FLIGHT CENTRE TRAVEL GROUP™

RISK MANAGEMENT POLICY

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1. INTRODUCTION

This Risk Management policy is the overarching policy statement about the role of risk management within Flight Centre Travel Group (FCTG) and the associated responsibilities of management and staff.

Risk is the effect of uncertainty on objectives, being the chance of something occurring that will adversely or otherwise impact the achievement of an objective. Risk management is the set of coordinated activities to direct and control FCTG with regard to risk. In practice, this involves communicating and consulting, establishing the scope and context, and identifying, assessing, controlling and managing, and monitoring and reporting risk. Risk is identified, categorised and communicated across the Group using the common risk language set out in the Group Risk Definitions standard.

2. SCOPE

The policy applies to all entities, businesses, and subsidiaries within FCTG.

3. OVERVIEW

Risk management is the responsibility of all employees.

FCTG is committed to a comprehensive and systematic approach to the effective management of potential opportunities and adverse effects. FCTG's risk management decisions and practices are made in accordance with FCTG's Philosophies, which set out FCTG's vision, purpose, and values.

Risk management at FCTG is also referred to as operating in a no-surprises environment and about making informed decisions when considering risk and reward appropriately.

This Policy is a core component of FCTG's Risk Management Framework (RMF), approved by the Board alongside the Risk Management Strategy and the Risk Appetite Statement. It is supported by the Group Risk Definitions and the Group's risk and control standards.

4. OBJECTIVE

As part of the RMF, this policy supports an integrated and systematic approach to managing risk, in order to:

- ensure that risks faced by FCTG are understood and managed;
- promote a standardised approach to risk management, including a common risk language aligned to the Group Risk Definitions;
- instil in all staff an awareness of risk and ensure that risk is considered in decision making;
- create an environment where all FCTG staff assume responsibility for managing risk;
- ensure that risks to FCTG are appropriately monitored against risk appetite through documentation and review and that key treatment actions are reported to the Board on a regular basis; and
- ensure transparency in decision-making and ongoing risk management processes.

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5. RISK INITIATIVES

The framework is based around the following risk initiatives:

- **Risk identification** – Identifying the inherent risks through understanding the external environment and business and operating models, and categorising risks using the Group Risk Definitions
- **Risk assessment** – Using methodology to quantitatively and qualitatively assess the likelihood and impact of identified risks to determine an inherent risk rating.
- **Risk control and management** – Identifying and applying controls that considers and treats the likelihood or impact to determine the residual risk rating; and
- **Risk monitoring and reporting** – Oversight and escalation of the residual risk exposure against appetite.

Risks are identified and evaluated against achievement of strategic objectives, as well as more operational activities.

6. RESPONSIBILITIES

Effective risk management is a core requirement of all FCTG staff.

- The Board is responsible for setting and approving the Risk Management policy and setting the tone for risk management of the FCTG group.
- The Executives (CEO Group) and Senior Management are responsible for applying FCTG's Risk Management policy and practices in their areas of responsibility and providing an update to the status of different risks in the Group. In practice, this includes ensuring accountability and transparency of risk management.
- The Audit and Risk Committee is responsible for reporting to the Board on the effectiveness of FCTG's risk, control and compliance framework and providing assurance on the preparation and review of FCTG's financial statements.
- Management and staff need to be familiar with, and competent in, the application of the RMF. Managers and FCTG staff are also responsible for FCTG's compliance activities (for example, OH&S, fraud, information security etc.) and are accountable for ensuring effective management of risks and compliance with agreed standards.
- All staff are responsible for sharing and escalating when risks are outside the agreed appetite. This is to support the no-surprises culture and ensure decisions around managing the risk are made in a risk-aware manner.
- Group Enterprise Risk, as a second line function, is responsible for maintaining the RMF, the Group Risk Definitions and supporting standards, and for providing the Board and Audit & Risk Committee with independent advice and assurance on the status of material risks and the effectiveness of key controls.

7. MANAGEMENT AND REPORTING

FCTG's risk management capability is measured and reported on in a variety of ways, including:

- Reporting on key risks by risk owners to the Board;

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- Scrutiny of financial and other material risks by the Audit and Risk Committee;
- Internal assurance reviews and external audits; and
- A broader risk assessment also takes place over significant capital injections, joint venture or business initiatives.

8. REVIEW OF THE RISK MANAGEMENT FRAMEWORK

FCTG is committed to periodic review of its RMF. This commonly occurs in line with amendments *to* ISO 31000:2018 Risk Management standards.

The RMF is reviewed at least annually. The Audit and Risk Committee considers the framework at its scheduled meetings. FCTG will make disclosures confirming the completion of the review at half and full year releases.

This policy is also reviewed in light of any requirements imposed by the *ASX Corporate Governance Principles and Recommendations* and by section 295 of the *Corporations Act.*

9. DEFINITIONS

In this policy:

Term	Definition
ASX	means the ASX Limited ACN 008 624 691.
Board	means the board of Directors of FCTG
Corporations Act	means the Corporations Act 2001 (Cth).
FCTG / Group	means Flight Centre Travel Group.
Group Risk Definitions	Defines the Group risk definitions and categories, including Level 1 categories, Level 2 risk types and Level 3 definitions. The authoritative source for risk categorisation across FCTG.
Risk Management Framework (RMF)	The integrated set of policies, standards, tools and governance arrangements that constitute FCTG's approach to risk management. The Board-approved core components are the Risk Management Strategy, Risk Management Policy and Risk Appetite Statement.
Risk Appetite Statement (RAS)	Defines the types and amount of risk FCTG is willing to accept or retain. Sets appetite statements, tolerance levels and escalation requirements by material risk class. Approved by the Board.
Risk Management Policy (RMP)	This Policy. Establishes the mandatory requirements for risk management across FCTG, including roles and responsibilities, reporting obligations and compliance expectations. Approved by the Board.
Risk Management Strategy (RMS)	Articulates FCTG's vision, target state and approach to risk management, and how these align with the Group's operating model and governance structure. Sets the roadmap of initiatives to mature the Group's risk capability from risk aware to risk intelligent, and identifies roles and responsibilities across the three lines model. Approved by the Board.

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10. INTERPRETATION

Concepts not defined in this policy which are given a meaning in the Corporations Act have the same meaning as in the Corporations Act.

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DOCUMENT DETAILS

This document is effective from 15 July 2026.

Related Documents

- Audit and Risk Committee Charter
- Board Charter
- Code of Conduct
- Corporate Governance Statement

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