ASX Announcement
27 August 2026

FY25 and 1HY26 Results Presentation

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

Authorised for release by the Board.

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Corporate Travel Management

FY25 Results & FY26 Forecast

27 August
2026

Ana Pedersen
Managing Director
& Group CEO

James Spence
Group CFO

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Acknowledgement of Country

In the spirit of reconciliation, Corporate Travel Management acknowledges the Traditional Custodians of country throughout Australia and their continued connections to land, sea and community. We pay our respect to their Elders past and present and extend that respect to all Aboriginal and Torres Strait Islander peoples. We also acknowledge the enduring connection to the land, the stories, traditions and living cultures of Aboriginal and Torres Strait Islander peoples.

Presenters

Ana Pedersen

Managing Director
and Group CEO

- Managing Director and Group CEO since July 2026
- Joined CTM as Group Chief Commercial Officer in October 2024
- 25+ years experience in corporate travel and travel technology
- Led large-scale growth, client and commercial programs across multinational organisations

James Spence

Group CFO

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

Group Executive Leadership Team

Ana Pedersen
Managing Director & Group CEO

James Spence
Group CFO

Philippa Johns
Group Chief Commercial Officer

Ivana Kovacevic
Group Chief Legal Officer & Company Secretary

Nupur Bhushan
Group Chief People Officer

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

Matt Grimison
Enterprise Governance Program Director

Agenda

CTM Today

Strong core business and a strategic pathway forward

$9.6bn
FY25 Group TTV

$83.6m
FY25 Group Underlying EBITDA

97%
FY26 Group TTV retention(1)

$113.6m
FY26F Group Underlying EBITDA

Business is resilient

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

Remediation is advanced

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

Foundations strengthened

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

(1) As at 30 June 2026

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

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

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

Targeted CTM UK business remediation

Specific actions are being implemented to strengthen execution and control discipline

1. **Clear remediation accountability**
   Interim CEO of CTM UK/EU appointed
2. **Contract oversight**
   Completed review of key client contracts and oversight of interpretation and delivery strengthened
3. **Financial control**
   Reporting, reconciliations and documentation controls strengthened
4. **Escalation and approval discipline**
   Clearer governance, escalation and approval requirements introduced

CTM is implementing a stronger governance and control framework

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

- Launched a new CTM Culture Statement group-wide, establishing clear expectations for behaviours and accountability across the organisation, with a global culture review now commencing
- Part of the Board's response to CTM's UK issues involved undertaking a comprehensive external review of the Group's governance framework and practices[1]
- Recommendations from the Governance Review are being implemented through a Governance Uplift Program[1]

Group-wide Governance Uplift Program

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

MOBILISED

Governance, accountability and delegations
Clearer operating model, decision rights, ownership and escalation

IN PROGRESS

Data, technology and reporting
Reliable data and technology, reconciliations and reporting discipline

IN PROGRESS

Risk and financial control
Strengthened Group standards, risk management, compliance and controls

COMMENCING

Assurance and internal audit
Monitoring adherence, independent assurance and challenge

(1) For further information, see Appendix C

Disciplined approach to scalable growth

Strategic pathway

FY27
STRENGTHEN

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

FY28
ACCELERATE

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

FY29+
SCALE

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

Leveraging our people as our greatest strength

GLOBAL TEAM

3,000+ People across ANZ, Asia, UK/EU & North America

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

72% WOMEN (1)
27% MEN (1)

RETAINING TALENT

Employee turnover

(FY25) **13.8%** → (FY26) **12.4%**

↓ **1.4%**

CULTURE AND ENGAGEMENT

7.6 Average pulse survey score (July 2026)

89% Aggregate participation rate

CTM Culture Statement launched in May 2026

(1) 1% of employees did not disclose their gender

Continuing to be a strong business partner and good investment opportunity

FOR OUR CLIENTS

A strong business partner

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

FOR OUR INVESTORS

A good investment opportunity

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

FY25 Financial Results

Consolidated Group, including FY26F

Three issues have been identified and quantified

Key UK client contracts

Erroneous billing on historic contracts and other process-related issues

Issue was identified and self-reported to clients

Accounting liability has been quantified at

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

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

$23m refunds agreed for active contracts

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

Europe air margins

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

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

Accounting liability has been quantified at

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

Client contract remediation underway

ANZ rebates and other matters

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

Accounting liability has been quantified at

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

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

Remediation initiated during FY26

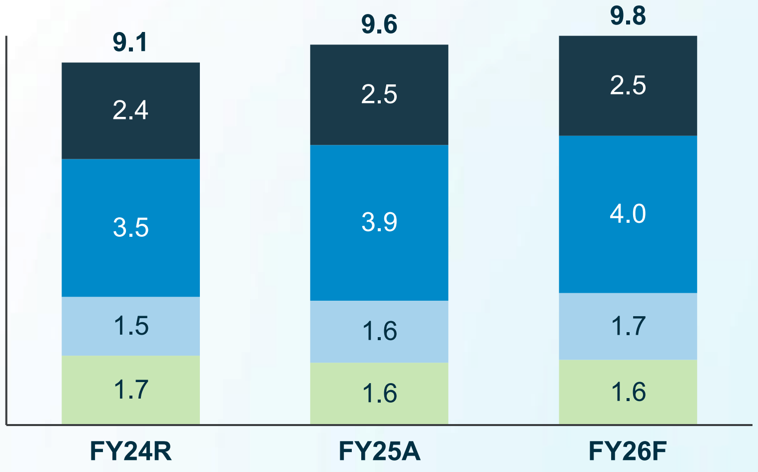
$191m(1) (~78%) refund program agreed or close to finalisation, with further $55m(2) to be remediated

(1) $167m - $20m + $23m + $21m = $191m. For further information, refer to slide 19
(2) $7m + $29m + $13m + $6m = $55m. For further information, refer to slide 49

Strong TTV and revenue during the period

Group TTV

$bn



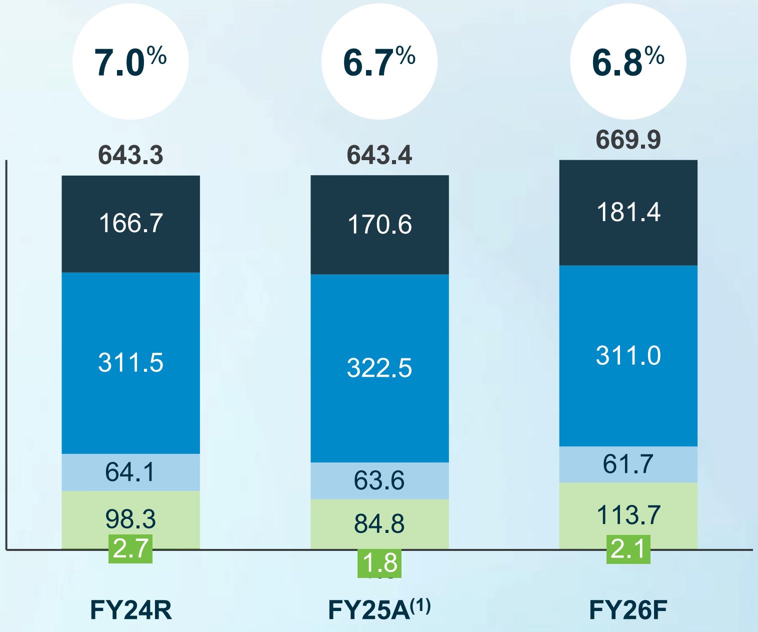
NA: TTV increased in FY25 due to increase in hotel and car volumes, as well as FX impact

UK/EU: FY24R includes higher volume of Special Projects

Group Revenues

% Rev / TTV %

$m



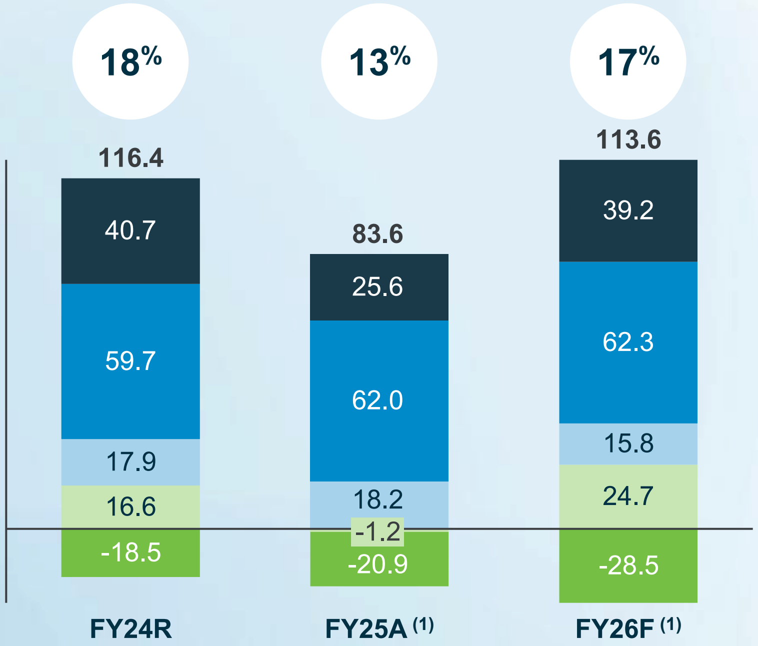
NA: Revenues decreased in FY26F due to FX impact and discontinuation of loyalty offering

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

Group Underlying EBITDA

% EBITDA / Rev %

$m



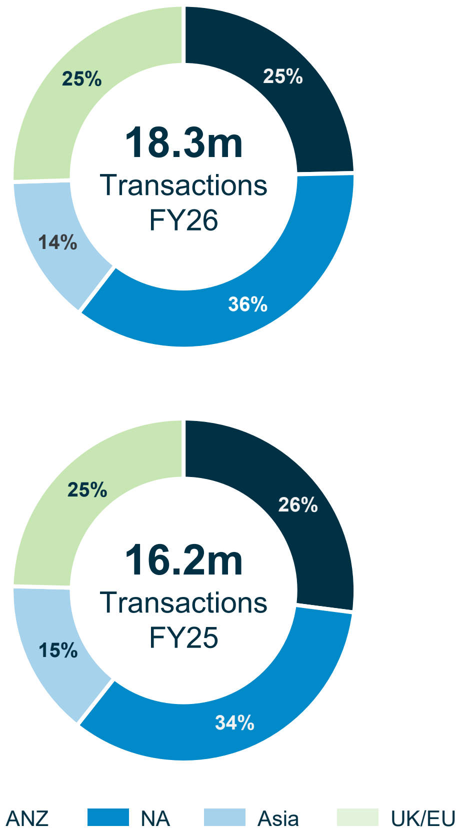
ANZ: FY25 Underlying EBITDA impacted primarily by commission reversals

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

ANZ NA Asia UK/EU Other

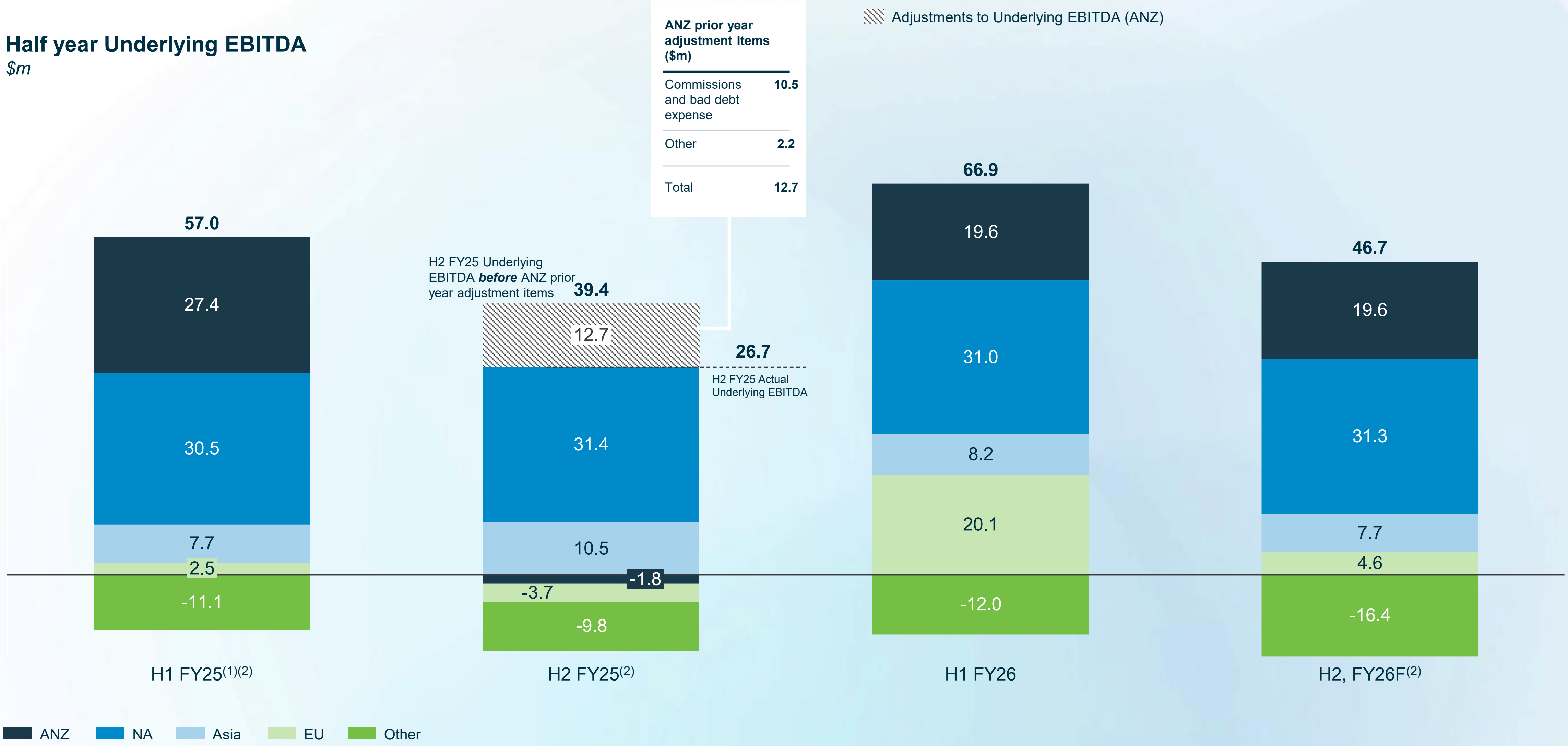
(1) Chart totals may not add due to rounding

Transactions run rate continued to improve



EBITDA run rate retained consistent pattern

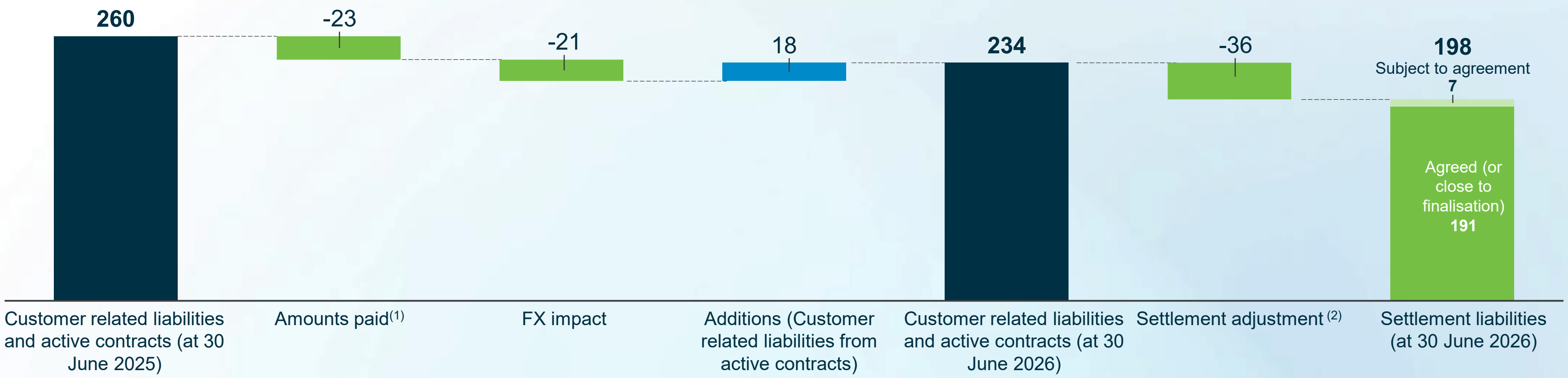
Half year Underlying EBITDA
$m



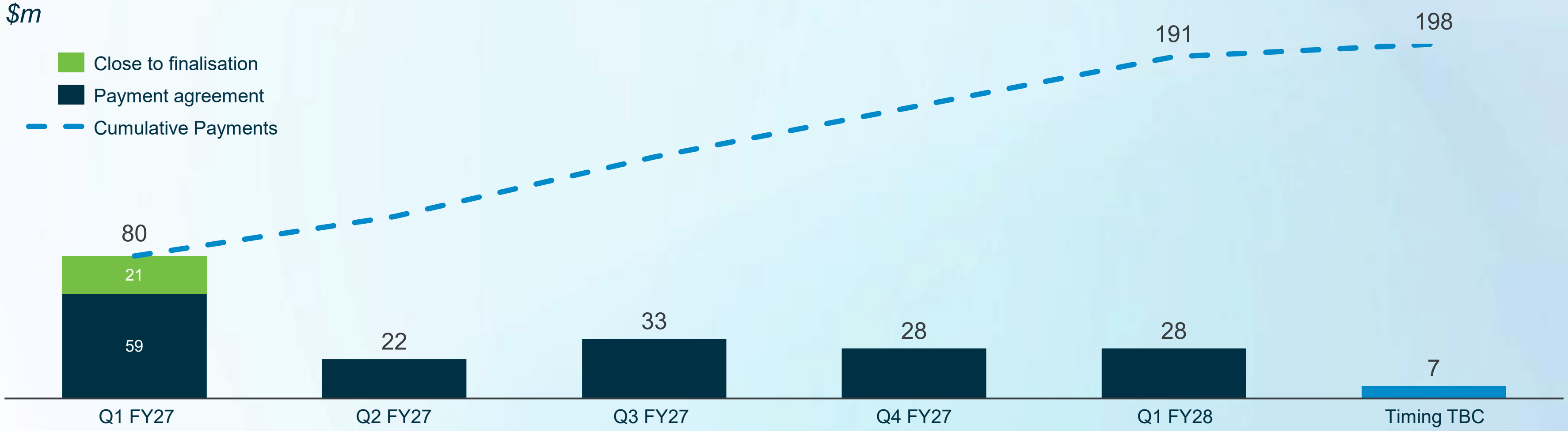
(1) Restated
(2) Chart totals may not add due to rounding

UK customer related liabilities and refund program

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



Refund program - UK customer contracts (historical and active)
$m



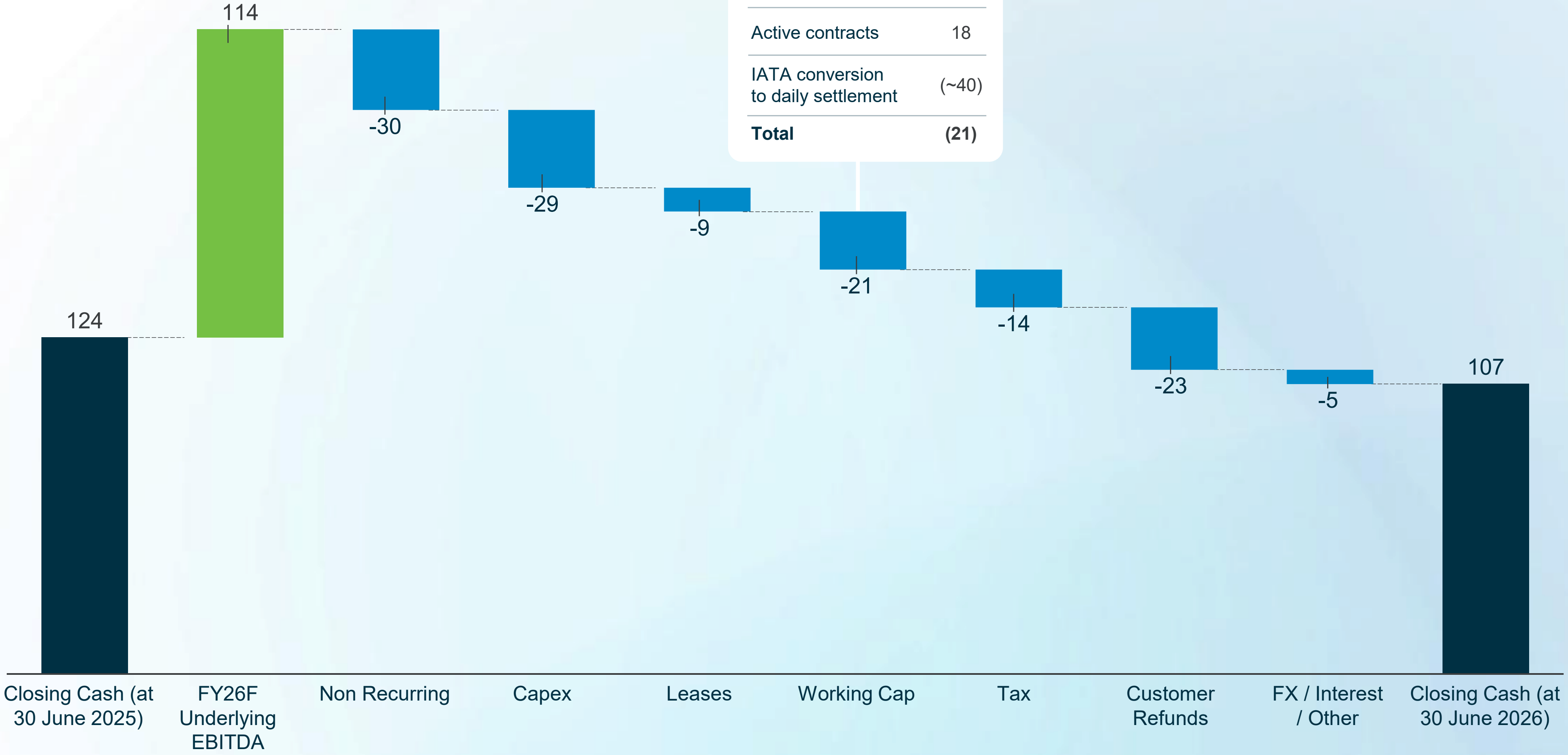
- Financial statements reflect accounting liabilities of $260m at 30 June 2025
- Expected settlement adjustment of $36m reflects contract uncertainties and parties' collaborative approach to settlement discussions
- Refund program to pay $191m in staged payments by September 2027 with no interest payable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

(1) Includes $3m of additional payments made to customers prior to settlement agreements being agreed
(2) FY26 position calculated using AUD GBP of 0.52174. $8m relates to customers with whom settlement agreements are close to finalisation

FY26F Cash movements

Cash movements FY26F

$m



$m	
Working capital inflows	1
Active contracts	18
IATA conversion to daily settlement	(~40)
Total	**(21)**

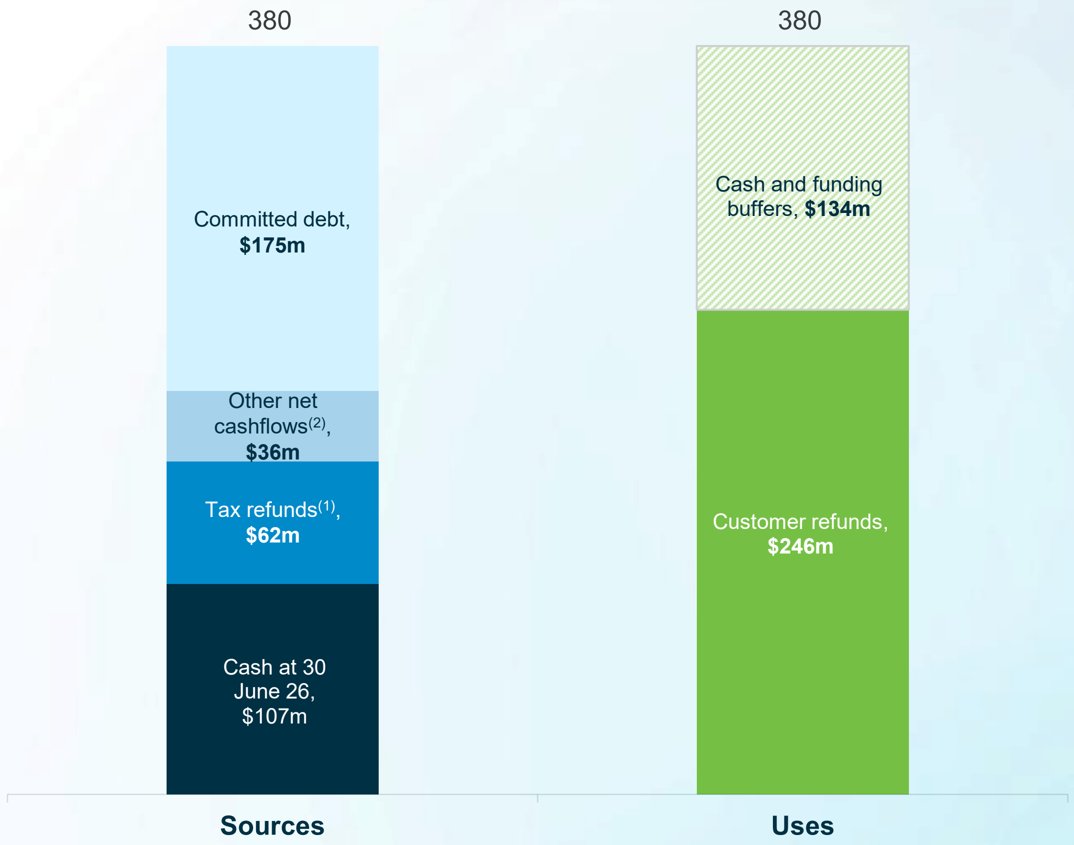
- During FY26, CTM transitioned to a daily settlement cycle with IATA which led to a ~$40m working capital outflow as customer payments lagged IATA settlements
- Non-recurring items include forensic review, consultancy, and legal costs related to FY25 financial statements
- $23m of refunds were made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

(1) Includes client cash of ~$15m

Balance sheet and funding have been strengthened

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

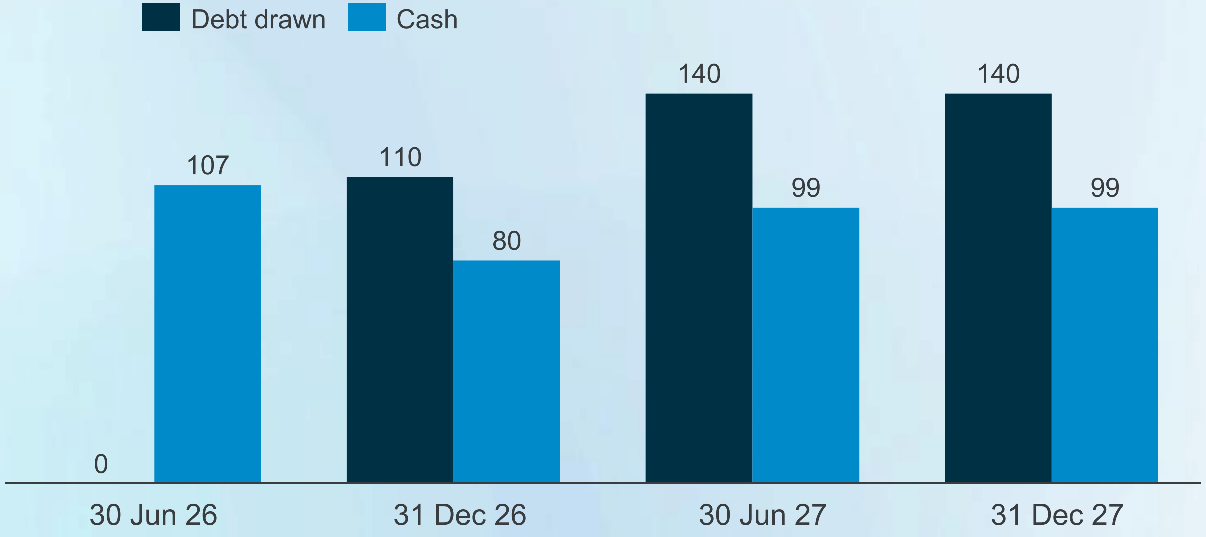
$m



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

Expected cash and debt drawn

$m



(1) UK VAT and UK income tax refunds expected prior to 31 December 2027
(2) Cashflows expected between 1 July 2026 and 31 December 2027

New debt facilities provided by supportive lender

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

PEP Credit

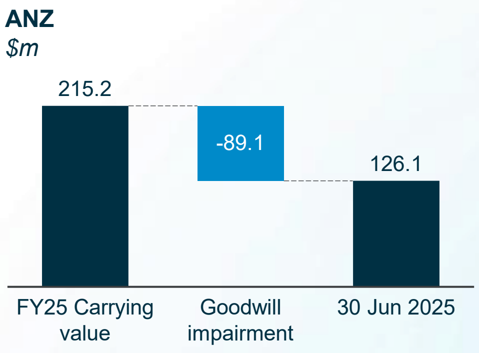
PEP Credit is the private credit arm of Pacific Equity Partners, one of the largest and oldest private markets platforms in Australasia, managing A$19bn across private equity, infrastructure and credit.

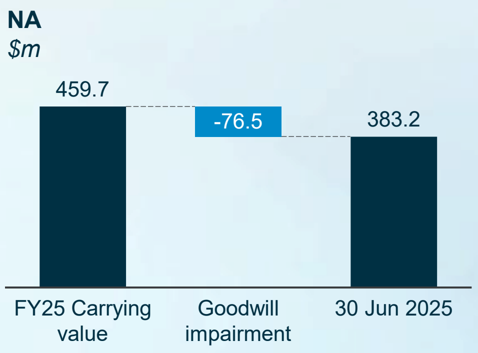
The firm was established in 1998 and employs a distinctive partnership approach in deploying capital that helps enable good businesses to grow and evolve.

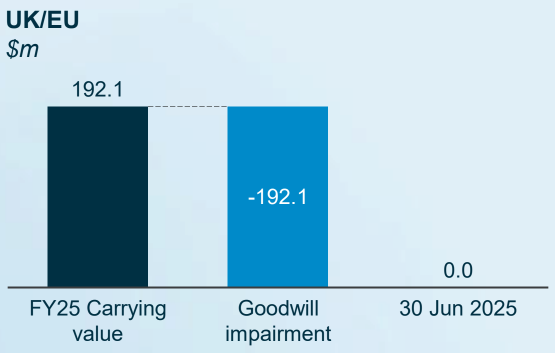
PEP Credit uses this same approach to support borrowers with secured debt and has committed more than A$3bn over the past five years.

Goodwill impairment

Goodwill impairment (FY25)







During FY25, the Group recognised impairment losses totalling $357.7m[1]

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

Impairments arose from:

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

(1) For further information, see Note 25 of the FY25 Financial Statements

FY27 trading update

Trading for July continues at historical run rate

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

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

Further guidance will be provided at the Annual General Meeting

Group TTV
$m

Group revenues
$m

Transaction numbers
million transactions,

Strategic Pathway

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

Four strategic shifts are reshaping our growth

HISTORIC BUSINESS MODEL	FUTURE CTM
1 Regional structure	**Global model** Capture more value from our scale
2 Fragmented platform	**Unified scalable platform** Better experience and scalable delivery
3 Volume-led growth	**Higher quality revenues** More value from every client and transaction
4 Labour-intensive	**Greater operating leverage** Grow faster than the cost base

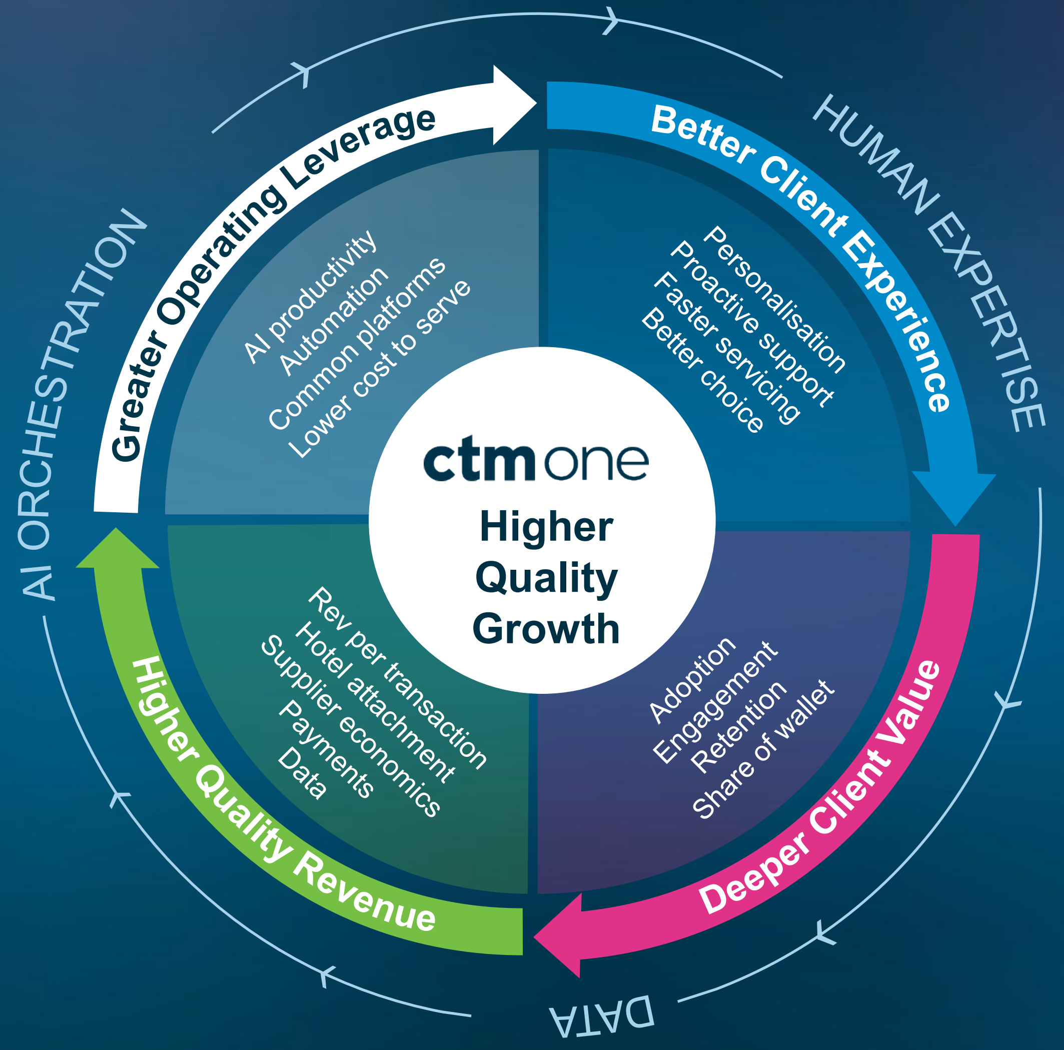
Stronger governance & accountability | Trusted data | Disciplined execution | Global leadership

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

Better experiences deepen engagement
Driving adoption, retention and share of wallet

Deeper engagement improves revenue quality
Increasing value per client and transaction

Operating leverage creates capacity to reinvest
Strengthening technology, service and client experience



Appendices

Appendix A

Additional Strategic Pathway Information

Moving from a regional to more integrated global model

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

INITIATIVES

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

Deploy global commercial insights dashboards to support commercial decisions

Transform our Global Partner Network to scale performance and revenues

OUTCOMES TARGETED

- Globally integrated leadership, standards and accountability
- Quicker execution of global priorities
- Reduced duplication and regional complexity
- Increased visibility and accountability
- More consistent client experience across markets

Unifying technology to drive consistency and productivity

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

INITIATIVES

ctm one

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

Invest in our proprietary technologies such as Sleep Space and Lightning

Embed AI across the platform, ecosystem, workflows and analytics

OUTCOMES TARGETED

- Faster deployment of capabilities
- Better commercial decisions from trusted global data
- Stronger client proposition
- Lower incremental cost as transaction volume grows
- Increased monetisation across the ecosystem

Increase value delivered from each transaction

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

INITIATIVES

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

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

Further monetise the Global Partner Network with supplier and commercial opportunities

OUTCOMES TARGETED

- Increased share of wallet
- Increased revenue per client transaction
- Higher attachment of adjacent services
- Improved supplier economics

Implementing AI and automation to improve productivity and increase operating leverage

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

INITIATIVES

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

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

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

amadeus

OUTCOMES TARGETED

- Shared best practice globally
- Lower cost-to-serve
- Capacity to grow without proportionate increases in headcount
- Greater conversion of revenue growth into margin expansion

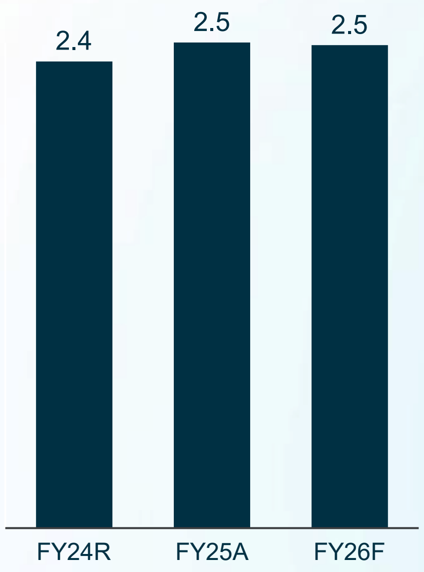
Appendix B

Regional Overviews

FY25 and FY26F

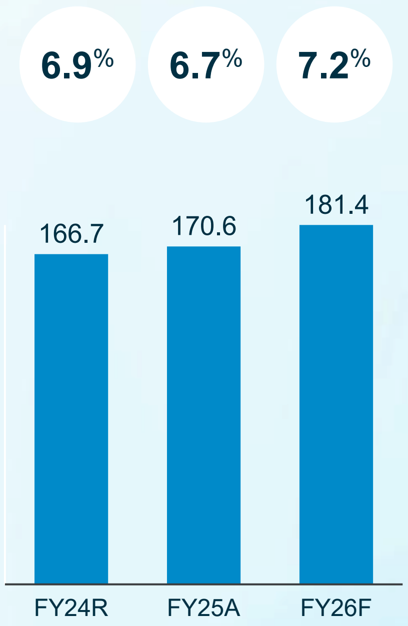
CTM ANZ financial and commercial metrics overview

Total Transaction Value (TTV)



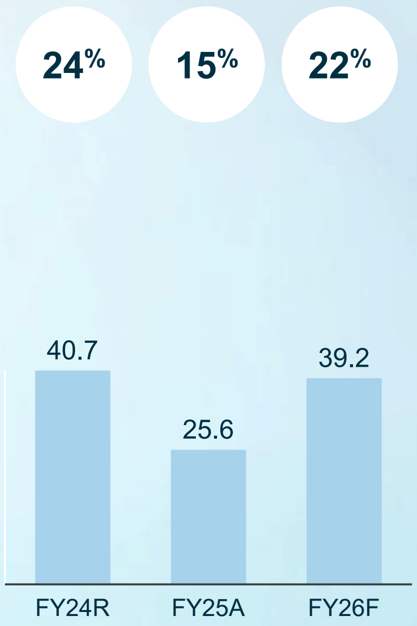
TTV ($bn)

Revenues



Revenues ($m)

Underlying EBITDA



Underlying EBITDA ($m)

% Rev / TTV %

% EBITDA / Rev %

Key commercial metrics

$261m NEW BUSINESS WON (ANNUAL TTV) (FY25)

$202m NEW BUSINESS WON (ANNUAL TTV) (FY26F)

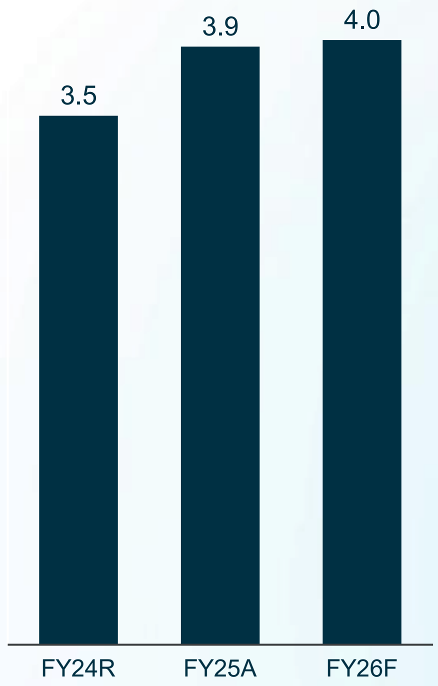
94% RETAINED TTV (FY26F) (1)

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

(1) TTV Retention % relates to Corporate accounts only

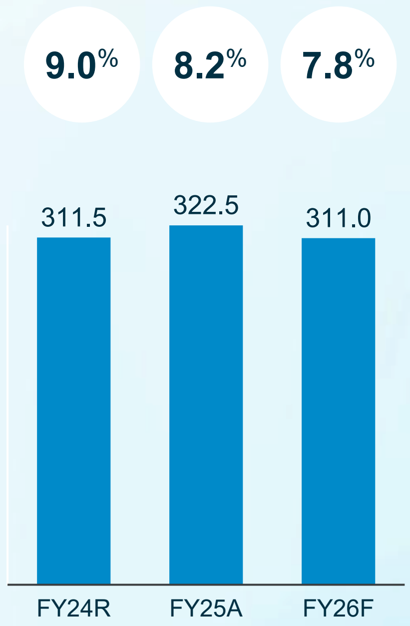
CTM North America financial and commercial metrics overview

Total Transaction Value (TTV)



TTV ($bn)

Revenues



Revenues ($m)

Underlying EBITDA

Underlying EBITDA ($m)

% Rev / TTV %

% EBITDA / Rev %

Key commercial metrics

$338m
NEW BUSINESS WON (ANNUAL TTV) (FY25)

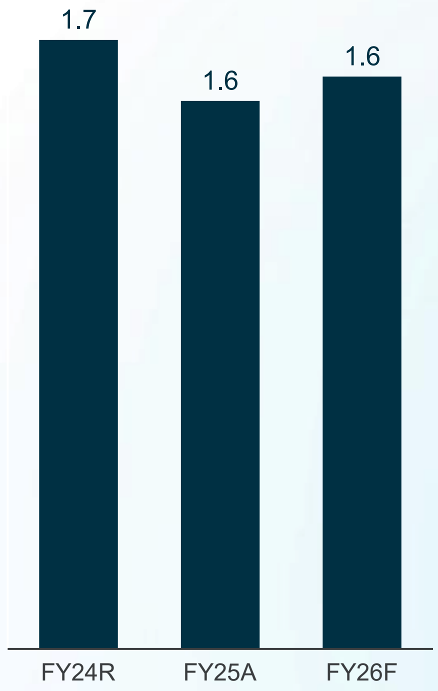
$286m
NEW BUSINESS WON (ANNUAL TTV) (FY26F)

98%
RETAINED TTV (FY26F)

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

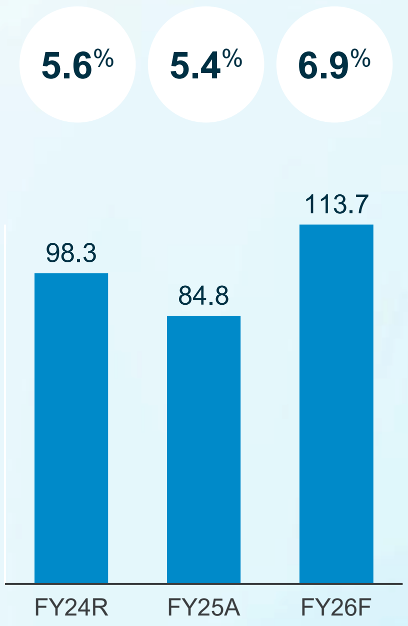
CTM UK/EU financial and commercial metrics overview

Total Transaction Value (TTV)



TTV ($bn)

Revenues



Revenues ($m)

Underlying EBITDA

Underlying EBITDA ($m)

% Rev / TTV %

% EBITDA / Rev %

Key commercial metrics

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

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

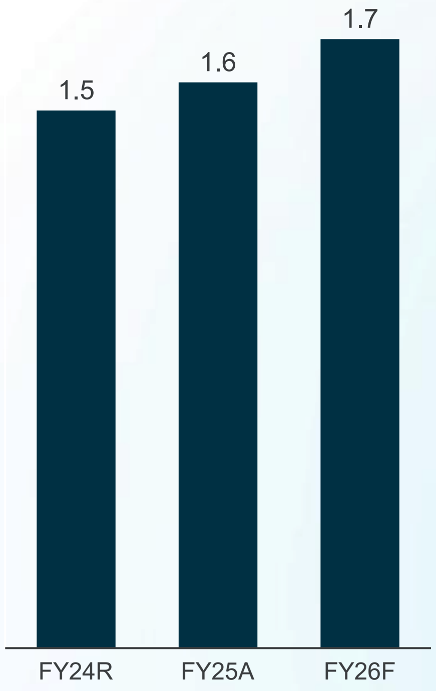
97%
RETAINED TTV (FY26F) (1)

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

(1) TTV Retention % relates to Corporate accounts only

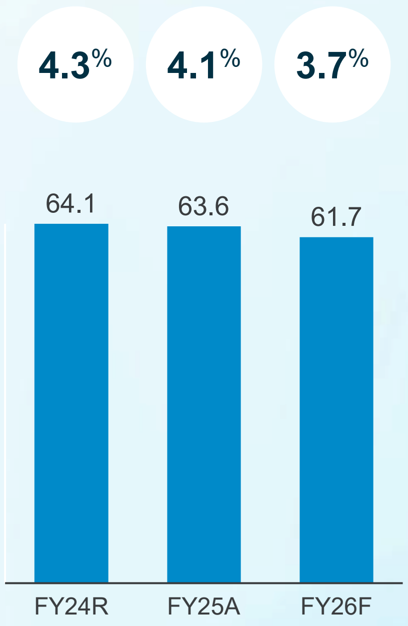
CTM Asia financial and commercial metrics overview

Total Transaction Value (TTV)



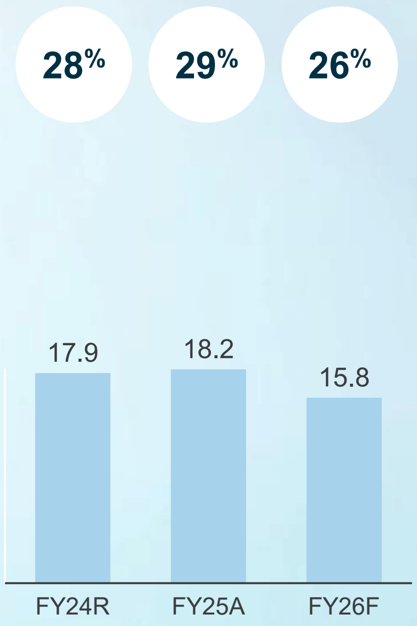
TTV ($bn)

Revenues



Revenues ($m)

Underlying EBITDA



Underlying EBITDA ($m)

% Rev / TTV %

% EBITDA / Rev %

Key commercial metrics

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

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

99%
RETAINED TTV (FY26F) (1)

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

(1) TTV Retention % excludes Wholesale business

Appendix C

Governance Review and Uplift Program

CTM is undergoing a foundational, structural governance transition

Scope of the Governance Review

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

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

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

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

Findings of the Governance Review

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

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

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

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

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

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

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

Governance Framework Review

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

* Governance maturity on the spectrum of: Basic | Evolving | Applied | Integrated | Advanced

Synthesis of critical findings

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

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

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

Actions taken

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

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

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

Commentary

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

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

Implementation is structured across five sequential stages

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

STAGE 0	STAGE 1	STAGE 2	STAGE 3	STAGE 4	STAGE 5
Current State Review	**Structural Stabilisation**	**Enterprise Foundations**	**Governance Design**	**Risk and Control Build**	**Reporting and Monitoring**
Objective: Assess findings and prepare CTM implementation plan	**Objective:** Mobilise governance leadership, capability and delivery infrastructure	**Objective:** Establish organisational accountability and governance foundations	**Objective:** Design enterprise governance, risk and control frameworks	**Objective:** Build and embed risk management, control and supporting IT capabilities	**Objective:** Operationalise reporting, assurance and oversight processes

Appendix D
Additional Financial Information

Underlying EBITDA to PBT

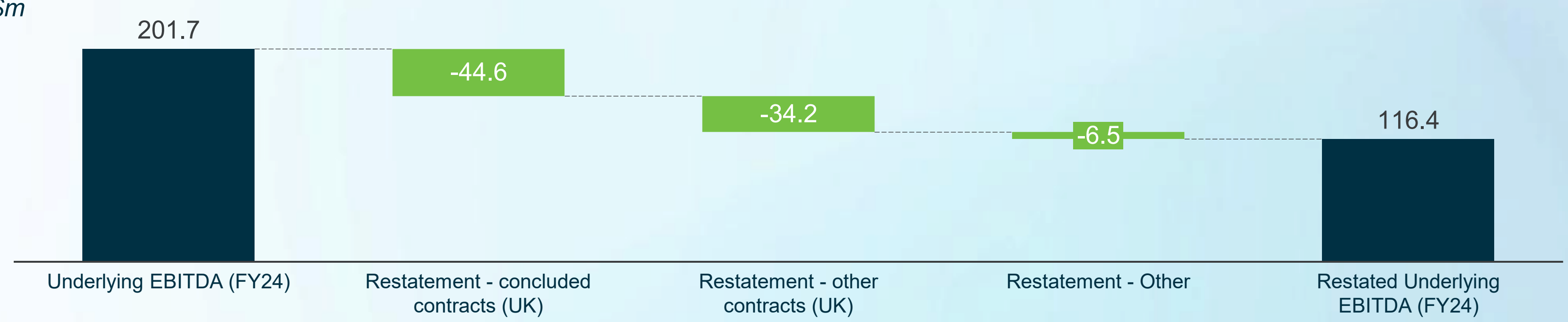
Reported ($m)	FY25A	FY24R(1)
Underlying EBITDA	83.6	116.4
Interest revenue	2.1	2.6
Finance costs	(1.2)	(1.1)
Interest on lease liabilities	(1.7)	(1.7)
Depreciation – property, plant & equipment	(5.4)	(6.2)
Depreciation – right-of-use assets	(10.7)	(11.1)
Amortisation & impairment – intangibles (including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

(1) Column totals may not add due to rounding

Explanation of restatements

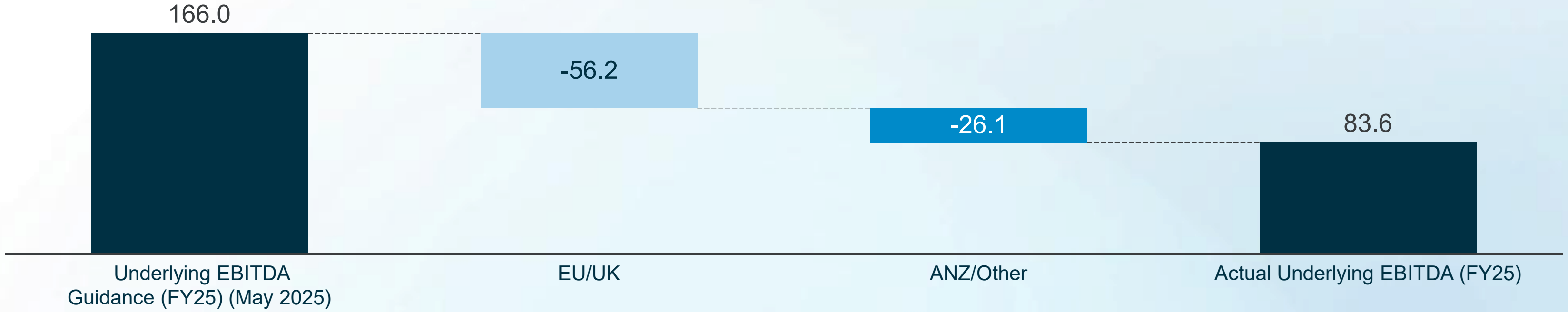
FY23 Retained Earnings vs FY23 Restated Retained Earnings
$m

FY24 Underlying EBITDA vs FY24 Restated Underlying EBITDA
$m



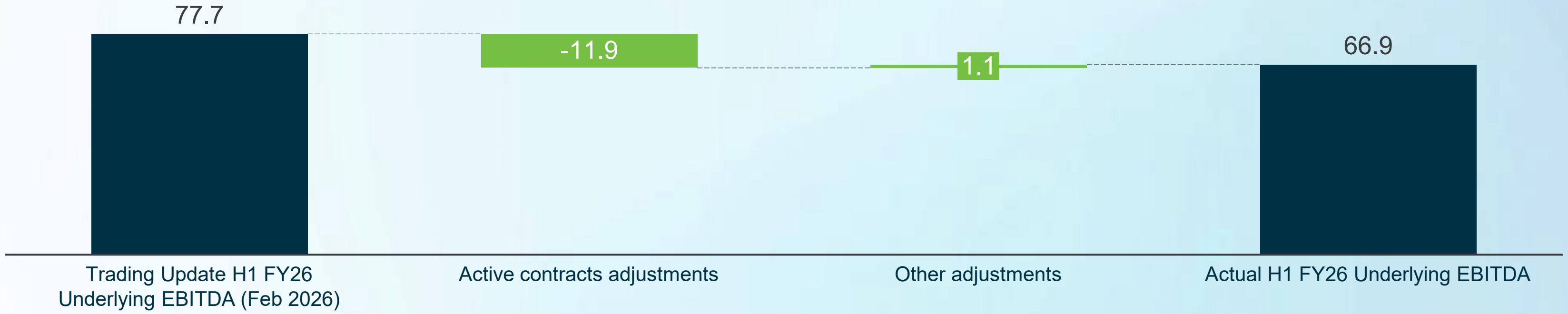
Explanation of adjustments

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



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

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



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

Other liabilities

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

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

Note: Balance of Other Refund Liabilities not presented in the table above relate to business as usual refunds

Glossary

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