2025 Corporate Governance Statement

The Board of Corporate Travel Management Limited (**Company**) recognises the importance of good corporate governance practices which assist in ensuring the accountability of the Board and management of the Company and its associated entities (**Group**). The Group is committed to maintaining high standards of corporate governance and recognises these practices underpin the long-term performance and sustainability of the Group, the delivery of strategic objectives and preservation of shareholder value.

The Board regularly reviews its corporate governance practices to ensure they are fit for purpose and are consistent with the ASX *Corporate Governance Council Corporate Governance Principles and Recommendations (4th Edition)* (**Principles**), unless otherwise noted. This Corporate Governance Statement (**Statement**) summarises the Group's corporate governance framework, practices and policies for the financial year ended 30 June 2025 (**Reporting Period**) and outlines the governance structure underpinning the framework against which the Group's strategy and business objectives are set, its operations are monitored, and the risks it faces are managed and mitigated in accordance with these Principles.

Unless otherwise noted in this Statement, the corporate governance framework, practices and policies described in this Statement were in place throughout the Reporting Period and remain in place as at the date of this Statement. Where a new practice or arrangement has been adopted or the existing governance framework, policies or practices have materially changed since the end of the Reporting Period, this is specifically noted in the Statement.

The Group's long-term success is dependent on meeting the expectations of our key stakeholders. The Group remains focused on engaging with our stakeholders, listening to stakeholder feedback and responding appropriately to feedback through the ongoing development of our governance practices.

Good governance is fundamental to our long-term sustainability. We monitor and advance our purpose, through our governing framework, to act lawfully, ethically and in a socially responsible manner. These values are applied to our risk management framework and governance foundations to create long-term value for stakeholders.

Following the Reporting Period, in FY26, the Board has overseen a comprehensive external review of the Group's governance framework and practices (**Governance Review**). The Board's decision to conduct a comprehensive Group review reflects its strong commitment to identifying improvement areas within CTM's governance arrangements.

In response to the findings of the Governance Review, in FY26, the Group has developed and commenced implementation of a Governance Uplift Program. The Governance Uplift Program comprises a suite of remediation actions delivered through the following four integrated workstreams:

1. Governance, Accountability and Delegations;
2. Risk and Financial Control;
3. Data, Technology and Reporting; and
4. Assurance and Internal Audit.

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

This Statement aligns with the Principles and includes cross-references to the Group's charters, policies, procedures and reporting obligations as demonstrated through, but not limited to, the Group's Annual Report, Remuneration Report and Sustainability Report. These reports should be read in conjunction with this statement, details of which are available on the Corporate Governance section of the Group's website.

The information contained in this Statement is current as at 27 August 2026 and has been approved by the Board of the Company.

The Board considers that the Group's corporate governance framework and practices have complied with the Principles throughout the Reporting Period.

Website Links:

Corporate Governance

www.investor.travelctm.com.au/corporate-governance/

Company Information

www.investor.travelctm.com.au/ctm-story/

Principle 1 – Lay solid foundations for management and oversight

1.1 Role and responsibilities of the Board and Management

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

Board of Directors

- Provide leadership and set strategic objectives
- Oversee implementation of CTM's corporate strategy and achievement of performance objectives
- Corporate Governance

The Board has established the following committees.

Remuneration & Sustainability Committee	**Audit & Risk Committee**	**Nomination Committee**
• People, Performance and Remuneration strategy and policies • Executive leadership, remuneration framework and outcomes • Senior leadership and talent management • ESG and Sustainability strategy, policies, planet, reporting and disclosure including monitoring policies and initiatives to maintain fair and ethical practices with all stakeholders	• Internal controls • External Audit • Financial Reporting • Risk Management • Cybersecurity • Workplace health and safety • AI Governance	• Board and Committee composition and evaluation • Appointment, election and re-election of Non-Executive Directors, • Board skills, diversity, training, renewal and performance • Leadership succession planning • Director induction programs and ongoing training • Performance review processes for the Board and Committees

Executive Leadership Team

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

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

The principal role of the Board is to provide effective leadership and oversight to support the long-term success of the Group.

Specifically, the Board is responsible for:

- setting the strategic objectives of the Group;
- reviewing, ratifying and monitoring the Group's risk management framework and setting the risk appetite;
- approving the Group's remuneration policy and framework; and
- overseeing the Group's corporate strategy, financial performance, key objectives and targets developed by Management.

The Managing Director[1] and Executives are accountable for the effective implementation of CTM's strategy and the day-to-day operation and management of the Group. They are responsible for matters not specifically reserved for the Board, focusing primarily on the day-to-day operation and management of the Group, including the execution of operating plans, financial performance, operational efficiency, revenue growth and risk management within the Board's approved appetite, and compliance with policies and regulatory obligations.

The Chairman plays a critical leadership role in facilitating the effective contribution by all Directors. This includes setting the tone for Board culture, facilitating active and constructive engagement by Directors, ensuring alignment between the Board and Management, and promoting high standards of corporate governance across the Group.

A copy of the Charter is available in the Corporate Governance section of the Group's website.

1.2 Information regarding election or re-election of Director candidates

The Group takes a considered and thorough approach to the nomination of Director candidates. In assessing individuals for appointment or re-election, the Board carefully considers the background, character, experience, education, skill set and any potential interests or associations that may impact their independence or effectiveness. Appropriate background checks are conducted to verify the suitability of candidates before appointing a new Director or putting forward a new candidate to shareholders for election as a Director.

All material information relevant to a decision to elect or re-elect a Director is provided to shareholders in the Annual General Meeting (**AGM**) notice of meeting to enable shareholders to make an informed decision. Directors eligible for election or re-election are also invited to address the meeting and provide details of the relevant qualifications, experience and skills they bring to the Board.

Two Non-Executive Directors stood for re-election at the 2024 AGM and received shareholders' approval for re-election. The FY25 and FY26 AGMs will be held later in the calendar year.

1.3 Written contracts of appointment

All Directors and Executives have written agreements which formalise the terms of their appointment.

The Director letter of appointment specifies expectations and duties, time commitment, remuneration, disclosure and confidentiality obligations, insurance and indemnity entitlements, corporate governance policies, and reporting lines.

[1] The previous Managing Director Jamie Pherous ceased to be Managing Director on 2 February 2026. Ana Pedersen was appointed Acting Group Chief Executive Officer on 2 February 2026 and subsequently appointed as Managing Director and Group Chief Executive Officer on 23 July 2026.

		Each Executive (including the Managing Director and subsequent to the Reporting Period, also the Managing Director and Group Chief Executive Officer[2]) enters an employment contract covering the material terms of employment, including a description of position and duties, reporting lines, remuneration, termination rights and entitlements. All agreements are designed to ensure alignment with CTM's corporate governance framework, and facilitate accountability, performance, and conduct expectations. Material employment contract terms of Key Management Personnel (KMP) for the Reporting Period, including remuneration arrangements, are disclosed in the FY25 Annual Report.
1.4	**Company Secretary**	The Group Company Secretary is responsible for the Group secretariat function and is directly accountable to the Board, through the Chairman, on all matters to do with the proper functioning of the Board. This includes advising the Board and its Committees on governance matters, ensuring Board and Committee policies and processes are followed, coordinating Board and Committee business and providing a point of reference for dealings between the Board and Management, and facilitating the flow of information between Directors, Committees and Management. All Directors have unfettered access to the advice and services of the Group Company Secretary.
1.5	**Diversity and Inclusion**	The Group is committed to fostering a diverse and inclusive workplace as a driver of innovation, strong decision-making and long-term performance. Diversity in background, experience, gender, education, thought and culture strengthens our capability and contributes to a high-performing and engaging workplace. Diversity and inclusion are key to the Group's broader people strategy, which also focuses on flexible work, learning and development, health and wellbeing, and recognition of excellence. These initiatives support our ability to attract and retain top talent globally. The Group is a "relevant employer" under the *Workplace Gender Equality Act (WGEA) 2012*. CTM supports transparency in gender equality reporting. CTM has submitted its data to WGEA for the Reporting Period, available at www.wgea.gov.au, and as at the date of this Statement, continues to actively implement a Gender Equality Action Plan reflecting its commitment in clear policy, inclusive leadership and shared accountability across the business. The Remuneration and Sustainability Committee monitors the Group's diversity profile and progress against measurable objectives, and reports to the Board on key outcomes. Improving gender diversity in senior leadership and the Board remains a priority. Further details on diversity and inclusion programs and outcomes are provided in the FY25 Sustainability Report. **Gender diversity statistics as of 30 June 2025 are outlined in the table below.**

Item	Male	Female	Total
Full-time equivalent employees (excl Board	753	2164	2917

[2] The previous Managing Director Jamie Pherous ceased to be Managing Director on 2 February 2026. Ana Pedersen was appointed Acting Group Chief Executive Officer on 2 February 2026 and subsequently appointed as Managing Director and Group Chief Executive Officer on 23 July 2026.

Percentage of total employees	26%	74%	-
Number of employees in senior executive positions[1]	75	77	152
Percentage of employees in senior executive positions	49%	51%	-
Board members	3	2	5
Percentage of Board	60.0%	40.0%	-

1 "Senior Executives" means those individuals who are heads of lines of business, functions or regions.

FY25 measurable objectives and progress towards achieving the objectives		
Targets	**Key Goals**	**Progress**
Enhance diversity, equality and inclusion within our workforce	Strengthen and report on workforce diversity and representation. Promote awareness and celebration of diversity. Ensure people policies are free of barriers to inclusion.	CTM continues to support transparency in gender and wage equality through regular review of pay and job structures using a non-discriminatory framework. Our FY25 employee engagement survey recorded a Diversity and Inclusion NPS of 43 (8.4 out of 10), reflecting a stable and inclusive culture across regions. Global people policies were reviewed and modernised. Enhancements were made to ensure inclusive language and people initiatives are free from potential barriers to diversity, equity and inclusion, including recruitment processes, parental leave and flexible work options, hence further embedding inclusion into our people practices.
Care for the health and wellbeing of our people and our customers' people	Identify and implement wellbeing initiatives tailored to each region.	Regional wellbeing programs were successfully launched in all regions including wellness activities and learning sessions. Our FY25 employee engagement survey recorded a Health and Wellbeing NPS of 29 (7.9 out of 10), reflecting improved employee sentiment around stress management,

		work-life balance, mental health support, change resilience and recognition.
Support our people to reach their potential	Deliver the HiPo program to identify and nurture identified talent within the business.	25 participants (13 female, 12 male) participated in the High Potential (HiPo) program in FY25. 25% of program participants have been selected for promotion internally since commencing the program.
Targets	**Key Goals**	**Progress**
Workplace Gender Equality Reporting	Annual compliance.	CTM met all reporting obligations under Australian Workplace Gender Equality Act 2012, UK Gender Pay Gap Reporting, US Equal Employment Opportunity Commission — Employer Information Report EEO-1, Affirmative Action Program (US), and the New Zealand Government Employment Survey. CTM supports transparency in gender equality reporting and recognises our responsibility in building fair and inclusive workplaces. We have submitted our data to WGEA for the Reporting Period and as at the date of this Statement, continue to actively implement a Gender Equality Action Plan focused on identifying and addressing systemic and behavioural drivers of inequality. Our commitment is grounded in clear policy, inclusive leadership and shared accountability across the business.
Support indigenous participation to drive positive social and economic outcomes	Implement Reconciliation Action Plan (**RAP**) and advocate indigenous participation.	In FY25, further commitment to reconciliation was realised (and as at the date of this Statement, continues) through the implementation of an Innovate RAP. The Innovate RAP and reconciliation journey builds upon learnings and continues to listen, learn and strengthen relationships with Aboriginal and

		Torres Strait Islander communities through education and partnerships.

1.6	**Board Reviews**	The Board undertakes an annual evaluation process of its performance. The Nomination Committee has established procedures to evaluate the performance of individual Directors, the Board as a whole and Committees. This process includes Directors and Executives responding to questionnaires about Board meetings and processes, the Board's relationship with Management and the effectiveness of the Board and the Committees. The Chairman also meets with each Director individually to discuss performance. The findings are reported to the Board. In FY25, individual reviews of Directors were completed. The findings of the reviews were considered by the Board and various actions arising were incorporated into the Board and Committee practices in FY26. These reviews were again undertaken in FY26, with the findings of the reviews to be considered by the Board and any actions arising to be incorporated into the Board and Committee practices in FY27. In FY26, a Group wide Governance Review was also overseen by the Board. The Governance Review identified opportunities to evolve CTM's governance framework to reflect the Group's increased scale, geographical footprint, and operational complexity. The findings were assessed against the standards expected of an ASX 150 company, with is the level of governance maturity CTM aspires to achieve and maintain Directors are also encouraged to raise any concerns regarding the performance of the Board, Committees or individual Directors with the Chairman, or, if the concern relates to the Chairman, with the Chairman of the Audit and Risk Committee. Further details are outlined in the Charter and in the Nomination Committee charter, which are available on the Group's website.
1.7	**Executive Reviews**	Annual performance reviews for Executives are conducted by the Managing Director, while the Chairman is responsible for reviewing the performance of the Managing Director. Reviews are based on clearly defined metrics, including alignment to the Group's strategic and operating plans, job role, individual KPIs, external remuneration benchmarking and each Executive's specific accountabilities and goals. The review process is presented to the Remuneration and Sustainability Committee for oversight and input, in line with CTM's remuneration policy and is recommended for Board approval. It reinforces strategic alignment and accountability between Executive performance, business priorities, operational outcomes and shareholder value. Performance reviews were completed for the Reporting Period and will be completed for FY26.
Principle 2 – Structure the Board to be effective and add value		
2.1	**Nomination Committee**	The Group has a Nomination Committee with its own charter. Its membership consists of the Chairman of the Board and the Chairs of each of the Sub-

committees, being the Audit and Risk Committee and Remuneration and Sustainability Committee. The Nomination Committee is chaired by the Chairman of the Board, who is an independent Director, and all members are independent Directors. The qualifications of the Committee members for the Reporting Period are set out in the FY25 Annual Report.

The Nomination Committee assists the Board in its oversight responsibilities by:

- monitoring Board composition, including maintaining a Board skills matrix setting out the mix of skills, expertise, experience, ethnicity, diversity and/or cultural background that the Board currently has or is looking to achieve in its membership;
- identifying suitable candidates for appointment to the Board;
- making recommendations regarding the appointment and re-election of Directors;
- overseeing succession planning for the Board and Executives;
- reviewing the independence of Directors;
- conducting Board, Committee and individual Director performance evaluations; and
- overseeing appropriate induction and continuing professional development programs for Directors.

Further details regarding the Nomination Committee's functions are set out in the Nomination Committee charter which is available on the Group's website.

Details of the number of Committee meetings held during the Reporting Period and the attendance of the members of the Committee, are set out in the FY25 Annual Report.

2.2 Board skills matrix

The Group recognises the importance of having the skills required to oversee a global business. The Board believes that shareholders' interests are best served by a diverse mix of Non-Executive Director experience and insight.

In the Reporting Period, the Company had a five-member Board, with four of those Directors being independent Non-Executive Directors[3].

The Company has developed a skills matrix setting out the mix of experience, skills and diversity that the Board currently has or is looking to achieve in its membership (refer to the table below).

The skills matrix is reviewed by the Board annually and helps to identify any gaps in the collective skills of the Board that can then be addressed via professional development initiatives for Directors and Board succession. The Board values the advantages of diverse backgrounds, attributes and gender representation within its membership.

[3] The previous Managing Director Jamie Pherous ceased to be Managing Director on 2 February 2026. Ana Pedersen was appointed Acting Group Chief Executive Officer on 2 February 2026 and subsequently appointed as Managing Director and Group Chief Executive Officer on 23 July 2026.

Skill Category/Competency	Representation of skills held by Directors
Industry knowledge or experience	
Travel/Corporate Travel Senior executive or equivalent experience in the travel industry and across the corporate travel value chain.	4
Services Business Market Senior executive or equivalent experience with services businesses which conduct operations across global markets.	5
Global Markets Senior executive or equivalent experience in conducting operations in global markets/jurisdictions.	4
Technical skill or experience	
Financial Acumen Senior executive or equivalent experience in financial accounting and reporting, corporate finance, risk management and internal financial controls, including an ability to probe the adequacies of financial and risk controls. In addition, deep knowledge of generic and travel industry specific risks and macro drivers and trends.	5
Leadership and Business Management Held senior leadership roles in an organisation of significant size or complexity. Experience in establishing performance objectives and driving outcomes and organisational change and management programs.	5
Innovation and Technology Experience in using information and technology as a core product and solution differentiator and experience in using information and technology systems as a strategic asset to grow business.	4
Technology and Digital Experience in IT, digital technology and transformation, data analytics, cyber security or information security, including the application of emerging technologies to enhance operational or client outcomes and an ability to probe the adequacies of risk controls in these areas.	3
Capital Markets and/or Mergers and Acquisitions Experience in capital markets and/or experience in identifying, implementing or executing mergers and acquisitions.	5

Strategy Track record of developing and implementing a successful strategy (strategy development and strategy execution).	5
Governance competencies	
Corporate Governance Experience as a Non-Executive director of a listed entity (Australia or overseas) and/or understanding of legal and regulatory frameworks underpinning corporate governance principles including directors' duties and obligations and Board effectiveness.	4
Risk Management and Compliance Experience in risk management and compliance frameworks, setting risk appetite, identifying and providing oversight of material business risks.	4
Environment and Social Experience in overseeing corporate sustainability and climate-related risks and opportunities, in ensuring alignment with evolving disclosure requirements and governance frameworks (e.g. Australian Sustainability Reporting Standards (ASRS)).	4
People and Culture Experience and/or understanding of organisational culture, succession planning, remuneration, performance and reward frameworks.	5

2.3 Independence and length of service of Directors

In line with the Charter, which is available on the Group's website, and good corporate governance practices, a Director is considered independent of Management and free of any interest, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect, their capacity to bring independent judgment.

In assessing whether a Director is independent, the Board considers the factors outlined below, whether the Director:

- is, or has been, employed in an executive capacity by the Group and has not had at least three years between ceasing such employment and serving on the Board;
- receives performance-based remuneration (including options or performance rights) from, or participates in an employee incentive scheme, of the Group;
- is, or has been within the last three years, in a material business relationship (e.g., as a supplier, professional adviser, consultant or customer) with the Group, or is an officer of, or otherwise associated with, someone with such a relationship;
- is, represents, or is or has been within the last three years, an officer or employee of, or professional adviser to, a substantial holder;
- has close personal ties with any person who falls within any of the categories described above; or

- has been a Director of the Company for such a period that their independence from Management and substantial holders may have been compromised.

Further, where any other company or professional firms associated with a Director have dealings with the Group, all such dealings are at arms-length and on normal commercial terms.

In the Reporting Period, the Company had a five-member Board, with four of those Directors (Ewen Crouch AM, Sophie Mitchell, Jon Brett and Marissa Peterson) being independent Non-Executive Directors. The Board is chaired by Ewen Crouch AM. Jamie Pherous[4], who was the Managing Director during the Reporting Period, was an Executive Director and therefore not considered independent.

Together, the Directors have a broad range of experience, expertise, skills and qualifications relevant to the Group and its business. The Board has been engaged in an orderly Board renewal program resulting in all the current Non-Executive Directors (Ewen Crouch AM, Sophie Mitchell, Jon Brett and Marissa Peterson) having been appointed to the Board in 2019, 2020 and 2022. Details of each Director's appointment date, qualifications, experience, special responsibilities and information on other directorships held are set out in the FY25 Annual Report and on the Group's website.

2.4	**Majority of Independent Directors**	All Directors are required to apply independent judgement to decision making. The four Non-Executive Directors (Ewen Crouch AM, Sophie Mitchell, Jon Brett and Marissa Peterson) independently bring judgment to bear on issues before the Board. Jamie Pherous[4], was an Executive Director during the Reporting Period and therefore not considered independent. Accordingly, during the Reporting Period, the Board had a majority of Directors (including the Chairman) who were considered by the Board to be independent. The Board also has processes in place to ensure it operates independently of Management. For example, Non-Executive Directors meet without Management to evaluate executive remuneration and performance and carry out succession planning.
2.5	**Chair independent**	The Chairman (Ewen Crouch AM) is an independent Non-Executive Director. Further details regarding the experience, expertise, skills, and qualifications of the Chairman are set out in the FY25 Annual Report and also available on the Group's website.
2.6	**Induction and professional development**	The Company has a process for inducting new Directors through meetings and discussions with current Directors and Executives together with providing access to relevant documentation on the Group's strategy, operations and financial position. Directors are encouraged to undertake continuing professional development activities each year and to join appropriate professional associations in order to continually develop and enhance their respective levels of industry knowledge, technical knowledge and other skills required to discharge their role effectively.

[4] The previous Managing Director Jamie Pherous ceased to be Managing Director on 2 February 2026. Ana Pedersen was appointed Acting Group Chief Executive Officer on 2 February 2026 and subsequently appointed as Managing Director and Group Chief Executive Officer on 23 July 2026.

		Directors are also encouraged to identify topics for professional development, including education and regular management briefings about key developments and emerging risks in the Group's business and the travel industry. Where possible, the Board attends in-person presentations from Regional CEOs, CFOs and COOs and other global leaders about operations, key developments, organisational culture and emerging risks.

Principle 3 – Instil a culture of acting lawfully, ethically and responsibly

3.1	**Values**	In FY25, the Group commenced a refresh of its values to reflect the evolving expectations of our people, clients and stakeholders. This process was inclusive of all employees and was launched at the beginning of FY25. CTM's purpose is to be recognised as the global leader in travel management solutions. Our Values set out below guide our decision-making, actions, and behaviours, creating a culture where everyone can contribute, grow, and thrive. **Connect** We build strong relationships where people feel valued, listened to and celebrated. **Deliver** We bring the energy, hold ourselves accountable and get stuff done. **Evolve** We are adaptable, we embrace change and celebrate innovation.
3.2	**Code of Conduct**	The Group has policies in place that support its governance framework, including a comprehensive Code of Conduct that sets out the ethical and responsible behaviour expected of all employees and Directors. The Code of Conduct applies to all employees and Directors and promotes acting in accordance with the law; upholding honesty, integrity, and fairness; maintaining a high standard of professionalism; and avoiding conflicts of interest. It underpins our commitment to ethical decision-making and helps safeguard CTM's reputation as a trusted and responsible global business. The Code of Conduct is supported by clear reporting channels, accountability measures and training. The section relating to Directors is incorporated into the Charter, while the employee Code of Conduct is published separately. Both are available on the Group's website. The Code of Conduct was in effect for the entire Reporting Period and has been communicated to all employees and Directors. Non-compliance is reported to the Board through the Audit and Risk Committee. The Board monitors culture and conduct through multiple inputs including employee engagement and organisational culture surveys, site visits, strategic and risk metric reviews, incentive and conduct-based performance frameworks and quarterly updates to the Committees. These mechanisms ensure the Board maintains visibility over cultural trends and the effectiveness of conduct-related policies. Subsequent to the Reporting Period, the Group has also launched a new CTM Culture Statement group-wide, establishing clear expectations for behaviours

and accountability across the organisation, with a global culture review commencing this calendar year.

3.3	**Whistleblower Policy and other relevant policies**	In addition to the Code of Conduct, the Group has policies which govern, among other things: • whistleblowing; • anti-bribery and corruption; • securities trading; • continuous disclosure; • artificial intelligence (AI) governance; • workplace health and safety; • equal opportunity and diversity; • modern slavery; and • privacy. The Group fosters a culture where our people and others feel safe to speak up on matters or conduct that concerns them. The Group Whistleblower Policy was updated during the Reporting Period to introduce additional Whistleblower Protection Officers in regions, an additional reporting channel via a dedicated email inbox and clarifying the process for investigation and subsequent reporting. During the Reporting Period, the Group's Securities Trading Policy was updated to include a minimum shareholding requirement for Non-Executive Directors and Executives, for greater alignment with shareholders' interests and general uplifts to clarify the approval process for exemptions and trading approvals. The Group's Privacy Policy was also updated during the Reporting Period to promote global consistency and transparency across the Group. Breaches of our Whistleblower Policy, Securities Trading Policy and other policies must be reported to the Board through the Audit and Risk Committee. All employees are required to complete mandatory compliance training on the practical application of relevant policies, including a policy attestation process. The Whistleblower Policy and Securities Trading Policy and other Board approved policies are available on the Group's website.
3.4	**Anti-Bribery and Corruption Policy**	The Group's Anti-Bribery and Corruption Policy supports the Code of Conduct and sets out the requirements and responsibilities for the prevention, deterrence, detection, investigation and reporting of instances of bribery and corruption involving employees, consultants or third parties having a business relationship with the Group. The Group takes a zero-tolerance approach to bribery and corruption and is committed to conducting business with honesty and integrity. The Board is advised of breaches of the policy through the Audit and Risk Committee. The Anti-Bribery and Corruption Policy is available on the Group's website.
Principle 4 – Safeguard integrity in corporate reporting		
4.1	**Audit and Risk Committee**	The Group has established an Audit and Risk Committee which is comprised of four independent Non-Executive Directors and is chaired by Jon Brett. Further details on the Committee's membership, including the names and qualifications of its members for the Reporting Period, are provided in the FY25 Annual Report. The role of the Committee is to assist the Board in fulfilling its responsibilities in overseeing the Group's financial and tax reporting, compliance with its requirements (legal and regulatory) and other commitments, the setting of the risk appetite for the Group and monitoring and reviewing the Group's enterprise risk management framework and systems of internal control.

		The Audit and Risk Committee periodically meet with the Company's external auditor without Management being present. The Audit and Risk Committee charter is available on the Group's website which also further outlines the Committee's functions. The number of meetings held by the Committee and the Directors' attendance at meetings for the Reporting Period is detailed in the Group's FY25 Annual Report.
4.2	**MD and CFO certification of financial statements**	The Managing Director (and subsequent to the Reporting Period, also the Managing Director and Group Chief Executive Officer[5]) and Group Chief Financial Officer provide assurance to the Board in advance of the Board approving the financial statements for a financial period that, in their opinion: • the financial records of the Company have been properly maintained in accordance with the *Corporations Act 2001*; • the financial statements and notes for the relevant financial period comply with the accounting standards and give a true and fair view of the financial position and performance of the Company; and • the opinion has been formed based on a sound system of risk management and internal control which is operating effectively.
4.3	**Verification of periodic corporate reports**	The Group has a review process in place which includes review and sign-off by Management of material public information, including periodic corporate reports that are not audited or reviewed by the external auditor. The process followed is specific to the nature of each relevant announcement or report and includes review by relevant subject matter experts and, where applicable, verification against source documentation. In the Reporting Period, the Group received approval from shareholders in its 2024 AGM to appoint Deloitte Touche Tohmatsu (**Deloitte**) as its external auditor from 31 October 2024. In the Reporting Period, PwC (the Group's previous external auditor) attended the Audit and Risk Committee meetings and the Group's AGM. Following Deloitte's appointment, Deloitte now attends the Audit and Risk Committee meetings and will attend the Group's AGM each year and be available to answer questions from shareholders relevant to: • the conduct of the audit; • the preparation and content of the audit report; • accounting policies adopted by the Company in the preparation of the financial statements; and • the independence of the auditor in relation to the conduct of the audit.
Principle 5 – Make timely and balanced disclosure		
5.1	**Disclosure Policy**	The Group has adopted a Continuous Disclosure Policy which sets out the processes and practices to support compliance with the continuous disclosure requirements under the ASX Listing Rules and the *Corporations Act 2001*. A copy of the policy is available on the Group's website. The Company's market announcements are available on the Company's website after release to ASX. This Governance Review, which commenced in FY26, did not recommend changes to CTM's Continuous Disclosure Policy. The Governance Review

[5] The previous Managing Director Jamie Pherous ceased to be Managing Director on 2 February 2026. Ana Pedersen was appointed Acting Group Chief Executive Officer on 2 February 2026 and subsequently appointed as Managing Director and Group Chief Executive Officer on 23 July 2026.

		recommended formalising the process, documentation and refresher training. CTM has adopted enhanced verification and review processes.
5.2	**Material market announcements**	The Directors and Executives receive copies of all the Company's market announcements.
5.3	**Investor presentations**	Investors and analysts are provided the opportunity to listen to half and full year results presentations and to ask questions of Management via a live webcast. The Group conducts market briefings including interim and full year results presentations, investor roadshows and attends industry conferences in order to facilitate communication with investors and other stakeholders. All new and substantive presentation material is provided to the ASX prior to the commencement of the presentations and subsequently uploaded to the Group's website to ensure that all shareholders have timely access to information.
Principle 6 – Respect the rights of security holders		
6.1	**Appropriate information on website**	The Group is committed to transparency and openness and engaging with investors and listening to investor feedback. The Group's website contains relevant information on the Group, its history, values, business activities, governance, key employees and other information relevant to investors. Investors may access ASX announcements, notices of AGMs, investor presentations and annual reports, as well as general information about the Group, on the Group's website.
6.2	**Investor Relations Program**	Through its shareholder communications, the Group aims to provide information that will enable existing and potential shareholders and financial analysts to gain a greater understanding of the Group's business, governance, financial performance and prospects. The Investor Relations Program facilitates active engagement with shareholders at the AGM, meeting with shareholders upon request and responding to enquiries they may make from time to time about the Group. The Program also provides an opportunity for investors and other financial market participants to express their views to the Company on matters of concern or interest to them which are conveyed to the Board as appropriate. The Investor Centre on the Group's website provides information regarding compliance and corporate governance. The Group aims to ensure that all shareholders are well informed of major developments affecting the Group through its ongoing commitment to continuous disclosure obligations.
6.3	**Facilitate and encourages participation at meetings of security holders**	Shareholders are encouraged to attend the Company's AGM and to ask questions of Directors. The notice of meeting includes a process to enable shareholders to submit questions to the Board and the Group's external auditor prior to the meeting. The Company endeavours to respond to other frequently asked questions at the AGM. During the Reporting Period, the Group held an in-person AGM for FY24 allowing shareholders, proxies and guests to attend the AGM in-person, with the meeting also available for viewing via a live webcast. All shareholders and proxies were able to ask questions and submit votes during the in-person meeting. Voting was conducted by way of a poll on all items of business.

6.4	**Voting by poll**	Voting on all items of business at the Group's AGMs are conducted by way of a poll to facilitate participation by all shareholders.
6.5	**Facilitate electronic communication**	The Group provides its investors the option to receive communications from, and send communications to, the Group and the share registry electronically.
Principle 7 - Recognise and manage risk		
7.1	**Risk Committee**	The Audit and Risk Committee oversees the effectiveness of the Company's enterprise risk management framework and policy and systems of internal controls. The Audit and Risk Committee is comprised of four independent Non-Executive Directors and is chaired by Jon Brett. Details about the membership of the Audit and Risk Committee for the Reporting Period, including the names and qualifications of its members, are set out in the FY25 Annual Report. The charter of the Audit and Risk Committee was updated during the Reporting Period and is available on the Group's website. The number of meetings held by the Committee and the Directors' attendance at meetings for this Reporting Period is disclosed in the Group's FY25 Annual Report.
7.2	**Annual risk review**	Enterprise risk management is embedded into CTM's day-to-day operations and strategic decision-making processes. The Group is committed to a structured, proactive approach to identifying, assessing and managing enterprise risks across its global operations. In FY25, CTM reviewed and updated its Enterprise Risk Management (**ERM**) Policy and ERM Framework, aligning with international best practice (ISO 31000:2018) and reinforcing a consistent and integrated approach to enterprise risk identification, mitigation and monitoring across its global operations. The Group's executive leadership team is responsible for the ongoing identification and management of enterprise risks and for promoting a strong risk culture across the organisation. This includes fostering awareness, ownership and reporting of risks at all levels. A review conducted in FY25 confirmed that CTM's enterprise risk management controls are operating effectively and remain appropriate for the scale and complexity of its global business. However, the Governance Review, which commenced in FY26, identified opportunities to evolve the Group's governance framework to reflect its increased scale, geographical footprint and operational complexity. The Group has responded to these findings through the Governance Uplift Program, which includes a dedicated Risk & Financial Control workstream. Details of the Group's material business risks and potential impacts on future performance are disclosed in the FY25 Annual Report. The updated policy is available on the Group's website.
7.3	**Internal audit**	The Group does not have an internal audit function but regularly reviews the benefits of establishing an internal audit function to assist in strengthening the effectiveness of the Group's risk management and internal control processes. To support compliance with the Group's policies and procedures and its contractual, legal and regulatory obligations, the Group regularly reviews and refines its processes and policies to satisfy itself of the effectiveness of the Group's internal controls. Any identified control and process issues are reported

to the Audit and Risk Committee and action items are put in place to address identified issues.

Further, the Governance Review, which commenced in FY26, found that the Board and management required independent 'eyes and ears.' In response, the Group has established an Assurance and Internal Audit workstream as part of the Governance Uplift Program, aimed at providing independent assurance, validating the effectiveness of the Group's governance and control frameworks, monitoring adherence and verifying execution discipline across the Group. The Group has also appointed an Enterprise Governance Program Director and established a dedicated remediation program office to support Board oversight, reporting, and coordination of the Governance Uplift Program.

7.4 Economic, environmental and social sustainability risks

The Group's longer-term success is dependent on meeting the expectations of our key stakeholders including our people, clients, suppliers, industry partners, investors and financiers. Our areas of focus, reporting and planning are framed around four key pillars being Principles of Governance, Planet, People and Prosperity.

The Remuneration and Sustainability Committee assists the Board in relation to environmental and sustainability risks relevant to the Group including but not limited to:

- Overseeing the establishment of and periodically monitoring and reviewing the effectiveness of the Group's ESG and sustainability strategies, policies, programs, objectives and targets;
- Monitoring ESG perspectives from external CTM stakeholders and emerging key sustainability developments, trends and risk areas; and
- Overseeing and monitoring environmental risks (including climate risks) and the reputational impacts of CTM's ESG and sustainability programs, initiatives and issues and any matters referred to the Committee by the Audit and Risk Committee.

The Group is exposed to a range of sustainability and climate-related risks and seeks to mitigate any material exposures through various key measures aligned with its risk management framework. Further information relating to the Group's exposure to climate-related and other sustainability risks, the potential impact of those risks on the Group's future performance and the Group's approach to managing these risks are set out in the FY25 Annual Report and in the FY25 Sustainability Report.

In addition to seeking to minimise its own environmental impact, the Group also invests in product design and innovation to reduce environmental impact and support sustainable business travel for our customers. We have enhanced our technologies to enable informed decisions and help meet the sustainability goals of our customers.

CTM has assessed its climate-related impacts in accordance with the Australian Sustainability Reporting Standards, issued by the Australian Accounting Standards Board (AASB), specifically AASB S2 climate-related disclosures. Climate-related risks identified and assessed included:

- Transitional risks towards a lower carbon economy, including policy and legal risks, technology risk and market risk; and
- Physical risks, such as extreme environmental weather events potentially affecting an organisation's premises, industry impacts and operations, supply chains, transport needs and employee safety.

Material risks with the potential likelihood of operational, strategy and or financial impact are reported quarterly along with mitigating measures which are subject to an annual review to re-evaluate the risk(s) as they evolve.

The Sustainability Report has been prepared with reference to the Global Reporting Initiative Standards and World Economic Forum's Stakeholder Capitalism Metrics. The Group's key sustainability focus areas align with the United Nations Sustainable Development Goals. The Group has also assessed its climate-related impacts in accordance with the ASRS, issued by the AASB.

Principle 8 – Remunerate fairly and responsibly

8.1 Remuneration Committee

The Group's remuneration framework is overseen by the Remuneration and Sustainability Committee, comprising of four independent Non-Executive Directors. The Committee is chaired by Sophie Mitchell.

The Committee assists the Board in fulfilling its responsibilities in relation to the oversight of the Group's people and performance matters, including:

- determining the Group's remuneration policy;
- determining the remuneration of Managing Director;
- reviewing and approving the remuneration of KMPs and, as appropriate, other senior executives;
- reviewing the performance of the Managing Director and overseeing the performance review of KMPs, and other senior executives who report to the Managing Director (where appropriate); and
- reviewing and approving all cash and equity-based incentive plans.

The Committee also plays a key role in ensuring that remuneration outcomes are aligned to CTM's strategic priorities, global operating plan, and shareholder value creation objectives.

The Committee operates under a formal charter, which was updated during the Reporting Period and is available on the Group's website.

Details of the membership of the Committee for the Reporting Period, including the names and qualifications of members, are set out in the FY25 Annual Report. The number of meetings held and attended by each member during the Reporting Period is also detailed in the FY25 Annual Report.

8.2 Disclosure of Executive and Non-Executive Director remuneration policy

The Group seeks to attract and retain high performing Directors and senior executives with the skills, qualifications and experience to add value to the Group and fulfil the roles and responsibilities required.

Non-Executive Directors are paid fixed fees for their services in accordance with the Group's Constitution. The Non-Executive Directors' maximum fee pool is $1,400,000 and was last approved by shareholders at the 2024 AGM. Fees cover all Board and Committee responsibilities and any contributions by the Group to a fund for the purposes of superannuation benefits for a Director (where applicable). No incentive-based or other retirement benefits schemes are in place in respect of Non-Executive Directors.

The Group's overarching remuneration strategy aims to enhance performance, innovation and overall improvement. It offers competitive total rewards to attract, retain and motivate high-calibre employees essential to deliver the Group's growth targets. Additionally, it provides senior leaders with an opportunity to build an equity stake in the Company. The Group recognises the benefit of aligning the employees with shareholders by incentivising them to drive long-term growth in shareholder value, while also ensuring their conduct reflects the Group's values and expectations.

The Group uses independent external remuneration advisors to conduct a market benchmarking review of remuneration settings for Non-Executive Directors. This ensures the continued appropriateness and competitiveness of remuneration arrangements across the Group.

Further details regarding the Group's remuneration policies, practices and outcomes for the Reporting Period are set out in the FY25 Remuneration Report, in the FY25 Annual Report.

8.3	**Policy hedging equity incentive**	The Board has adopted policies that govern the circumstances in which Directors and employees of the Group may deal in Company securities and enter transactions in products that operate to limit the economic exposure of holding the Company's securities. An overriding principle of the Group's Securities Trading Policy is that Directors and employees who possess price sensitive information are prohibited from dealing in Company Securities, enter margin lending arrangements or engage in short-term trading. The policy specifies 'blackout periods' during which Directors and employees are prohibited from dealing in Company securities, regardless of whether they are in possession of price sensitive information. The policy has limited exceptions (for example, acquisitions under employee equity plans). The Board may also decide to impose 'blackout periods' at any time. The Group's Omnibus Incentive Plan approved by shareholders at the 2023 AGM prohibits participants from entering any arrangements that limit that individual's economic exposure arising out of an element of remuneration which has not vested.

This Statement will be reviewed annually in line with current and emerging corporate governance developments, as appropriate.