

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Corporate Travel Management Limited

ACN/ARSN 131 207 611

1. Details of substantial holder (1)

Name DNR CAPITAL PTY LTD and its controlled entity

ACN/ARSN (if applicable) 099 071 637

The holder became a substantial holder on 16/10/2026

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities(4)	Number of securities	Person's votes(5)	Voting power(6)
Ordinary Fully Paid	7,242,319	7,242,319	5.213% (based on 138,936,922 shares on issue)

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
DNR Capital Pty Ltd	Power to control the voting and/or disposal of securities as investment manager for client portfolios/discretionary investment management services (s608(1) Corporations Act 2001)	Fully Paid Ordinary Shares – 7,242,319

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
DNR Capital Pty Ltd	Citigroup Pty Ltd	DNR AFSL Pty Ltd	Ordinary Fully Paid – 6,166,927
DNR Capital Pty Ltd	State Street Australia	DNR AFSL Pty Ltd	Ordinary Fully Paid – 863,364
DNR Capital Pty Ltd	Northern Trust	DNR AFSL Pty Ltd	Ordinary Fully Paid – 212,028

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to today that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Refer to Annexure A				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
DNR AFSL Pty Ltd	Wholly owned subsidiary of DNR Capital Pty Ltd

7. Addresses

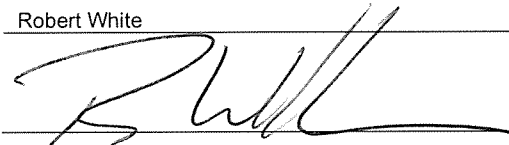
The addresses of persons named in this form are as follows:

Name	Address
DNR Capital Pty Ltd	L23, 307 Queen Street, Brisbane, QLD 4000
DNR AFSL Pty Ltd	L23, 307 Queen Street, Brisbane, QLD 4000

Signature of Substantial Holder

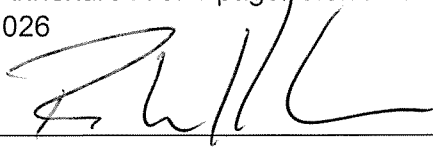
Signature

Print name Robert White Capacity Director

Sign here  Date 20/10/2026

Annexure A

This is Annexure A of 1 page, referred to in form 603, Notice of initial substantial holder dated 20/10/2026



Robert White

Director

Dated 20/10/2026

DNR Capital Pty Ltd ACN 099 071 637

Holder of Relevant Interest	Date of acquisition	Consideration	Class and Number of securities affected ORDINARY FULLY PAID
DNR Capital Pty Ltd	3/09/2026	17,180,170	5,600,000
DNR Capital Pty Ltd	4/09/2026	2,365,700	1,000,000
DNR Capital Pty Ltd	8/09/2026	948,669	421,537
DNR Capital Pty Ltd	9/09/2026	63,453	31,184
DNR Capital Pty Ltd	16/09/2026	51,165	22,091
DNR Capital Pty Ltd	18/09/2026	57,303	21,549
DNR Capital Pty Ltd	25/09/2026	71,986	29,642
DNR Capital Pty Ltd	29/09/2026	286,188	121,102