June 2027	$13.99	633,723	-
6 September 2024	1 July 2024 - 30 June 2027	30 June 2027	$11.99	394,000	-
6 September 2024	1 July 2024 - 31 December 2025	31 December 2025	$0.00	20,851	-
6 September 2024	1 July 2024 - 31 December 2025	31 December 2026	$0.00	20,851	-
6 September 2024	1 July 2024 - 31 December 2025	31 December 2027	$0.00	20,851	-
As at 30 June				**1,090,276**	**1,076,094**

380,911, 25,687 and 3,022 PRs granted during FY23, with a performance period ending 30 June 2025, lapsed without value in August 2025 as the underlying EBITDA threshold of at least $221.6 million and a VWAP of CTM shares exceeding $18.81 in the twenty trading days prior to 30 June 2025 were not met.

Note 28. Share-based payments (continued)

480,471 PRs granted during FY24, with a performance period ending 30 June 2025, lapsed without value in April 2026 as the underlying EBITDA threshold of at least $260.8 million and a VWAP of CTM shares exceeding $17.92 in the twenty trading days prior to 30 June 2025 were not met.

Fair value of PRs granted

The assessed fair values at grant date of the PRs granted during the year ended 30 June 2025 for Executive KMPs and senior management and senior leaders were $5.48 and $6.61, respectively. The fair value at grant date was determined using a pricing model that assesses the present value of the probability weighted share price upon vesting of the PRs at the vesting date. The model takes into account key inputs such as the share price at the time of the grant, the term of the performance right, the expected price volatility of the underlying share and the risk-free interest rate for the term of the PR.

The fair value model inputs for PRs granted during the year ended 30 June 2025 included:

	Price hurdle $	Grant date	Vesting date	Share price at grant date $	Expected price volatility of CTM's shares %	Expected dividend yield %	Risk-free interest rate %
PRs are granted for no consideration over a 3 year vesting period	13.99	6 September 2024	August 2027[1]	11.99	35.00%	3.00%	3.60%
PRs are granted for no consideration and over a 3 year vesting period	11.99	6 September 2024	August 2027[1]	11.99	35.00%	3.00%	3.60%
PRs granted to CFO as part of sign-on - tranche 1	-	6 September 2024	31 December 2024[2]	11.99	35.00%	3.00%	4.20%
PRs granted to CFO as part of sign-on - tranche 2	-	6 September 2024	31 December 2025[2]	11.99	35.00%	3.00%	4.20%
PRs granted to CFO as part of sign-on - tranche 3	-	6 September 2024	31 December 2026[2]	11.99	35.00%	3.00%	4.20%
PRs granted to CFO as part of sign-on - tranche 4	-	6 September 2024	31 December 2027[2]	11.99	35.00%	3.00%	4.20%

1 Vesting date: The Performance Rights will vest in August of the stated year shortly after the full-year results are announced to the Australian Securities Exchange (ASX).

2 James Spence was appointed GCFO on 27 May 2024. As part of his remuneration package, he received a one-off sign-on equity award of 83,403 PRs, with a grant date fair value of $1,000,000. The number of PRs was calculated using an allocation price of $11.99 per share, being the lower of $20.00 and the five-day Volume-Weighted Average Price (VWAP) of CTM (ASX: CTD) shares up to and including 6 September 2024, following the release of the FY24 financial results. The PRs vest in four equal tranches of 25% on 31 December 2024, 2025, 2026 and 2027, subject to continued employment and the Group's malus and clawback policy. James also participates in CTM's LTI plan on the same terms as other KMPs.
The award is accounted for as an equity-settled share-based payment under AASB 2 *Share-based Payment* and expensed on a straight-line basis over each tranche's service period.

The assessed weighted average fair value at grant date of the PRs granted during the year ended 30 June 2024 was $8.38. The fair value at grant date was determined using a pricing model that assesses the present value of the probability weighted share price upon vesting of the PRs at the vesting date. The model takes into account key inputs such as the share price at the time of the grant, the term of the performance right, the expected price volatility of the underlying share and the risk-free interest rate for the term of the PR.

The fair value model inputs for PRs granted during the year ended 30 June 2024 included:

	Price hurdle $	Grant date	Vesting date	Share price at grant date $	Expected price volatility of CTM's shares %	Expected dividend yield %	Risk-free interest rate %
PRs are granted for no consideration and Group's share price growth over a 3 year vesting period	17.92	25 October 2023	August 2026[1]	16.74	35.00%	3.43%	4.25%

1 Vesting date: The Performance Rights will vest in August of the stated year shortly after the full-year results are announced to the Australian Securities Exchange (ASX).

Note 28. Share-based payments (continued)

The fair value model inputs for PRs granted during the year ended 30 June 2023 included:

	Price hurdle $	Grant date	Vesting date	Share price at grant date $	Expected price volatility of CTM's shares %	Expected dividend yield %	Risk-free interest rate %
PRs are granted for no consideration and Group's share price growth over a 3 year vesting period	18.81	27 July 2022	August 2025[1]	17.72	35.00%	1.00%	3.00%
PRs are granted for no consideration and Group's share price growth over a 3 year vesting period	18.81	27 July 2022	August 2025[1]	17.47	35.00%	1.00%	3.00%
PRs are granted for no consideration and Group's share price growth over a 3 year vesting period	18.81	27 July 2022	August 2025[1]	16.47	35.00%	1.00%	3.00%

1 Vesting date: The Performance Rights will vest in August of the stated year shortly after the full-year results are announced to the Australian Securities Exchange (ASX).

The expected volatility is based on the historic share price volatility aligned with the remaining life of the PRs, adjusted for any expected changes to the future volatility due to publicly available information.

SARs

Prior to FY23, SARs were awarded under the Incentive Plan. SARs granted under the Incentive Plan carry no dividend or voting rights.

SARs only vest if certain criteria are met, the employee remains in service through to the vesting date, and upon the achievement of earnings per share growth targets over the performance period.

There is no consideration payable by the participant upon exercising vested SARs. The number of shares to be issued upon vesting of SARs is calculated by reference to an increase in the price of CTM's shares from a hurdle price determined by the Board and the five-day volume weighted average price of CTM's shares immediately preceding the date that the Board determines that the vesting conditions are satisfied or waived.

Further details can be found in the Remuneration Report.

The following table summarises the movement in SARs granted under the plan:

	2025 Number of SARs	2024 Number of SARs
Opening balance	**672,416**	**1,883,000**
Forfeited or lapsed during the year	(672,416)	(1,210,584)
As at 30 June	**-**	**672,416**
Vested and exercisable at 30 June	**162,164**	**170,767**

SARs outstanding at the end of the year have the following performance periods.

Grant date	Performance period	Number of SARs 30 June 2025	Number of SARs 30 June 2024
1 July 2021	1 July 2021 - 30 June 2023	-	-
1 July 2021	1 July 2021 - 30 June 2024	-	609,916
28 October 2021	1 July 2021 - 30 June 2023	-	-
28 October 2021	1 July 2021 - 30 June 2024	-	62,500
		-	**672,416**

609,916 and 62,500 SARs granted on 1 July 2021 and 28 October 2021, respectively, with a performance period ending 30 June 2024, lapsed without value as the volume weighted average price (VWAP) of CTM's shares in the 5 trading days prior to 30 June 2025, $13.52, was not higher than $21.19 (the hurdle price), which was a vesting condition.

Note 28. Share-based payments (continued)

Expenses arising from PRs

A net expense reversal for the year of $2.3 million has been recognised in the consolidated statement of profit or loss and other comprehensive income with a corresponding amount recognised in the share-based payment reserve (refer to note 23 'Reserves'). The net expense reversal recognised is based on the number of unvested PRs on issue that are expected to vest.

Accounting policy

Share-based compensation benefits are provided to employees by way of Share Appreciation Rights (SARs) and Performance Rights (PRs). The fair value of SARs and PRs granted is recognised as an employee benefits expense, with a corresponding increase in equity.

The total amount to be expensed is determined by reference to the fair value of the rights granted, which includes any market performance conditions and the impact of any service and non-market performance vesting conditions. The total expense is recognised over the vesting period, being the period over which all specified vesting conditions are to be satisfied.

Key estimates

The fair value of SARs and PRs at grant date is determined using a pricing model, which requires estimation of inputs including expected volatility, the expected life of the rights, and the risk-free interest rate. Market performance conditions are incorporated into the grant date fair value and are not subsequently revised.

Non-market vesting conditions are not included in the determination of fair value but are instead reflected in the estimate of the number of SARs and PRs expected to vest. At the end of each reporting period, the Group revises its estimate of the number of rights expected to vest based on the non-market vesting conditions. The impact of any revision to the original estimate is recognised in profit or loss, with a corresponding adjustment to equity.

Note 29. Interest in other entities

(a) Subsidiary entities

The Group's subsidiary entities at 30 June 2025 are set out in the following table. Unless otherwise stated, each entity has share capital consisting solely of ordinary shares that are held by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Company	Region	Country	Ownership 2025 %	Ownership 2024 %
Corporate Travel Management Group Pty Ltd[1]	ANZ	Australia	100.00%	100.00%
Floron Nominees Pty Ltd[2]	ANZ	Australia	-	100.00%
Sainten Pty Ltd[2]	ANZ	Australia	-	100.00%
ETM Travel Pty Ltd[2]	ANZ	Australia	-	100.00%
Travelogic Pty. Limited[2]	ANZ	Australia	-	100.00%
Travelcorp (Aust) Pty Ltd	ANZ	Australia	100.00%	100.00%
Tramada Holdings Pty Ltd	ANZ	Australia	100.00%	100.00%
Tramada International Pty Ltd	ANZ	Australia	100.00%	100.00%
Tramada Systems Pty Ltd	ANZ	Australia	100.00%	100.00%
CTM Finance Pty Ltd	ANZ	Australia	100.00%	100.00%
QBT Pty Limited[1]	ANZ	Australia	100.00%	100.00%
TravelEdge Pty Limited	ANZ	Australia	100.00%	100.00%
Inspire Travel Management Pty Ltd[2]	ANZ	Australia	-	100.00%
Show Group Pty Ltd	ANZ	Australia	100.00%	100.00%
STA Travel Academic Pty Ltd[2]	ANZ	Australia	-	100.00%
Nexus Point Travel Pty Ltd[2]	ANZ	Australia	-	100.00%
Granted Worldwide Pty Ltd	ANZ	Australia	100.00%	100.00%
Communico Services Pty Limited	ANZ	Australia	100.00%	100.00%
1000 Mile Travel Group Pty Ltd	ANZ	Australia	100.00%	100.00%
Corporate Travel Management (New Zealand) Limited[1]	ANZ	New Zealand	100.00%	100.00%
CTMNZ Holdings Limited	ANZ	New Zealand	100.00%	100.00%
Atlantic & Pacific Business Travel Limited	ANZ	New Zealand	100.00%	100.00%
Atlas Limited[2]	ANZ	New Zealand	-	100.00%
Show Group (NZ) Ltd[2]	ANZ	New Zealand	-	100.00%
CTMNA Holdings Limited[1]	North America	United States of America	100.00%	100.00%
Corporate Travel Management North America, Inc.[1]	North America	United States of America	100.00%	100.00%
Travefy Incorporated	North America	United States of America	10.00%	10.00%
TTRE, Inc.	North America	United States of America	100.00%	100.00%
TTINV, Inc.	North America	United States of America	100.00%	100.00%
Corporate Travel Management (CAN) Limited	North America	Canada	100.00%	100.00%

1 These subsidiary entities have been granted relief from the necessity to prepare financial reports in accordance with ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 issued by the Australian Securities and Investments Commission. For further information refer note 32 'Deed of cross guarantee'.

2 These entities were deregistered during the period.

Note 29. Interest in other entities (continued)

Company	Region	Country	Ownership 2025 %	Ownership 2024 %
Corporate Travel Management (UK) Limited	Europe	United Kingdom	100.00%	100.00%
Corporate Travel Management (Europe) Limited	Europe	United Kingdom	100.00%	100.00%
Corporate Travel Management (North) Limited	Europe	United Kingdom	100.00%	100.00%
Portall Travel Limited	Europe	United Kingdom	100.00%	100.00%
Corporate Travel Management (United Kingdom) Limited	Europe	United Kingdom	100.00%	100.00%
Travel and Transport UK Ltd	Europe	United Kingdom	100.00%	100.00%
Statesman Travel Limited	Europe	United Kingdom	100.00%	100.00%
Statesman Travel Services Limited	Europe	United Kingdom	100.00%	100.00%
Corporate Travel Management (France) SAS	Europe	France	100.00%	100.00%
Corporate Travel Management (Germany) GmbH	Europe	Germany	100.00%	100.00%
Corporate Travel Management (Netherlands) BV	Europe	Netherlands	100.00%	100.00%
Corporate Travel Management (Switzerland) GmbH	Europe	Switzerland	100.00%	100.00%
Corporate Travel Management (Sweden) AB	Europe	Sweden	100.00%	100.00%
Corporate Travel Management (Norway) AS	Europe	Norway	100.00%	100.00%
Corporate Travel Management (Poland) SP. z.o.o[2]	Europe	Poland	-	100.00%
Statesman Travel Services Private Limited	Europe	India	99.99%	99.99%
Wealthy Aim Investments Limited	Asia	British Virgin Islands	75.10%	75.10%
Westminster Travel Limited	Asia	Hong Kong	75.10%	75.10%
Far Extent Investments Limited	Asia	Hong Kong	75.10%	75.10%
Profit Shine Holdings Limited	Asia	British Virgin Islands	75.10%	75.10%
Bees Travel Limited	Asia	Hong Kong	75.10%	75.10%
Corporate Travel Management Limited[1]	Asia	Hong Kong	75.10%	75.10%
CTM Overseas Education Centre Limited	Asia	Hong Kong	75.10%	75.10%
Lotus Travel Group Limited	Asia	British Virgin Islands	75.10%	75.10%
Lotus Tours Limited	Asia	Hong Kong	75.10%	75.10%
Westminster Travel Limited	Asia	Taiwan	75.10%	75.10%
Westminster Travel Consultancy (Guangzhou) Limited	Asia	People's Republic of China	75.10%	75.10%
Guangzhou Anlu Travel Service Co Ltd	Asia	People's Republic of China	75.10%	75.10%
Corporate Travel Management (Japan) Limited	Asia	Japan	75.10%	75.10%
Corporate Travel Management (S) Pte. Ltd.	Asia	Singapore	75.10%	75.10%
Universal Advisory Pte. Ltd.	Asia	Singapore	75.10%	75.10%
Safe2travel Pte. Ltd.	Asia	Singapore	74.30%	74.30%

1 These subsidiary entities have been granted relief from the necessity to prepare financial reports in accordance with ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 issued by the Australian Securities and Investments Commission. For further information refer note 32 'Deed of cross guarantee'.

2 These entities were deregistered during the period.

Note 29. Interest in other entities (continued)

(b) Non-controlling interests (NCI)

The following table summarises the financial information for entities which have a non-controlling interest which is material to the Group.

The amounts disclosed are before intercompany eliminations.

	2025 $'000	2024 $'000
Summarised Statement of Financial Position		
Current assets	131,233	142,072
Current liabilities	(79,738)	(96,015)
Current net assets	**51,495**	**46,057**
Non-current assets	68,696	78,737
Non-current liabilities	(4,264)	(13,148)
Non-current net assets	**64,432**	**65,589**
Net assets	**115,927**	**111,646**
Accumulated NCI of the subsidiary	**16,646**	**15,807**
Summarised Statement of Profit or Loss and Other Comprehensive Income		
Revenue and other income	63,630	64,103
Profit for the year	7,429	7,836
Other comprehensive loss for the year	1,748	(9)
Total other comprehensive income for the year	**9,177**	**7,827**
Profit for the year, allocated to NCI	1,843	1,933
Dividends paid to NCI	(1,875)	(937)
Summarised Statement of Cash Flows		
Cash flows (used in)/from operating activities	(6,144)	43,534
Cash flows used in investing activities	(2,697)	(4,405)
Cash flows used in financing activities	(15,587)	(28,632)
Net increase/(decrease) in cash and cash equivalents	**(24,428)**	**10,497**

Note 30. Related party transactions

(a) Parent entities

The ultimate parent entity within the Group is Corporate Travel Management Limited.

Key management personnel

Disclosures relating to key management personnel are set out in the Remuneration Report included in the Directors' report.

(b) Subsidiary entities

Interests in subsidiary entities are set out in note 29 'Interest in other entities'.

(c) Key management personnel compensation

	2025 $'000	2024 $'000
Short-term	2,621	5,056
Post-employment	109	167
Long-term benefits	70	126
Share-based payments	1,095	933
Total KMP compensation	**3,895**	**6,282**

Detailed remuneration disclosures are provided in the Remuneration Report.

(d) Terms and conditions

Directors of the Group hold other directorships as detailed in the Directors' Report. Where any of these related entities are clients of the Group, the arrangements are on normal commercial terms and conditions and at market rates.

Directors and executives can acquire travel and event management services on normal terms and conditions and at market rates. There are no amounts outstanding in relation to these transactions at 30 June 2025.

The Group is a lessee in a lease arrangement with 2120 Tower LLC (North America), an entity in which the Group's ownership interest is 37.78% and is classified as a non-current asset held for sale. The lease arrangement is on normal commercial terms and conditions and at market rates.

Note 31. Parent entity information

(a) Summary financial information

The individual financial statements of the parent entity show the following aggregate amounts:

Statement of profit or loss and other comprehensive income	2025 $'000	2024 $'000
(Loss)/Profit after income tax	(167,797)	58,797
Total comprehensive (loss)/income	**(167,797)**	**58,797**

Statement of financial position	2025 $'000	2024 $'000
Total current assets	26,140	14,356
Total assets	860,482	1,108,208
Total current liabilities (note (iii))	60,435	45,866
Total liabilities	115,201	90,994
Net assets	**745,281**	**1,017,214**
Equity		
Contributed equity	850,757	923,723
Share-based payments reserve	618	292
(Accumulated losses)/Retained profits	(106,094)	93,199
Total equity	**745,281**	**1,017,214**

(b) Guarantees entered into by the parent entity

The parent entity is party to, and acts as guarantor under the Group's overall financing arrangements as detailed in note 18 'Capital Management'.

(c) Contingent liabilities of the parent entity

The parent entity on 13 June 2025 provided a Letter of Support to CTM North and its subsidiaries. No request for support has been made by CTM North or its subsidiaries as at 30 June 2025. The parent entity did not have any contingent liabilities as at 30 June 2024.

(d) Contractual commitments

The parent did not have any contractual commitments as at 30 June 2025 or 30 June 2024.

Accounting policy

The financial information for the parent entity, Corporate Travel Management Limited, has been prepared on the same basis as the consolidated financial statements, except as follows:

(i) Investments in subsidiaries

Investments in subsidiaries are accounted for at cost in the financial statements of Corporate Travel Management Limited.

(ii) Financial guarantees

Where the parent entity has provided financial guarantees in relation to loans and payables of subsidiaries for no compensation, the fair values of these guarantees are accounted for in the parent company and consolidated financial statements. In August 2026, the parent entity as part of the settlement agreements with several customers issued a Parent Company Guarantee with regards to those debts as described in note 16. This has been treated as a non-adjusting subsequent event along with the execution of some of the settlement agreements with the effects recorded in the FY27 financial statements.

Note 32. Deed of cross guarantee

Corporate Travel Management Limited, Corporate Travel Management Group Pty Ltd, QBT Pty Ltd, Corporate Travel Management (New Zealand) Limited, CTMNA Holdings Limited, and Corporate Travel Management North America, Inc, are parties to a deed of cross guarantee, under which each company guarantees the debts of the other companies.

By entering into the deed, the wholly owned Australian entities have been relieved from the requirement to prepare a financial report and Directors' Report under ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 (as amended) issued by the Australian Securities and Investments Commission.

These companies represent a 'closed group' for the purposes of the Instrument and, as there are no other parties to the deed of cross guarantee that are controlled by Corporate Travel Management Limited, they also represent the 'extended closed group'.

During the year, no new entities were added or removed from the deed of cross guarantee.

Failure to lodge Form 389

The Company has been advised by ASIC that Corporate Travel Management Group Pty Ltd ("CTMG"), a wholly owned subsidiary of the Group and a party to the Deed of Cross Guarantee since 26 August 2010, did not lodge a Form 389 with ASIC as required by ASIC Corporations (Wholly-owned Companies) Instrument 2016/785. The requirement for CTMG to lodge a Form 389 with ASIC is a condition for obtaining financial reporting relief under the Instrument.

The Group intends to seek relief from the Federal Court of Australia in respect of the failure to lodge the Form 389.An application for relief is expected to be lodged with the Federal Court of Australia before the end of 2026.

Notwithstanding this administrative non-compliance, the financial position, financial performance and cash flows of CTMG have at all times been included in the consolidated financial statements of the Group. Accordingly, the matter has not resulted in any omission of CTMG from the Group's consolidated financial statements.

The following table presents a Consolidated Statement of Profit or Loss and Other Comprehensive income, Summary of movements in consolidated retained earnings and Consolidated Statement of Financial Position for the year ended 30 June 2025 of the closed group.

Statement of profit or loss and other comprehensive income	2025 $'000	Restated[1] 2024 $'000
Revenue	471,578	459,839
Other income	52,589	69,835
Purchases and other direct costs	(9,008)	(9,576)
Employee benefits	(308,747)	(308,982)
Depreciation and amortisation	(210,094)	(39,487)
Information technology and telecommunications	(52,973)	(54,148)
Travel and entertainment	(3,605)	(3,788)
Occupancy	(1,988)	(2,264)
Administrative and general	(54,469)	(25,160)
Operating profit/(loss)	**(116,717)**	**86,269**
Finance costs	(801)	(8,476)
(Loss)/Profit before income tax benefit/(expense)	**(117,518)**	**77,793**
Income tax benefit/(expense)	15,823	(6,379)
(Loss)/Profit after income tax benefit/(expense)	**(101,695)**	**71,414**
Other comprehensive loss		
Exchange differences on translation of foreign operations	(3,764)	(1,332)
Other comprehensive loss for the year, net of tax	**(3,764)**	**(1,332)**
Total comprehensive (loss)/income for the year	**(105,459)**	**70,082**

Summary of movements in retained earnings	2025 $'000	Restated[1] 2024 $'000
Retained earnings at the beginning of the financial year	173,954	159,573
(Loss)/Profit after income tax benefit/(expense)	(101,695)	71,414
Dividends paid	(31,500)	(57,033)
Retained earnings at the end of the financial year	**40,759**	**173,954**

Note 32. Deed of cross guarantee (continued)

Statement of financial position	2025 $'000	Restated[1] 2024 $'000
Current assets		
Cash and cash equivalents	58,021	41,159
Trade and other receivables	152,579	163,235
Inventories	373	1,310
Income tax receivable	587	1,538
Prepayments and other assets	4,000	4,811
	215,560	**212,053**
Non-current assets		
Financial assets at fair value through profit or loss	1,064	1,049
Investments	879,600	879,409
Property, plant and equipment	2,900	5,240
Right-of-use assets	18,994	19,848
Intangible assets	531,150	699,500
Deferred tax assets	40,219	23,371
	1,473,927	**1,628,417**
Total assets	**1,689,487**	**1,840,470**
Current liabilities		
Trade and other payables	162,508	133,842
Lease liabilities	4,606	4,547
Related Party	67,850	55,867
Provisions	8,809	9,919
	243,773	**204,175**
Non-current liabilities		
Trade and other payables	3,378	33
Lease liabilities	16,183	16,830
Related Party	51,821	39,870
Provisions	2,069	1,581
	73,451	**58,314**
Total liabilities	**317,224**	**262,489**
Net assets	**1,372,263**	**1,577,981**
Equity		
Contributed equity	1,346,134	1,412,482
Reserves	(14,630)	(8,455)
Retained earnings	40,759	173,954
Total equity	**1,372,263**	**1,577,981**

1 Restated to reflect prior period adjustment.

Note 33. Auditors' remuneration

During the year, the following fees were paid or payable for the services provided by the auditor:

	2025 $	2024 $
Audit services - Deloitte Touche Tohmatsu		
Audit or review of the financial statements	5,812,951	-
Other services - Deloitte Touche Tohmatsu		
Tax compliance services	5,000	-
Total remuneration of other services	**5,000**	**-**
Total remuneration of Deloitte Touche Tohmatsu Australia	**5,817,951**	**-**
Other Deloitte Touche Tohmatsu network firms: **Other services in relation to the entity and any other entity in the consolidated group:**		
Audit and review of the financial reports	2,367,089	-
Total remuneration of other Deloitte Touche Tohmatsu network firms	**2,367,089**	**-**
Non-Deloitte Touche Tohmatsu firms: **Services in relation to the entity and any other entity in the consolidated group:**		
Audit and review of the financial reports	37,798	-
Total remuneration of Non-Deloitte Touche Tohmatsu firms	**37,798**	**-**

Note 33. Auditors' remuneration (continued)

	2025 $	2024 $
Audit services - PricewaterhouseCoopers		
Audit or review of the financial statements	-	733,988
Other services - PricewaterhouseCoopers		
Tax advisory services	-	83,985
Other advisory services	-	6,500
Total remuneration of other services	-	90,485
Total remuneration of PricewaterhouseCoopers Australia	**-**	**824,473**
Other PricewaterhouseCoopers network firms: **Other services in relation to the entity and any other entity in the consolidated group:**		
Audit and review of the financial reports	-	1,439,839
Tax compliance services	-	140,652
Tax advisory services	-	30,068
Total remuneration of PricewaterhouseCoopers network firms	**-**	**1,610,559**
Non-PricewaterhouseCoopers firms: **Services in relation to the entity and any other entity in the consolidated group:**		
Audit and review of the financial report	-	109,449
Total remuneration of Non-PricewaterhouseCoopers firms	**-**	**109,449**

Note 34. Restatement of comparatives for correction of prior errors

Correction of prior period errors

CTM UK

As disclosed in the Basis of Preparation in note 1, during the preparation and audit of the consolidated financial statements for the year ended 30 June 2025, potential material adjustments in the financial information of CTM UK were identified that impacted the year ended 30 June 2025 and prior years.

In response, as described in note 1, KPMG UK was engaged by the Board to conduct forensic accounting and investigation services into these matters, including (1) evaluating the underlying contractual agreements with customers and the application of relevant revenue recognition principles; and (2) assessing financial reporting processes and resulting year-end balances for current and historical financial years in CTM UK.

In summary, KPMG UK's forensic accounting and investigations review identified that amounts were charged in excess of contractual entitlement as a result of deficiencies in the design and operation of controls relating to contracts and related financial reporting processes with certain UK customers, including, but not limited to, erroneous billing activity, unmatched sales and supplier purchases that should generally net off where services are provided under an agency model, supplier refunds not passed through to customers, duplicate billing, other conduct and contractual ambiguity in key terms affecting revenue recognition.

Further detail of these findings as they relate to specific revenue items is as follows:

Concluded Customer Contracts: Under a small number of large customer contracts, which have since concluded, CTM North rapidly sourced bridging accommodation in the financial years ended 30 June 2021, 30 June 2022 and 30 June 2023 (Concluded Customer Contracts). Amounts were charged in excess of contractual entitlement as a result of erroneous billing activity arising from weak process and controls environment and contractual ambiguity. The Concluded Customer Contracts involved emergency engagements and large-scale projects with a high volume of transactions. When detection of these amounts was identified, omissions, misunderstandings and other conduct led to significant misjudgement that resulted in an overstatement of revenue recognised in respect of the Concluded Customer Contracts.

Other Contract Revenue: In the financial years ended 30 June 2019 to 30 June 2025, unrelated to the Concluded Customer Contracts, other instances of amounts being charged in excess of contractual entitlement and retention of client funds occurred broadly across customers in the UK, which led to overstatement of revenue. This occurred as a result of erroneous billing activity arising from weak process and controls environment, contractual ambiguity, other conduct and adoption of an inappropriate methodology which led to recognition of revenue items which were not in accordance with the underlying contract terms. This Other Contract Revenue includes both 'business as usual' travel services contracts and other large scale projects (separate to the Concluded Customer Contracts).

The above resulted in the recognition of customer related liabilities of $255.2 million (2024: $200.3 million) as disclosed in note 16. As disclosed in note 1, 16 and 36, CTM North reached full and final settlement agreements with several key impacted customers of which certain liabilities can be deferred under the terms of the negotiated agreements, however, none allow finalisation of payments later than December 2027.

Europe Airfare Margins (included in 'Other Contract Revenue' adjustments column): Within the financial information of CTM Europe, the Group has identified contractual ambiguity in reviewed client contract terms which underpin the basis for recognising revenue relating to margins on airfare bookings. The Group considers that the historical commercial arrangements reflected the pricing methodology under which services were provided and that customers were billed and settled amounts in accordance with those arrangements. Management believes the arrangements described accord with longstanding commercial practice and the Company had fully satisfied its performance obligations in respect of the underlying services.

Notwithstanding this, the Group has concluded that the historical accounting treatment did not appropriately reflect the uncertainty associated with its contractual entitlement to certain airfare margin amounts under AASB 15. Accordingly, the Group has determined that the historical accounting treatment represents a prior period error under AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors.

The errors arose because ambiguity in the contractual basis supporting certain airfare margin had not previously been identified, and therefore the uncertainty had not been accounted for in the periods to which the services related. The prior period error has been corrected retrospectively by reducing previously recognised revenue and recognising an estimated refund liability (as there is no remaining obligation to transfer goods or services, the definition of contract liability cannot be met under AASB 15). This results in a refund liability of $15.3 million (£8.0 million) as at 30 June 2024 (2023: $10.1 million (£5.2m)) which is included in Other refund liabilities as disclosed in note 17.

Note 34. Restatement of comparatives for correction of prior errors (continued)

Other Items

ANZ Rebates

Within the financial information of the ANZ region, the Group identified errors in the accounting for certain contractual customer rebate and pass-back arrangements. The errors arose because obligations to provide consideration payable to customers under existing contractual arrangements were not identified, or were not fully identified, and therefore were not accrued in the periods to which they related. Refer note 4.

The errors did not arise from incorrect invoicing or billing of customers. Rather, the rebate arrangements were embedded within customer contractual terms and conditions and, although the underlying contracts were in place, the associated obligations were not appropriately identified and recognised through the Group's financial reporting processes. As a result, revenue was overstated and accrued liabilities (included in Other payables and accruals in note 17) were understated by $9.3 million in the financial years ended 30 June 2019 to 30 June 2023, recognised as an adjustment to opening retained earnings as at 1 July 2023 and by $1.6 million restated in the 30 June 2024 comparative figures.

Miscellaneous

In addition to the customer rebate adjustments described above, the review of financial reporting processes of ANZ and CTM UK identified a number of other individually and collectively insignificant adjustments, which have been corrected.

Outcome

These adjustments have been recognised as prior year errors in accordance with AASB 108 with the financial statements restated accordingly. Refer to note 16 for the Group's accounting policy on customer related liabilities. The errors have been addressed by restating each affected financial statement line item for prior periods as detailed in the tables below.

Note 34. Restatement of comparatives for correction of prior errors (continued)

Restatement impacts

The Impacts of the restatements on the comparative information are set out as follows:

a) Consolidated Statement of profit or loss and other comprehensive income

	Note	2024 Reported with reclassification $'000	2024 Restatement - Concluded Customer Contracts[1] $'000	2024 Restatement - Other Contract Revenue[2] $'000	2024 Restatement - Other[3] $'000	2024 Restated $'000
Revenue	4	719,651[4]	(44,596)	(34,187)	(3,787)	637,081
Other income	5	6,437	-	-	(193)	6,244
Total Revenue and other income		**726,088**	**(44,596)**	**(34,187)**	**(3,980)**	**643,325**
Operating expenses						
Employee benefits		(412,422)	-	-	205	(412,217)
Depreciation and amortisation		(60,079)	-	-	(344)	(60,423)
Information technology and telecommunications		(63,375)	-	-	(327)	(63,702)
Travel and entertainment		(6,390)	-	-	(326)	(6,716)
Occupancy		(5,260)	-	-	(71)	(5,331)
Administrative and general		(47,568)	-	-	(2,010)	(49,578)
Cost of goods sold		(9,576)	-	-	-	(9,576)
Impairment of assets		(1,506)	-	-	-	(1,506)
Total operating expenses		**(606,176)**	**-**	**-**	**(2,873)**	**(609,049)**
Operating profit/(loss)		**119,912**	**(44,596)**	**(34,187)**	**(6,853)**	**34,276**
Finance cost		(2,597)	-	-	(140)	(2,737)
Profit/(loss) before income tax		**117,315**	**(44,596)**	**(34,187)**	**(6,993)**	**31,539**
Income tax expense	8	(30,930)	10,543	8,082	1,653	(10,652)
Profit/(loss) after income tax for the year		**86,385**	**(34,053)**	**(26,105)**	**(5,340)**	**20,887**
Other comprehensive income/(loss)						
Items that may be reclassified subsequently to profit or loss						
Exchange differences on translation of foreign operations		(1,949)	-	-	1,076	(873)
Other comprehensive income/(loss) for the year, net of tax		**(1,949)**	**-**	**-**	**1,076**	**(873)**
Total comprehensive income/(loss) for the year		**84,436**	**(34,053)**	**(26,105)**	**(4,264)**	**20,014**
Profit/(loss) for the year is attributable to:						
Non-controlling interest		1,933	-	-	-	1,933
Ordinary Equity Holders of Corporate Travel Management Limited	24	84,452	(34,053)	(26,105)	(5,340)	18,954
		86,385	**(34,053)**	**(26,105)**	**(5,340)**	**20,887**
Total comprehensive income/(loss) for the year is attributable to:						
Non-controlling interest		1,814	-	-	-	1,814
Ordinary Equity Holders of Corporate Travel Management Limited		82,622	(34,053)	(26,105)	(4,264)	18,200
		84,436	**(34,053)**	**(26,105)**	**(4,264)**	**20,014**

Note 34. Restatement of comparatives for correction of prior errors (continued)

Earnings per share for profit attributable to the ordinary equity holders of Corporate Travel Management Limited	Note	2024 Reported Cents	2024 Restatement - Concluded Customer Contracts[1] Cents	2024 Restatement - Other Contract Revenue[2] Cents	2024 Restatement - Other[3] Cents	2024 Restated Cents
Basic earnings per share	6	57.9	(23.3)	(17.9)	(3.7)	13.0
Diluted earnings per share	6	57.9	(23.3)	(17.9)	(3.7)	13.0

1. Restatement associated with Concluded Customer Contracts.
2. Restatement associated with Other Contract Revenue.
3. Restatement associated with Other Items.
4. The actual FY24 reported revenue is $710.4 million and the difference relates to the reclassification detail in note 4.

b) Consolidated Statement of financial position

	Note	2023 Reported $'000	2023 Restatement - Concluded Customer Contracts[1] $'000	2023 Restatement - Other Contract Revenue[2] $'000	2023 Restatement - Other[3] $'000	2023 Restated $'000
Current assets						
Cash and cash equivalents		150,985	-	-	-	150,985
Trade and other receivables		464,541	-	24,170	(7,332)	481,379
Inventories		1,867	-	-	-	1,867
Income tax receivable		-	-	-	557	557
Other assets		9,745	-	-	-	9,745
Assets classified as held for sale		1,501	-	-	-	1,501
Total current assets		**628,639**	**-**	**24,170**	**(6,775)**	**646,034**
Non-current assets		**-**	**-**	**-**	**-**	**-**
Investments accounted for using the equity method		762	-	-	-	762
Financial assets at fair value through profit or loss		6,774	-	-	-	6,774
Property, plant and equipment		10,811	-	-	-	10,811
Right-of-use assets		34,476	-	-	-	34,476
Intangible assets		1,009,598	-	-	-	1,009,598
Deferred tax assets		31,350	-	-	4,267	35,617
Other assets		261	-	-	-	261
Total non-current assets		**1,094,212**	**-**	**-**	**4,267**	**1,098,479**
Total Assets		**1,722,851**	**-**	**24,170**	**(2,508)**	**1,744,513**
Current liabilities						
Trade and other payables		443,384	(61,586)	25,479	13,626	420,903
Customer related liabilities		-	103,731	64,065	-	167,796
Lease liabilities		10,164	-	-	-	10,164
Income tax payable		11,442	(4,478)	(6,425)	(539)	-
Provisions		35,368	-	-	(1,359)	34,009
Total current liabilities		**500,358**	**37,667**	**83,119**	**11,728**	**632,872**

Note 34. Restatement of comparatives for correction of prior errors (continued)

	Note	2023 Reported $'000	2023 Restatement - Concluded Customer Contracts[1] $'000	2023 Restatement - Other Contract Revenue[2] $'000	2023 Restatement - Other[3] $'000	2023 Restated $'000
Non-current liabilities						
Trade and other payables		106	-	-	-	106
Lease liabilities		28,245	-	-	-	28,245
Deferred tax liabilities		3,078	-	-	-	3,078
Provisions		3,447	-	-	-	3,447
Total non-current liabilities		**34,876**	**-**	**-**	**-**	**34,876**
Total liabilities		**535,234**	**37,667**	**83,119**	**11,728**	**667,748**
Net Assets		**1,187,617**	**(37,667)**	**(58,949)**	**(14,236)**	**1,076,765**
Equity						
Contributed equity		929,400	-	-	-	929,400
Reserves	23	90,714	(1,391)	(2,677)	2,781	89,427
Retained earnings	24	152,573	(36,276)	(56,272)	(17,017)	43,008
Equity attributable to the ordinary equity holders of Corporate Travel Management Limited		**1,172,687**	**(37,667)**	**(58,949)**	**(14,236)**	**1,061,835**
Non-controlling interest		14,930	-	-	-	14,930
Total equity		**1,187,617**	**(37,667)**	**(58,949)**	**(14,236)**	**1,076,765**

	Note	2024 Reported with reclassification $'000	2024 Restatement - Concluded Customer Contracts[1] $'000	2024 Restatement - Other Contract Revenue[2] $'000	2024 Restatement - Other[3] $'000	2024 Restated $'000
Current Assets						
Cash and cash equivalents	10	134,771	-	-	(191)	134,580
Trade and other receivables	11	412,370	-	-	(11,803)	400,567
Income tax receivable	8	1,209	14,344	13,853	2,094	31,500
Other assets		9,345	-	-	539	9,884
Inventories	12	1,310	-	-	-	1,310
Total current assets		**559,005**	**14,344**	**13,853**	**(9,361)**	**577,841**
Non-current assets						
Right-of-use assets	15	35,783	-	-	168	35,951
Intangible assets	9	1,007,798	-	-	(105)	1,007,693
Property and equipment	26	10,223	-	-	(234)	9,989
Deferred tax assets	8	23,482	-	-	6,017	29,499
Financial assets at fair value through profit or loss		6,812	-	-	-	6,812
Total non-current assets		**1,084,098**	**-**	**-**	**5,846**	**1,089,944**
Total assets		**1,643,103**	**14,344**	**13,853**	**(3,515)**	**1,667,785**

Note 34. Restatement of comparatives for correction of prior errors (continued)

	Note	2024 Reported with reclassification $'000	2024 Restatement - Concluded Customer Contracts[1] $'000	2024 Restatement - Other Contract Revenue[2] $'000	2024 Restatement - Other[3] $'000	2024 Restated $'000
Liabilities						
Current liabilities						
Trade and other payables	17	394,532	(17,410)	1,665	10,906	389,693
Customer related liabilities	16	-	103,538	97,269	(537)	200,270
Lease liabilities		9,748	-	-	-	9,748
Provisions	19	12,634[5]	-	-	(1,556)	11,078
Total current liabilities		**416,914**	**86,128**	**98,934**	**8,813**	**610,789**
Non-current liabilities						
Trade and other payables		33	-	-	5,304	5,337
Lease liabilities	19	29,034	-	-	776	29,810
Deferred tax liabilities		2,267	-	-	-	2,267
Provisions		4,163	-	-	-	4,163
Total non-current liabilities		**35,497**	**-**	**-**	**6,080**	**41,577**
Total liabilities		**452,411**	**86,128**	**98,934**	**14,893**	**652,366**
Net assets		**1,190,692**	**(71,784)**	**(85,081)**	**(18,408)**	**1,015,419**
Equity						
Contributed equity		903,320	-	-	-	903,320
Reserves	23	91,573	(1,455)	(2,704)	3,949	91,363
Retained earnings	24	179,992	(70,329)	(82,377)	(22,357)	4,929
Equity attributable to the owners of Corporate Travel Management Limited		1,174,885	(71,784)	(85,081)	(18,408)	999,612
Non-controlling interests		15,807	-	-	-	15,807
Total equity		**1,190,692**	**(71,784)**	**(85,081)**	**(18,408)**	**1,015,419**

1. Restatement associated with Concluded Customer Contracts.
2. Restatement associated with Other Contract Revenue.
3. Restatement associated with Other Items.
4. The actual FY24 reported revenue is $710.4 million and the difference relates to the reclassification detail in note 4.
5. The actual FY24 reported provisions is $34.0 million and the difference relates to the reclassification detail in note 17.

There is no impact on the total operating, investing or financial cash flows for the year ended 30 June 2024.

Note 35. Contingent liabilities

During the year ended 30 June 2026 (i.e. subsequent to 30 June 2025), a number of customers exercised their contractual right to undertake an audit of financial information relating to their customer account. These audits are substantially complete, and the Group does not expect any material financial liabilities in respect of the year ended 30 June 2025 to arise.

The Group has addressed the matters identified to date in relation to the settlement agreements reached with key impacted customers and recognised refund liabilities for other matters disclosed in note 17 'Trade and other payables'. While further matters may subsequently be identified, based on the investigations undertaken and information presently available, the Directors do not consider it probable that these matters would result in a material additional financial liability.

Note 36. Events after the reporting period

Except for the items listed below, no other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Facility arrangements

On 21 December 2025, the Group amended its syndicated debt facility following non-lodgement of financial statements in accordance with facility and IATA requirements. These amendments have been superseded by the changes which occurred in August 2026 as described below.

On 25 August 2026, the Group amended its Syndicated Facility Agreement ('the Agreement'). Under the Agreement, the Group continues to have access to a $65 million facility which provides a guarantee to IATA with an extension to 1 July 2028.

The Agreement also provides access to $175 million of funding in three tranches with certain differing terms.

All facilities have an initial expiry of 1 July 2028 and contractual mechanisms that allow for extensions should the facility related to the IATA be cancelled or extended. The Group expects the new facilities maturity to be extended to 25 August 2029. All facilities are secured.

Customary establishment and commitment fees are payable on the new facilities. These facilities bear interest on drawn amounts at a rate of interest equal to the Bank Bill Swap Bid Rate ("BBSY") plus a margin. Based on expected drawdowns under the various facilities, CTM estimates that its total annualised borrowing costs will be approximately $20 million.

In addition, on repayment of the facilities in full, CTM will be required to pay a termination fee calculated as 4.0% of CTM's market capitalisation (based on the 30 trading day VWAP and fully diluted shares on issue, measured as at the fifth trading day prior to the repayment date), on an unsecured basis. Certain tranches are subject to make whole provisions which may require the Group to compensate lenders for foregone margin and other costs if those facilities are repaid prior to maturity.

The Agreement includes financial requirements including leverage ratio and interest cover ratio covenants and minimum cash requirements.

In addition, the Agreement defines certain review events principally related to:

- The Group's liquidity position
- Key customer and commercial relationships
- Litigation
- Financial impact of corporate governance matters; and
- Operational funding capacity

At the date of this report, the facility remains undrawn.

Note 36. Events after the reporting period (continued)

Customer settlement agreements

At 30 June 2025, the Group recognised customer related liabilities of $255.2 million (refer to note 16) representing estimated refunds that may be owed to customers for the financial years ended 30 June 2019 to 30 June 2025 within CTM North. Movements in customer related liabilities subsequent to 30 June 2025 up to the date of issuance of these financial statements were as follows:

	2025 $'000
Customer related liabilities at 30 June 2025	255,246
Repayments prior to execution of settlement agreements	(25,353)
Settlement adjustment following execution of the settlement agreement	(30,914)
Customer related liabilities at the date of issuance of the financial statements	**198,979**

Repayments prior to conclusion of settlement agreements

In August 2026, the Group concluded full and final settlement agreements with several key customers representing $212.3 million of customer related liabilities recognised at 30 June 2025, for a total settlement amount of $181.3 million. The resulting difference between the carrying amount of the customer related liabilities and the settlement amount of $30.9 million will be recognised as a customer related liabilities settlement adjustment in the Consolidated Statement of Profit or Loss in the year ending 30 June 2027. During the six month period ended 31 December 2025, refund payments of $25.4 million were paid.

Further during August 2026, CTM also reached full and final settlement agreements in respect of other refund liabilities (not customer related liabilities) of $27.5 million and agreed contractual right of payment deferral into FY28.

Future cash outflows related to customer related liabilities and other refund liabilities for which settlement agreements have been executed have the following maturity analysis at the date of issuance of these financial statements:

Within one year	154,236
Within two years	32,980

Certain liabilities are deferred under the terms of the negotiated agreements without incurring an interest charge. Further deferral rights can be exercised under specific circumstances, which will be impacted by interest requirements using the Bank of England base rate plus 8% per annum. No deferrals allow for finalisation of payments later than 31 December 2027.

Customer related liabilities at the date of issuance of these financial statements

Customer related liabilities at the date of issuance of these financial statements include amounts subject to concluded settlement agreements and amounts due to customers where settlement agreements remain under negotiation and are as follows:

Concluded settlement agreements	181,344
Repayments prior to conclusion of settlement agreements	(25,353)
Settlement agreements under negotiation	42,988
Total	**198,979**

The settlement agreements under negotiation with impacted CTM UK customers remain and, until concluded, future cash outflows may differ from the liabilities recognised at balance date, and the extent of any settlement adjustments cannot be currently determined.

Other

In August 2026, the parent entity as part of the settlement agreements with several customers issued a Parent Company Guarantee with regard to those debts as described in note 16. This has been treated as a non-adjusting subsequent event along with the execution of certain settlement agreements with the effects recorded in the FY27 financial statements.

Consolidated Entity
Disclosure Statement

As at 30 June 2025

	As at 30 June 2025					
Name of entity	Type of entity	Trustee, partner or participant in JV	% of share capital	Country of incorporation	Australian resident or foreign resident	Countries of residence for tax purpose
Corporate Travel Management Limited	Body corporate	-	-	Australia	Australia	Australia
Corporate Travel Management Group Pty Ltd	Body corporate	-	100.00%	Australia	Australia	Australia
Travelcorp (Aust) Pty Ltd	Body corporate	-	100.00%	Australia	Australia	Australia
Tramada Holdings Pty Ltd	Body corporate	-	100.00%	Australia	Australia	Australia
Tramada International Pty Ltd	Body corporate	-	100.00%	Australia	Australia	Australia
Tramada Systems Pty Ltd	Body corporate	-	100.00%	Australia	Australia	Australia
CTM Finance Pty Ltd	Body corporate	-	100.00%	Australia	Australia	Australia
QBT Pty Limited	Body corporate	-	100.00%	Australia	Australia	Australia
TravelEdge Pty. Limited	Body corporate	-	100.00%	Australia	Australia	Australia
Show Group Pty Ltd	Body corporate	-	100.00%	Australia	Australia	Australia
Granted Worldwide Pty Ltd	Body corporate	-	100.00%	Australia	Australia	Australia
Communico Services Pty Limited	Body corporate	-	100.00%	Australia	Australia	Australia
1000 Mile Travel Group Pty Ltd	Body corporate	-	100.00%	Australia	Australia	Australia
Corporate Travel Management (New Zealand) Limited	Body corporate	-	100.00%	New Zealand	Foreign	New Zealand
CTMNZ Holdings Limited	Body corporate	-	100.00%	New Zealand	Foreign	New Zealand
Atlantic & Pacific Business Travel Limited	Body corporate	-	100.00%	New Zealand	Foreign	New Zealand
CTMNA Holdings Limited	Body corporate	-	100.00%	United States of America	Foreign	United States of America
Corporate Travel Management North America, Inc.	Body corporate	-	100.00%	United States of America	Foreign	United States of America
TTRE, Inc.	Body corporate	-	100.00%	United States of America	Foreign	United States of America
TTINV, Inc.	Body corporate	-	100.00%	United States of America	Foreign	United States of America
Corporate Travel Management (CAN) Limited	Body corporate	-	100.00%	Canada	Foreign	Canada
Corporate Travel Management (UK) Limited	Body corporate	-	100.00%	United Kingdom	Foreign	United Kingdom
Corporate Travel Management (Europe) Limited	Body corporate	-	100.00%	United Kingdom	Foreign	United Kingdom
Corporate Travel Management (North) Limited	Body corporate	-	100.00%	United Kingdom	Foreign	United Kingdom
Portall Travel Limited	Body corporate	-	100.00%	United Kingdom	Foreign	United Kingdom
Corporate Travel Management (United Kingdom) Limited	Body corporate	-	100.00%	United Kingdom	Foreign	United Kingdom
Travel and Transport UK Ltd	Body corporate	-	100.00%	United Kingdom	Foreign	United Kingdom
Statesman Travel Limited	Body corporate	-	100.00%	United Kingdom	Foreign	United Kingdom
Statesman Travel Services Limited	Body corporate	-	100.00%	United Kingdom	Foreign	United Kingdom
Corporate Travel Management (France) SAS	Body corporate	-	100.00%	France	Foreign	France
Corporate Travel Management (Germany) GmbH	Body corporate	-	100.00%	Germany	Foreign	Germany
Corporate Travel Management (Netherlands) BV	Body corporate	-	100.00%	Netherlands	Foreign	Netherlands
Corporate Travel Management (Switzerland) GmbH	Body corporate	-	100.00%	Switzerland	Foreign	Switzerland
Corporate Travel Management (Sweden) AB	Body corporate	-	100.00%	Sweden	Foreign	Sweden
Corporate Travel Management (Norway) AS	Body corporate	-	100.00%	Norway	Foreign	Norway
Statesman Travel Services Private Limited	Body corporate	-	99.99%	India	Foreign	India

Consolidated Entity **Disclosure Statement**

As at 30 June 2025

	As at 30 June 2025					
Name of entity	Type of entity	Trustee, partner or participant in JV	% of share capital	Country of incorporation	Australian resident or foreign resident	Countries of residence for tax purpose
Wealthy Aim Investments Limited	Body corporate	-	75.10%	British Virgin Islands	Foreign	Not applicable[1]
Westminster Travel Limited	Body corporate	-	75.10%	Hong Kong	Foreign	Hong Kong
Far Extent Investments Limited	Body corporate	-	75.10%	Hong Kong	Foreign	Hong Kong
Profit Shine Holdings Limited	Body corporate	-	75.10%	British Virgin Islands	Foreign	Not applicable[1]
Bees Travel Limited	Body corporate	-	75.10%	Hong Kong	Foreign	Hong Kong
Corporate Travel Management Limited	Body corporate	-	75.10%	Hong Kong	Foreign	Hong Kong
CTM Overseas Education Centre Limited	Body corporate	-	75.10%	Hong Kong	Foreign	Hong Kong
Lotus Travel Group Limited	Body corporate	-	75.10%	British Virgin Islands	Foreign	Not applicable[1]
Lotus Tours Limited	Body corporate	-	75.10%	Hong Kong	Foreign	Hong Kong
Westminster Travel Limited	Body corporate	-	75.10%	Taiwan	Foreign	Taiwan
Westminster Travel Consultancy (Guangzhou) Limited	Body corporate	-	75.10%	People's Republic of China	Foreign	People's Republic of China
Guangzhou Anlu Travel Service Co Ltd	Body corporate	-	75.10%	People's Republic of China	Foreign	People's Republic of China
Corporate Travel Management (Japan) Limited	Body corporate	-	75.10%	Japan	Foreign	Japan
Corporate Travel Management (S) Pte. Ltd.	Body corporate	-	75.10%	Singapore	Foreign	Singapore
Universal Advisory Pte. Ltd.	Body corporate	-	75.10%	Singapore	Foreign	Singapore
Safe2travel Pte. Ltd.	Body corporate	-	74.30%	Singapore	Foreign	Singapore

1 For the purposes of the British Virgin Islands domestic tax law, tax residency is not a relevant consideration for determining the taxability of corporate entities and income tax is not currently imposed.

Basis of preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act*. It includes certain information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of tax residency

Section 295 (3A)(vi) of the Corporations Act defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency. In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in *Tax Ruling TR 2018/5*.

Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure compliance with applicable foreign tax legislation.

Directors' **Declaration**

30 June 2025

In the Directors' opinion:

- the financial statements and notes set out on pages 46 to 115 are in accordance with the Corporations Act, including:

    the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and giving a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and

- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in the financial statements; and
- there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable; and
- the consolidated entity disclosure statement on page 116 to 117 is true and correct; and
- at the date of this declaration, there are reasonable grounds to believe that the members of the extended closed group identified in note 32 'Deed of cross guarantee' will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in note 32 'Deed of cross guarantee' to the financial statements.

The Directors have been given the declarations by the Group Chief Executive Officer and Group Chief Financial Officer required by section 295A of the Corporations Act.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act.

On behalf of the Directors,

Mr Ewen Crouch AM
Chairman

Ms Ana Pedersen
Managing Director and Group Chief Executive Officer

27 August 2026
Brisbane

Independent **Auditor's Report**

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Independent Auditor's Report to the Members of Corporate Travel Management Limited

Report on the Audit of the Financial Report

Qualified Opinion
We have audited the financial report of Corporate Travel Management Limited (the 'Company') and its subsidiaries (the 'Group') which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, except for the effects of the matters described in the *Basis for Qualified Opinion* section of our report, the accompanying financial report of the Group is in accordance with the Corporations Act 2001, including:

- Giving a true and fair view of the Group's financial position as of 30 June 2025 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Qualified Opinion
On 26 August 2025, the Group announced that its 2025 consolidated financial statements could not be released when expected as potential adjustments were identified in the financial information of CTM Europe that impacted the year ended 30 June 2025 and prior years. Following this announcement, the Board engaged an expert to conduct an accounting review and to provide forensic investigation services.

The Board has provided us with access to the expert's investigation and accounting teams and their underlying reports and workpapers during our audit. There are however a number of instances where no definitive conclusions could be drawn by management's expert, resulting in management being required to make significant judgements, as disclosed in the financial report. These uncertainties which could potentially be material to the consolidated financial statements, have resulted in qualifications to our opinion.

Each matter set out below represents a separate qualification to our opinion.

Restatements to the consolidated statement of financial position as at 30 June 2023

As disclosed in Note 34 *Restatement of comparatives for correction of prior errors*, management's expert identified material prior period errors, which have been corrected through the restatement of the consolidated financial statements. Errors relating to the 2019 to 2023 financial years have been accumulated and corrected through a restatement of the consolidated statement of financial position as at 30 June 2023. However, due to deficiencies in historical financial records, we could not obtain sufficient appropriate audit evidence relating to the timing, accuracy and completeness of adjustments to restate the comparative information of the prior year in the consolidated statement of financial position as at 30 June 2023, and the possible effect on the consolidated statement of profit and loss and consolidated statement of cash flows for the year ended 30 June 2024. This matter materially impacted the Company's CTM Europe subsidiaries only, and therefore our opinion on the Company's standalone financial information disclosed in Note 31 *Parent entity information*, is unqualified.

Restatements to Trade and other payables and Trade and other receivables as at 30 June 2024

As disclosed in Note 34 *Restatement of comparatives for correction of prior errors*, management's expert identified material prior period errors in Trade and other payables and Trade and other receivables as at 30 June 2024, relating to CTM Europe, which have been corrected through the restatement of Trade and other payables and Trade and other receivables in the consolidated statement of financial position as at 30 June 2024. However, due to deficiencies in historical financial records at CTM Europe, we could not obtain sufficient appropriate audit evidence relating to the timing, accuracy and completeness of adjustments in respect of Trade and other payables and Trade and other receivables to restate the comparative information in the consolidated statement of financial position as at 30 June 2024, and the possible effect on the consolidated statement of financial position as at 30 June 2024, and the consolidated statement of profit or loss and consolidated statement of cash flows for the years ended 30 June 2024 and 30 June 2025.

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Trade and other payables and Trade and other receivables as at 30 June 2025

As disclosed in Note 17 *Trade and other payables* and Note 11 *Trade and other receivables*, the Group reported a balance of $430.1 million relating to Trade and other payables and a balance of $392.3 million relating to Trade and other receivables as at 30 June 2025. Due to deficiencies in CTM Europe's internal controls, underlying accounting records and supporting documentation, we were unable to obtain sufficient appropriate audit evidence relating to certain items related to CTM Europe included in Trade and other payables of $158.7 million and in Trade and other receivables of $167.5 million (refer Note 17). As a result, we were unable to conclude on the existence, accuracy, completeness and classification of CTM Europe's Trade and other payables and Trade and other receivables, and the possible effect on the consolidated statement of financial position as at 30 June 2025, and the consolidated statement of profit or loss and consolidated statement of cash flows for the year then ended.

Context for the opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ('the Code') that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter - Customer related liabilities

We draw attention to Note *16 Customer related liabilities* and Note 36 *Events after the reporting period* which provide information about Customer related liabilities.

Note 16 *Customer related liabilities* describes the nature of these liabilities and the methodology used to estimate the carrying amount of these liabilities as at 30 June 2025. As set out in that note, the methodology applied in estimating Customer related liabilities was developed by the Company in conjunction with management's expert and agreed with customers representing the majority of the amounts included in Customer related liabilities as at 30 June 2025. The methodology was developed in response to the scale of transaction activity and historical data limitations, which made full transaction-level matching of sales and purchases relating to customer related transactions impracticable.

Note 36 *Events after the reporting period* describes the settlements reached with impacted customers subsequent to 30 June 2025, including full and final settlement agreements reached with customers representing the majority of the amounts included in Customer related liabilities as at 30 June 2025, and the remaining Customer related liabilities for which settlement negotiations had not been completed.

Our opinion on the consolidated financial statements is not modified in respect of this matter.

Emphasis of Matter - Going concern and Financing arrangements

We draw attention to Note 1 *Basis of preparation* and Note 36 *Events after the reporting period* which describe the Group's and Company's assessment of their ability to continue as going concerns and the financing arrangements entered into subsequent to 30 June 2025. As described in these notes, the Group and Company have renegotiated access to funding of up to $175 million with an initial expiry of 1 July 2028 and contractual mechanisms that allow for extensions as set out in Note 36 *Events after the reporting period*, subject to covenant compliance and certain review event conditions and bank guarantees of $65 million in favour of the International Air Transport Association ('IATA').

Our opinion on the consolidated financial statements is not modified in respect of this matter.

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Key Audit Matters
Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How the scope of our audit responded to the Key Audit Matter
Significant deficiencies in controls over financial reporting As disclosed in Note 1 *Basis of preparation*, the Group identified material prior period errors during the preparation of the consolidated financial statements for the year ended 30 June 2025 which highlighted deficiencies in the Group's control environment. In addition, our audit for the year ended 30 June 2025 identified other significant control deficiencies in certain parts of the Group. These significant control deficiencies primarily related to the design and operating effectiveness of transaction and process level controls and management review controls, including balance sheet reconciliations and other key financial reporting controls. The deficiencies identified in CTM Europe impacted the reliability of financial information used in the preparation of the consolidated financial statements and resulted in the need for material audit adjustments and restatements. As described in the Basis for Qualified Opinion section, certain matters were also affected by deficiencies in historical financial records and supporting documentation. While we anticipated deficiencies in the control environment during our audit planning, the nature and extent of the errors and control deficiencies subsequently identified required us to substantially revise our audit strategy to address the heightened risk of material misstatement. We concluded that the deficiencies in controls over the Group's financial reporting processes were a key audit matter due to their significant impact on the audit approach adopted, the level of senior involvement and specialist expertise required and the overall audit effort necessary to obtain sufficient appropriate audit evidence.	In responding to the significant deficiencies in controls over financial reporting processes in certain parts of the Group, we increased the involvement of senior members of the audit team and internal specialists with relevant expertise in areas requiring significant judgement or involving heightened audit risk. Our procedures in response to the deficiencies in controls over financial reporting processes in certain parts of the Group included, amongst others: • revising our audit strategy, materiality and Group scoping, including reassessing the risks of material misstatement in areas involving significant judgement or estimation uncertainty; and • revising the nature, timing and extent of our audit procedures through expanded substantive testing. During our audit, our internal forensic specialists assisted us in performing additional audit procedures, including: • revising our fraud risk assessment including providing specialist expertise to inform our revised procedures; • evaluating the competence, capabilities and objectivity of management's expert, assessing the relevance and reliability of the expert's work, and evaluating the sufficiency of the scope and extent of the procedures performed by the expert; and • making enquiries of management's expert and evaluating management's assessment of the broader impact of current and prior period errors on the rest of the Group. Based on these procedures, we were able to design and perform additional substantive procedures to respond to the risks arising from the identified control deficiencies and associated errors, except in respect of the matters described in the Basis for Qualified Opinion section.

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Key Audit Matter	How the scope of our audit responded to the Key Audit Matter
Measurement of Customer related liabilities As disclosed in Note 16 *Customer related liabilities*, the Group identified instances of accounting irregularities, including the recognition of amounts arising from erroneous billing activity, anomalies between sales and purchase transactions that should largely have offset given the Group's role as agent, and uncertainty in certain customer arrangements where the criteria for revenue recognition had not been met. The carrying amount of Customer related liabilities was determined using a methodology developed by management in conjunction with management's expert. A key area of judgement was the determination of the appropriate amount to recognise in respect of Customer related liabilities, given the significant judgement involved in estimating the liability in circumstances where transaction-level matching of sales and purchases over the relevant period was impracticable due to the scale of transaction activity and limitations in the access to historical data. Management's assessment also required judgement in determining the extent to which the identified accounting irregularities were isolated to UK CTM North or also affected other entities within CTM Europe and, if so, whether additional liabilities should be recognised. We concluded that Customer related liabilities was a key audit matter due to the significance of the balance to the consolidated financial statements, the significant judgements involved in estimating the liability and the requirement to assess whether the identified accounting irregularities affected other entities within the Group.	Our procedures in relation to the measurement of Customer related liabilities included, amongst others: • obtaining an understanding of the events and circumstances giving rise to the Customer related liabilities, including the findings of the reviews performed by management's expert; • evaluating the methodology developed by management and management's expert to estimate the Customer related liabilities; • agreeing key data used by management's expert to the Group's books and records including general ledger information, journal entries and supporting schedules; • making enquiries of selected impacted customers to assess whether the methodology used by the Group to determine Customer related liabilities was consistent with their understanding of the relevant facts and circumstances; • obtaining executed settlement agreements that detail the Customer related liabilities balance at year end for impacted customers that have executed agreements at the date of issuance of the financial report; and • agreeing amounts identified by management and management's expert as financial reporting errors to the corresponding restatement schedules, supporting the disclosures in Note *34 Restatement of comparatives for correction of prior errors*. With respect to the disclosures relating to events after the reporting date, our procedures included, amongst others: • obtaining executed settlement letters for impacted customers that have executed agreements at the date of issuance of the financial report and inquiring as to whether the signatories had the appropriate authority to execute such letters; • assessing, with the support of external legal counsel, whether the future settlement of obligations in accordance with executed settlement letters would result in the full extinguishment of the Group's obligations and whether any residual exposure to future claims remained; • making inquiries of management, management's expert and selected impacted customers to assess whether the settlements represented full and final resolution of the obligations arising from this matter; • assessing, for a sample of customers, whether refund payments had been deducted from Customer related liabilities amounts owed at the date of issuance of the consolidated financial statements; and • evaluating the adequacy of the disclosures in Note 16 *Customer related liabilities* and Note 36 *Events after the reporting period.*

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Key Audit Matter	How the scope of our audit responded to the Key Audit Matter
Funding and liquidity forecasts As disclosed in Note 1 *Basis of preparation*, the Group prepared cash flow forecasts covering the going concern assessment period of at least 12 months from the date of issuance of the financial report. The key assumptions underpinning these forecasts included: • forecast trading performance, including assumptions relating to customer retention, working capital requirements and ongoing remediation costs; • the amount and timing of cash outflows required to settle Customer related liabilities and other refund liabilities; • the amount and timing of receipt of significant tax refunds; • compliance with financial and other covenants associated with the Group's debt facilities, including the potential impact of contractual review events; • timing and availability of funding under financing arrangements, including undrawn committed facilities and bank guarantees; and • the availability of cash held within certain parts of the Group which is subject to legal, regulatory or other restrictions and is therefore not available for general Group purposes. There is significant judgement in forecasting the amount and timing of these cash flows and in assessing the availability of funding throughout the assessment period. Material adverse changes in one or more of these assumptions could reduce the Group's forecast liquidity headroom and, in certain circumstances, result in a liquidity shortfall or affect compliance with the terms of the Group's financing arrangements. Accordingly, we identified the Group's funding and liquidity forecasts as a key audit matter due to the significance of the judgements involved and the level of audit effort required in assessing the Group's forecast liquidity position.	Our procedures in relation to the Group's liquidity forecasts included, amongst others: • obtaining an understanding of the process and key controls associated with the preparation of cash flow forecasts; • testing the mathematical accuracy and integrity of the cash flow forecasting models; • assessing the consistency of the cash flow forecasts with relevant elements of Board approved budgets and other relevant information obtained during the course of our audit, including cash flow forecasts used to determine the recoverable amount of non-current assets in accordance with AASB 136 *Impairment of Assets;* • performing a retrospective assessment of management's forecasting accuracy including expenditure and other key assumptions to actual outcomes; • challenging the reasonableness of forecast assumptions, including expected trading performance, key customer retention, working capital cash flows and consideration of available and unrestricted cash across the Group; • evaluating management's scenarios and performing independent sensitivity analyses over key assumptions including trading performance, the amount and timing of non-contracted refund payments and expected tax receipts; • obtaining and inspecting the Group's financing agreements and other relevant documentation to assess the nature, amount, maturity and availability of committed and undrawn facilities and bank guarantee arrangements; • assessing whether the assumptions regarding the availability and timing of cash flows under new financing arrangements were consistent with executed agreements and other supporting documentation; • assessing forecast compliance with financial covenants and other relevant terms of the Group's financing arrangements, including consideration of contractual review events and the level of forecast covenant headroom; • making inquiries of lenders to confirm our understanding of key contractual terms; • reconciling the amount and timing of Customer related liabilities payments to executed settlement letters with impacted customers; and • evaluating the adequacy of disclosures in Note 1 *Basis of preparation* and Note 36 *Events after the reporting period*.

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Key Audit Matter	How the scope of our audit responded to the Key Audit Matter
Recognition of the Group's revenue from contracts with customers and suppliers As disclosed in Note 4 *Revenue*, the Group generates revenue through arranging travel products and services for its customers. The recognition and measurement of revenue is subject to significant management judgement including: • determining when performance obligations have been satisfied for the purpose of recognising commission and supplier incentive revenue; • measuring amounts payable to customers under rebate or shared commission income arrangements; • estimating variable consideration for supplier incentive revenue where amounts are based on tiered contractual arrangements and travel volumes not yet confirmed by suppliers; and • determining refund liabilities to customers where there is uncertainty over contractual rights and obligations. We concluded that revenue recognition was a key audit matter due to the presumed risk of fraud associated with revenue recognition, the variability and ambiguity of contract terms with customers and the judgement involved in estimating revenue and related liabilities.	Our procedures included, amongst others: • obtaining an understanding of the process and key controls over the Group's revenue recognition processes; • evaluating the Group's revenue recognition policies and accounting treatment under AASB 15 *Revenue from Contracts with Customers* ('AASB 15'), in conjunction with our internal accounting technical specialists, including assessing key customer and supplier contracts, performance obligations, contractual entitlement to revenue and management's interpretation of significant contractual terms; • assessing, with support from our external legal counsel, management's interpretation of significant contractual terms with customers, including consideration of advice obtained from management's external legal counsel; • assessing the completeness of customer contracts reviewed by management in determining which contracts include rebates or shared commission income arrangements, and evaluating the accuracy of management's estimates of amounts payable to customers; • testing a sample of transactions across revenue streams by agreeing amounts recognised to supporting documentation and evaluating whether revenue had been recognised in accordance with the requirements of AASB 15; • assessing the methodology applied and key assumptions used in determining estimates relating to other refund liabilities; • challenging the timing of revenue recognition by assessing evidence supporting satisfaction of performance obligations and performing year-end cut-off testing procedures; and • evaluating whether the disclosures included in Note 4 *Revenue* were in accordance with the requirements of AASB 15.

Independent **Auditor's Report**

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Key Audit Matter	How the scope of our audit responded to the Key Audit Matter
Measurement of Trade and other payables and Trade and other receivables As disclosed in Note 17 *Trade and other payables* and Note 11 *Trade and other receivables*, both Trade and other payables and Trade and other receivables are initially recorded at their fair value. As at 30 June 2025, the Group reported balances of Trade and other payables of $430.1 million, and Trade and other receivables of $392.3 million. The carrying amount of certain balances within Trade and other payables and Trade and other receivables are subject to significant management judgement, including: • the estimation of expected credit losses in respect of trade and other receivables in accordance with the requirements of AASB 9 *Financial Instruments*; and • the determination of amounts refundable to customers based on assessment of the terms of underlying contracts. Due to weaknesses in CTM Europe's processes, systems and controls in respect of these balances, key areas of focus for management in preparing the consolidated financial statements were the Group's reconciliation and balance sheet substantiation processes. Management engaged an expert to assist in determining whether these balances reflect an appropriate position for presentation in the consolidated financial statements as at 30 June 2025. This resulted in adjustments to amounts recorded in underlying records. However, this analysis was not completed due to a limitation of information to validate certain supplier and customer transactions. Management's expert concluded that further adjustments may arise in future financial periods. This may include the recognition of additional receivables balances, through matching certain receivables and payables balances, following further analysis of trade payables. Management do not expect this will have a significant impact on the Group's financial results when completed. We concluded that Trade and other payables and Trade and other receivables was a key audit matter due to the significance of their balances in the consolidated financial statements, the significant judgements involved in estimating certain liabilities and the inability for certain balances to be validated by management's expert.	Our procedures in response to the risks related to the measurement of Trade and other payables and Trade and other receivables included, amongst others: • obtaining an understanding of the process and key controls in respect of Trade and other payables and Trade and other receivables; • evaluating the Group's accounting policies in respect of recognition and measurement of items comprising these balances; • obtaining an understanding of the composition of these balances at year end; • evaluating the Group's methodology for determining the expected credit losses relating to trade and other receivables; • testing on a sample basis, receipts from customers, and payments to suppliers, subsequent to year end; • assessing management's basis for the recognition and measurement of refund liabilities to customers where a portion of the consideration received may be refundable where there is uncertainty over contractual rights and obligations; • obtaining an understanding of the findings of the analysis performed by management's expert in respect of CTM Europe's balances, including limitations in respect of their ability to validate certain balances through the performance of reconciliations between account balance and third-party evidence; and • evaluating the adequacy of the disclosures in Note 17 *Trade and other payables* and Note 11 *Trade and other receivables*. Based on these procedures, we were able to respond to the risks in relation to the measurement of Trade and other payables and Trade and other receivables balances, except in respect of the matters described in the Basis for Qualified Opinion section, in respect of Trade and other payables and Trade and other receivables, as at 30 June 2025.

Independent **Auditor's Report**

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Key Audit Matter	How the scope of our audit responded to the Key Audit Matter
Assessment of the carrying amount of non-current assets At 30 June 2025, the Group's reported goodwill balance was \$568.0 million, after recording impairment charges of \$357.7 million during the year. As disclosed in Note 25 *Impairment testing of goodwill*, due to revised cash flow projections reflecting historical performance and updated strategic forecasts, the Group recognised an impairment of goodwill and non-current assets allocated to the European cash-generating unit ('CGU') of \$204.4 million (including the full carrying value of goodwill prior to impairment of \$192.1 million), together with impairments of goodwill in the North America and Australia and New Zealand CGUs of \$76.5 million and \$89.1 million, respectively. While no impairment was recognised for the Asia CGU, as disclosed in Note 25 *Impairment testing of goodwill*, a reasonably possible change in key assumptions would result in the carrying amount exceeding its recoverable amount. The recoverable amount of the CGUs was determined using value in use discounted cash flow models, which incorporate significant judgement and estimation uncertainty, including assumptions relating to customer retention, revenue growth, operating costs, margin expectations and discount rates. Accordingly, the assessment of the carrying amounts of non-current assets was considered a key audit matter.	Our procedures included, amongst others: • obtaining an understanding of the process and key controls associated with the Group's impairment process, including controls over cash flow forecasts; • agreeing forecast cash flows to relevant elements of Board approved budgets and evaluating the basis for adjustments; • evaluating and challenging key assumptions underpinning forecasts, including revenue and margin growth, with reference to relevant historical performance and the expected impact of matters disclosed in Note 25 *Impairment testing of goodwill*; • assessing long-term growth rates by comparison to external industry data, where available; • performing a retrospective assessment of management's forecasting accuracy including expenditure and other key assumptions to actual outcomes; and • reconciling CGU carrying values to underlying accounting records and the consolidated statement of financial position. In conjunction with our valuation specialists: • assessing valuation methodology, terminal growth rates and model accuracy of the value in use calculations; • evaluating discount rates by developing an independent range, including company-specific risk adjustments; • performing sensitivity analyses over key assumptions to assess headroom and the impact of reasonably possible changes; • benchmarking implied multiples, where relevant, against comparable companies; and • evaluating the adequacy of disclosures in Note 25 *Impairment testing of goodwill* against the requirements of Australian Accounting Standards.

Other Information
The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.
In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Other Matter
The financial report of the Group, for the year ended 30 June 2024, was audited by another auditor who expressed an unmodified opinion on that report on 21 August 2024.

Responsibilities of the Directors for the Financial Report
The directors are responsible:

- For the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group in accordance with Australian Accounting Standards; and
- For such internal control as the directors determine is necessary to enable the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group and Company to continue as going concerns, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or Company, or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a

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material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or Company's ability to continue as going concerns. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group or Company to cease to continue as going concerns.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report
We have audited the Remuneration Report included in the Directors' Report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Corporate Travel Management Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities
The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Deloitte Touche Tohmatsu

Deloitte Touche Tohmatsu

David Rodgers
Partner
Chartered Accountants
Brisbane, 27 August 2026

Shareholder **Information**

30 June 2025
The shareholder information set out below was applicable as at 13 August 2026.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Number of holders of ordinary shares	Securities	% of Total Securities
1 to 1,000	10,920	3,903,389	2.81
1,001 to 5,000	4,438	9,741,773	7.01
5,001 to 10,000	575	4,094,699	2.95
10,001 to 100,000	342	7,708,570	5.55
100,001 and over	44	113,488,491	81.68
Total	**16,319**	**138,936,922**	**100.00**
Holding less than a marketable parcel	644	9,760	-

Based on the Company's closing share price of $16.07 on 26 August 2025, being the date the trading halt commenced. As at 13 August 2026, there were 644 holders of less than a marketable parcel of ordinary shares and together, they hold 9,760 shares.

Equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

	Number held	Ordinary shares % of total shares issued
1. Citicorp Nominees Pty Limited	34,275,094	24.67
2. J P Morgan Nominees Australia Pty Limited	23,203,514	16.70
3. HSBC Custody Nominees (Australia) Limited	16,736,807	12.05
4. Pherous Holdings Group Pty Ltd	16,500,000	11.88
5. BNP Paribas Nominees Pty Ltd (Agency Lending A/C)	6,266,439	4.51
6. BNP Paribas Noms (NZ) Ltd	2,271,281	1.63
7. BNP Paribas Noms Pty Ltd (Global Markets)	1,768,733	1.27
8. BNP Paribas Noms Pty Ltd	1,740,430	1.25
9. HSBC Custody Nominees (Australia) Limited	1,596,713	1.15
10. Ms Helen Logas	1,000,497	0.72
11. BNP Paribas Nominees Pty Ltd (HUB24 Custodial Serv Ltd)	752,538	0.54
12. HSBC Custody Nominees (Australia) Limited (NT-Comnwlth Super Corp A/C)	723,486	0.52
13. Mr Tian Yu Ma	577,955	0.42
14. Shamiz Pty Ltd (Sami Superfund A/C)	567,107	0.41
15. HSBC Custody Nominees (Australia) Limited - A/C 2	474,756	0.34
16. Citicorp Nominees Pty Limited (143212 Nmmt Ltd A/C)	349,575	0.25
17. Hancroft Pty Ltd (P D Evans Family A/C)	317,000	0.23
18. Ms Karen Ann Shaw	278,514	0.20
19. G Sandilands Investments Pty Ltd	257,969	0.19
20. IOOF Investment Service Limited (IPS Superfund A/C)	247,636	0.18
Top 20 Holders	**109,906,044**	**79.10**
Remaining Holders balance	29,030,878	20.90
Grand Total	**138,936,922**	**100.00**

Unquoted equity securities	Number on issue	Number of holders
Performance Rights	1,090,276	100

Shareholder **Information**

30 June 2025
The shareholder information set out below was applicable as at 13 August 2026.

Substantial holders

As at 14 August 2026, the Company has been notified of the following substantial holders (including associate holdings):

	Number held	Ordinary shares % of total shares issued
Bennelong Australian Equity Partners	18,438,406	12.60
Jamie Pherous	16,500,000	11.28
AustralianSuper	12,693,013	8.67
ECP Asset Mgt	5,894,441	4.03
State Street Investment Mgt	4,561,442	3.12

Voting rights

The voting rights attaching to each class of equity securities are set out below:

Ordinary shares voting rights

On a show of hands, every member present at a meeting in person or by proxy shall have one vote. Upon a poll, each share shall have one vote. There are currently no options held.

Share Appreciation Rights

Share appreciation rights have no voting rights.

Performance Rights

Performance rights have no voting rights.

Securities purchased on-market

During FY25, a total of 7,584 ordinary shares were acquired on market for the purposes of the Company's employee equity plans and the average price per share purchased was $13.75.

Corporate **Directory**

As at 30 June 2025

Directors	Ewen Crouch AM Jamie Pherous[1] Sophie Mitchell Jon Brett Marissa Peterson
Secretary	Shelley Sorrenson
Annual General Meeting	The Annual General Meeting of Corporate Travel Management Limited is scheduled to be held later in calendar year 2026.
Registered office in Australia	Level 9, 180 Ann Street Brisbane QLD 4000 Telephone: +61 7 3211 2400
Share registrar	Computershare Investor Services Pty Limited Level 1, 200 Mary Street Brisbane, QLD 4000 Telephone: 1300 787 272 Outside Australia: +61 3 9415 4000
Auditor	Deloitte Touche Tohmatsu Level 25 & 26, 123 Eagle Street Brisbane QLD 4001
Stock exchange listing	Corporate Travel Management shares are quoted on the Australian Securities Exchange (ASX).
Website address	travelctm.com
ABN	17 131 207 611

1 Mr Jamie Pherous retired from his position as Executive Director and Managing Director on 2 February 2026.