Corporate Travel Management Limited
Appendix 4D
Half-year report

1. Company details

Name of entity:	Corporate Travel Management Limited (CTM)
ABN:	17 131 207 611
Reporting period:	For the half-year ended 31 December 2025
Previous period:	For the half-year ended 31 December 2024

2. Results for announcement to the market

	Dec 2025 $'000	Restated[1] Dec 2024 $'000	Change $'000	Change %
Revenue from ordinary activities	342,924	323,618	19,306	6%
Profit before tax	23,293	17,874	5,419	30%
Profit from ordinary activities after tax	14,174	13,859	315	2%
Net Profit for the period attributable to members	13,284	13,144	140	1%

	Dec 2025 Cents	Restated[1] Dec 2024 Cents
Basic earnings per share	9.6	9.2
Diluted earnings per share	9.6	9.1

[1] Restated to reflect prior period adjustments – refer to note 13 of the Interim Financial Report.
[2] Diluted earnings per share (EPS) is calculated based on EPS adjusted for shares from unvested performance rights with a hurdle price below the prevailing share price at the period end where they are not anti-dilutive.

The profit for the Group after providing for income tax and non-controlling interest amounted to $13.3 million (31 December 2024: $13.1 million).

3. Dividends

Current period
In light of the half-year result, the Board has determined not to pay an interim dividend.

Prior corresponding period
An unfranked final ordinary dividend of 12.0 cents per share was paid on 4 October 2024 in respect of FY24.

Since 31 December 2024, an unfranked interim ordinary dividend of 10.0 cents per share was paid on 4 April 2025.

4. Net tangible assets

	Dec 2025 Cents	Restated[1] Dec 2024 Cents
Net tangible assets per ordinary security	(29)	(18)

Net tangible assets per ordinary security computation excludes right-of-use assets and lease liabilities.

[1] Restated to reflect prior period adjustments – refer to note 13.

5. Loss of control over entities

Since FY25, the following entities were deregistered:

- Travelcorp (Aust) Pty Ltd (date of deregistration - 13 August 2025)
- Statesman Travel Limited (date of deregistration - 04 November 2025)
- Corporate Travel Management (Norway) AS (date of deregistration - 10 November 2025)

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6. Compliance statement

The Interim Financial Report is based on accounts which have been reviewed by the auditor of Corporate Travel Management Limited and a modified review conclusion has been issued. A report of the auditor's review appears in the Interim Financial Report.

The report should be read in conjunction with the Annual Report for the year ended 30 June 2025 and any public announcements made by CTM in accordance with the continuous disclosure requirements arising under the *Corporations Act 2001* and the *ASX Listing Rules*.

Corporate Travel Management Limited

ABN 17 131 207 611

Interim Financial Report - 31 December 2025

Corporate Travel Management Limited
Contents
31 December 2025

ABN 17 131 207 611

Corporate Travel Management Limited is a company limited by shares, incorporated and domiciled in Australia. Its shares are listed on the Australian Stock Exchange.

Registered Office:
Level 9, 180 Ann Street
Brisbane Queensland 4000

The Directors present their report, together with the consolidated interim financial statements, on the consolidated entity (referred to hereafter as the 'Group', or 'CTM') consisting of Corporate Travel Management Limited (referred to hereafter as the 'Company' or the 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

Directors

The following persons were Directors of CTM during the financial half-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 Executive Director on 2 February 2026.

Dividends

In light of the half-year result, the Board has determined not to pay an interim dividend.

Review of operations

The profit for the Group after providing for income tax and non-controlling interest amounted to $13.3 million (31 December 2024: $13.1 million).

Group overview

The Group continued to engage in its principal activity, managing the procurement and delivery of travel and accommodation agency services for its clients, the outcome of which is disclosed in the following interim financial statements.

Consolidated Group financial performance

The net profit after tax attributable to the owners of CTM for the financial period amounted to $13.3 million (December 2024 profit: $13.1 million) which was significantly impacted by one-off costs associated with review, advisory and other costs concerning the significant operational and accounting issues that emerged in the Group's UK subsidiaries over this period. Underlying EBITDA for the financial period was $66.9 million (December 2024: $57.0 million).

CTM delivered revenue and other income of $345.2 million, a 6% increase from December 2024 ($326.9 million).

The 1H26 result and corresponding prior period, reflects the reversal of revenue associated with significant operational and accounting issues mainly in the Group's UK subsidiary. These adjustments are the consequence of a forensic accounting review and investigation instigated by the Board that encompassed underlying contractual agreements, application of revenue recognition principles and an assessment of financial reporting for current and historical financial years in CTM UK.

The Group's strategic priorities remain:

- 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.

In 1H26, CTM delivered mixed performance across its four regions, reflecting both the efforts being made in strengthening the Group's operational and financial foundations, regional trading conditions and the continued momentum in its core travel management businesses.

North America and Asia delivered strong underlying results. While Europe secured some corporate wins in the financial year, its margins were impacted by project work which was delivered at margins lower than those of the core business. ANZ continued to work through accounting remediation, with Management focused on completing these workstreams to establish a sustainable base for future growth.

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

	Dec 2025 $'000	Restated[1] Dec 2024 $'000
Underlying EBITDA to profit before tax	-	-
Underlying EBITDA	**66,858**	**56,970**
Pre-tax transition costs	-	-
Transition costs	(1,201)	(7,127)
Forensic accounting and restatement costs	(10,203)	-
EBITDA	55,454	49,843
Interest revenue	1,544	1,192
Finance costs	(510)	(477)
Interest on lease liabilities	(795)	(838)
Depreciation - Property, plant and equipment	(2,240)	(2,966)
Depreciation - Right-of-use assets	(4,892)	(5,296)
Amortisation - Intangibles	(18,512)	(16,680)
Amortisation - Client contracts and relationship	(6,756)	(6,904)
Profit before income tax expense	**23,293**	**17,874**

[1]Restated to reflect prior period adjustments - refer to note 13.

Consolidated Group financial results

	Dec 2025 $'m	Restated[1] Dec 2024 $'m	Change %
Total revenue and other income	345.2	326.9	6%
Underlying EBITDA	66.9	57.0	17%
Underlying EBITDA as % of revenue and other income	19.4	17.4	

[1]Restated to reflect prior period adjustments - refer to note 13.

Regional operations financial results

The regional financial results are summarised in the following section.

Australia and New Zealand

	Dec 2025 $'m	Restated[1] Dec 2024 $'m	Change %
Total revenue and other income	92.6	95.7	(3%)
Underlying EBITDA	19.6	27.4	(28%)
Underlying EBITDA as % of revenue and other income	21.2	28.6	-

[1]Restated to reflect prior period adjustments - refer to note 13.

In 1H26, CTM's ANZ region delivered resilient results, with total revenue and other income of $92.6 million. Underlying EBITDA declined by $ 7.8 million against the prior comparative period (pcp), as the region continued to be impacted by 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 1H26 result, the business continues to progress the necessary remediation workstreams, with Management focused on establishing a solid foundation to deliver sustainable profitable growth.

North America

	Dec 2025 $'m	Dec 2024 $'m	Change %
Total revenue and other income	156.9	159.9	(2%)
Underlying EBITDA	31.0	30.5	2%
Underlying EBITDA as % of revenue and other income	19.8	19.1	-

In 1H26, CTM's NA operations delivered a resilient result, with total revenue and other income decreasing by 2% to $156.9 million and underlying EBITDA rising by 2% to $31.0 million against pcp. In 1H26, CTM NA discontinued offering services related to the loyalty redemption program in the period, and this contributed to the 2% decrease in revenue. This shift away from servicing the loyalty redemption program allows CTM NA to focus resources on core corporate travel business.

Further, CTM NA continues to increase both the online penetration rate and adoption rate of Lightning OBT in 1H26. While both of these factors decrease the revenue yield owing to the lower associated fees, they have helped improve profitability and scalability within the business.

Management is focused on margin expansion as the region executes its strategy to win market share, enhance productivity through automation and AI, and broaden its technology-driven offerings. The continued globalization of CTM's technology platform is creating a more unified customer and operational experience, while expanding the value of CTM's global partner network. AI and automation will continue to drive improved cost control, operational efficiency, and enhanced customer experiences. By leveraging these initiatives, North America remains well positioned for sustained profitability and ongoing contribution to CTM's global growth targets.

Europe

	Dec 2025 $'m	Restated[1] Dec 2024 $'m	Change %
Total revenue and other income	63.1	41.0	54%
Underlying EBITDA	20.1	2.5	704%
Underlying EBITDA as % of revenue and other income	31.9	6.1	

[1]Restated to reflect prior period adjustments - refer to note 13.

In 1H26 CTM Europe significantly increased its project-related work, building on activity initiated in 2H25. This drove growth in TTV and associated revenue without a corresponding increase in operating expenses. In addition to lower TTV in 1H25, project revenue was impacted by items since reversed through customer related liability adjustments. The new fee structure following the resolution of contract pricing discussions relating to active agreements is strongly contributing to improved margins relative to the prior period. Combined with higher transaction volumes, this resulted in a substantial recovery in underlying EBITDA margin over the prior period.

Going forward, CTM Europe will continue with its multi-faceted strategy to grow revenue and restore margins. This includes:

- rebalance the customer portfolio by expanding the corporate customer 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
- strengthen financial controls, reporting processes; and documentation standards.

Asia

	Dec 2025 $'m	Dec 2024 $'m	Change %
Total revenue and other income	32.0	30.1	6%
Underlying EBITDA	8.2	7.7	6%
Underlying EBITDA as % of revenue and other income	25.6	25.6	

For 1H26, CTM's Asia operations delivered total revenue and other income of $32.0 million, resulting in an underlying EBITDA of $8.2 million. This represents year-on-year growth of 6% in revenue and 6% in underlying EBITDA, with margins remaining consistent at 25.6%. The uplift was primarily driven by increased business volumes from new customer wins and the successful execution of pricing strategies that were responsive to market conditions.

CTM Asia broadened its corporate customer base in 1H26 with key new wins in Hong Kong and Singapore, which are expected to contribute meaningfully in 2H26 onwards. Expansion beyond Hong Kong, together with opportunities in Singapore and China, positions the business to capture greater market share and scale efficiencies. At the same time, management's focus on automation and technology has strengthened cost control and resource allocation, improving efficiency and profit conversion. With pricing strategies that closely respond to market dynamics, enhanced operational discipline, and a strong pipeline of corporate accounts, CTM Asia is set to continue increasing its contribution to the Group's overall performance in 2H26 and beyond.

Events after the reporting period

The Board is committed and determined 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 successfully 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, crystalising customer related liabilities of $175.4 million, allowing the derecognition of $29.9 million customer related liabilities in FY27 and agreeing contractual right of payment deferral of $92.8 million in quarterly instalments throughout FY27 and $23.2 million into the first half of FY28. The execution of the settlement agreements is considered to be a non-adjusting subsequent event, and the financial effects will be recorded in the FY27 financial statements. During the six months period ended 31 December 2025, refund payments of $24.5 million were paid, of which $21.3 million related to the customers with whom final settlement agreements had been reached. Refer to note 8.

Other settlement agreements:
Further, during August 2026, CTM also reached full and final settlement agreements in respect of other refund liabilities of $26.6 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 $149.2 million in FY27 and $31.9 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.

No other matters or circumstances have arisen since 31 December 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.

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 interim financial statements for further detailed disclosure in this matter.

Review opinion

The financial statements have been reviewed and a modified conclusion has been issued.

To provide additional context to qualification in the external review conclusion 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 $9.2 million, are included in this financial report in note 7.

Rounding of amounts

Amounts in the condensed interim financial statements and the Directors' Report have been rounded to the nearest thousand dollars (unless otherwise indicated) in accordance with the Australian Securities and Investments Commission Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this Directors' Report.

This report is made in accordance with a resolution of Directors.

On behalf of the Directors

Mr Ewen Crouch AM	Ms Ana Pedersen
Chairman	Managing Director and Group Chief Executive Officer

27 August 2026
Brisbane

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27 August 2026

The Board of Directors
Corporate Travel Management Limited
9/180 Ann Street
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 directors of Corporate Travel Management Limited.

As lead audit partner for the review of the half year financial report of Corporate Travel Management Limited for the half year ended 31 December 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 review; and
- Any applicable code of professional conduct in relation to the review.

Yours faithfully

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

David Rodgers
Partner
Chartered Accountants

Corporate Travel Management Limited
Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025

	Note	Dec 2025 $'000	Restated Dec 2024[1] $'000
Revenue	2	342,924	323,618
Other income	2	2,297	3,257
Total revenue and other income		**345,221**	**326,875**
Operating expenses			
Employee benefits		(206,166)	(205,605)
Information technology and telecommunications		(31,979)	(29,858)
Occupancy		(2,441)	(2,871)
Purchases and other direct costs		(2,618)	(4,779)
Administrative and general		(39,581)	(32,726)
Outsourcing		(5,439)	-
Depreciation and amortisation		(32,400)	(31,846)
Total operating expenses		**(320,624)**	**(307,685)**
Operating profit		**24,597**	**19,190**
Finance costs		(1,304)	(1,316)
Profit before income tax expense		**23,293**	**17,874**
Income tax expense		(9,119)	(4,015)
Profit after income tax expense for the half-year		**14,174**	**13,859**
Other comprehensive (loss)/income			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		(3,375)	55,342
Other comprehensive (loss)/income for the half-year, net of tax		**(3,375)**	**55,342**
Total comprehensive income for the half-year		**10,799**	**69,201**
Profit for the half-year is attributable to:			
Non-controlling interest		890	715
Ordinary Equity Holders of Corporate Travel Management Limited		13,284	13,144
		14,174	**13,859**
Total comprehensive income for the half-year is attributable to:			
Non-controlling interest		804	2,662
Owners of Corporate Travel Management Limited		9,995	66,539
		10,799	**69,201**
Earnings per share for profit attributable to the Ordinary Equity Holders of Corporate Travel Management Limited		**Cents**	**Cents**
Basic earnings per share		9.6	9.2
Diluted earnings per share		9.6	9.1

[1]Restated to reflect prior period adjustment - refer to note 13.

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Corporate Travel Management Limited
Consolidated statement of financial position
As at 31 December 2025

	Note	Dec 2025 $'000	Jun 2025 $'000
Assets			
Current assets			
Cash and cash equivalents	4	121,191	124,004
Trade and other receivables	6	343,713	392,252
Inventory		89	373
Income tax receivable		48,507	42,239
Prepayment and other assets		45,561	10,903
Total current assets		**559,061**	**569,771**
Non-current assets			
Financial assets at fair value through profit or loss	11	4,976	5,796
Property, plant and equipment		6,295	4,952
Right-of-use assets		32,597	23,808
Intangible assets	5	637,428	654,335
Deferred tax assets		48,796	51,076
Prepayment and other assets		287	-
Total non-current assets		**730,379**	**739,967**
Total assets		**1,289,440**	**1,309,738**
Liabilities			
Current liabilities			
Trade and other payables	7	419,062	430,146
Customer related liabilities	8	222,395	255,246
Lease liabilities		7,786	7,089
Provisions		8,042	10,085
Total current liabilities		**657,285**	**702,566**
Non-current liabilities			
Trade and other payables	7	2,776	3,378
Lease liabilities		29,431	20,645
Deferred tax liabilities		4,099	957
Provisions		4,696	3,407
Total non-current liabilities		**41,002**	**28,387**
Total liabilities		**698,287**	**730,953**
Net assets		**591,153**	**578,785**
Equity			
Contributed equity	10	830,353	830,353
Reserves		105,180	106,900
Retained earnings		(361,830)	(375,114)
Equity attributable to the Ordinary Equity Holders of Corporate Travel Management Limited		573,703	562,139
Non-controlling interests - equity		17,450	16,646
Total equity		**591,153**	**578,785**

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

	Contributed equity $'000	Reserves $'000	Retained earnings $'000	Non-controlling interest $'000	Total equity $'000
Balance at 1 July 2024 [1] Restated	903,320	91,363	4,929	15,807	1,015,419
Profit after income tax expense for the half-year	-	-	13,144	715	13,859
Other comprehensive income for the half-year, net of tax	-	53,395	-	1,947	55,342
Total comprehensive income for the half-year	**-**	**53,395**	**13,144**	**2,662**	**69,201**
Transactions with Ordinary Equity Holders in their capacity as Ordinary Equity Holders:					
Share-based payments	-	(2,757)	-	-	(2,757)
On-market buy-back	(33,111)	-	-	-	(33,111)
Dividends paid (note 3)	-	-	(17,309)	(1,875)	(19,184)
Balance at 31 December 2024[1] Restated	**870,209**	**142,001**	**764**	**16,594**	**1,029,568**

	Contributed equity $'000	Reserves $'000	Retained earnings $'000	Non-controlling interest $'000	Total equity $'000
Balance at 1 July 2025	830,353	106,900	(375,114)	16,646	578,785
Profit after income tax expense for the half-year	-	-	13,284	890	14,174
Other comprehensive (loss) for the half-year, net of tax	-	(3,289)	-	(86)	(3,375)
Total comprehensive (loss)/income for the half-year	**-**	**(3,289)**	**13,284**	**804**	**10,799**
Transactions with Ordinary Equity Holders in their capacity as Ordinary Equity Holders:					
Share-based payments	-	1,569	-	-	1,569
On-market buy-back (note 10)	-	-	-	-	-
Dividends paid (note 3)	-	-	-	-	-
Balance at 31 December 2025	**830,353**	**105,180**	**(361,830)**	**17,450**	**591,153**

[1]Restated to reflect prior period adjustment - refer to note 13.

Corporate Travel Management Limited
Consolidated statement of cash flows
For the half-year ended 31 December 2025

	Note	Dec 2025 $'000	Dec 2024 $'000
Cash flows from operating activities			
Receipts from customers (inclusive of consumption tax)		443,134	419,720
Payments to suppliers and employees (inclusive of consumption tax)		(408,249)	(402,561)
Interest received		1,544	1,194
Finance costs		(1,276)	(1,321)
Income tax paid		(12,573)	(4,298)
Net cash generated from operating activities		**22,580**	**12,734**
Cash flows from investing activities			
Payments for property, plant and equipment		(2,239)	(1,338)
Payments for intangibles	5	(16,619)	(18,711)
Proceeds from sale of property, plant and equipment		-	3
Return of capital		755	-
Net cash (used) in investing activities		**(18,103)**	**(20,046)**
Cash flows from financing activities			
On-market buy-back	10	-	(33,111)
Dividends paid to company's shareholders	3	-	(17,309)
Principal elements of lease payments		(4,479)	(5,286)
Dividends paid to non-controlling interest in subsidiaries		-	(1,875)
Net cash (used) in financing activities		**(4,479)**	**(57,581)**
Net (decrease) in cash and cash equivalents		(2)	(64,893)
Cash and cash equivalents at the beginning of the financial half-year		124,004	134,580
Effects of exchange rate changes on cash and cash equivalents		(2,811)	5,818
Cash and cash equivalents at the end of the financial half-year	4	**121,191**	**75,505**

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Basis of preparation

Reporting entity

Corporate Travel Management Limited is a listed public company limited by shares, incorporated and domiciled in Australia. These condensed consolidated interim financial statements as at and for the six months ended 31 December 2025 comprise 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). This work also impacted the release of its consolidated interim financial statements for the half-year ended 31 December 2025.

In response, the Board of CTM engaged KPMG LLP in the UK (KPMG UK) to undertake forensic accounting and investigation services 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 and half-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, 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 13 for the Restatement of comparatives for correction of prior errors.

Basis of preparation

This consolidated interim financial report for the half-year reporting period ended 31 December 2025 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001* (Cth). The consolidated interim financial report has been prepared on a going concern basis.

This consolidated interim financial report does not include all the notes normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 30 June 2025 and any public announcements made by Corporate Travel Management Limited ('CTM' or 'the Group') during the interim reporting period, in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and the *ASX Listing Rules*.

The accounting policies adopted are consistent with those policies of the previous financial year and corresponding interim period. The Consolidated Interim Financial Report is presented in Australian dollars with all values rounded to the nearest thousand dollars unless otherwise stated, in accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191.

Going Concern

The consolidated interim 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 31 December 2025, the Group is in a net current liability position of $98.2 million due to:

- the recognition of $222.4 million of customer related liabilities arising from accounting irregularities, erroneous billing activity and/or contractual ambiguity from contracts with customers (refer to note 8 and note 13); and
- the recognition of $49.8 million of other refund liabilities (refer to note 7 and note 13).

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 period 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 reached full and final settlement agreements with several key impacted customers, crystalising customer related liabilities of $175.4 million, allowing the derecognition of $29.9 million customer related liabilities in FY27 and agreeing contractual right of payment deferral of $92.8 million in quarterly instalments throughout FY27 and $23.2 million into the first half of FY28. The execution of the settlement agreements is considered to be a non-adjusting subsequent event and the financial effects will be recorded in the FY27 financial statements. During the 6 month period ended 31 December 2025, refund payments of $24.5 million were paid, of which $21.3 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 $26.6 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 $149.2 million in FY27 and $31.9 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 Risk Committee "principal risks" described in the annual report. 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.

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

Note 1. Basis of preparation (continued)

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 a breach is unlikely.

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.

New and amended standards adopted by the Group

No new or amended Australian Accounting Standards adopted by the Group for the half-year ended 31 December 2025 had a material impact on the Group's financial statements.

Note 2. 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 for the half-year ended 31 December 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 remained 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.

Note 2. Segment reporting (continued)

(b) Segment information provided to the CODMs

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

The segment information provided to the CODMs for the reportable segments for the half-year ended 31 December 2025 is as follows.

	Australia and New Zealand $'000	North America $'000	Asia $'000	Europe $'000	Other[1] $'000	Total $'000
Total Transactional Value (TTV)[2]	1,302,380	1,920,789	834,447	877,617	-	4,935,233
Commissions	23,791	50,726	19,374	42,966	-	136,857
Service fees	37,953	56,194	4,059	7,241	-	105,447
Supplier incentives	27,234	44,063	8,386	11,596	-	91,279
Licensing revenue	2,891	1,911	-	92	-	4,894
Other revenue	94	3,778	-	575	-	4,447
Total revenue from external parties	**91,963**	**156,672**	**31,819**	**62,470**	**-**	**342,924**
Other Income	657	241	196	630	573	2,297
Total revenue and other income	**92,620**	**156,913**	**32,015**	**63,100**	**573**	**345,221**
Underlying EBITDA	**19,551**	**31,009**	**8,180**	**20,136**	**(12,018)**	**66,858**
Total segment assets	278,253	496,439	207,005	302,316	5,427	1,289,440
Total segment liabilities	111,907	51,147	111,652	417,180	6,401	698,287

The segment information provided to the CODMs for the reportable segments for the half-year ended 31 December 2024 is as follows.

	Australia and New Zealand[3] $'000	North America $'000	Asia $'000	Europe[3] $'000	Other[1] $'000	Total[2] $'000
Total Transactional Value (TTV)[2]	1,264,784	1,852,729	779,349	746,405	-	4,643,267
Commissions	28,957	53,803	21,693	24,808	-	129,261
Service fees	35,318	53,172	1,876	6,131	-	96,497
Supplier Incentives	26,983	42,739	6,090	8,852	-	84,664
Licensing revenue	1,968	2,617	-	305	-	4,890
Other revenue	140	7,606	-	560	-	8,306
Total revenue from external parties	**93,366**	**159,937**	**29,659**	**40,656**	**-**	**323,618**
Other income	2,359	(72)	450	341	179	3,257
Total revenue and other income	**95,725**	**159,865**	**30,109**	**40,997**	**179**	**326,875**
Underlying EBITDA	**27,390**	**30,548**	**7,707**	**2,452**	**(11,127)**	**56,970**
June 2025						
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

[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 13.

Note 2. Segment reporting (continued)

(c) Other information

Underlying EBITDA

The reconciliation of underlying EBITDA to net profit before income tax is provided as follows:

	Dec 2025 $'000	Restated[1] Dec 2024 $'000
Underlying EBITDA to profit before tax		
Underlying EBITDA	**66,858**	**56,970**
Pre-tax transition costs	-	-
Transition costs	(1,201)	(7,127)
Forensic accounting and restatement costs	(10,203)	-
EBITDA	**55,454**	**49,843**
	-	-
Interest revenue	1,544	1,192
Finance costs	(510)	(477)
Interest on lease liabilities	(795)	(838)
Depreciation - Property, plant and equipment	(2,240)	(2,966)
Depreciation - right of use assets	(4,892)	(5,296)
Amortisation - intangibles	(18,512)	(16,680)
Amortisation - client contracts and relationships	(6,756)	(6,904)
Profit before income tax expense	**23,293**	**17,874**

[1]Restated to reflect prior period adjustments - refer to note 13.

Assets and liabilities related to contracts with customers

Contract assets/ liabilities arise from the timing differences between the Group's satisfaction of performance obligations under a customer contract and the 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:

	Dec 2025 $'000	Jun 2025 $'000
Contract assets	**17,763**	**18,621**

(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:

Note 2. Segment reporting (continued)

	Dec 2025 $'000	Jun 2025 $'000
Current	5,735	8,346
Non-current	2,776	3,378
Contract liabilities	**8,511**	**11,724**

	Dec 2025 $'000	Jun 2025 $'000
Revenue recognised that was included in the contract liability balance at the beginning of the period	**9,253**	**12,882**

(d) Other income

	Dec 2025 $'000	Dec 2024 $'000
Net foreign exchange gains	165	141
Net fair value (loss) on investments	91	(446)
Government grants	3	31
Other	2,038	3,531
Other income	**2,297**	**3,257**

Note 3. Dividends paid and proposed

	Dec 2025 $'000	Dec 2024 $'000
Dividends provided for or paid during the half-year ended 31 December	**-**	**17,309**

Refer to Appendix 4D for dividends recommended since the end of the reporting period.

Note 4. Cash and cash equivalents

	Dec 2025 $'000	Jun 2025 $'000
Cash at bank and on hand	112,784	101,175
Client cash	8,407	22,829
Total cash and cash equivalents [1]	**121,191**	**124,004**

[1] 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 $35.5 million is restricted in nature and is not freely available for settlement of the Group's general liabilities.

Note 5. Intangible assets

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

	Client contracts and relationships $'000	Software $'000	Goodwill $'000	Other Intangible assets $'000	Total $'000
Balance at 1 July 2025	21,792	59,224	568,044	5,275	654,335
Additions	-	15,928	-	-	15,928
Amortisation expense	(6,756)	(18,396)	-	(116)	(25,268)
Exchange differences	(218)	(393)	(6,896)	(60)	(7,567)
Balance at 31 December 2025	**14,818**	**56,363**	**561,148**	**5,099**	**637,428**

A review of impairment indicators was conducted, including an assessment of performance against the forecast and previous assumptions, and no impairment was required for the period ended 31 December 2025.

Note 6. Trade and other receivables

	Dec 2025 $'000	Jun 2025 $'000
Current assets		
Trade receivables[1]	45,785	45,327
Client receivables[1]	275,229	320,727
Contract assets	17,763	18,621
Less: Allowance for expected credit losses	(14,188)	(12,090)
	324,589	**372,585**
Deposits[2]	8,187	8,742
Other receivables	10,937	10,925
	19,124	**19,667**
Total current trade and other receivables	**343,713**	**392,252**

[1] Trade and client receivables are non-interest bearing and are generally on terms ranging from 7 to 30 days.
[2] Deposits balance represents advanced deposits to suppliers and deposits made on behalf of clients for travel which will occur at a future 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.

Note 7. Trade and other payables

	Dec 2025 $'000	Jun 2025 $'000
Current liabilities		
Trade payables[1, 2]	102,960	102,824
Supplier payables[1, 2]	178,246	185,004
Other refund liabilities	49,834	58,887
Other payables and accruals	82,287	75,085
Contract liabilities	5,735	8,346
Total current trade and other payables	**419,062**	**430,146**
Non-current liabilities		
Contract liabilities	2,776	3,378
Total trade and other payables	**421,838**	**433,524**

[1] Trade payables and supplier payables are non-interest bearing and are normally settled on terms ranging from 7 to 30 days.
[2] The following disclosure provides additional context to the qualification in the external review opinion in relation to Trade and other receivables of $154.4 million and Trade and other payables of $143.8 million of CTM Europe as at 31 December 2025, the net of which is a receivable of $10.6 million. Trade and other payables of CTM Europe predominantly comprises those of CTM UK North of $130.7 million and CTM UK South of $27.1 million as at 31 December 2025.

Similar to the exercise that took place as part of the 30 June 2025 financial reporting, the Group initiated a review of CTM UK North trade and other payables which involved reconciling payable balances to supplier statements. Management is comfortable with the balance reported on the basis that the review covered 94% of the CTM UK North payables balance and, for the majority of the balances reviewed, the payable amount reconciled to the supplier statement. As such, although it is possible that further adjustments may arise from the ongoing assessment of trade and other payables and trade and other receivables, management does not expect such adjustment to have a significant impact on 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 8. 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. This arose within the Group's wholly owned subsidiary, CTM North as identified in the KPMG UK forensic investigation and accounting reviews and is accounted for as a refund liability under AASB 15 as they arise under contracts with customers. As set out in note 13, 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 $205.3 million (£101.7 million) of these Customer Related Liabilities recognised at 31 December 2025, for a total settlement amount of $175.4 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 $29.9 million (£14.8 million) will be recognised as a settlement adjustment in the consolidated Statement of Profit or Loss in the 30 June 2027 financial statements. Refer to note 14 for more detail on the payment profile of this liability.

Note 8. Customer related liabilities (continued)

Measurement

Customer Related Liabilities are recognised as the amount of consideration received that is expected to be refunded to customers. This amount is reviewed and updated at each reporting date to reflect any changes in estimates and circumstances.

Customer Related Liabilities have been determined using a methodology developed by the Company in conjunction with KPMG UK 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 31 December 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. Since 30 June 2025, the Group has made a payment of $24.5 million resulting in a remaining liability at 31 December 2025 of $222.4 million.

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 31 December 2025 and 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.

	Dec 2025 $'000	Jun 2025 $'000
Current Liabilities		
Customer Related Liabilities	222,395	255,246
	222,395	**255,246**

Note 9. Capital Management

	Dec 2025 $'000	Jun 2025 $'000
Total borrowings	-	-
	-	-

On 21 December 2025, the Group's syndicated facility was adjusted to $140.0 million facility (previously $150.0 million), comprising a $75.0 million revolving credit facility and a $65.0 million bank guarantee which was provided to IATA, securing the Group's commitments in line with the IATA billing and settlement plan. Of the revolving credit facility, $40.0 million is available on an unrestricted basis and $35.0 million is subject to lender consent. The revolving credit facility matures on 1 July 2028, and the bank guarantee facility matures on 31 March 2027. The facilities are subject to certain undertakings including leverage and interest cover financial covenants. As at 31 December 2025 the facility was undrawn. Refer to note 14 with respect to amendments to this facility after 31 December 2025.

Capitalised establishment costs relating to the debt facility, recognised as other assets, are amortised over the life of the facility.

Note 9. Capital Management (continued)

Liquidity

The table below shows the outstanding balance of liquidity facilities utilised and available to the Group at 31 December 2025:

	Dec 2025 $'000	Jun 2025 $'000
Bank loans		
Used	-	-
Unused	75,000	150,000
Total bank loans available	**75,000**	**150,000**
Credit cards		
Used	58,418	80,785
Unused	139,359	86,291
Total credit cards limit	**197,777**	**167,076**
Overdraft facilities		
Used	-	-
Unused	19,440	19,861
Total overdraft facilities available	**19,440**	**19,861**

The Group's credit card facilities are primarily used for supplier payments in respect of certain client bookings via virtual credit cards.

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 the International Air Transport Association (IATA), state travel agency licensing, the UK based Rail Delivery Group (RDG), and the Airline Reporting Corporation (ARC). The table below shows the outstanding balance of guarantees issued by the Group at 31 December 2025.

	Dec 2025 $'000	Jun 2025 $'000
Bank guarantees	**93,269**	**19,242**

Note 10. Contributed equity

Ordinary shares entitle the holders to receive dividends as declared and, in the event of winding up the Company, 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 Group does not have a limited amount of authorised capital.

Movements in ordinary share capital

	Date	Number of shares	$'000
Balance	1 July 2025	138,936,922	830,353
Balance	**31 December 2025**	**138,936,922**	**830,353**

During the half-year ended 31 December 2025, the Company did not announce or execute any on-market buy-back of its ordinary shares.

Note 11. 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 IFRS 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, incorporating both observable market data, where available and unobservable inputs. 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 measured and recognised at fair value at 31 December 2025 and 30 June 2025:

At 31 December 2025	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**	**Total $'000**
Financial assets at fair value through profit or loss	-	4,976	-	**4,976**

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

The following table presents the reconciliation of level 2 fair value measurements for the half-year ended 31 December 2025:

	Unlisted equity securities $'000	**Total $'000**
Balance at 1 July 2025	5,796	**5,796**
Loss recognised in profit or loss	(820)	**(820)**
Balance at 31 December 2025	**4,976**	**4,976**

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 12. Related party transactions

Transactions with other related parties

Directors of the Group hold other directorships as detailed in the Directors' Report section of the Annual Report for the year ended 30 June 2025. 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 31 December 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 arrangement is on normal commercial terms and conditions and at market rates.

Note 13. 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. These material adjustments also affected the reported financial information for the interim period ended 31 December 2024.

In response, as described in note 1, KPMG UK was engaged by the Board to conduct a forensic accounting review and investigation into these matters, including (1) evaluating the underlying contractual agreements 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's forensic accounting review and investigation 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 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. It is noted that 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 recognition 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 the overstatement of revenue. This occurred as a result of erroneous billing activity arising from weak process and controls environment, contractual ambiguity and adoption of an inappropriate methodology which led to recognition of revenue items which were not in accordance with the underlying contract terms and other conduct. 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 results in a liability of $222.4 million (2025: $255.2 million) as disclosed in note 8. As disclosed in note 14, 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.

Note 13. Restatement of comparatives for correction of prior errors (continued)

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. 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.

The errors arose because ambiguity in the contractual basis supporting certain airfare margins had not previously been identified. As a result, the associated uncertainty was not reflected in the accounting for the periods in which the related services were provided. 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 to account for the uncertainty cannot be met under AASB 15). This results in a reversal of revenue of $3.9 million for the 6-month period ended 31 December 2024.

Other Items

Miscellaneous

In addition 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 'Accounting policies, changes in accounting estimates and errors' with the financial statements restated accordingly. Refer to note 8 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.

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	Reported with reclassification	Restatement - Concluded Customer Contracts[1]	Dec 2024 Restatement - Other Contract revenue[2]	Restatement - Other[3]	Restated
		$'000	$'000	$'000	$'000	$'000
Revenue	2	339,560	(5,979)	(12,987)	3,024	323,618
Other income		3,257	-	-	-	3,257
Total Revenue and other income		**342,817**	**(5,979)**	**(12,987)**	**3,024**	**326,875**
Operating expenses		-	-	-	-	-
Employee benefits		(204,915)	-	-	(690)	(205,605)
Information technology and telecommunications		(30,199)	-	-	341	(29,858)
Occupancy		(2,871)	-	-	-	(2,871)
Purchases and other direct costs		(4,779)	-	-	-	(4,779)
Administrative and general		(28,622)	-	-	(4,104)	(32,726)
Depreciation and amortisation		(31,728)	-	-	(118)	(31,846)
Total operating expenses		**(303,114)**	**-**	**-**	**(4,571)**	**(307,685)**

[1] Restatement associated with Concluded Customer Contract.
[2] Restatement associated with Other Contract Revenue.
[3] Restatement associated with Other Items.

Note 13. Restatement of comparatives for correction of prior errors (continued)

	Note	Reported with reclassification	Restatement - Concluded Customer Contracts[1]	Dec 2024 Restatement - Other Contract revenue[2]	Restatement - Other[3]	Restated
		$'000	$'000	$'000	$'000	$'000
Operating profit		**39,703**	**(5,979)**	**(12,987)**	**(1,547)**	**19,190**
Finance costs		(1,344)	-	-	28	(1,316)
Profit before income tax expense		**38,359**	**(5,979)**	**(12,987)**	**(1,519)**	**17,874**
Income tax expense		(9,152)	1,500	3,256	381	(4,015)
Profit after income tax expense for the half-year		**29,207**	**(4,479)**	**(9,731)**	**(1,138)**	**13,859**
Other comprehensive income/(loss)						
Exchange differences on translation of foreign operations		66,291	-	-	(10,949)	55,342
Other comprehensive income/(loss) for the half-year, net of tax		**66,291**	**-**	**-**	**(10,949)**	**55,342**
Total comprehensive income for the half-year		**95,498**	**(4,479)**	**(9,731)**	**(12,087)**	**69,201**
Profit for the half-year is attributable to:						
Non-controlling interest		715	-	-	-	715
Ordinary Equity Holders of Corporate Travel Management Limited		28,492	(4,479)	(9,731)	(1,138)	13,144
		29,207	**(4,479)**	**(9,731)**	**(1,138)**	**13,859**
Total comprehensive income for the half-year is attributable to:						
Non-controlling interest		2,662	-	-	-	2,662
Owners of Corporate Travel Management Limited		92,836	(4,479)	(9,731)	(12,087)	66,539
		95,498	**(4,479)**	**(9,731)**	**(12,087)**	**69,201**
Earnings per share for profit attributable to the Ordinary Equity Holders of Corporate Travel Management Limited				**Cents**		
Basic earnings per share		19.9	(3.1)	(6.8)	(0.8)	9.2
Diluted earnings per share		19.8	(3.1)	(6.8)	(0.8)	9.1

[1] Restatement associated with Concluded Customer Contract.
[2] Restatement associated with Other Contract Revenue.
[3] Restatement associated with Other Items.

Note 13. Restatement of comparatives for correction of prior errors (continued)

b) Consolidated Statement of Changes in Equity

	Note	Reported	Adjustments	Restated
Balance at 1 July 2024		1,190,692	(175,273)	1,015,419
Profit after income tax expense for the half-year		29,207	(15,348)	13,859
Other comprehensive income for the half-year, net of tax		66,291	(10,949)	55,342
Total Comprehensive Income for the half-year		**95,498**	**(26,297)**	**69,201**
Transactions with Ordinary Equity Holders in their capacity as Ordinary Equity Holders:		-	-	-
Share-based payments		(2,757)	-	(2,757)
On-market buy back		(33,111)	-	(33,111)
Dividends paid	3	(19,184)	-	(19,184)
Balance at 31 December 2024		**1,231,138**	**(201,561)**	**1,029,568**

Note 14. Events after the reporting period

Except for the items listed below, no other matter or circumstance has arisen since 31 December 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.

<u>Facility Arrangements</u>

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.

<u>Customer Settlement Agreements</u>

At 31 December 2025, the Group recognised Customer Related Liabilities of $222.4 million representing estimated refunds that may be owed back to customers for the financial years ended 30 June 2019 to 31 December 2025 within the CTM UK. Movements in Customer Related Liabilities subsequent to 31 December 2025 up to the date of issuance of these financial statements were as follows:

Note 14. Events after the reporting period (continued)

	$'000
Customer Related Liabilities at 31 December 2025	222,395
Settlement adjustment following execution of the settlement agreement	(29,903)
Customer Related Liabilities at the date of issuance of the interim financial statements	**192,492**

Repayments prior to conclusion of settlement agreements

In August 2026, the Group concluded full and final settlement agreements with several key customers representing $205.3 million of Customer Related Liabilities recognised at 31 December 2025, for a total settlement amount of $175.4 million. The resulting difference between the carrying amount of the Customer Related Liabilities and the settlement amount of $29.9 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.

Further during August 2026, CTM also reached full and final settlement agreements in respect of other refund liabilities (not customer-related liabilities) of $26.6 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	149,192
Within two years	31,902

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	154,114
Settlement agreements under negotiation	38,378
Total	**192,492**

The settlement agreements under negotiation with impacted 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 currently be 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 8. This has been treated as a non-adjusting subsequent event along with the execution of certain settlement agreements with the effects to be recorded in the FY27 financial statements.

In the Directors' opinion:

- the financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the *Corporations Regulations 2001* and other mandatory professional reporting requirements;

- the financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and

- there are reasonable grounds to believe that CTM will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.

On behalf of the Directors

Mr Ewen Crouch AM
Chairman

Ms Ana Pedersen
Managing Director and Group Chief Executive Officer

27 August 2026
Brisbane

Deloitte.

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Independent Auditor's Review Report to the Members of Corporate Travel Management Limited

Qualified Conclusion

We have reviewed the interim financial report of Corporate Travel Management Limited (the "Company") and its subsidiaries (the "Group"), which comprises the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity for the half-year ended on that date, notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, except for the effects of the matters described in the Basis for Qualified Conclusion section of our report, we have not become aware of any matter that makes us believe that the accompanying interim financial report of the Group does not comply with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- Complying with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*.

Basis for Qualified Conclusion

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 support.

The Board has provided us with access to the expert's investigation and accounting teams and their underlying reports and workpapers during our review. 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. Consistent with our audit opinion on the financial report for the year ended 30 June 2025, these uncertainties which could potentially be material to the interim financial report, have resulted in qualifications to our conclusion on the interim financial report.

Each matter set out below represents a separate qualification to our conclusion.

Restatements to Trade and other payables and Trade and other receivables as at 30 June 2024
As disclosed in Note 13 *Restatement of comparatives for correction of prior errors* and the financial report for the year ended 30 June 2025, 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 over the timing, accuracy and completeness of adjustments in respect of the 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 consolidated statement of profit or loss and consolidated statement of cash flows for the period ended 31 December 2024.

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Trade and other payables and Trade and other receivables as at 31 December 2025 and 30 June 2025
As disclosed in Note 7 *Trade and other payables* and Note 6 *Trade and other receivables*, the Group reported a balance of $419.1 million (30 June 2025: $430.1 million) relating to Trade and other payables and a balance of $343.7 million (30 June 2025: $392.3 million) relating to Trade and other receivables as at 31 December 2025. Consistent with our audit opinion on the financial report for the year ended 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 over certain items related to CTM Europe included in Trade and other payables of $143.8 million (30 June 2025: $158.7 million) and in Trade and other receivables of $154.4 million (30 June 2025: $167.5 million) (refer Note 7). 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 31 December 2025, and the consolidated statement of profit or loss and consolidated statement of cash flows for the half-year then ended.

Context for the conclusion
We conducted our review in accordance with ASRE 2410 Review of a *Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Interim 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 APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board ("the Code") that are relevant to our audit of the annual 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 review report.

Emphasis of Matter - Customer related liabilities
We draw attention to Note 8 *Customer related liabilities* and Note 14 *Events after the reporting period* which provide information about Customer related liabilities.

Note 8 *Customer related liabilities* describes the nature of these liabilities and the methodology used to estimate the carrying amount of these liabilities as at 31 December 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 31 December 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 14 *Events after the reporting period* describes the settlements reached with impacted customers subsequent to 31 December 2025, including full and final settlement agreements reached with customers representing the majority of the amounts included in Customer related liabilities as at 31 December 2025, and the remaining Customer related liabilities for which settlement negotiations had not been completed.

Our conclusion on the consolidated financial statements is not modified in respect of this matter.

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Emphasis of Matter - Going concern and Financing arrangements

We draw attention to Note 1 *Basis of preparation* and Note 14 *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 31 December 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 14, 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 conclusion on the consolidated financial statements is not modified in respect of this matter.

Directors' Responsibilities for the Interim Financial Report

The directors of the Company are responsible for the preparation of the interim financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the interim financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Interim Financial Report

Our responsibility is to express a conclusion on the interim financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

David Rodgers
Partner
Chartered Accountants

Brisbane, 27 August 2026