



ASX Announcement
25 June 2026

Corporate Travel Management Provides Update on Financial Statements and UK Customer Remediation

Corporate Travel Management Limited (ASX:CTD, 'CTM' or 'the Company') refers to its previous announcements made to the ASX on 28 November 2025, 26 February 2026, 22 April 2026 and 1 June 2026 and provides the following update on progress in finalising its FY25 and 1HFY26 financial statements, ongoing UK customer remediation and associated financing arrangements.

CTM has made substantial progress across these workstreams and remains focused on completing three key, interdependent activities:

- Finalising financing arrangements to support implementation of the UK remediation.
- Executing agreements with key impacted UK customers in relation to the remediation arrangements.
- Completing the remaining financial reporting, audit and review procedures required for its FY25 and 1HFY26 financial statements respectively.

FY25 and 1HFY26 Financial Statements

The Company advises that the preparation of its FY25 and 1HFY26 financial statements is substantially advanced but not complete.

CTM now expects to lodge its FY25 and 1HFY26 financial accounts in August 2026.

The additional time required reflects the interdependent nature of the UK customer remediation, financing arrangements, together with the remaining audit and review procedures. It also reflects two matters identified through the audit process:

- CTM expects to recognise an FY24 restatement to reduce reported revenue, estimated at \$10 – 15 million in the ANZ region. Of this, it is estimated that 80% arises in the financial years FY19 to FY23. These amounts primarily relate to rebates or similar payments under certain ANZ contracts, which are generally payable following receipt of an invoice from the customer.
- CTM UK has reviewed client contract terms relating to margins on air bookings. The review has identified a number of contracts requiring further assessment of the contractual basis for recognising related margin revenue. CTM UK is completing this work to determine the appropriate accounting treatment and any financial impact.

UK Remediation and Funding

As previously disclosed, CTM is in the final stages of documenting commercial agreements with key impacted customers in the UK in relation to staged and orderly refund arrangements. These discussions are well advanced and form part of CTM's broader process to resolve the UK matters in a fair and complete manner.

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The finalisation and implementation of the UK remediation arrangements remain subject to completion of the FY25 accounts.

CTM is engaged in constructive discussions with its existing lenders regarding the proposed customer arrangements and associated funding requirements. In addition, CTM is also progressing additional debt funding options.

The Company will provide a further update to the market once relevant agreements, financing arrangements and related arrangements are finalised.

Goodwill

Further to the company's announcement to the ASX on 22 April 2026, the Company expects to impair all Europe segment goodwill of GBP 92 million. There is also expected to be an impairment of goodwill in the ANZ segment in the order of AUD 77 million and in the North America segment in the order of USD 49 million¹. The impairments in the ANZ and North America segments reflect various factors including a more conservative forecast on growth rates, increased cost of capital and investment in governance.

Ana Pedersen, Acting Group CEO said:

"We recognise the delay is deeply frustrating for shareholders and acknowledge the uncertainty it has created.

We have made meaningful progress towards finalising CTM's financial statements, UK customer remediation and financing workstreams.

As we move through the final stages, the remaining tasks are interdependent, and we are working through them carefully and with rigour, to ensure a thorough and appropriate outcome.

Importantly, the underlying business remains resilient, with strong customer retention and consistent quality service across our global operations".

Authorised for release by the Board.

Ends

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¹ Goodwill in the ANZ cash generating unit is currently AUD 215 million and in the North America cash generating unit is currently USD 302 million.

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