ASX Announcement

21 August 2026

CTM Announces Conclusion of Negotiations with Key Impacted UK Customers

Corporate Travel Management (ASX:CTD, 'CTM' or 'The Company') notes media reporting[1] in relation to CTM's UK customer remediation and provides the following update.

In its ASX announcement of 22 April 2026, CTM disclosed that it expected to reverse revenue of up to GBP 118 million in respect of FY25 and prior years as result of certain issues identified in the UK business. CTM has received binding offers from key impacted UK customers that collectively account for GBP 102 million (or 86%) of that total estimated liability of GBP 118 million. Those offers require CTM to refund a total amount of GBP 87 million to the relevant customers, GBP 11 million of which has already been paid, with the remaining GBP 76 million to be refunded in stages over the period to 30 September 2027. CTM continues to engage with customers that account for the remaining GBP 16 million of this total liability and expects to conclude its settlement negotiations with these customers shortly.

On 22 April 2026, CTM also disclosed that, through its remediation process in the UK, CTM had identified contractual uncertainty in a limited number of contracts entered into by CTM UK in 2025. It was expected at that time that revenue of up to approximately GBP 10 million may be required to be reversed in respect of 1HFY26 depending on the outcome of ongoing commercial discussions with certain customers. CTM has received binding offers from those customers to fully and finally resolve these issues on the basis that CTM will pay them a total of GBP 12 million, of which GBP 6 million relates to 1HFY26.

Concluding negotiations with these key customers is a significant step in CTM's broader process to resolve the UK matters in a fair and complete manner and in enabling CTM's FY25 audited financial statements to be issued.

CTM is in the final stages of discussions with lenders regarding financing to support its client remediation obligations and ongoing business requirements. CTM will provide an update to the market on these financing arrangements once they are finalised.

[1] The article published in The Australian Financial Review on 20 August 2026 at 7.39am

Corporate Travel Management Limited
ACN: 131 207 611

Level 9/180 Ann Street, Brisbane, QLD 4000
GPO Box 2584, Brisbane, QLD 4001

Telephone: +61 7 3329 7400
Free Call: 1800 663 622

www.travelctm.com.au

Ana Pedersen, Managing Director and Group CEO said:

"*Reaching agreements with impacted UK customers representing 86% of the total estimated liability is a major milestone for CTM and reflects our commitment to doing the right thing by customers.*

These outcomes are the result of months of constructive engagement between CTM, its advisers and affected customers, whose cooperation and support throughout this process has been greatly appreciated.

Importantly, these agreements demonstrate that we can address legacy matters responsibly while continuing to deliver the high-quality service and support our customers rely on for their travel needs.

We remain focused on completing the remaining steps required to seek reinstatement of CTM's shares to trading on the ASX and look forward to updating shareholders on our progress".

Authorised for release by the Board.

Ends

Australian media enquiries:
Max Hewett; +61 432 332 215; mhewett@pattersonadvisory.com.au

UK media enquiries:
Jack Doyle; +44 (0)79 1775 0519; CTM@headlandconsultancy.com