ASX Announcement

23 August 2023

FY2023 Sustainability Report

Attached is Corporate Travel Management Limited's FY2023 Sustainability Report.

Authorised for release by the Board.

Contact details

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Sustainability Report

FY2023

About this report

The Corporate Travel Management (CTM or the Company) Sustainability Report is an interactive and predominantly online record of the Company's sustainability approach and performance for the period from 1 July 2022 to 30 June 2023.

The content in the report aligns with the frameworks of the Global Reporting Initiative (GRI) and World Economic Forum. The Company's key sustainability focus areas also align with the United Nations Sustainable Development Goals (UN SDGs). For a full listing of disclosures against these standards, please refer to the GRI and UN SDG Performance Index at the conclusion of the report. The report should also be reviewed in conjunction with the Corporate Travel Management Annual Report for the same reporting period.

In support of completing our Materiality Assessment and Climate Impact Assessment, CTM sought the assistance of S&P Global to ensure materiality and market and physical impacts to climate change were completed using current best practice.

Links and QR codes are provided to complement the report with more detailed information. This report is available for download should you wish to print a copy.

Sustainability enquiries

Queries in relation to this report should be directed to CTM's registered head office address:

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Brisbane QLD 4000
Australia

Phone: +61 7 3329 7400
Email: ctm.esg@travelctm.com
Website: travelctm.com

This report is authorised for release to the market by the Board of Directors of Corporate Travel Management Limited.

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, present and emerging and extend that respect to all Aboriginal and Torres Strait Islander peoples today.

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About CTM

Introduction

Corporate Travel Management presents its FY23 Sustainability Report to demonstrate performance against our objectives and targets and look ahead towards FY24 as the Company continues to progress its sustainability performance journey.

CTM's Sustainability Strategy is founded on four key pillars that align with the World Economic Forum reporting framework — Governance, Planet, People and Prosperity. The sustainability strategy continued to evolve in FY23 with renewed vigour and purpose. We implemented appropriate business programs to improve the environmental, social and governance (ESG) aspects of our operations that are material to the Company and its stakeholders in the markets in which we operate.

In FY23 we met our commitments to assess stakeholder needs and understand key material topics. We assessed our climate-related impacts as aligned to the Taskforce on Climate-related Financial Disclosures (TCFD) and further improved Diversity, Equality and Inclusion within our workplaces. We streamlined our Prosperity values and philanthropic activities to maximise benefits to the communities we operate within.

During the year, our approach to measuring scoped greenhouse gas (GHG) emissions, including Scope 3 emissions as material to CTM has matured. As part of our alignment with stakeholder expectations, we introduced the CTM Carbon (net) Positive Program (C(n)PP) to commence in FY24 and focus on the Company's pathway to becoming carbon (net) positive by 2030.

Delivery of our longer-term objectives depends on combining innovative thinking with planning and collaboration. Strengthening our partnerships with suppliers and other stakeholders to support our customers' goals to improve their sustainable travel commitments is key to achieving these objectives.

CTM's Sustainability Strategy and reporting frameworks are founded on the following resources to guide our activities, as demonstrated throughout this report.

Message from our Chairman

I am pleased to present Corporate Travel Management's Sustainability Report for the 2022/23 financial year, which explains our substantial progress in implementing the four key pillars – Governance, Planet, People and Prosperity – which guide our sustainability activities.

CTM's business model is based on supporting the travel needs of our customers in a complex and changing environment, with personalised customer service and innovative proprietary technology, backed by our financial strength and the global scale of our operations. Revenues grew through the year, accelerating in the fourth quarter. The investment in staffing levels and in proprietary technology positioned CTM to be able to service its customers effectively as corporate travel activity recovered rapidly in all regions except Asia, where travel restrictions in China remain in place.

As a Company, we recognise this model creates lasting value for all of our stakeholders and the environmental and social impacts from our operations. This reinforces the importance of embedding sustainability practices into all aspects of the business and is reflected in our long-term commitments:

— To provide good governance beyond compliance, to create long-term value for our stakeholders

— To enable a socially responsible mindset to proactively reduce our impact on the environment

— To aid our employees in reaching their potential with dignity and equality in a healthy environment

— To deliver a positive impact to our stakeholders in alignment with our progress.

While corporate travel is essential to economic growth and prosperity, we recognise that the energy and other resources it consumes can contribute to climate change. While CTM's operations have a relatively small direct carbon footprint, we are focused on understanding and managing the physical and transitional risks to the business as the world moves towards net zero carbon emissions. With the support of independent experts, CTM undertook its first formal Climate Change Impact Assessment during the financial year. This work identified the potential pathways of material risks and opportunities for the business and has helped us define how to effectively mitigate climate-related impacts, including introducing carbon reduction strategies. These are explained in more detail in page 24 of this report and in greater detail in Appendix C.

We are also committed to supporting our customers to achieve their commitments to sustainable travel. Our proprietary technology solutions empower travellers to make more sustainable travel decisions. During FY23, we also continued to forge supply partner relationships to enhance sustainability performance and reduce travel-related environmental impacts.

Engaging with the stakeholders in our business gives us a deeper understanding of the aspects of our operations that are of greatest importance to them, which provides a critical focus for our sustainability activities. Our first formal Materiality Assessment was completed during FY23, with input from internal and external stakeholders. It has helped us to define a number of material topics that have been determined to be priorities for the Company. These are explained in page 16 of the report with details of the outcomes of the Materiality Assessment set out in Appendix B.

During FY23, the Board continued to mature the Sustainability Strategy and oversee its implementation. The Remuneration and Sustainability Committee is responsible for setting long-term sustainability targets, monitoring progress, and overseeing appropriate policies and initiatives to guide our efforts.

The activities explained in this report, and the progress we have achieved, demonstrate our commitment to the sustainable development of the Company, our industry and our communities. Transparent reporting ensures that we remain accountable for meeting these commitments, and we will continue to update stakeholders on our performance in alignment with a range of widely accepted international frameworks.

While we are pleased with the progress to date, we are continually working to improve our sustainability practices and performance. On behalf of the Board and leadership team of Corporate Travel Management, thank you for taking the time to read our 2023 Sustainability Report.

Ewen Crouch AM
Chairman

Managing Director's Report

Sustainability is critical to the continuing success of our business, and I am pleased to report that our progress in embedding these practices and driving improved performance has accelerated throughout the year.

FY2023 has been a year of strong growth for Corporate Travel Management, as the strategic and operational changes we made in response to COVID-19 began to benefit the business as the travel industry recovered from the pandemic. At the same time, we have made some important steps to build on our understanding of sustainability and what it means for the Company, and drive positive change across the organisation.

Our first formal Materiality Assessment identified a number of important priorities for the business based on feedback about the factors that are most important to our employees, suppliers, investors, management and Board. These priorities – data security, customer privacy, business ethics and greenhouse gas emissions – give clear direction to our sustainability strategy and the improvements we can make within the business.

Conducting an independent Climate Impact Assessment was another first for the Company during FY23. The assessment highlighted key climate transition threats and opportunities for the business, including their potential timeframes and financial impacts. The business has significant opportunities to continue improving our services to our customers. The assessment also puts us in a better position to manage the identified technology, market, physical and reputation risks. This work has helped us define a range of possible pathways to capture new opportunities and mitigate climate-related impacts to our business. Appendix C of this report outlines these risks and opportunities in detail.

We have also taken practical action to address a number of gaps in our sustainability performance in a range of areas across the business. We have embraced the opportunity to positively impact the environment by empowering our customers to make more sustainable travel choices through our proprietary technology and insights. In addition, we have also calculated our Scope 1, 2 and 3 emissions to establish an appropriate benchmark to measure and manage our own carbon footprint. We continued our commitments to neutralise our carbon impacts by engaging with carbon abatement programs that benefit the environment and community.

We support our people to reach their potential and strive to create a workplace culture that values and respects individuals' differences and backgrounds. During the year, we have enhanced our employee value proposition to create a more diverse and inclusive workforce, including improvements to our parental leave policy and reporting transparency of our pay equality mechanisms.

As we focus our attention on FY24, this will be an exciting year for CTM as we continue to mature our position in the market coupled with our sustainability performance. In FY24, we launch our Climate (net) Positive Program. This robust program focuses on achieving a negative carbon footprint by 2030, providing a net positive benefit to the environment and communities in which we operate.

Our sustainability commitments has prompted us to enhance our expertise beyond our current services. As such, we introduce our CTM Sustainability Consultancy. Led by our Global Head of ESG and Sustainability, CTM's sustainability consulting services will be a dynamic and forward-thinking solution promoting positive environmental and social change for customers and suppliers across the corporate travel industry.

We are proud of the improvements we have made to the business through our sustainability initiatives to date. However, we know we still have lots to do and will continue to listen to our stakeholders and develop innovative ways to minimise impacts and create long-term value for our business and communities.

Jamie Pherous
Managing Director

About CTM

CTM's purpose has remained unchanged since the Company was established in 1994 — to continue delivering an enhanced value proposition to our customers and their corporate travellers.

The Company is headquartered in Brisbane, Australia, and our services as a Travel management Company (TMC) reach all corners of the world, including our four main operating regions; Australia and New Zealand, North America, Asia, and UK/Europe.

CTM provides a comprehensive, reliable and flexible travel management solution for global businesses that require quality local market expertise, underpinned by innovative technology and consolidated reporting.

CTM's owned operations are supported by a global network of best-in-class independent travel management agencies within the CTM Global Partner Network. This global network provides CTM's customers with access to seamless service and technology experiences, and global reporting capabilities across more than 90 countries across North, Central and South America, Europe, the Middle East and Africa, and the Asia-Pacific region.

CTM's culture is founded on empowering its people through good processes and excellent training. Our commitment to delivering a strong return on investment is underpinned by intuitive industry-leading technology and backed by a highly personalised service. Our sustainability performance is inextricably linked to our vision, mission and values.

We aim to be recognised as the global leader in travel management solutions, an innovative and inspiring company of choice for our stakeholders that improves customer experience and brings positive change.

OUR VISION

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

OUR MISSION

To be travel management leaders in all regions where we operate, using innovative technology to improve the customer experience and bring positive change to the market.

How we create value

STRATEGY INPUTS	ESG PILLAR	VALUE OUTCOME
Financial capital Funds available to CTM, including debt and equity, provided by our shareholders and financiers or generated through our operations.	**GOVERNANCE**	Leading the corporate travel industry: we innovate our service offering regularly to keep up with the evolving needs of our stakeholders and market trends.
...chnology, including ...people		Maturing our approach to our environmental impact: we measure our climate-related impacts as aligned to the TCFD. We measure our scoped GHG emissions to identify where and how we can improve.
...increase in ...services.	**PLANET**	
...s potential new ...pacts.		Building our workplace culture: we improved on our Diversity, Equality and Inclusion (DEI) initiatives and support positive health, safety and wellbeing.
...respectful workplaces	**PEOPLE**	
...ct to our stakeholders ...gress.	**PROSPERITY**	Supporting strong local communities: we streamlined our charity and community support to maximise benefits to the communities in which we operate.

Figure 1

CTM Growth

CTM's financial performance throughout the pandemic positioned the business to capitalise upon a number of further strategic opportunities throughout the year. These included the acquisitions of Helloworld corporate and entertainment businesses (Australia and New Zealand) and Safe2Travel (Singapore).

After the financial year, CTM acquired 1000 Mile Travel Group, a network of independent experts specialising in personalised SME business travel services across Australia and the UK. CTM also established an office in Tokyo, Japan to support customer growth in the region.

These acquisitions and expansions present our business with exciting growth and diversification opportunities in high performing travel verticals, regions and operating models, including SME business travel and global corporate travel. Each of these businesses, their employees and customers will benefit from CTM's global buying power, servicing capabilities, proprietary technologies and global network.

CTM today is estimated to be the fourth largest corporate travel management company in the world. Our goal has never been to be the biggest, but purely to be the best travel management provider, employer and partner in every market we operate in. As our company, team and capabilities continue to expand globally, our ability to offer superior global servicing and technology solutions to meet the needs of complex global travel programs continues to grow.

REVENUE ($ million)
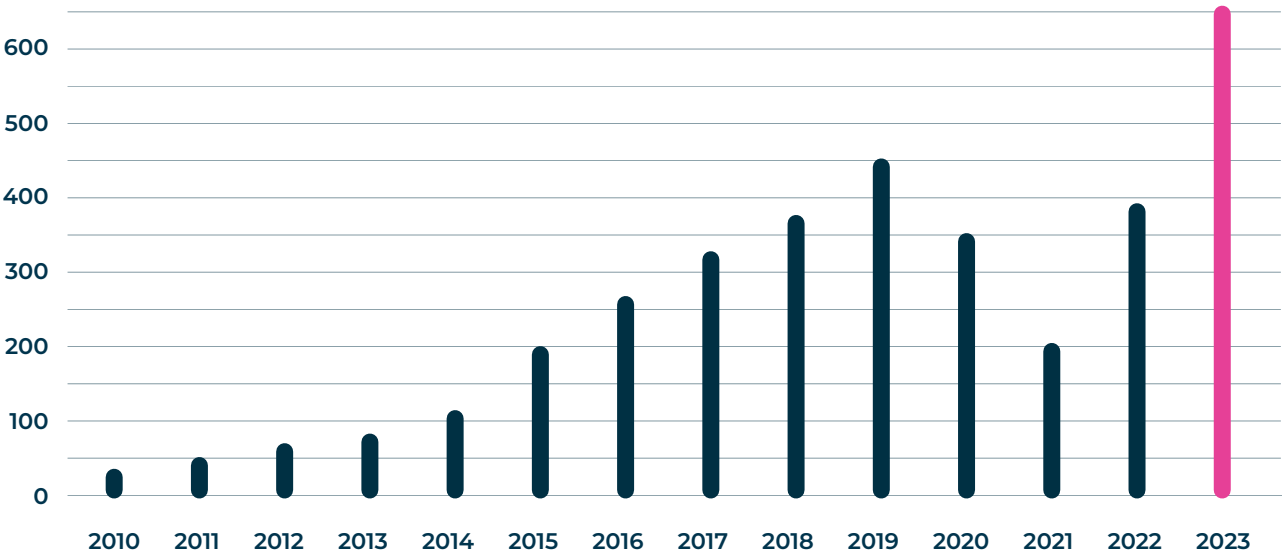
Organisational Structure

Ewen Crouch AM
Chairman
Independent Non-Executive
Director

Sophie Mitchell
RSC Chair
Independent Non-Executive
Director

Jamie Pherous
Executive Director
Managing Director

Marissa Peterson
Independent Non-Executive
Director

Jon Brett
ARC Chair
Independent Non-Executive
Director

Laura Ruffles
Executive Director
Global COO

Greg McCarthy
CEO Australia & New Zealand

Debbie Carling
CEO UK/EUROPE

Kevin O'Malley
CEO North America

Larry Lo
CEO Asia

Role and Responsibilities of the Board and Management

The Board is committed to act in the best interests of the Company and has established the following framework:

Board of Directors

— Provide leadership and set the strategic objectives of CTM
— Oversee CTM's corporate strategy and performance objectives developed by management.

Remuneration & Sustainability Committee

— People and remuneration strategy and policies
— Talent development and succession planning
— Sustainability strategy and performance
— Monitor policies and initiatives to maintain fair and ethical practices with all stakeholders

Audit and Risk Committee

— Internal controls
— External audit
— Financial reporting
— Risk management
— Health and wellbeing
— Corporate Governance
— Cyber security

Nomination Committee

— Board and committee evaluation
— Board skills, diversity and renewal
— Leadership succession planning

Senior Leadership Team

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

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

The principal role of the Board is to:

— Provide leadership and set the strategic objectives of the Group
— Review, ratify and monitor the Company's risk management framework and set the risk appetite
— Approve the Company's remuneration framework
— Oversee the Company's corporate strategy, financial performance and key objectives and target developed by management.

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

The Chairman is responsible for the Board's leadership, for facilitating the effective contribution by all Directors and promoting constructive and respectful relations between Directors and between the Board and senior executives.

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

Our Governance Framework can be found in our Corporate Governance Statement: investor.travelctm.com.au
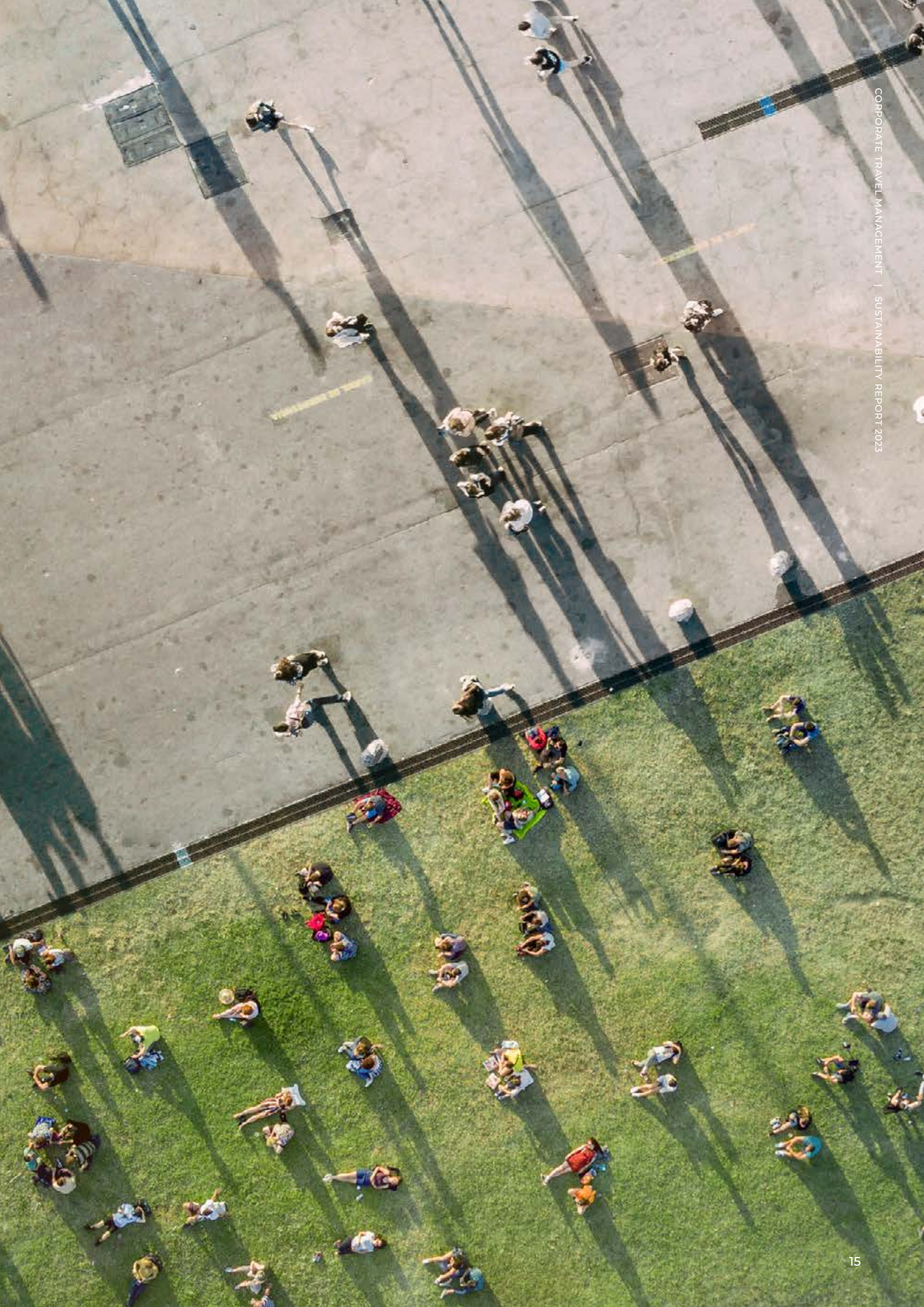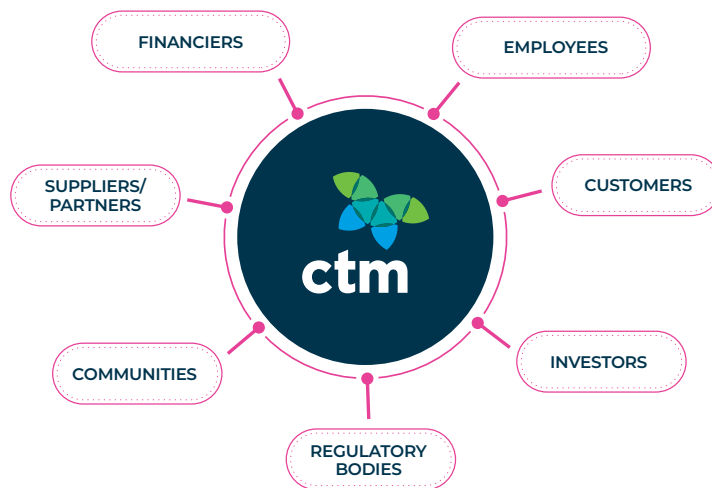
Materiality Assessment

Stakeholder engagement is vital to staying relevant in the travel industry and managing issues that may impact our stakeholders. At CTM, we focus on strengthening our partnerships with suppliers and other stakeholders to support our customers' goals to improve their sustainable travel commitments. Strong engagement provides critical foundations for short, medium and long-term strategy and performance monitoring, and allows us to allocate the correct resources to target key areas of material importance.

In FY23 we met our strategy commitments to assess stakeholder needs and understand key material topics, and assessed our climate-related impacts as aligned to the Taskforce on Climate-related Financial Disclosures (TCFD). By having a better understanding of where we stand in relation to our key strategic objectives and performance, we are able to increase our value to our stakeholders.

CTM's key stakeholders are illustrated in the diagram below.

FINANCIERS · EMPLOYEES · CUSTOMERS · INVESTORS · REGULATORY BODIES · COMMUNITIES · SUPPLIERS/PARTNERS · ctm

"In a challenging business environment, CTM has weathered the storm very well, and now needs to focus on business forecast and delivery."

— Investor

"Success will be when sustainability is a live conversation, and decisions are entrenched within the business, driving decisions."

— Board Member

ESG Materiality

During FY23, CTM engaged internal and external stakeholders in a materiality assessment to identify the ESG topics that are most important to the business.

The assessment was completed in alignment with the Sustainability Accounting Standards Board (SASB) reporting framework, including Leadership and Governance, Human Capital, Business Model and Innovation, Social Capital, and the Environment. This approach overlays CTM's sustainability performance pillars to establish the key metrics. This is further defined by the Global Reporting Initiative (GRI) framework, which identifies the reporting principles against the standards.

Based on the findings of surveys conducted with the CTM Board, management, employees, investors and suppliers, a number of material topics were determined to be priorities for the Company, including:

— Data security
— Customer privacy
— Business ethics
— GHG emissions.

More details of the outcomes of the Materiality Assessment are included in **Appendix B**.

Appendix B
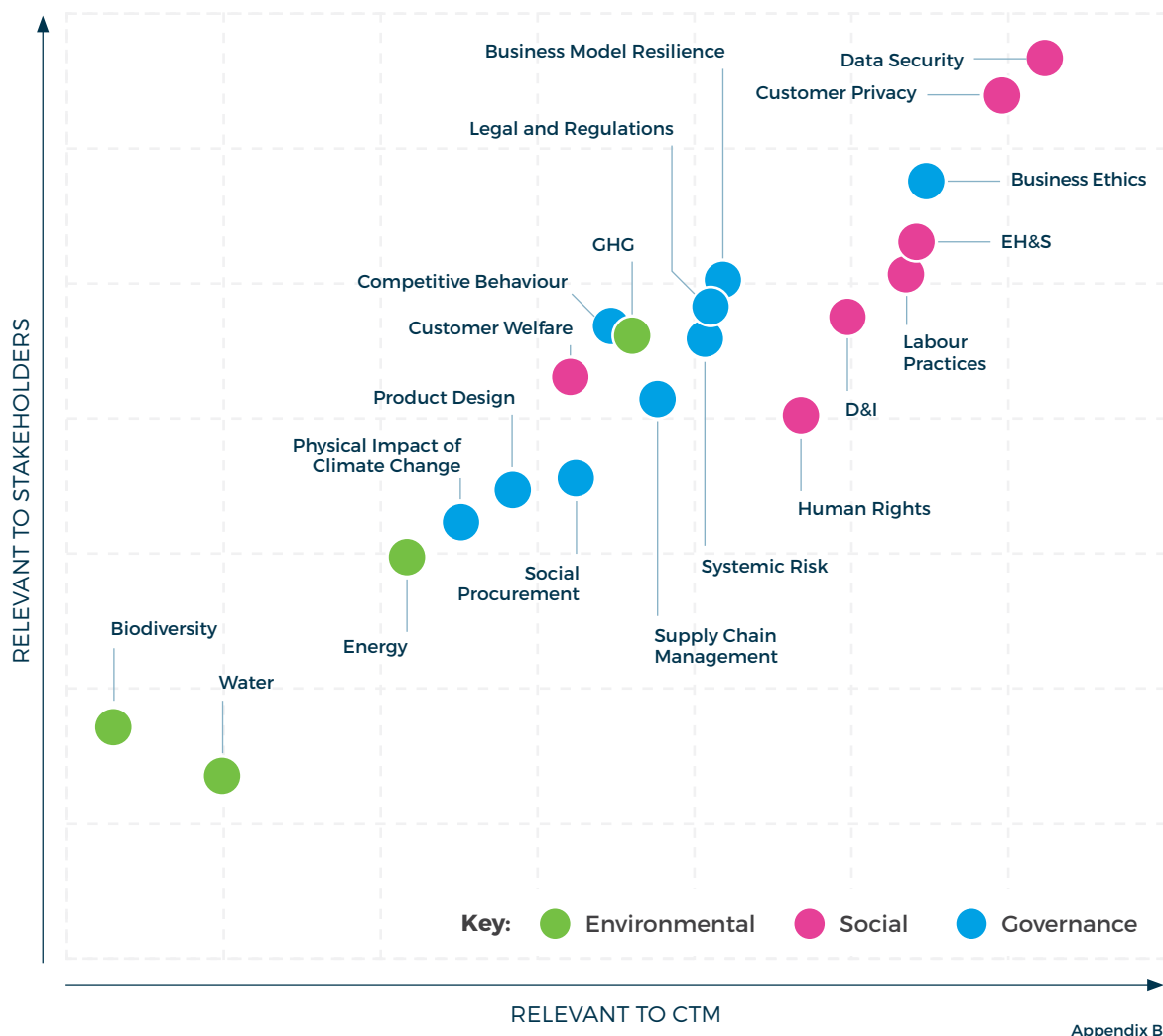
As part of the materiality survey, stakeholders also provided additional commentary to add value to the quantitative findings.

Sustainability Performance FY23

Sustainability is a key strategic element of how we conduct business every day. We aim to be recognised as a global leader in travel management solutions, delivering our strategy which supports our reputation as an innovative and inspiring company of choice for our stakeholders.

During FY23, CTM achieved solid performance against the reporting pillars of our Sustainability Strategy – Leadership and Governance, Planet, People and Prosperity.

In addition to completing our first Materiality Assessment, as outlined above, we also undertook our first formal Climate Change Impact Assessment (refer to page 24 - Impacts of Climate Change for further information).

We also progressed several planned initiatives to address a number of sustainability gaps identified in FY22, including:

— Improving data transparency

— Calculating Scope 1, 2 and Scope 3 emissions to establish a suitable benchmark

— Identifying leading energy and material reduction practices

— Engaging carbon abatement programs to maximise co-beneficial value to the environment and community

— Enhancing values to continue to support our diverse and inclusive workplace

— Re-launching the High Potential (HiPo) program to identify and nurture talent within the business

OBJECTIVES	STRATEGIC APPROACH	STATUS

GOVERNANCE

To provide good governance beyond compliance. To create long-term value for our stakeholders

OBJECTIVES	STRATEGIC APPROACH	STATUS
Data visibility and reporting transparency	Increase and improve data maturity and transparency	On-track
Data and cybersecurity	Continue to meet compliance requirements for cybersecurity	On-track
Undertake a climate risk assessment to understand related financial risks	Develop and complete climate risk and opportunity assessment using leading standards	On-track
Regular engagement of stakeholders to stay relevant	Engage with stakeholders to stay relevant to identified risks and opportunities	On-track

PLANET

To enable a socially responsible mindset to proactively reduce our impact on the environment

OBJECTIVES	STRATEGIC APPROACH	STATUS
Investigate and measure the Scope of GHG Emissions relevant to the business	Calculate Scope 1, 2 and Scope 3 emissions to determine a suitable benchmark	On-track
Develop and implement a strategy to achieve net carbon positive by 2030	Identify leading emission reduction practices	On-track
Maximise resource efficiency to reduce waste generation	Identify and implement measures to effectively reduce resource consumption, including generating surplus waste materials	On-track
Engage carbon offset programs that benefit environmental and social values	Engage local carbon abatement programs to maximise co-beneficial value to the environment and community	On-track

PEOPLE

To support our employees to reach their potential with dignity and equality in a healthy environment

OBJECTIVES	STRATEGIC APPROACH	STATUS
Enhance diversity, equality and inclusion (DEI) within our workforce	Enhance our diverse and representative workforce	On-track
Care for the health and wellbeing of our people and our customers' people	To care for the health and wellbeing of our people	On-track
Support our people to reach their potential	Relaunch the HiPo program to identify and nurture identified talent within the business	On-track
Build on CTM's pipeline of talent	Identify and attract talented people to join the business	On-track

PROSPERITY

To deliver a positive impact to our stakeholders in alignment with our progress

OBJECTIVES	STRATEGIC APPROACH	STATUS
Positive initiatives to attract/retain talent	Recognise, reward and retain talented people within our business	On-track
Maximise social procurement to positively benefit our communities	Promote, advocate and provide the benefit of local procurement to social enterprises throughout the supply chain	On-track
Improve meaningful contributions to community charities/causes	Identify and support local community causes across each region, which CTM can contribute in meaningful ways	On-track
Support indigenous engagement to drive positive social and economic outcomes	Implement RAP to drive and advocate indigenous participation	On-track
	Identify and support regional cultural values in each region	Delayed
Care for the health and wellbeing of our people and our customers' people	Care for the people within our supply chain	Delayed

🟢 ON-TRACK   🔵 DELAYED

Governance

Value Proposition: Our goal is to create lasting value for stakeholders by identifying and managing risks and opportunities for business resilience beyond compliance.

Strong governance is fundamental to achieving our long-term sustainability goals and delivering value to our stakeholders.

We recognise the importance of good governance practices in overseeing the setting, monitoring and execution of initiatives that effectively manage economic, environmental and social impacts. CTM utilises governance structures that navigate risks and embrace opportunities to protect our stakeholders' interests.

Governance and Compliance

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

The CTM Board recognises the importance of good corporate governance practices to ensure the accountability of the Board and management of the Company. The Board is committed to acting in the Company's best interests and has established the Remuneration and Sustainability Committee (RSC) to support the effective implementation of the Sustainability Strategy. The RSC assists the Board with environmental and social sustainability risks relevant to the Company, including:

— Developing long-term targets and aspirations for sustainability and monitoring progress towards achieving those targets

— Reviewing the effectiveness of CTM's initiatives for supporting a sustainable business

— Monitoring CTM's policies and initiatives to ensure appropriate safeguards are in place for engaging with stakeholders in a fair and ethical manner.

The RSC assists the Board to identify and manage environmental, social and governance (ESG) change initiatives, utilising data and direct insight from various resources including employee culture and engagement surveys, site visits, strategic metrics, and audit and risk reports.

CTM demonstrates our commitment to compliance by providing and monitoring compulsory employee compliance training packages. The packages are tailored to governance and compliance requirements unique to each region in which we operate. Employees are required to complete annual awareness training and assessment on a comprehensive range of governance and compliance topics as further detailed in the Training and Development section, page 38. Further into FY24, CTM will introduce a comprehensive 3-tier ESG training pack to ensure the appropriate level of training and awareness is provided to front line employees, managers, and Board.

Code of Business Conduct

CTM's Code of Conduct Policy identifies the employee behaviour expected in the workplace and any situation in which CTM is represented. These expectations are necessary to protect the reputation of CTM and the relationships between employees, customers and providers. CTM's core values and standards of conduct are detailed in policies and procedures to ensure both our employees and our customers are always aware of our commitment to the highest professional standards by all of our people.

CTM's commitment to a high standard of professionalism towards all employees and customers includes the Company's responsibility to consultation, maintaining privacy, fairness and transparency. CTM provides a fair process for grievances and complaints as outlined in CTM's **Whistleblower Policy**.

Competitive Behaviour

CTM takes a zero-tolerance approach to anti-competitive behaviours, including bribery, corruption, or any form of market monopolising. CTM is committed to conducting its business with honesty and integrity at the highest standards of personal and professional ethical behaviour. Our Anti-Bribery and Corruption Policy clearly details our commitments to a fair and equitable marketplace. View our **Anti-Bribery and Corruption Policy**.

CTM's actions are defined through the Anti-Bribery and Corruption Policy, to manage legal and social expectations about anti-competitive practices, and support those working with CTM to uphold it.

All employees are required to adhere to CTM's Anti-Competitor Behaviour values and advocate for a competitive market that improves service quality and increases innovation opportunities and economic growth.

CTM Material Business Risks

CTM enhances stakeholder value through continuous improvement of our risk management conduct. The Risk Management Framework, overseen by the Audit and Risk Committee (ARC), enables the implementation of risk management planning and strategy that supports the management of risk.

The potential material business risks that could adversely affect the achievement of the Company's business strategies and financial prospects in future years are further defined in the FY23 Annual Report.

The reported material risks do not purport to list every risk that may be associated with the Group's business now or in the future. There is no guarantee or assurance that the importance of these risks will not change, or other risks emerge. While the Company aims to manage risks in order to minimise adverse impacts on its financial and reputational standing, some risks are outside the control of the Company.

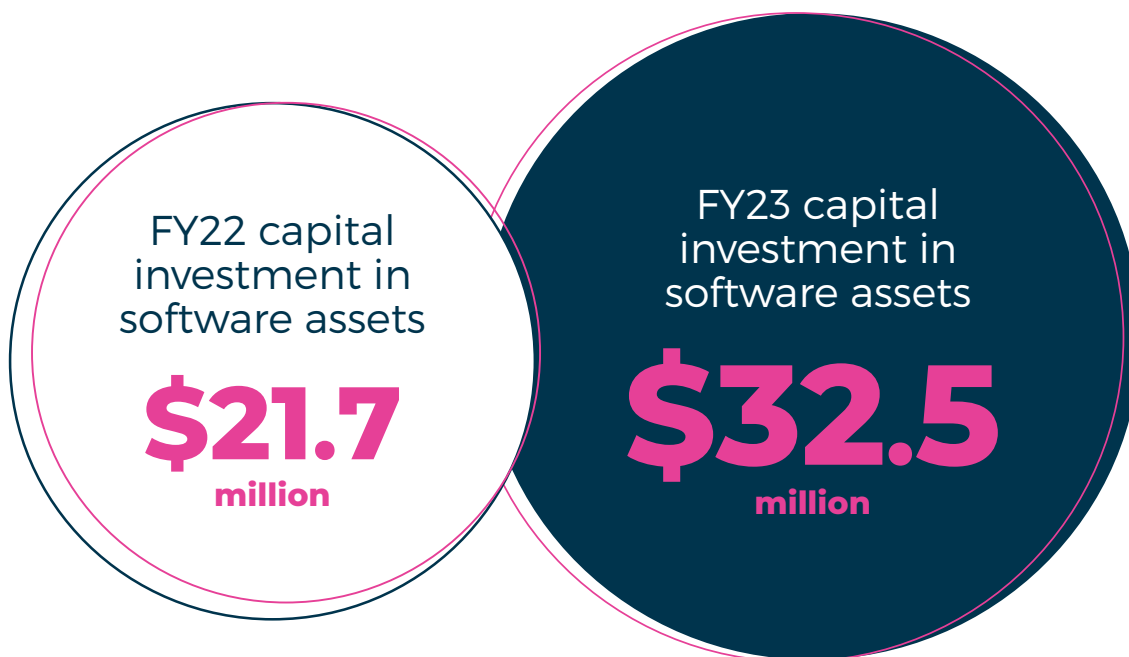In addition to managing risk, CTM's operating model continues to focus on the corporate travel market and our customer value proposition combines personalised service excellence with market-leading technology. We continue to support our customers in travelling safely, efficiently and cost-effectively through sophisticated risk management tools, like traveller tracking and emergency communications.

Business Model & Innovation

Innovation is at the core of CTM's purpose, value proposition and overall sustainability performance. The proprietary technology we develop is fundamental to our customer value proposition.

We aim to be seen by our stakeholders as a forward-thinking company that develops and empowers our people to think innovatively and encourages a constant, unrelenting drive to seek new and improved solutions to current and future challenges.

CTM continually strives to deliver new solutions and technologies that adapt to changing industry trends. CTM will continue to invest in technology development as part of its long-term sustainability strategy as detailed further in the Technology section, page 48

FY22 capital investment in software assets

$21.7 million

FY23 capital investment in software assets

$32.5 million

Business Model Resilience

CTM's capacity to identify and manage risks and opportunities associated with social, environmental and political shifts is an essential aspect of long-term business planning and resilience.

This involves anticipating and responding to changes in the business environment, including the transition to a low-carbon and climate-constrained economy. Similarly, staying relevant with market trends helps us understand where developments in products and services can be made to suit the needs of our stakeholders and customers.

CTM's ability to remain flexible and staying relevant to market changes has enabled CTM to overcome

impacts on the business due to external forces, including the recent industry-wide Coronavirus impacts. Through the highly successful Academy Program, CTM has been able to overcome recruitment shortages whilst continuing to adopt inclusive hiring practices and other measures to promote diversity and inclusion. Attracting and retaining talent all contribute to CTM's overall business success.

Business model resilience was identified as a top ten priority in CTM's recent ESG Materiality Assessment, and based on our stakeholder responses to materiality, will continue to develop to become a top five priority within the next three years.

Impacts of Climate Change

CTM's response to climate change and management of the associated impacts across our operations, organisational strategy and financial planning is continuing to mature.

With the support of S&P Global, CTM has undertaken its first formal assessment of material risks and opportunities associated with climate-related impacts. The review aligns with the Financial Stability Board's globally accepted TCFD standards and sets the foundation for measured climate-related impacts on CTM and its financial performance.

The Climate Impact Assessment has identified the

material risks to the Company, outlined as our key threats and opportunities. These include technology, energy management, and market, physical, and reputation risks. The key threats and opportunities, as further detailed in **Appendix C**, provide potential pathways for our efforts in mitigating climate-related impacts, like embedding sustainability performance in the technology we provide to our customers.

NOTE: The findings do not constitute definitive outcomes but only potential pathways for CTM.

KEY THREATS	MITIGATION	KEY OPPORTUNITIES
Technology Risk Travel Management Companies to support the delivery of their customers' climate mitigation goals.	**Task A** Embed sustainability performance in the technology we place in the hands of our customers.	**Products and Services** Maximising sustainability performance to deliver lower emission products and services.
Energy Management Adoption of renewable energy in all office locations.		**Energy**
Market Risk	**Task B**	

Supply Chain Management

Supply chain management involves managing client travel bookings to ensure the customer receives an appropriate return on investment. In FY23 we have focused on strengthening supplier relationships to ensure corporate travel services can be delivered as required by our customers.

Analysis of CTM's supply chain identified that greater than 98% of the Downstream travel suppliers are large or multi-national organisations that uphold their own corporate social responsibility to act lawfully and abide by applicable statutory obligations, including supply chain governance.

Our continued focus is to build strong and sustainable relationships with suppliers that share our commitment to collaborations that yield beneficial solutions to environmental and social challenges. This requires an approach that challenges travel booking behaviours and increases the use of sustainable travel options to reduce the overall environmental impact of corporate travel.

Procurement Policy and Framework

To embed CTM's position on supply chain management, the Company adopts an ethical approach to procurement. Our newly implemented Procurement Policy aligns with our Code of Business Conduct principles. These principles include a mandate to respect and uphold human rights within our business activities and to strengthen relationships with reputable business partners.

CTM's Procurement Policy aligns with our long-term sustainability commitments to our business, key stakeholders and the communities in which

we operate. We are responsible for demonstrating procurement principles consistent with industry best practices to support a culture of sustainability, accountability, transparency and respect for human rights and ethical behaviour.

The framework addresses four key areas within the procurement life cycle model process for goods and services: Strategic Planning, Sourcing, Engagement and ongoing Supplier Governance.

Modern Slavery

Our relationship with the community is a priority for CTM. This includes community engagement, socio-economic impacts, environmental justice, cultivation of local workforces, impact on local business, direct and indirect impacts on human rights and the treatment of Indigenous peoples.

Internally, our approach includes providing training for our people and increasing awareness of our community programs, offering competitive wages and benefits, and fostering a positive workplace culture to build a strong and sustainable workforce. CTM provides awareness to our workforce on how to identify potential issues concerned with modern slavery and the protection of human rights within our workplace and supply chain via mandatory training as part of the employee onboarding process and as an annual refresher training module.

Externally, we operate in accordance with statutory standards to identify and address potential issues, such as modern slavery, in the goods and services we provide to customers. In line with the Australian and United Kingdom Modern Slavery Acts, CTM proactively works with supply chains in our community to assess and address modern slavery risks.

Many of our major supply partners are large multinational organisations with stringent processes embedded in their Corporate Governance Frameworks to manage modern slavery risks. However, it is acknowledged that within our Tier 2 supply chain, there are challenges with our small partners, and we will endeavour to continue to work with them to ensure a robust and transparent supply chain. CTM will continue to collaborate with all partners to mitigate modern slavery risks across the travel industry.

To learn more about how we manage human rights risks in our supply chain, please refer to our **Modern Slavery Statement**.

Customer Privacy

As a travel management provider, CTM collects, uses, stores and protects large amounts of confidential and personally identifiable information (PII) to facilitate travel bookings and associated travel. As such, we take information security and privacy very seriously.

Managing risks related to the use of PII for secondary purposes is a priority for CTM's data management. The scope of customer privacy includes issues arising from collecting data, obtaining consent to use data, and managing evolving regulations and associated risks.

Overall, the risks of using PII highlight the importance of responsible data management practices. CTM prioritises data security, transparency and compliance to mitigate these risks and build customer trust. Further, CTM is certified to internationally recognised security and compliance standards, including ISO/IEC 27001:2013 International Standard for Information Security Management, Payment Card Industry Data Security Standard (PCI-DSS) and Service Organisational Control (SOC2).

Global Security Organisation

To continue providing security practices within industry best practise, the position of a Global Chief Information Security Officer was created to oversee and continually improve global security practices and systems. The enterprise security program comprises of the following mission:

> "The Enterprise Security Program exists to establish and nourish a company culture that ensures security is an integral part of standard practices, projects, and strategic initiatives within the organisation and to facilitate the advancement of CTM as a leading, global corporate travel management company.
>
> The program will accomplish its mission through continual education and the implementation of global information security policies, standards, and procedures that protect the information assets of our customers and the organisation."

In support of the mission, a core set of values has been established as a foundation for the Enterprise Security Program. The program must:

— Have an increased focus on security planning activities

— Establish a comprehensive set of baseline security requirements and policies

— Have broad-based support to incorporate the security requirements

— Be championed and supported by all levels of regional and global executive management

— Be supported by appropriate resources, including technical tools, training and people

— Leverage the size of the global corporation to establish cost effective licensing and resources

— Ensure compliance certification requirements are incorporated into the security program

— Support a business-focused risk culture, based on board and approved security risk tolerances.

This mission and its foundational values will be accomplished through the following three categories:

— **Improved situational awareness**, including continuous system monitoring and continuous assessment of controls and integrated security support of operations

— **Proactive risk management**, such as consolidated core security applications, defined security requirements and improved security training

— **Robust crisis and security incident management**, allowing for uninterrupted services to continue in a crisis and for articulated incident response and reporting requirements.

These pillars and objectives define the security requirements and serve as the mechanisms for defining the priorities for management, control, and protection of CTM's information assets.

Planet

Value Proposition: We strive to promote environmentally positive practices and responsible booking behaviours for the benefit of ourselves and our customers by monitoring and providing tools to effectively manage consumption and impacts.

———

The Company's climate commitments are derived from our Sustainability Strategy, defining our purpose and key focus areas for 2023 and beyond. Our Planet pillar defines our ambitions to deliver targeted initiatives that continually minimise our environmental impacts.

CTM's long-term environmental value creation is based on encouraging sustainable travel decisions that support people, communities and the environment. In every region in which we operate, we implement initiatives to reduce our environmental footprint across every aspect of our business.

Mitigating Climate Change

CTM has included key climate change impacts in the business planning cycle, including policy and business planning, to adequately implement the short to medium-term planning measures within the strategic risk framework. Subsequent climate impact assessments will re-evaluate the key threats as they evolve.

To quantify the carbon initiatives CTM plans to undertake, a Climate (net) Positive Program (C(n) PP) will be implemented in FY24 to effectively meet climate change expectations and articulate the metrics and targets required to drive carbon efficiencies for our business (Figure 2).

Process
Conduct a TCFD aligned climate related assessment to inform climate threats we must protect against and the climate opportunities we will pursue to instil business resilience.

Governance
A summary of the identified risks and disclosures presented to the Board to give visibility and inform strategic decision making.

Strategy
Risk discussion taken to understand specific risks and opportunities in the market.

Risk Management
Material impacts identified to prioritise scenario pathways with the liklihood of affecting the business.

Metrics and Targets
Metrics and targets developed into a policies and programs to bolster the output of the TCFD assessment and quantify the opportunities.

Figure 2

As a major action to mitigate climate impacts, a Climate (net) Positive Porgram (C(n)PP) has been developed to effectively govern GHG emissions as material to the CTM business to achieve an overall environmental benefit. Read our **Climate Impact Assessment Report**.

Climate (net) Positive Program

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

PROCESS

Performance Measure
Implement efficiency targets to align and set targets for energy and material consumption towards 2030.

Effective Carbon Mapping
Validate all Scope 1, 2 and Scope 3 GHG emissions to validate and track performance.

Maximise Carbon Abatement and Net Zero Opportunities
Maximise abatement and net zero programs in partnership with suppliers which maximise the opportunity to reach Carbon (net) Positive by 2030.

To ensure the corporate travel market continues to shift focus towards positive traveller behaviours, CTM is strengthening preferred supplier partnerships to identify both carbon and non-carbon elements involved in corporate travel. Non-carbon elements involve how to incentivise and reward positive customer environmental and social sustainability travel behaviours.

CTM is committed to aligning with proactive carbon reduction programs for our customers' benefit, including Sustainable Aviation Fuel (SAF), Direct Air Capture (DAC) and co-beneficial carbon abatement projects.

GHG Emissions

During FY23, CTM increased efforts to better understand and manage our impact on the environment. To that end, we further matured our visibility of our greenhouse gas (GHG) emissions, including natural resource extraction (Scope 1), electricity consumption (Scope 2) and relevant indirect Scope 3 emissions. Further details on CTM material GHG emissions are provided in **Appendix D**.

Note: Scope 1 - direct energy and scope 2 - electricity consumption emissions are based on actual and estimated emissions as available for each location.

SCOPE 1
Purchased electricity
tCO2e - 1.0

Purchased Electricity **tCO2e - 14,56.3**

SCOPE 2

3.03
Fuel and energy-related activities
tCO2e - 293

3.07 - Employee Commuting (and Working from Home)
tCO2e - 2,782.3

3.05
Waste generated in operations
tCO2e - 166.9

SCOPE 3

3.06 Employee Business Travel **tCO2e - 1,525.1**
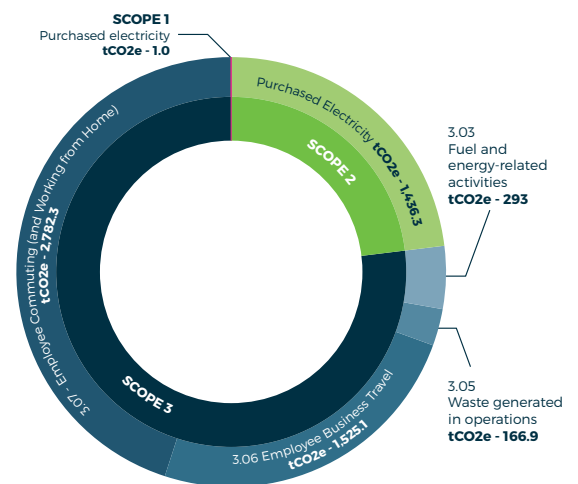
Biodiversity

CTM does not impact biodiversity directly, but is committed to ensuring biodiversity values are enhanced when offsetting 100 per cent of employee travel emissions and
Climate+ Proc

Energy Management

To support the delivery of our commitments, CTM has developed a Climate (net) Positive Program (C(n)PP) with specific energy consumption and waste management activities. The C(n)PP includes objectives and targets to reduce our carbon footprint and initiatives to support our customers in reducing their corporate travel-related emissions.

The C(n)PP complements our socially responsible mindset to reduce our environmental impact and proactively create a positive benefit to the environment by:

— Maximising the use of renewable energy

— Considering environmental performance ratings for new CTM buildings and equipment

— Engaging suppliers to offer corporate travel sustainability initiatives to customers

— Reducing waste management impacts and costs

— Advocating and demonstrating our sustainability performance.

This program identifies and details opportunities and targets to increase energy and material efficiency (Table 1 below).

Read the full Climate (net) Positive Program

REF #	PROCEDURE REQUIREMENT	EFFICIENCY TARGETS				
		FY2023	**FY2024**	**FY2025**	**FY2027**	**FY2030**
Energy – smart energy consumption to reduce our carbon footprint. (Baseline 2023)						
E1	Increased use of renewable energy sources and supply	Baseline	**50%** Net Zero	**100%** Net Zero	**100%** Net Zero	**100%** Net Zero
E2	Considered performance ratings for new buildings, fit-outs and equipment	Consider a building lease option with at least 4 star or silver performance rating as applicable to each region.				
E3	Scope 3 emission reduction across all locations					
	3.03 – Fuel and energy-related activities	Baseline	–	>98%	>98%	>98%
	3.05 – Waste generated in operations	Baseline	–	–	20%	50%
	3.06 – Business travel	**100%** Neutral	**100%** Neutral	**100%** Neutral	**100%** Neutral	**100%** Neutral
	3.07 – Employee commuting (and working from home)	Baseline	–	–	20%	50%
E4	Carbon net positive target	Carbon net positive footprint (tCO2e)				
E5	Engagement of suppliers to deliver sustainable travel to customers	Engage new partnership agreements to continually improve customer-focused outcomes.				
Waste – effective management of materials to reduce consumer-based carbon emissions						
W1.	Continual review of office-based surplus materials	Utilise the preferred waste management hierarchy when managing materials applicable to the business.				
W2	Improved waste management efficiencies	Baseline	–	–	20%	50%

Partnerships to Improve Outcomes

DELTA

FLIGHT TO NET ZERO™

In FY22, CTM announced its partnership with Delta Airlines to support a multi-year Sustainable Aviation Fuel (SAF) agreement that will reduce lifecycle emissions by 209 metric tons of carbon dioxide, equivalent to the amount of carbon sequestered by 256 acres of forest.

UNITED

eco-skies™
COMMITMENT TO THE ENVIRONMENT

In FY23, we forged an additional agreement with the United Airlines ECOSkies program to pre-purchase a bulk supply of SAF, which we pass onto our customers to afford the use of SAF Credits to reduce their corporate travel footprint.

CTM has continued to forge these supply partner relationships through FY23 to enhance sustainability performance and ensure travel-related impacts are reduced as far as reasonably practicable.

People

Value Proposition: Our goal is to create a healthy work environment and strengthen ties with the community through responsible management and engagement. We promote environmental justice and incorporate local workers in our operations.

5 GENDER EQUALITY

8 DECENT WORK AND ECONOMIC GROWTH

10 REDUCED INEQUALITIES

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Diversity, Equality and Inclusion

CTM strives to create a workplace culture that values and respects individuals' differences and backgrounds, including race, gender, ethnicity, religion, sexual orientation and other characteristics. We acknowledge the benefits of having a diverse, equal and inclusive workforce where each employee has the opportunity to use their strengths to drive innovation and growth.

CTM is committed to gender and wage equality transparency and supports a process to assess wage and job conditions in a non-discriminatory way. In FY23, CTM submitted reports in line with the Australian Workplace Gender Equality Act (WGEA) 2012, UK Gender Pay Gap Reporting, US Equal Employment Opportunity Commission — Employer

Information Report EEO-1, and the New Zealand Government Employment Survey.

CTM's employee engagement survey, CTM Pulse measures employee satisfaction in relation to diversity and inclusion, and CTM makes efforts to maintain a diverse workforce and create an environment where every individual feels included.

73 per cent of employees globally (2,356 employees) responded to the CTM Pulse survey conducted in April 2023. The overall score for diversity and inclusion was 8.4 out of 10, which is in the middle range of the consumer services industry benchmark. CTM will continue to build inclusiveness and connection between the many diverse cultures our employees represent.

EMPLOYEE DEMOGRAPHICS

3364 Employees
As of June 2023

GROUP	54
AU/NZ	1078
NA	1311
ASIA	378
EU/UK	543

FEMALE ● MALE ●

2426 FEMALE **938** MALE
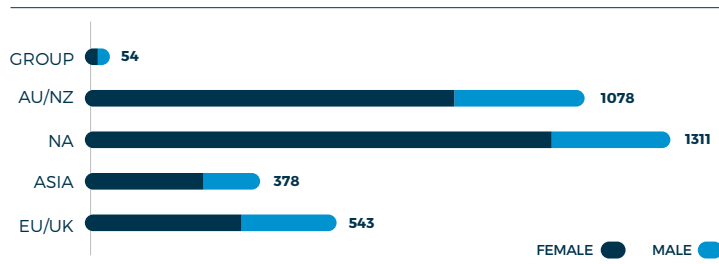
Employee Turnover and Average Tenure

Our workforce has remained consistent in gender, age, and tenure from FY22 to FY23. However, CTM has taken proactive measures during FY23 to better understand employee demographics and continuously improve. We are dedicated to creating strategies that celebrate diversity and minimise turnover, ensuring we retain

our exceptional employees. Our turnover has stabilised despite the context of the post-pandemic Great Resignation occurring across the globe. At the close of FY23, average turnover was 25.1% (12-month rolling turnover), which remained stable from February to June 2023, and is trending down from 34.7% since July 2022.

AGE BREAKDOWN

<30 — 381 EMPLOYEES

30-50 — 1,685 EMPLOYEES

50+ — 1,298 EMPLOYEES

AVERAGE TENURE (YEARS)

GROUP 4.7
AU/NZ 3.7
NA 7.0
UK/EU 3.7
ASIA 7.5

AVERAGE TURNOVER (12 MTH ROLLING)

GROUP 14.26%
AU/NZ 32.37%
NA 19.13%
UK/EU 28.31%
ASIA 23.45%
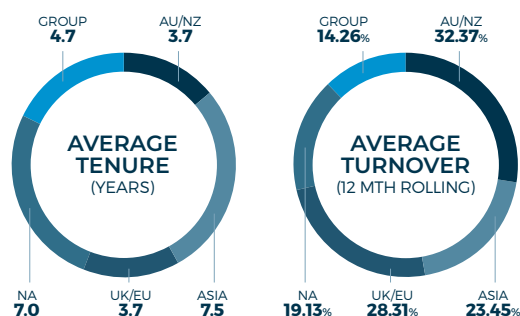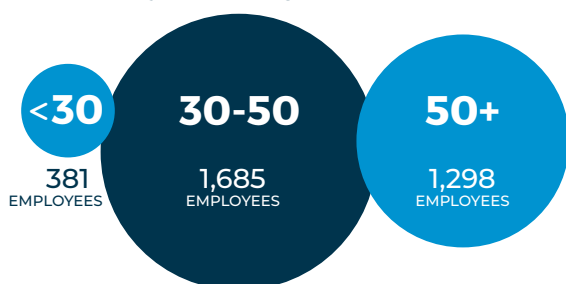
Employee Engagement

CTM Pulse is a key part of CTM's employee listening program and drives our strategic people initiatives. CTM Pulse measures employee engagement and provides scores and analysis for 14 drivers of engagement. In addition to engagement overall, there are question sets that focus on diversity and inclusion, health and wellbeing, and transformation and change. In addition, there is a unique set of questions that are asked of new starters to measure their engagement in the first three months at CTM.

CTM PULSE

7.6/10

GLOBAL OVERALL
ENGAGEMENT SCORE
April 2023

18,631
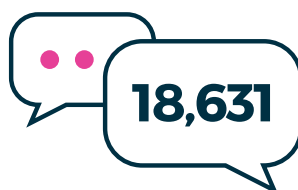
EMPLOYEE
COMMENTS
April 2023

73/100
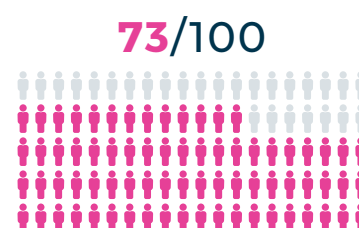
73%
PARTICIPATION RATE
April 2023

An initial full survey of around 50 questions was launched in April 2023, and since then, shorter pulse surveys run approximately every 9 weeks as part of CTM's 'continuous listening' strategy. The first survey round had a pleasing response rate of 73% globally (2,475 employees responded) and employees provided 18,631 comments. The overall engagement score after round 1 was 7.6 (scale 1-10), which represents 0.5 below the consumer services benchmark

determined by the software provider, Workday. This score is above 6.6, which was the threshold to be equivalent to >85% in CTM's former employee engagement survey, The Vibe.

Globally, three key priority areas for improvement were identified through the CTM Pulse by our employees: 'recognition', 'organisational fit' and 'reward'.

Recognition
Celebrate performance culture by recognising efforts so employees know their work is valued

Organisational Fit
Ensure a strong culture and shared values and support mental wellbeing of employees

Reward
Communicate governance for financial and non-financial rewards

The insights and actions from CTM Pulse will provide vital information for the FY24 global people 4-box strategic plan. The global FY24 target has been set at 7.8, based on Workday's

advice that with consistent focus and effort on employee engagement, organisations can expect around a 0.2 uplift in the aggregate.

Health, Safety and Wellbeing

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

CTM continues to support employees with a variety of initiatives promoting health and mental wellbeing within our office and home environments. These include flexible working arrangements, access to wellness information including mental health tips, techniques, and training, health challenges and programs. In FY22, we introduced "Wellness Days" for employees to take during the year to support their mental health and wellbeing.

During FY23, the number of non-work and work-related health and safety incidents was negligible, and CTM had no fatalities, permanent disabilities or major injuries.

Through our employee assistance provider (EAP), CTM provides all employees and their immediate families with professional and experienced counselling sessions where required. Globally, 85 employees utilised the EAP service to improve their overall health and wellbeing.

Region	Number of cases presented	Utilisation rate
AU/NZ	23	6.86%
Asia	nil	0
NA	37	7.5%
UK/EU	25	7.86%

Training and Development

Ensuring our people have the necessary skills and knowledge to proactively live and work to the standards required of them as CTM employees is critical. To support our people in working ethically and reliably, while providing an opportunity to reach their full potential, CTM mandates compliance training across 28 topics through various mediums, such as courses, videos, and audiobooks. New starters complete onboarding training locally via our on-demand online learning portal. During FY23 the following training was completed.

Region	Employees Completed Mandatory	Optional	Hours Logged Mandatory	Optional	Total Hours Logged
AU/NZ	994	573	3147.34	349.11	3496.45
Asia	381	111	1126.58	267.37	1393.96
Group	50	36	149.21	25.26	174.47
NA	1295	338	5228.81	353.75	5582.56
UK/EU	493	60	1562.68	101.12	1663.80
Total	3210	1118	11214.63	1096.61	12311.24

Academy Program

CTM Academy is a training and development program that provides an opportunity for people new to the industry to learn to become a Travel Consultant. The trainer-led program runs for four weeks and is specifically designed to allow successful candidates to join our broader team and hit the ground running as trained travel consultants. Successful candidates will receive post-training support and be inducted into a 'buddy' system that will pair them with an experienced CTM consultant. This will provide ongoing support for development and learning within the travel industry.

We ran our first Academy in AUS. in June 2022 with 16 new starters. Since its inception, we have now completed 6 programs in Australia and 2 in New Zealand. We did experience some retention issues in our first academy however, with some tweaks to the program, CTM has since been able to maintain a healthy retention rate. Due to its success in Australia and New Zealand, the program is currently being implemented in our other regions.

	AU	NZ
Academy starters	63	14
Academy departures	15	1
Retention rate	76.19%	92.86%

As a continual improvement action, we are now looking at adapting the program to creating an ongoing relationship with training institutes while potential candidates are completing their studies, including options to include internships. Students will be able to start with our Academy and then move into consulting roles while studying.

High Potential Employees (HiPo)

CTM's High-Potential (HiPo) Program identifies employees with the ability and aspiration to be successful senior leaders within the organisation. HiPo is an elite program designed for potential future leaders who are selected by the Senior Leadership Team, and is largely driven by the participants' combined skills, talents, and experience. The HiPo participant team is exposed to projects and professional development opportunities with a focus on growing leadership capability and encouraging global collaboration.

Our HiPo Program has continued its success identifying and developing high achieving people across the business. In FY23, 77.7% of the HiPo Program participants were female.

45 EMPLOYEES enrolled in the HiPo participant team in 2023

MANAGERS/TEAM LEADERS	30
NON-MANAGEMENT	14
SENIOR EXECUTIVES	1

FEMALE ● MALE ●

77.7% FEMALE **32.3**% MALE
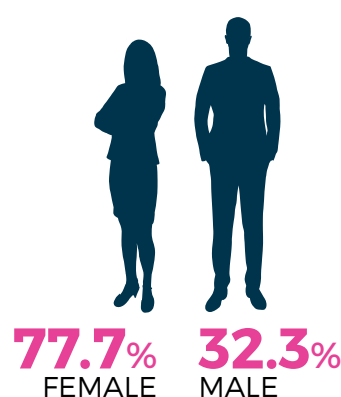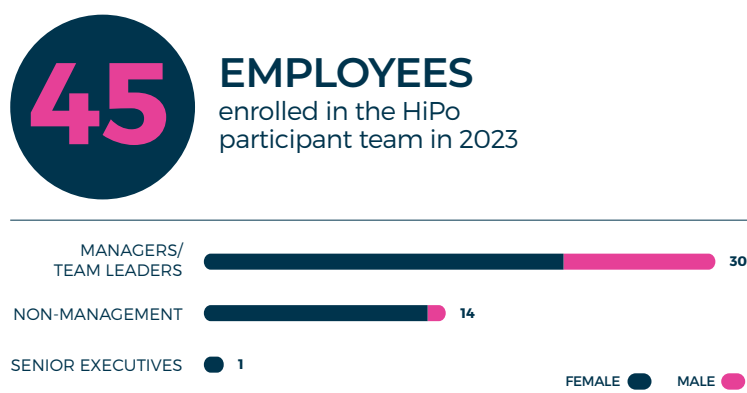
Indigenous Engagement

CTM recognises the unique diversity, culture, and community that Indigenous engagement and stakeholders bring to the organisation. We recognise the importance of preserving and empowering their culture and customs, including their standards and frameworks. In FY23 we recorded no incidents against the rights of Indigenous peoples and their lands.

For many years, CTM has worked from a meaningful Indigenous Engagement Plan that aligns with the goals of awareness and positive action towards First Australians. In FY23, CTM formalised its commitment to reconciliation with a registered **Reflect Reconciliation Action Plan (RAP)**. Through the RAP and our reconciliation journey, we aim to build on our learnings, continue to listen, learn, and strengthen relationships with Aboriginal and Torres Strait Islander communities through our people and partnerships.

Read CTM's Reflect RAP.

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

The **Moorditj Yorga Scholarship Program** supports mature-aged Aboriginal and Torres Strait Islander women to enter university, complete their studies and receive mentoring as they transition into their careers. Moorditj Yorga or Moorditj Boodja means 'strong woman' in the Nyungar language of Western Australia's southwest. Colloquially, it also means 'deadly'. The scholarship provides each recipient with holistic and monetary support to complete their studies, coupled with a tailored mentoring program in their final year of study.

We have renewed our 3-year partnership with **North Queensland Cowboys House**, based in Townsville, providing supported accommodation for Aboriginal and Torres Strait Islander students from remote communities while attending local secondary schools. As a 'friend of the house', CTM contributes to life-changing educational opportunities for young Aboriginals and Torres Strait Islanders from remote communities.

Labour Practices

Upholding accepted labour standards in the workplace, including labour laws and international standards, is vital to ensure our people are ethically employed and can operate under fair wages and basic workers' rights. It also includes minimum wage policies and the provision of benefits which may influence how we attract, retain and motivate our workforce.

Analysing Key Performance Indicators related to labour, enables CTM to showcase its commitment towards inclusivity and transparency in reporting on diversity. CTM strives to compensate our employees fairly and provide them with attractive benefits in response to their needs, leading to better innovation, higher talent acquisition and retention rates, improved employee engagement and enhanced productivity.

Across our business, we commit to and submit on an annual basis in line with the following statutory requirements:

— Australian Workplace Gender Equality Act (WGEA)
— New Zealand Government Employment Survey
— UK Gender Pay Gap Reporting
— US Equal Employment Opportunity Commission - Employer Information Report EEO-1
— California Pay Data report.

Within the North American market, CTM has initiated an extensive analysis on a gender and minority comparison as part of the overall Affirmative Action Plan. CTM will be happy to share these results are they become readily available.

The Affirmative Action Program has been established as a continual effort driven by the need for accurate workforce data to support our commitment to equal opportunity, progress business objectives and the employee experience. This ensures that:

— Selection and development practices exist equitably to ensure a diverse talent network in hiring and promotions
— Continuity in workplace practices/ procedures adhere to federal regulatory compliance and risk mitigation
— This ensures that remuneration analysis data is continually reviewed to drive consistent practices for merit increases, promotions and starting pay standards.

Company Awards

ctm star awards

CTM Star Awards is our localised employee reward and recognition program. Through peer nominations and General Manager review of finalists, the Star Awards recognise and celebrate our high-performing employees who contribute positively to the CTM Team whilst living and breathing our values.

ctm allstars

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

Our annual award winners' trip recognises the achievements of our CTM team members who embrace the CTM Values and rewards them with a spectacular experience curated by the internal experts at Event Travel Management (ETM).

This year, CTM's Global All Stars event included winners from both 2020 (due to COVID impacts) and 2023 who journeyed to Dubai for the trip of a lifetime. Their achievements were celebrated with three days of Arabian experiences which included a tour of the iconic Burj Al Arab Hotel and Royal Suite, exploring the Museum of the Future and an exotic desert dinner and camel rides in the world-famous Dubai desert.

CTM All Stars Award Winners' Trip 2023

Prosperity

Value Proposition: We aim to positively impact the environment, society and community while improving our products and services for customers' wellbeing, while respecting human rights and local cultures.

CTM's Humanitarian Support

Travel logistics management for humanitarian situations has become a growing global requirement, justifying CTM's investment in this area. Building on our expertise and proprietary technology, CTM has developed specialised capabilities in providing support to humanitarian assistance and disaster management programs for governments and corporations.

CTM has provided support for the UK Government in managing refugees and displaced persons from Ukraine, Afghanistan and Sudan. CTM also managed travel logistics for the UK Government to repatriate 38,000 British nationals from 58 countries over a 12-week period during the COVID-19 pandemic.

From June 2023 , CTM has provided services to assist the humanitarian effort under the UK Asylum Bridging Program by managing travel logistics for tens of thousands of asylum seekers who are in need of crisis accommodation while their applications are processed.

Our services within the Bridging Accommodation and Travel Services contract provide travel-related functions in the UK, including sourcing and managing accommodation, transport logistics and meals. Our services are sensitive to the cultural needs of asylum seekers, and support people from a range of cultural backgrounds and cohorts from single men to family groups.

Under the contract, the UK Government requires CTM and all suppliers to uphold minimum standards:

— freedom of movement 24/7 for asylum seekers outside of accommodation managed by CTM

— clean, comfortable accommodation services which meet minimum humanitarian standards and represent value for money for the UK Government

— all accommodation and transport suppliers are subject to internal audit and UK Government oversight.

We operate within strict contractual guidelines and a robust governance framework set out by the UK Government. All subcontracted suppliers are subject to CTM due diligence must be approved by the UK Government and comply with rigorous contract requirements, and their services are internally audited.

CTM's Support to Ukraine

In April 2022, CTM was contracted by the Scottish Government to provide 'Displaced Persons Crisis Travel Management', including accommodation services for Ukrainian citizens who had fled the Russian invasion and made Scotland their temporary home.

In addition to contracting over 70 Hotels, two cruise ships, M/S Ambition and M/S Victoria were established to provide welcoming, safe and secure accommodation. Since this time, CTM and its partners have gone above and beyond by not only providing accommodation but also creating a complete ecosystem of education and wellbeing for those onboard. Check out the video link below to see how we have supported those in need.

Social Procurement

CTM aims to maximise opportunities for local people and small to medium enterprises (SME) to engage with our business. We define this approach as our local and social investment.

Our Sustainability Strategy includes a commitment to increase local and social investment to maximise benefits to local communities in which CTM operates. This recognises that social enterprises provide goods or services whilst addressing community disadvantages. For example, social enterprises focus on employing a disadvantaged workforce or directing their profits to tackle unemployment, the environment, or homelessness. CTM aligns with these values through its Prosperity value to deliver a positive and fulfilling impact to our stakeholders in harmony with progress.

CTM is confident that through the implementation of its Procurement Policy and supporting framework, the Company can actively track local and social investment in communities to effectively measure community benefits.

In FY24, we will endeavour to maximise local and social involvement and participation. CTM aims to increase its ability to analyse and maximise its efforts to support more inclusive communities.

CTM in the Community

CTM strives to engage in meaningful ways that build sustainable communities and businesses. Our community engagement approach seeks to build relationships with key stakeholders, develop and implement community projects and initiatives, and engage local people and businesses that align with our purpose and values. In addition, our people are proud to provide meaningful contributions to local community causes through in-kind and monetary support.

CTM has developed a sponsorships and donations approach that provides our business with the right framework, systems and processes to ensure we invest in activities that enhance workplace inclusion and community prosperity. We also partner with customers, suppliers and other stakeholders to maximise efforts to support community engagement initiatives and projects.

Our FY23 commitment was to streamline our community initiatives to maximise value for both our people and the community programs we support in each of our regions, as set out below. In FY24, CTM will continue to ensure we identify appropriate community support initiatives in all of our operating regions, to bolster an inclusive culture.

AUSTRALIA

The Lady Musgrave Trust

CTM has proudly entered a three-year major partnership in FY23 with The Lady Musgrave Trust for the Australian region to increase the availability of safe and supported accommodation for young women escaping domestic and family violence.

The Lady Musgrave Trust is Queensland's oldest charity, and for 138 years has provided practical solutions for young women and their children who are at risk of or experiencing homelessness. CTM is proud to partner with The Lady Musgrave Trust as it is an incredibly worthy cause that aligns perfectly with our Prosperity pillar and our collective responsibility for everyone in our community.

Brisbane Lions Academy

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

Category	BOYS			GIRLS			Total
	U14	U16	U18	U14	U16	U18	
2023 Numbers	149	87	48	126	75	46	531
Indigenous Members	6	2	0	9	11	2	30

EMEA

RESPECT UK

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

CTM is forming a supportive relationship with Respect through a range of initiatives to raise awareness and build a supportive network in our community.

NORTH AMERICA

Christy's Hope

CTM supports Christy's Hope and the San Antonio Battered Women and Children's Shelter in North America. The charities have become a model for the nation by introducing innovative programs designed to help women and children become more self-sufficient.

With over 3,384 victims served annually, the San Antonio Battered Women and Children's Shelter is more than just a place for families to rest — it is a place where families support each other and receive the care needed to heal.

For 25 years, Christy's Hope has raised money for the shelter to purchase vehicles to assist in moving families quickly and safely; added a new playground, dining facility and laundry; expanded living quarters; furnished the women's living area; and provided computers and educational software.

In FY23, and on Christy's Hope 25th Anniversary, The Christy's Hope Gala and Golf event raised $946,000 which was a record year on previous years.

ASIA

Impact Hong Kong

Impact HK is a non-profit organisation which has a vision 'Home is Hope' and where everyone has a safe place to call home and cares for their neighbour.

CTM, in its partnership with Impact HK, continues to support through volunteer and in-kind contributions to advocate awareness about homelessness and:

— Provide direct holistic support to people experiencing homelessness and empower them to transform their lives
— Build community connections to increase collective understanding of homelessness and empathy towards the people who experience it
— Stand up with those who lack the basic human right to safe housing.

Stakeholder Engagement and Support

CTM focuses on solutions that return value to our customers, including sustainable solutions that support our customers to meet their environmental, social and governance targets.

Engaging with stakeholders can also lead to increased innovation by encouraging the sharing of new ideas and perspectives. This can help identify new opportunities towards sustainability travel barriers and create value for CTM, our employees, customers and partners.

Product Design, Technology and Lifecycle Management

CTM delivers technology solutions that support the development and diffusion of environmentally friendly technologies through improving product design, efficiencies and overall booking experiences that create positive booking behaviours. This entails taking strategic decisions to improve technology in our own business operations, which enables our customers to book and track their corporate travel as quickly and safely as possible. We support travellers' health, safety and wellbeing through a range of products and services, including CTM's traveller tracking and communication tools, risk management and traveller wellbeing reporting. See our CTM Technology video for more information.

We pride ourselves on being a disruptor in the corporate travel market. We aim to be seen by our stakeholders as a forward-thinking company that develops and empowers our people to think innovatively and encourage a constant, unrelenting drive to seek new and improved solutions to current and future challenges.

We achieve this through working with our supply chain to support joint international cross-sector development initiatives, with non-governmental partners and international organisations, to improve global alignment on sustainable business behaviour to reduce environmental and social related sustainable development impacts.

Product Innovation

CTM is a global leader in business travel management services. We drive savings, efficiency, safety and sustainability for customers in every region in which we operate.

When customers partner with CTM, we deliver a uniquely designed global travel program, consistently and expertly delivered in every region in which we operate. We are proud to be a disruptor in the corporate travel market and continue to push the boundaries of customer-centric travel technologies. Our product innovations include intuitive booking tools, 24/7 multi-channel servicing, integrated safety and risk management, sustainability insights and carbon offsets, and consolidated global travel data.

View our CTM Technology brochure

Lightning Online Booking Tool (OBT)
Travel at the speed of Lightning with CTM's award-winning OBT.

Travel Management Portal
The home for your entire global travel program.

Travel Risk Management
Global duty of care doesn't have to be complicated with CTM Risk Hub.

Airfare Forecasting
Find the cheapest day to fly with CTM's intelligent Fare Forecaster.

Pre-Trip Approval
Global pre-trip approval with unlimited flexibility.

NDC
Greater choice & more personalised offers with CTM's NDC integration.

Travel Reporting
Intelligent analytics and reporting on your global travel data.

Sustainability
Tools to understand and offset your travel program's carbon footprint.

CTM Mobile App
For travellers who book on the go.

Customer Welfare

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

CTM provides customers with an intuitive traveller dashboard within the CTM Data Hub reporting tool, which enables travel managers to identify behaviours and trends that could impact their travellers' wellbeing. Customers can analyse data to an individual traveller level and view a broad range of wellbeing travel metrics to identify potential traveller fatigue and risk triggers.

The wellbeing score can assist companies in the development or evaluation of their travel policies. When developing a travel policy, companies must understand patterns affecting frequent travellers including business purpose and specific travel trends and behaviours. By analysing booking behaviours, CTM customers gain valuable insights about frequent travellers to manage fatigue levels and risk triggers, including:

— What time of day are they travelling, and how often?
— If travelling internationally, how many time zones do they cross?
— What fare class (economy or premium classes) and flight duration are they booking?
— How many days are they away from home?
— Are they travelling on weekends to accommodate work commitments?

By gathering data on employee travel trends, companies are able to manage rosters, leave and rest periods, and work distribution, supporting general employee wellbeing.
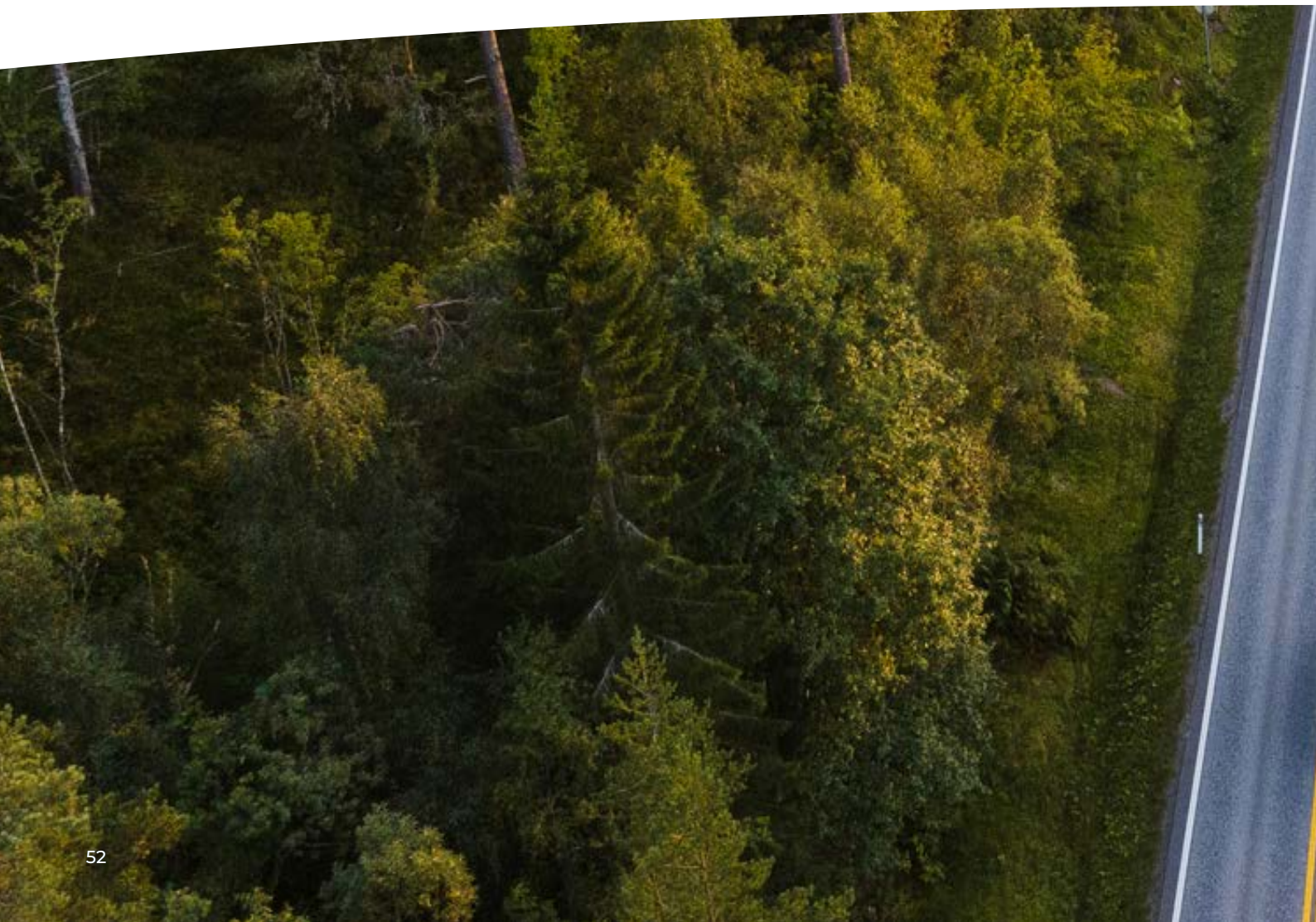
Looking ahead to FY24 Objectives and Targets

Refocused efforts in FY23 have seen a notable increase in the Company's sustainability performance.

Our Sustainability Strategy will continue to guide our priorities and actions to ensure that CTM continues to fulfil its environmental, social and governance commitments. The solid performance we have reported in FY23 provides momentum to these efforts.

Proactive management of our environmental footprint remains a high priority for CTM. During FY23, we measured GHG emissions including our Scope 1, 2 and 3 footprint. To reduce the impacts of climate change on the Company and uphold stakeholder expectations, we have implemented a number of mitigation factors. One of our key activities in the FY24 will be to implement our Climate (net) Positive Program, which is designed to reduce our climate and energy-related impacts through effective abatement and net zero targets, resulting in a net environmental benefit.

Our people are at the heart of value creation for our stakeholders. We continued to listen to our people through an improved engagement process to help improve workplace culture, health, safety and wellbeing, and diversity, equality and inclusion. In FY23, we have reinvested in our people through our training programs including our flagship leadership and development program, HiPo, for employees.

CTM is driven to create and deliver long-term value for all its stakeholders by contributing to the economic growth and prosperity of the communities in which we operate. In FY24, we will continue to deliver on our purpose to drive environmental, social and governance sustainability principles that provide long-term support to our business, stakeholders and the communities in which we operate.

Appendix A: GRI and UN SDG Performance Index

Section Title	Material Aspect / Discussion	GRI Disclosure	SDG Disclosure	Page #
CTM's GRI General Disclosures Focus		GRI 102-50-52		
About this report	Conclusion	GRI 102-32		2
Message from our Chairman	Defining principle strategies and values	GRI 102		8
Managing Director's Report	Operational Sustainability and Managing Priorities	GRI 102		9
About CTM	Who we are	GRI 102-1-4, 6		10-11
	Financial Disclosure			12
	Organisation Structure	GRI 102 -18, 26		13
	Materiality Assessment	GRI 103-1	SDG 17.14	16-17
	Our Sustainability Performance	GRI 103-2		18-19
Leadership and Governance	Corporate Governance and Compliance	GRI 102-20/21	SDG 16.6	21-21
	Code of Conduct	GRI 102-16,		21
	Competitive Behaviour	GRI 206-1	SDG 16.5	22
	CTM Material Business Risks	GRI 102 15, 30	SDG 16.6	14,22
	Business Model Resilience & Innovation	GRI 102-29		23
	Impacts of Climate Change	GRI 201-2	SDG 13.1, 2, 3	24,29
	Supply Chain Management	GRI 308-2	SDG 17.14	25
	Supply Chain Governance - Procurement Policy and Framework	GRI 103-2, 308-2, 414-1	SDG 8.3, 10.3	25
	Human Rights and Community Relations	GRI, 412, 413-2		26
	Data Security	GRI 418-1		27
	Customer Privacy	GRI 418-1		27

Planet - CTM and the Environment	GHG Emissions	GRI 302-1, 305,	SDG 13.1	28, 30
	Mitigating Climate Change	GRI 201-2	SDG 13.1, 2, 3	29
	Biodiversity	GRI 304-3	SDG 8.2, 15.2	30
	Energy Management	GRI 305-5, 306-2	SDG 12.5, 13.1	31
	Supply Chain Partnerships	GRI 414		32
People – Human Capital	Diversity, Equality and Inclusion	GRI 102-7, 405-1	SDG 5.1, 10.2	34-36
	Employee Turnover	GRI 401-1		35
	Employee Engagement	GRI 404-3, 406-1		36
	Employee Health and Safety	GRI 403	SDG 8.5, 8.8	37
	Training and Development	GRI 404-1, 2, 410-1	SDG 8.7, 8.8, 17.14	38
	Academy Program	GRI 404	SDG 8.2, 8.6	39
	HiPo		SDG 5.5, 10.3	39
	Indigenous Participation	GRI 411-1	SDG 10.2	40
	Labour Practices	GRI 402, 407, 408, 409	SDG 8.5	41
CTM Awards	Company Awards			42
Prosperity – Social Capital	CTM's Support to Ukraine	GRI 413	SDG 5.1	45
	Social Procurement	GRI 204-1, 414-1,2	SDG 8.9	45
	CTM in the Community	GRI 413	SDG 5.1	46-47
	Stakeholder Engagement and Support	GRI 414	SDG 9.4,	48
	Product Design & Lifecycle management	GRI 102-2	SDG 12.8, 17.14, 17.17	48
	Product Innovation	GRI 411-1		49
	Customer Welfare	GRI 416-1		50
Appendices	GRI Content Index and additional data	GRI 101		52-59

Appendix B:
Materiality Assessment

Stakeholder Top 5 Priority Materiality

	CTM		CTM INVESTORS		CTM SUPPLIERS	
#	SASB DIMENSION	DESCRIPTION	SASB DIMENSION	DESCRIPTION	SASB DIMENSION	DESCRIPTION
1	Social Capital	Data Security	Social Capital	Customer Privacy	Social Capital	Data Security
2	Social Capital	Customer Privacy	Social Capital	Data Security	Social Capital	Customer Privacy
3	Leadership and Governance	Business Ethics	Social Capital	Customer Welfare	Leadership and Governance	Systematic Risk Management
4	Human Capital	Employee Health & Safety	Leadership and Governance	Business Ethics	Human Capital	Labour Practices
5	Human Capital	Employee Engagement, Diversity & Inclusion	Human Capital	Employee Health & Safety	Business Model and Innovation	Business Model Resilience

CTM's Board, management and employees are combined above as a single internal position for ESG materiality. As detailed below, each stakeholder group provided further guidance to identify a specific priority for each environmental, social and governance.

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

Appendix C: Climate Impact Assessment

		RISK TYPE	RISK-SPECIFIC DESCRIPTION	TIMEFRAME	Describe the financial impact and how you have quantified the impact	Quantify the cost of Management method (AUD$) RANGE
TRANSITION RISKS	**Technology Risk**	Substitution of existing products and services with lower emissions options	Costs to adopt renewable energy as per building occupancy.	Medium (2027 - 2030)	Expectation for CTM to identify renewable energy targets. Impact is based on purchasing renewable energy either as direct PPA or procurement of green energy from the retail grid market.	Additional cost of procurement of green energy versus fossil fuel equivalent.
		Unsuccessful investment in new technologies	Reduced demand for products and services. Costs to adopt/deploy new practices and processes.	Medium (2027 - 2030)	Customer-facing technology is a primary business driver to retain/win new business. Continual investment in technology is essential as a key lever in business.	A moderate impact is expected in the short term.
		Costs to transition to lower emissions technology	Short-term risk to transition to the use of renewable energy for building occupancy.	Short (until 2025)	Requirement for CTM to implement renewable energy targets. Impact is based on purchasing renewable energy as direct PPA or procurement of green energy from the retail grid market.	The additional cost of procuring at least 30% green energy versus fossil fuel equivalent.
	Market Risk	Supplier carbon pricing impacts	See S&P Global Market Risk Assessment.	Medium (2027 - 2030)	Impacts calculated through the S&P Global Market Risk report.	Impact provided through S&P Global Market Risk Analysis.
		Customer carbon pricing impacts	See S&P Global Market Risk Assessment.	Medium (2027 - 2030)	Impacts calculated through the S&P Global Market Risk report.	Impact provided through S&P Global Market Risk Analysis.

	RISK TYPE	RISK-SPECIFIC DESCRIPTION	TIMEFRAME	Describe the financial impact and how you have quantified the impact	Quantify the cost of management method (AUD$) range
TRANSITION RISKS / *Reputational Risk*	Shifts in consumer preferences	Reduced revenue from not mitigating climate risk and decreased demand for goods and services.	Medium (2027 - 2030)	Impact based on the demand for climate risk mitigation and that the demand for CTM to deliver goods and services with maximum climate-related benefits will be realised towards 2030.	Long-term change of 2% of net operating profit $2.14m.
	Stigmatisation of sector	Reduced demand for products & services due to a shift in consumer preferences. Reduced capital.	Large (2030 and beyond)	Impact based on the demand for climate risk mitigation and that the demand for CTM to deliver goods and services with maximum climate-related benefits will be realised towards 2030.	Medium-term change of 0.5% of net operating profit $0.535m.
	Increased stakeholder concern or negative stakeholder feedback	Potential negative investor impacts. Negative impact on business planning and management.	Medium (2027 - 2030)	The increase in investor/ stakeholder expectations increases the pressure on CTM to adopt and mitigate climate change through policy and strategy direction.	Long-term change of 2% of net operating profit $2.14m.
	Social expectations, including community involvement	Disgruntled community over lack of local business input. Negative impact on business planning and management.	Large (2030 and beyond)	Some limited community low-value stakeholder pressure is expected beyond 2030 should CTM fail to adopt climate mitigation planning strategies.	Not expected to be actualised. Negligible financial impact identified.
	Local procurement requirements are expected	Impact due to no local supplier engagement to enhance social sustainability opportunities within the market.	Medium (2027 - 2030)	Social performance is an increasing industry trend expected to be part of business delivery expectations and service offering to customers through each travel segment.	Based on 0.5% of net operating profit $0.535m to quantify the potential risk.
	Local procurement requirements are expected	Impact due to no local supplier engagement to enhance social sustainability opportunities within the market.	Large (2030 and beyond)	Social performance is an increasing industry trend expected to be part of business delivery expectations and service offering to customers through each travel segment.	Based on 1% of net operating profit $1.07m to quantify the potential risk.

Appendix D: Carbon Management

Stakeholder Top 5 Priority Materiality

Category	AU/NZ	NA	EU/UK	ASIA	Total (tCO2e)
Scope 1 – Purchase Gas for Heating	**0**	**0.3**	**0.7**	**0**	**1.0**
Scope 2 – Purchased Electricity	**362.8**	**675.9**	**76.4**	**321.1**	**1,436.3**
Scope 3.03 - Fuel and Energy-Related Activities	**44.3**	**118.7**	**27.5**	**41.1**	**293**
Natural gas consumption (Scope 3)	0	0.4	1.1	0	0.4
Electricity consumption from the grid (Scope 3)	44.3	118.3	26.3	41.1	292.2
Scope 3.05 – Waste generated in operations	**96.3**	**22.2**	**13.0**	**35.4**	**166.9**
Total amount of waste sent to landfill	96.0	22.1	12.9	35.3	166.3
Total transport of materials to recycling and landfill	0.2	0.0	0.2	0.2	0.6
Scope 3.06 – Employee Business Travel	**250.5**	**681.7**	**125.5**	**467.4**	**1,525.1**
Scope 3.07 – Employee Commuting (and Working from Home)	**361.8**	**2035.3**	**251.3**	**133.9**	**2,782.3**
Annual electricity consumption for employees working from home	80.3	1931.5	119.5	26.5	2,157.8
Total distance for employees commuting by car	2.0	29.7	8.0	5.0	44.7
Total distance for employees commuting by bus	191.5	20.4	84.8	70.1	366.9
Total distance for employees commuting by train	88.1	53.7	39.0	32.2	213.0
Total GHG Emission Footprint (tCO2e)					**6,204.6**
Less Scope 3.06 Employee Business Travel Carbon Abatement Credits (tCO2e)					**1,525.1**
Residual GHG Emission Footprint (tCO2e)					**4,679.5**

	Region	Volume Invested (tCO2e)	Offset Project (Carbon Credit Standard)	Benefit
CTM	AU/NZ	250.5	EcoAustralia Mount Sandy Conservation (GSVER)	The project in South Australia covers the traditional lands of the Ngarrindjeri people, custodians of the Coorong, and is a rare pocket of native vegetation. The project brings together Indigenous and non-Indigenous communities by promoting traditional land management for biodiversity conservation.
	NA	500.00	Crow Lake Wind Project (VCU)	The South Dakota project is an innovative local community collaboration. The surrounding residents and landowners enjoy direct ownership to keep jobs and taxes in the local area. The project, partly owned by the Mitchell Technical Institute, provides students with experience working with wind turbines, helping them gain meaningful experience for employment opportunities.
		181.70	Aura Solar Power (CER), (I-REC), (VCU)	Located in La Paz, Mexico, Aura Solar is one of Latin America's largest photovoltaic energy projects and a key driving force in Mexico's clean energy revolution. The project is expected to produce enough energy for 64% of La Paz's population. The project employs local workers and provides them with technical training, strengthening the local economy and income security.
	UK/EU	30.00	Efficient Cookstoves (GSVER)	By placing fuel-efficient stoves in Rwanda, homes reduce the amount of deforestation caused by sourcing and burning Biomass (principally wood and charcoal) for cooking needs. The community's health is also improved through the reduction of indoor air pollutants from cleaner cookstoves. The project also generates employment for people to distribute, maintain and educate people on the use of stoves.
		95.50	Saint Nikola Wind Farm (VCU)	The Saint Nikola wind project in Kavarna, Bulgaria, involves constructing and operating 52 wind turbines connected to and supplying the national Bulgarian grid. The project creates job opportunities for the local community while additionally contributing to local infrastructure, such as the upgrades to local roads and providing finance to local healthcare clinics.
	ASIA	467.40	Xenamnoy Clean Hydropower (GSCER)	This project in Laos captures the region's hydropower to supply rural communities with clean energy, thereby reducing the demand for unsustainable deforestation for energy needs. The project also provides job opportunities, improves the local infrastructure and supplies water to the villages.
Customers' Climate+ Program	AU/NZ	4,313.96	EcoAustralia Mount Sandy Conservation (GSVER)	The project in South Australia covers the traditional lands of the Ngarrindjeri people, custodians of the Coorong, and is a rare pocket of native vegetation. The project brings together indigenous and non-indigenous communities by promoting traditional land management for biodiversity conservation.
	US	50.14	Afognak Forest Preservation (VCU)	The Afognak Island Forest Carbon project enhances the area's native, 200-year-old Sitka Spruce forests, lakes, wetlands and small streams, and all biodiversity attributes of the local environment by retaining and protecting the existing ancient forest as an intact, fully-functioning ecosystem.
		5,889.2	**Total Renewable Energy and Co-Beneficial Carbon Offsets Invested**	