



**Market Release**

20 May 2026

**Audited Full Year Financial Results**  
for the period ended 31 March 2026

Serko Limited (ASX & NZX: SKO) today announces its full-year financial results for the year to 31 March 2026.

Please find attached the following documents:

- Market Release
- Results Announcement (NZX Appendix 2)
- Investor Presentation
- Annual Report
- ESG Report, including our GHG Inventory Report

These documents will be made available on [www.serko.com/investors](http://www.serko.com/investors).

**Full Year Results Conference Call**

Serko Chief Executive Officer Darrin Grafton, Chief Financial Officer Shane Sampson will host a conference call and webcast at 11.00am (NZT) this morning to discuss the results. Dial-in details are set out in the market release.

**ENDS**

Released for an on behalf of Serko Limited by Shane Sampson, Chief Financial Officer

**FURTHER INFORMATION**

**Investor relations**

Shane Sampson  
Chief Financial Officer  
+64 9 884 5916  
[investor.relations@serko.com](mailto:investor.relations@serko.com)

**Media relations**

Alisha Vallabh  
Sling & Stone  
+64 21 0821 3224  
[serko@slingstone.com](mailto:serko@slingstone.com)



**Market release**  
20 May 2026

Audited financial results for the  
year ended 31 March 2026<sup>1,2</sup>

## Serko delivers 34% total income growth

Strategic momentum: Booking.com for Business completed room nights up 31%,  
Serko.ai closed-beta launched<sup>3</sup>

Serko Limited (NZX & ASX: SKO) today announced audited results for the year ended 31 March 2026, with a 34% increase in total income to \$120.9 million.

The result was underpinned by the continued expansion of Booking.com for Business, which saw completed room nights increase 31% to 4.3 million and active customers grow 36% to 301,000, as well as a solid performance in Australasia. FY26 results include the first full year of GetThere revenue of \$16.1 million.

EBITDAFI increased 137% to \$6.5 million, a significant lift in Serko's underlying operating earnings. Net loss after tax narrowed by \$4.2 million to \$17.7 million.

Serko CEO and co-founder, Darrin Grafton, said: "Our FY26 performance demonstrates our ability to deliver high growth and maintain cost discipline, while investing for growth. We have delivered total income at the top end of our narrowed guidance range, demonstrating the strength of our business and our ability to deliver on our strategy.

"We are entering an exciting phase. Our new multi-agent AI solution, Serko.ai, is in closed beta in the US with positive early validation from travellers. We remain on track for an open beta launch in Q3 FY27. Our foundation of proprietary data, domain expertise, and customer trust is what positions us to lead this shift and pursue the massive opportunity before us."

### Financial summary

The FY26 results reflect a focus on top-line growth with rigorous financial and operational discipline. Total income of \$120.9 million reached near-parity with the company's cost base, with total spend of \$122.9 million representing 102% of total income. This ratio was achieved despite a period of increased strategic investment to support the US launch of Serko.ai, and total spend remaining within the narrowed guidance range.

Free Cash Flow was (\$4.4) million, a decrease of \$2.5 million.

<sup>1</sup> Comparative numbers are for the prior corresponding period (FY25) unless otherwise stated. All dollar amounts are New Zealand dollars, unless otherwise stated.

<sup>2</sup> See notes to this release for definitions of non-GAAP financial measures used in the released materials.

<sup>3</sup> On 13 May 2026, post-balance date

Serko remains well-capitalised to execute its FY30 strategy, with \$54.1 million in cash and short-term deposits and no debt as at 31 March 2026.

Financial results	FY25 NZD	FY26 NZD	Change
Total income	\$90.5m	\$120.9m	34%
Total spend	\$92.7m	\$122.9m	33%
Operating expenses	\$107.6m	\$132.4m	23%
EBITDAFI gain/(loss)	\$2.8m	\$6.5m	137%
Net profit/(loss) after tax	(\$22.0m)	(\$17.7m)	19% improvement
Free Cash Flow	(\$1.9m)	(\$4.4m)	131% higher burn

## Business performance

### Booking.com for Business

- **Completed room nights:** Up 31% to 4.3 million, driven by higher active customer numbers.
- **Active customers:** Up 36% to 301,000, providing an expanding base for future recurring revenue.
- **Average revenue per completed room night:** Down 4% to €9.25, reflecting broader market pricing trends and the impact of commission tiering.

### Australasia

- **Performance:** Maintained stable revenue and ARPB (\$5.79).
- **Online Bookings:** Up 1.3% to 4.1 million.

### United States

- **Online bookings:** Up 200% to 3.1m, benefitting from the first full-year contribution of GetThere and stabilisation of the customer base in the period.
- **Average revenue per booking:** Up 3% to \$5.22, supported by stronger US dollar and a shift in the customer base mix.

## FY27 guidance

Business travel demand in our key markets remains resilient despite ongoing geopolitical uncertainty and macroeconomic challenges.

Serko has made a strong start to FY27, with booking volumes slightly ahead of our growth expectations.

Serko expects total income for FY27 in the range of \$128 million to \$134 million. The range is primarily driven by the timing of booking volumes from the strategic initiative targeting defined US corporates.

Serko expects total spend in the range of \$132 million to \$140 million.

Guidance is subject to uncertainty and volatility in economic and geopolitical conditions including the impact of the conflict in the Middle East on business travel demand.

## Investor call

Serko CEO Darrin Grafton and CFO Shane Sampson will host a conference call and webcast at 11.00am (NZT) this morning to discuss the results.

To join the conference call, please dial the numbers below using the participant passcode 465710.

New Zealand, Auckland +64 9 889 9720 or toll free (0)800 454801

Australia, Sydney +61 (0)2 8015 5005 or toll free 1800 816 091

Numbers for additional countries can be accessed [here](#).

You can join the live webcast [here](#).

## ENDS

Approved for release by the Board of Serko Limited

## FURTHER INFORMATION

### Investor relations

Shane Sampson  
Chief Financial Officer  
+64 9 884 5916

[investor.relations@serko.com](mailto:investor.relations@serko.com)

### Media relations

Alisha Vallabh  
Sling & Stone  
+64 21 0821 3224

[serko@slingstone.com](mailto:serko@slingstone.com)

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## Important Notes

### Non-GAAP definitions

Non-GAAP (generally accepted accounting practices) financial measures do not have standardised meanings prescribed by GAAP and therefore may not be comparable to similar financial information presented by other entities. Non-GAAP measures are used by management to monitor the business and are considered useful to provide information to investors to assess business performance. Reconciliation of non-GAAP financial measures to GAAP measures can be found within the Investor Presentation.

### Definitions

- **Active customers** is a non-GAAP measure comprising the number of Unmanaged customers who have made a booking in the preceding 12 month period.
- **AComPCRN or Average Commission per Completed Room Night** is a non-GAAP measure and comprises the total unmanaged supplier commissions from a transaction, prior to the commission sharing arrangements per Completed room night for revenue generating hotel transactions.
- **ARPB or Average Revenue per Booking** is a non-GAAP measure. Serko uses this as a useful indicator of the revenue value per Online Booking. ARPB for travel-related revenue is calculated as travel-related revenue divided by the total number of Online Bookings.
- **ARPCRN or Average Revenue per Completed Room Night** is a non-GAAP measure and comprises the gross unmanaged supplier commissions revenue per completed room night for revenue generating hotel transactions – Serko's share of the AComPCRN.
- **Australasia:** New Zealand and Australia.
- **CRN or Completed room nights** is a non-GAAP measure comprising the number of unmanaged hotel room nights which have been booked and the traveller has completed the stay at the hotel.
- **EBITDAFI** is a non-GAAP measure representing Earnings Before the deduction of costs relating to Interest, Taxation, Depreciation, Amortisation, Foreign Currency (Gains) / Losses, Fair value measurement and Impairment.
- **Free Cash Flow** is a non-GAAP measure comprising GAAP cash flows excluding movements between cash and short-term investments, cash flows related to capital raises and strategic acquisition payments.
- **Online Bookings** is a non-GAAP measure comprising the number of travel bookings made using Serko's Zeno and Serko Online platforms.
- **Operating Expenses** is a non-GAAP measure comprising expenses excluding costs relating to taxation, interest, finance expenses and foreign exchange gains and losses.
- **Total Spend** is a non-GAAP measure comprising of Operating Expenses and capitalised development costs. It excludes depreciation and amortisation.
- **Unmanaged customers** is a non-GAAP term referring to companies who make Online Bookings through Serko's Booking.com for Business platform.



## Results Announcement

20 May 2026

Results for announcement to the market		
Name of issuer	Serko Limited (SKO)	
Reporting Period	31 March 2026	
Previous Reporting Period	31 March 2025	
Currency	New Zealand Dollars	
	Amount (000s)	Percentage change
Revenue from continuing operations	\$120,879	Up 34%
Total Revenue	\$120,879	Up 34%
Net profit/(loss) from continuing operations	(\$17,737)	19% improvement
Total net profit/(loss)	(\$17,737)	19% improvement
Interim/Final Dividend		
Amount per Quoted Equity Security	No dividends have been paid during the period and there is no intention to pay dividends while Serko pursues growth opportunities	
Imputed amount per Quoted Equity Security	Not applicable	
Record Date	Not applicable	
Dividend Payment Date	Not applicable	
	Current period	Prior comparable period
Net tangible assets per Quoted Equity Security (in dollars and cents per security)	53.92 cents	57.03 cents
A brief explanation of any of the figures above necessary to enable the figures to be understood	Please refer to the market release and annual report released in conjunction with this announcement.	
Authority for this announcement		
Name of person authorised to make this announcement	Shane Sampson	
Contact person for this announcement	Shane Sampson, CFO	
Contact phone number	+64 9 884 5916	
Contact email address	investor.relations@serko.com	
Date of release through MAP	20 May 2026	

Audited financial statements for the period ended 31 March 2026 accompany this announcement.

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# FY26 results

20 May 2026



serko

# Important notice

This presentation has been prepared by Serko Limited and its related companies (Serko). All information is current at the date of this presentation, unless stated otherwise. This notice applies to this presentation and any verbal or written comments of any persons presenting it.

Comparative figures are for the prior comparative period (FY25) unless otherwise stated. All currency amounts are in NZ dollars unless stated otherwise.

Information in this presentation

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- may include statements relating to past performance information for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance; and
- may contain information from third-parties believed to be reliable, however, no representations or warranties are made as to the accuracy or completeness of such information.

All forward-looking statements are based on director's and management's current expectations and assumptions regarding Serko's businesses and performance, the economy and other future conditions, circumstances and results, which are based on assumptions and subject to risks, uncertainties and contingencies outside Serko's control – Serko's actual results; or performance may differ materially from these statements and undue reliance should not be placed on any forward-looking statements.

Statements of ambition or aspiration for FY30 assume renewal of Serko's Booking.com for Business partnership agreement beyond March 2029 on comparable terms.

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Non-GAAP financial information does not have a standardised meaning prescribed by GAAP and therefore may not be comparable to similar financial information presented by other entities. The non-GAAP financial information included in this presentation has not been subject to review by auditors. Non-GAAP measures are used by management to monitor the business and are useful to provide investors to assess business performance.

# Results overview



**Darrin Grafton**  
Chief Executive Officer

# What we'll cover today

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## Results overview 03

Darrin Grafton, CEO

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## Financial results 10

Shane Sampson, CFO

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## Strategy execution 17

Matt Gerrie, COO

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## FY27 Outlook 22

Darrin Grafton, CEO

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## Q&A

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## Key takeaways

### Delivering high growth

Total income +34%  
EBITDAFI increased 137% to \$6.5m

### Strong business performance

Booking.com for Business  
completed room nights up 31%,  
Australasia resilient

### Achieving milestones

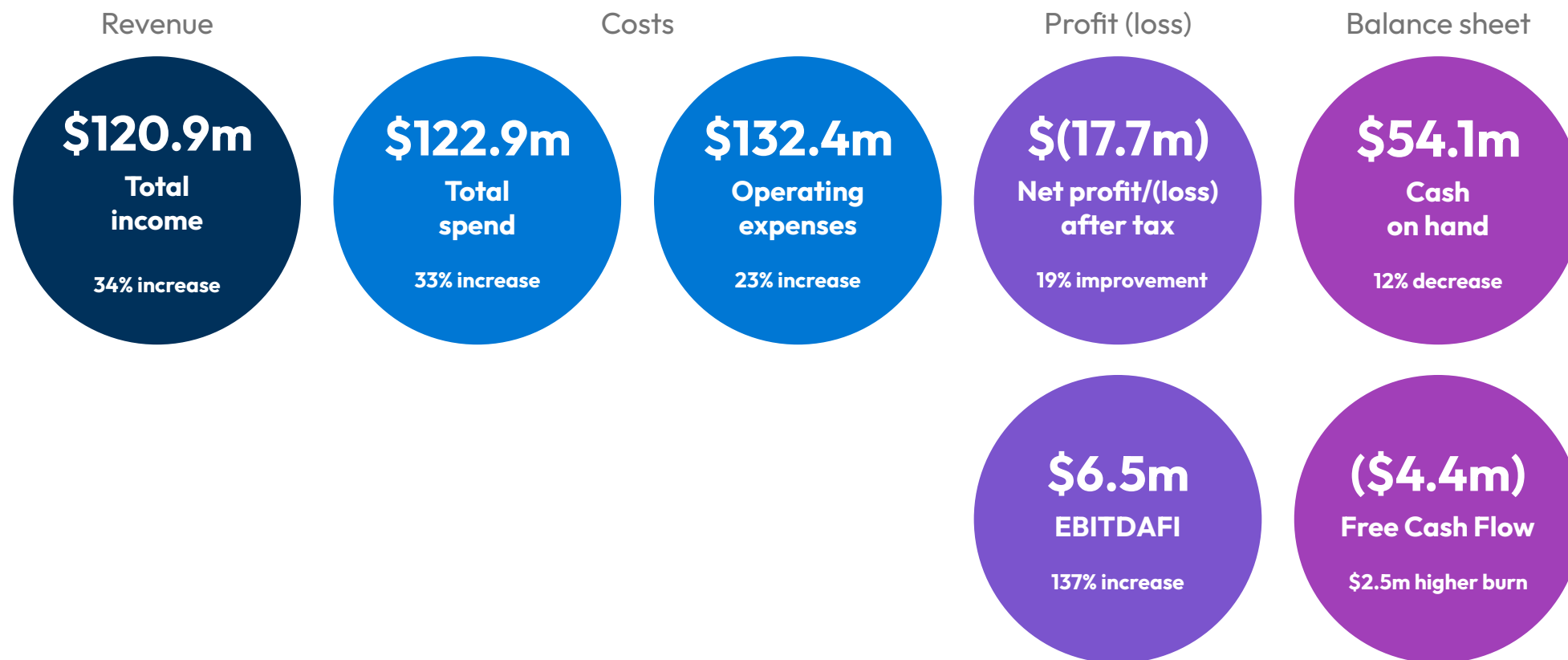
Serko.ai closed-beta launched in the US  
- first users onboarded

### Maintaining discipline

Total spend within guidance and  
at near-parity to total income; net loss  
narrowed; well-capitalised with \$54.1m

# 34% total income growth, EBITDAFI up 137%

High growth delivered, increased underlying operating earnings

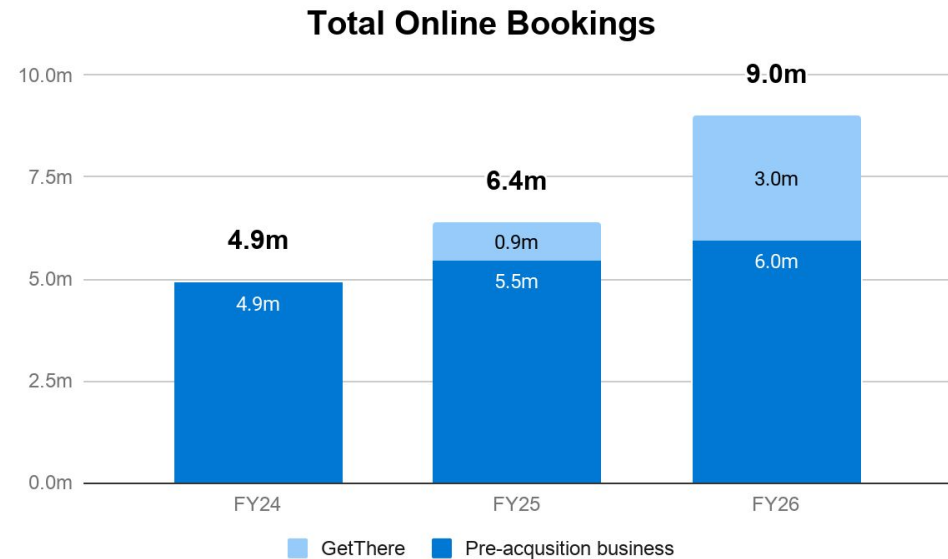
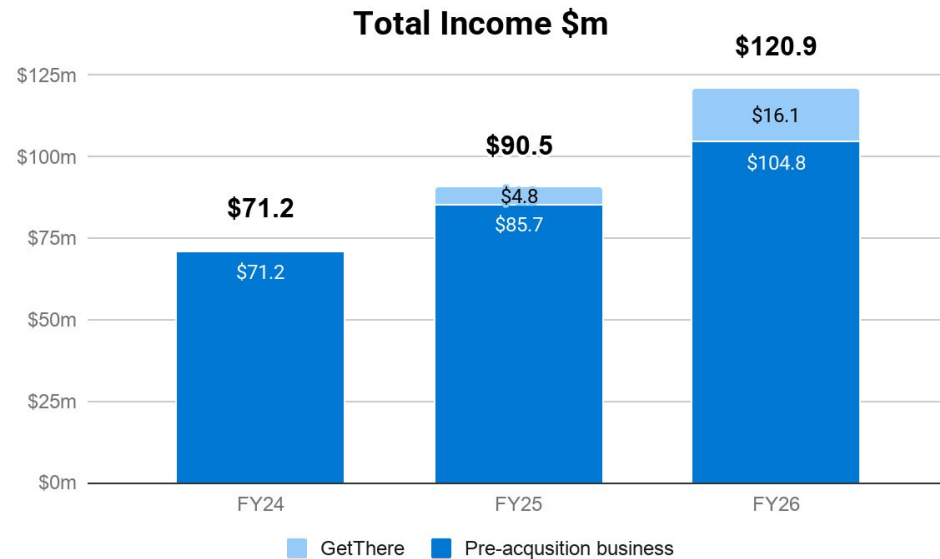


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# Total income up 34% to \$120.9m

Record income driven by business momentum and acquisition impact

- Pre-acquisition income grew 22% to \$104.8 million, underpinned by a 31% increase in Booking.com for Business completed room nights and solid performance in Australasia.
- FY26 results include the first full year of GetThere revenue, \$16.1 million.



**+41%**  
FY26 v FY25

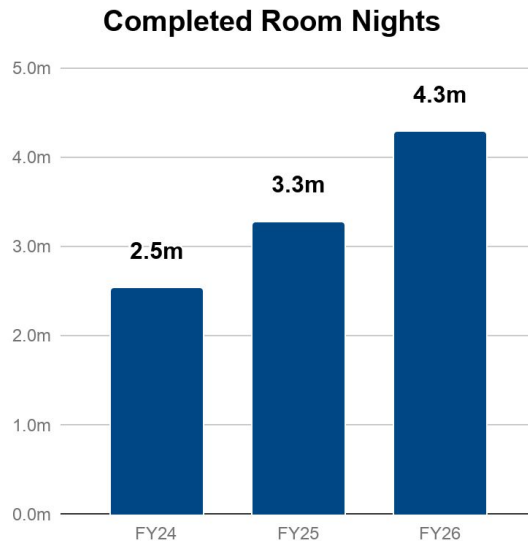
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**+34%**  
FY26 v FY25

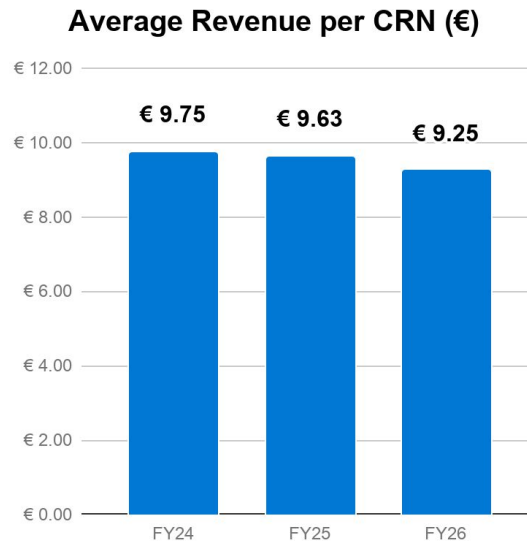
# CRNs up 31%, active customers increase 36%

SME market footprint expanding through partnership momentum and product enhancement

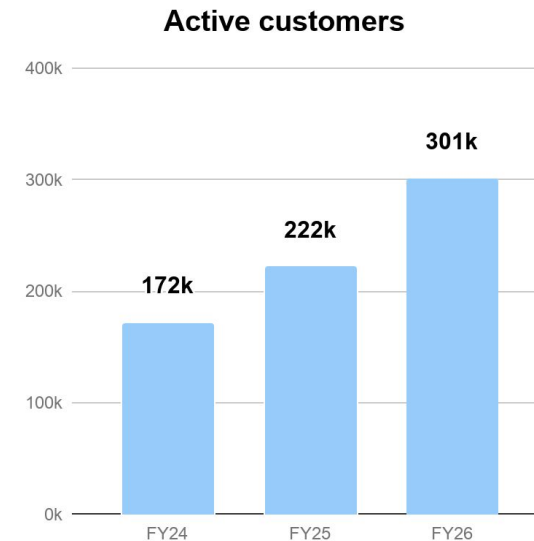
- Completed room nights grew to 4.3 million, with active customers reaching 301,000 — reflecting the success of our customer acquisition strategy and the strength of the Booking.com for Business product.
- 4% decrease in ARPCRn to €9.25 reflecting broader market pricing trends and the impact of commission tiering.



**+31%**  
FY26 v FY25



**-4%**  
FY26 v FY25



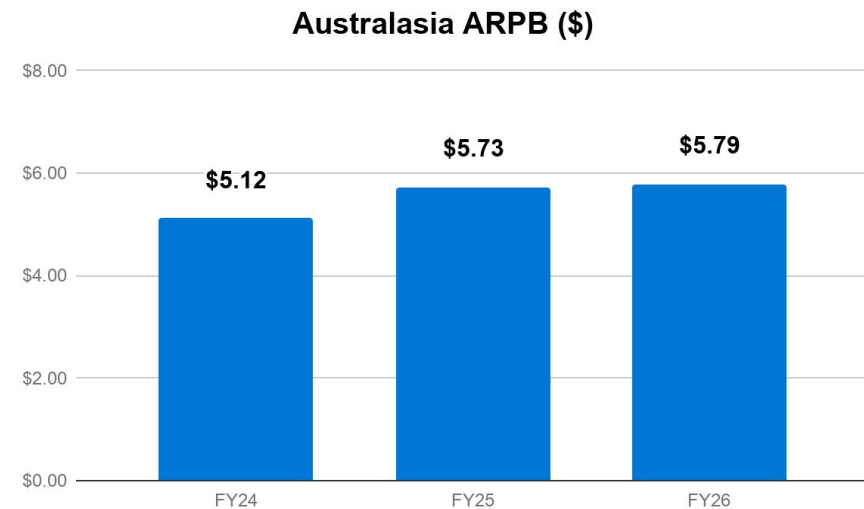
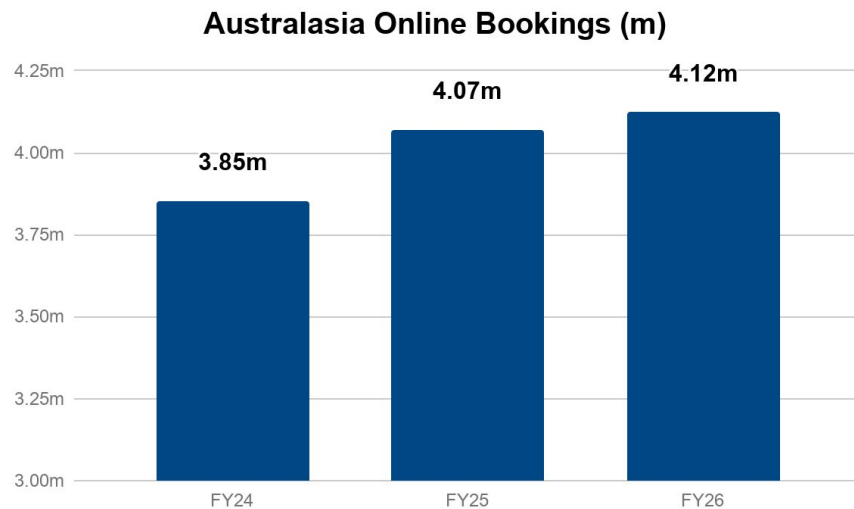
**+36%**  
FY26 v FY25

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# Australasia travel revenue up 6%

Resilient market leadership with stable booking volumes and ARPB

- +1% increase in online bookings and ARPB alongside larger services revenues led to an +6% increase in Australasian travel revenue, from \$24.2 million to \$25.7 million.
- Ongoing investment in the region, including the traction of NDC (New Distribution Capability), continues to strengthen our leadership as the preferred platform for corporate travel.



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**+1%**

FY26 v FY25

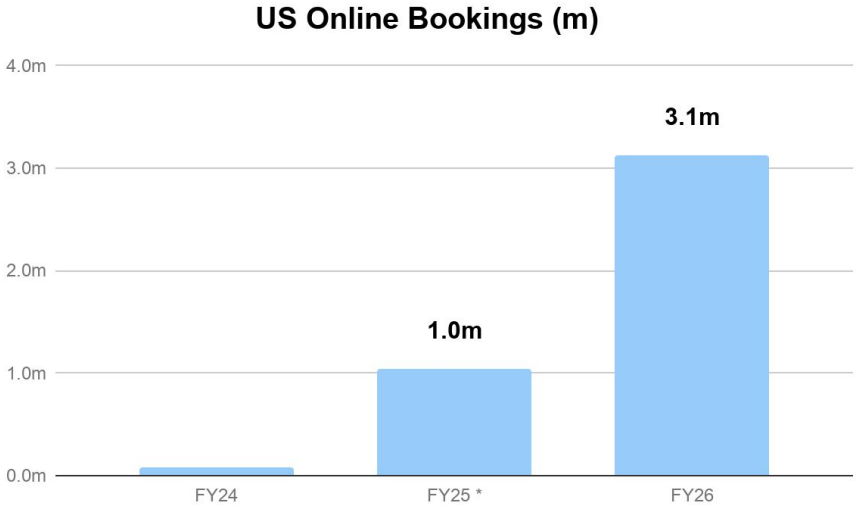
**+1%**

FY26 v FY25

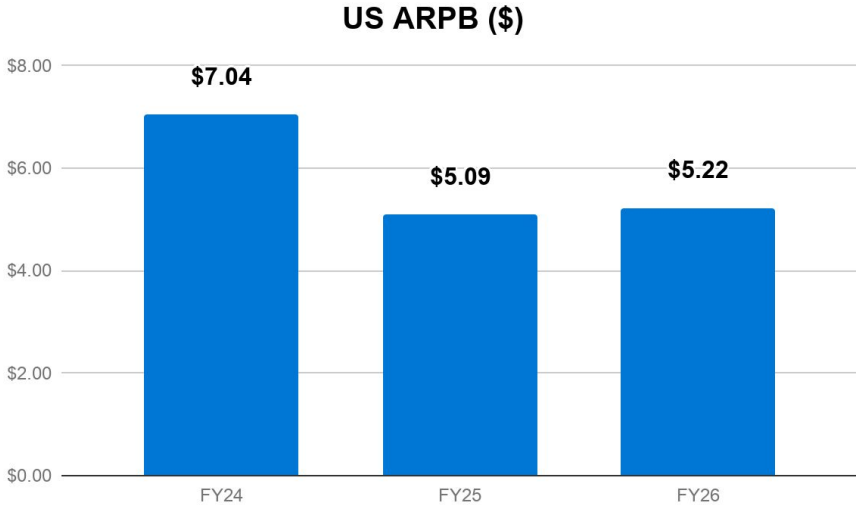
# GetThere providing US scale, data and expertise

## Accelerating our US expansion and AI plans

- GetThere is providing real market presence and the deep market knowledge and high-volume transaction data we need to support our US AI-led rollout.
- US online bookings increased 200%, with FY26 as the first full year contribution from GetThere.



**+200%**  
FY26 v FY25



**+3%**  
FY26 v FY25

\*2H25 contains 3 months of GetThere bookings (post acquisition in January 2025)

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# Financial results



**Shane Sampson**  
Chief Financial Officer

# Income growth while delivering operating leverage

	FY26	FY25	% Change
<b>Financial (\$m)</b>			
Total income	\$120.9m	\$90.5m	<b>34%</b>
Total operating expenses	\$132.4m	\$107.6m	<b>23%</b>
Total spend	\$122.9m	\$92.7m	<b>33%</b>
EBITDAFI gain/(loss)	\$6.5m	\$2.8m	<b>137%</b>
Net profit/(loss) after tax	(\$17.7m)	(\$22.0m)	<b>19% improvement</b>
Free Cash Flow	(\$4.4m)	(\$1.9m)	<b>131% higher burn</b>

## Financial highlights

- Maintained total spend at near-parity to total income.
- EBITDAFI: total income growth and efficiency focus.
- Growth self-funding through reinvestment and reallocation.
- Strong balance sheet — solid foundation.

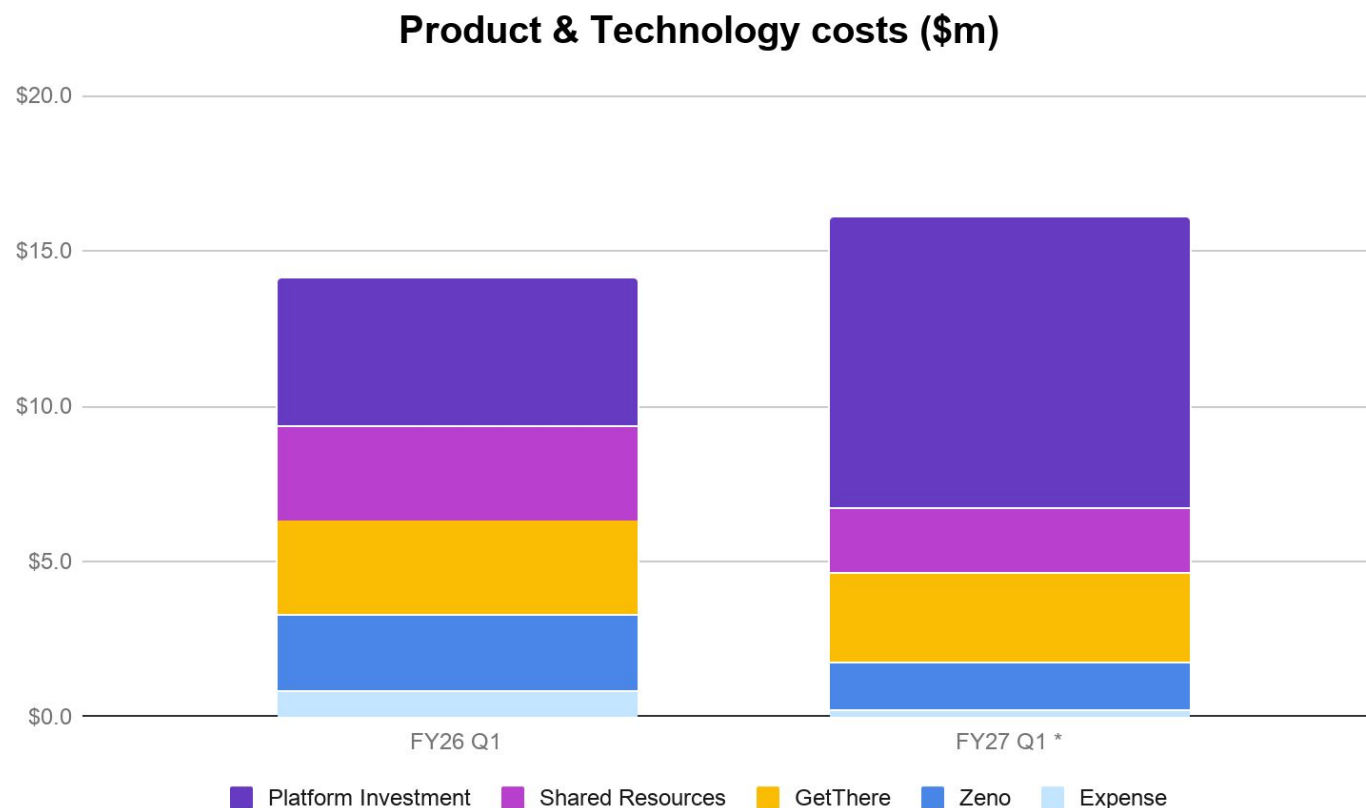
# Net profit summary / EBITDAFI reconciliation

- Finance income has reduced due to lower interest rates and lower cash and short-term deposits.
- Asset impairment relates predominantly to the disposal of the InterplX business, a non cash accounting adjustment.
- The stronger EUR:NZD drove foreign exchange losses on forward exchange contracts. These are used to provide an economic hedge for EUR revenue.

Net Profit Summary & EBITDAFI reconciliation	2026	2025	Change	%
	\$m	\$m	\$m	
Revenue	119.4	88.5	30.9	35%
Other income	1.5	2.0	(0.5)	-25%
<b>Total income</b>	<b>120.9</b>	<b>90.5</b>	<b>30.4</b>	<b>34%</b>
Operating expenses	(132.4)	(107.6)	(24.7)	23%
Percentage of revenue	-111%	-122%		
Foreign exchange gains/(losses) – net	(0.5)	(0.1)	(0.5)	700%
Forward exchange contract gains/(losses)	(3.8)	(1.3)	(2.5)	184%
Asset impairments and disposals	(2.1)	(5.4)	3.2	-60%
Net finance (expense)/income	0.9	3.3	(2.4)	-72%
<b>Net profit/(loss) before tax</b>	<b>(17.0)</b>	<b>(20.6)</b>	<b>3.6</b>	<b>-17%</b>
Percentage of revenue	-14%	-23%		
Income tax expense	(0.7)	(1.4)	0.6	-47%
<b>Net profit/(loss) after tax</b>	<b>(17.7)</b>	<b>(22.0)</b>	<b>4.2</b>	<b>-19%</b>
Percentage of revenue	-15%	-25%		
Deduct: net finance (expense)/income	(0.9)	(3.3)	2.4	-72%
Add back: income tax	0.7	1.4	(0.6)	-47%
Add back: depreciation and amortisation	18.0	19.9	(1.9)	-10%
Add back: Asset impairments and disposals	2.1	5.4	(3.2)	-60%
Add back: FEC contract (gains)/losses	3.8	1.3	2.5	184%
Add back: net foreign exchange (gains)/losses	0.5	0.1	0.5	700%
<b>EBITDAFI (loss)</b>	<b>6.5</b>	<b>2.8</b>	<b>3.8</b>	<b>137%</b>
EBITDAFI margin	5%	3%		

# Capital allocation weighted towards strategic initiatives

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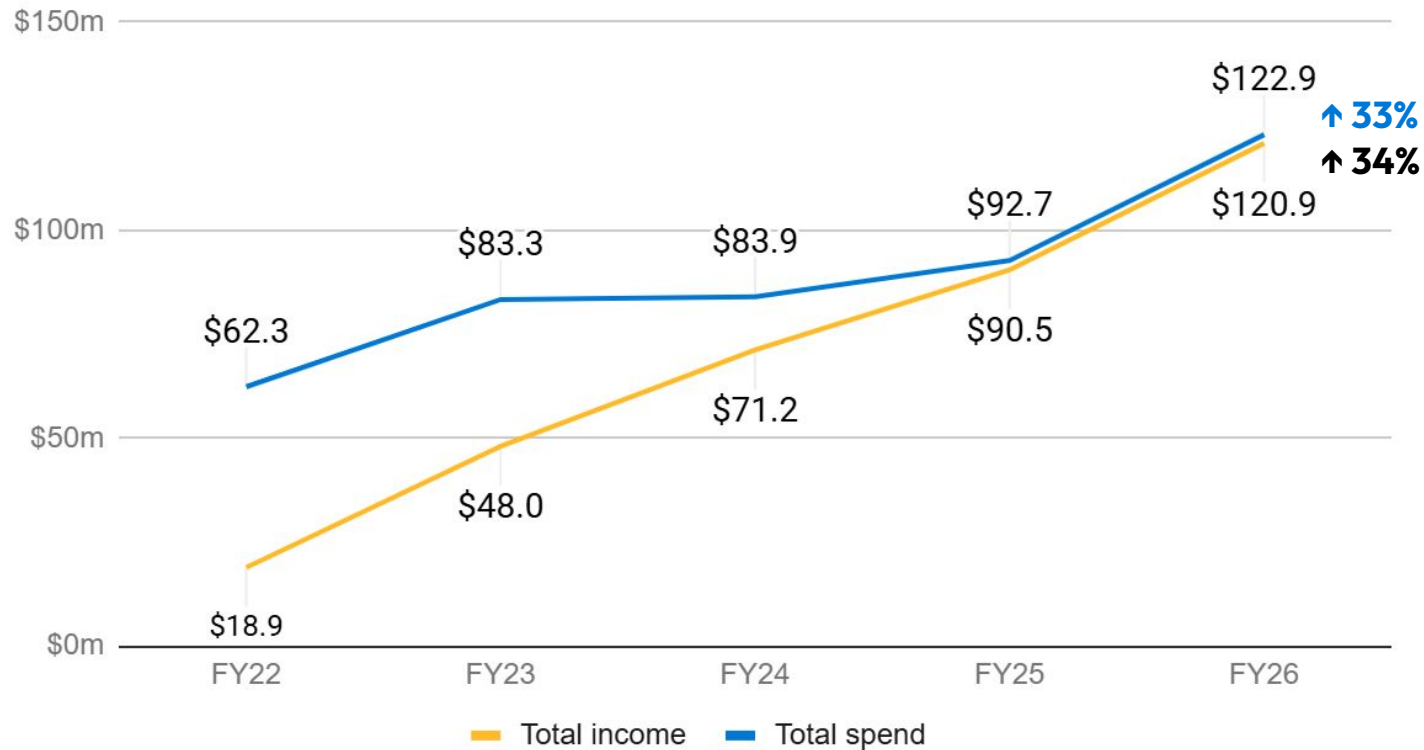
- Platform investment will continue to scale in FY27, largely funded by reallocating spend.
- Ongoing strategy to simplify operations and sharpen focus on core growth priorities with the divestment of Interplx in September 2025.
- Continued focus on cost discipline to support increased investment in FY27.
- Platform investment is focused across key areas of the business, evolving our technology to execute on our 2030 strategy. This includes the dedicated Booking.com for Business teams, the expanding India engineering hub and Serko.ai.

\* High level management estimates based on current business plans intended to be illustrative only. Serko's actual results or performance may differ materially from these projections and undue reliance should not be placed on any forward-looking projections. Numbers exclude one off costs.

# Income growth funding investment

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## Total Income vs Total Spend



- Continued strong income growth outpaced spend even as we increased investment in our areas of strategic focus.
- Total Spend up 33% over FY25 with income growth of 34% in the same period.
- Proven capability of investing in growth then driving operating leverage.

# Total contribution growing alongside higher volumes

- FY26 included a portion of volume at the higher volume tier under the renewed 2024 partnership.
- This structure is designed to drive growth at scale and supports the long-term interests of both parties.

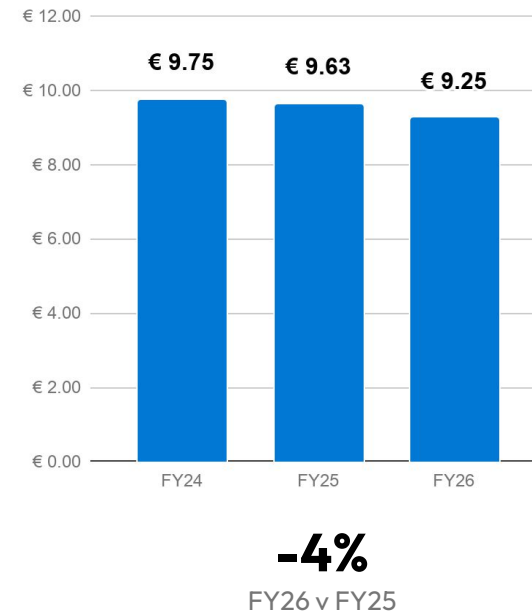
Gross Revenue at various CRN volumes



Average Commission per CRN (€)



Average Revenue per CRN (€)



NOTE: Projections based on assuming AComPCRn, seasonality and room nights per booking are consistent with FY26 actuals. Revenue estimates are approximate, contractual calculations are monthly rather than annual and on completed bookings rather than CRNs. Gross revenue is revenue before deducting consideration payable to customers relating to jointly agreed marketing fees and for this purpose also excludes non-hotel revenue. NZD: EUR rate assumed at 1.97.

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# Strong balance sheet provides resilience and optionality to accelerate growth

- Serko's balance sheet remains strong with cash and short-term deposits of \$54.1 million and no debt.
- Cash and short-term deposits reduced by \$7.3 million, reflecting the final settlement of the GetThere purchase price of \$2.8 million and Free Cash Flow of (\$4.4) million reflecting investment in our areas of strategic focus.

Balance Sheet	2026	2025	Change	%
	\$m	\$m	\$m	
Cash and Short Term Deposits	54.1	61.4	(7.3)	-12%
Other Current Assets	30.0	28.6	1.4	5%
Intangibles	21.4	30.7	(9.3)	-30%
Other Non Current Assets	10.5	5.7	4.8	85%
<b>Total Assets</b>	<b>116.0</b>	<b>126.3</b>	<b>(10.4)</b>	<b>-8%</b>
Current Liabilities	21.0	24.1	(3.1)	-13%
Non Current Liabilities	6.3	2.3	4.0	175%
Equity	88.7	99.9	(11.3)	-11%
<b>Total Liabilities and Equity</b>	<b>116.0</b>	<b>126.3</b>	<b>(10.4)</b>	<b>-8%</b>

# Strategy execution



**Matt Gerrie**  
Chief Operating Officer

# Our strategic initiatives

Delivering to our \$250m FY30 aspiration

1

## Introducing Serko.ai

Serko's new multi-agent AI solution, which has launched in a closed-beta trial in the US

2

## Scaling Booking.com for Business

Building on positive momentum and delivering greater scale

3

## Defined US corporate segments with Booking.com for Business

Targeting US corporates that regularly move people at scale

# 1 Serko.ai closed beta live, first users onboarded

## Milestones delivered

- ✓ Proof of concept completed (Dec)
- ✓ Closed beta wait list established (Apr)
- ✓ Closed beta launched (May)
- ✓ First users onboarded

“This would save time for me, and I can dedicate my saved time to... one of the million tasks that needs more time from me.”  
— Operations admin

“This is just easy to navigate. I like the settings, the aesthetics, the options. It was very easy to use, and it was all in one place. You're not navigating around.”  
—SME sales manager

Next milestones		
01	<b>Grow beta users</b> Targeted acquisition with invite-only beta access	<i>Now – ongoing</i>
02	<b>Continuous iteration</b> Ongoing development, user feedback, releases	<i>Ongoing</i>
03	<b>Open beta launch</b> Broader market availability, expanded user access	<i>Q3 FY27</i>
04	<b>Customer scale</b> Drive growth in active customers	<i>2027+</i>

## 2 Scaling Booking.com for Business

### FY26 DELIVERED

#### Empowering companies & admins

**+20%** **New company registration flow**  
Improvement in company registration rate through personalised user experience

#### Enhancing the traveller experience

**1.4x** **Enhanced mobile experience**  
Improved mobile experience driving significantly higher booking conversion rate

**30%** **AI-powered customer support**  
Autonomous resolution of support queries - no human intervention required

#### Improving purchase experience

**+4%** **Enhanced checkout**  
The new checkout significantly outperformed the legacy experience in driving incremental bookings

### FY27 FOCUS

#### Acquisition

- 1 - Identify and convert suitable users
- Incentivise and reward customer behaviour

#### Activation

- 2 - Seamless booking on any device
- Personalised travel suggestions at scale

#### Retention

- 3 - Full visibility of travel bookings
- End-to-end policy management

# 3 Targeted US corporate segments - early traction

Executing against a significant, underserved US accommodation opportunity

## MILESTONES DELIVERED

- ✓ Sales leadership active in market
- ✓ Target customers identified and lead generation commenced
- ✓ Validating qualified sales leads

**The opportunity**  
 \$USD 16-24B US workforce mobility accommodation market - recurring, high-frequency and high volume

**Why it's the right fit**  
 Serko's corporate travel expertise + Booking.com for Business simplicity = built for arrangers at scale

## NEXT MILESTONES

**Initiate & expand testing** *Now-ongoing*

1 Scale up volumes across initial customer group

**Expand customer base** *1H27 and ongoing*

2 Add new customers and drive booking volumes

**Drive volume at scale** *FY28+*

3 Full commercial scale across targeted US corporate segments

\*Based on management estimate

# FY27 outlook



**Darrin Grafton**  
Chief Executive Officer

# FY27 Guidance

## Business travel demand in our key markets remains resilient

Business travel demand in our key markets remains resilient despite ongoing geopolitical uncertainty and macroeconomic challenges.

Serko has made a strong start to FY27, with booking volumes slightly ahead of our growth expectations.

Serko expects total income for FY27 in the range of \$128 million to \$134 million. The range is primarily driven by the timing of booking volumes from the strategic initiative targeting defined US corporates.

Serko expects total spend in the range of \$132 million to \$140 million.

Guidance is subject to uncertainty and volatility in economic and geopolitical conditions including the impact of the conflict in the Middle East on business travel demand.<sup>1</sup>

<sup>1</sup> see slides 33-34 for context to Serko's FY27 guidance

# Q&A

# Appendix

# FY26 financial and operational summary

	1H25	2H25	FY25	1H26	2H26	FY26	FY26 v FY25 %
<b>Financial (\$m)</b>							
Total income	\$42.7	\$47.7	<b>\$90.5</b>	\$61.8	\$59.1	<b>\$120.9</b>	34%
Total operating expenses	\$50.4	\$57.2	<b>\$107.6</b>	\$65.1	\$67.3	<b>\$132.4</b>	23%
Total spend	\$44.1	\$48.6	<b>\$92.7</b>	\$59.3	\$63.7	<b>\$122.9</b>	33%
EBITDAFI gain/(loss)	\$1.2	\$1.5	<b>\$2.8</b>	\$6.1	\$0.4	<b>\$6.5</b>	137%
Net profit/(loss) after tax	(\$5.1)	(\$16.9)	<b>(\$22.0)</b>	(\$9.5)	(\$8.2)	<b>(\$17.7)</b>	-19%
Free Cash Flow	\$1.3	(\$3.2)	<b>(\$1.9)</b>	\$3.0	(\$7.4)	<b>(\$4.4)</b>	131%
<b>Operational</b>							
Online bookings (millions)	2.8m	3.6m	<b>6.4m</b>	4.7m	4.3m	<b>9.0m</b>	41%
Completed room nights (millions)	1.6m	1.7m	<b>3.3m</b>	2.1m	2.2m	<b>4.3m</b>	31%
ARPB	\$13.76	\$12.15	<b>\$12.85</b>	\$12.04	\$13.08	<b>\$12.53</b>	-2%
AComPCRN	€20.00	€18.61	<b>€19.27</b>	€19.64	€18.39	<b>€18.99</b>	-1%
ARPCRN	€10.00	€9.30	<b>€9.63</b>	€9.65	€8.88	<b>€9.25</b>	-4%
Active Customers (000)	187k	222k	<b>222k</b>	262k	301k	<b>301k</b>	36%

# Delivering to our \$250m FY30 aspiration

Pursuing new, diversified opportunities balanced with strengthening our core business

### Booking.com for Business

Core growth engine. Highest contributor to \$250m aspiration, based on growing volumes.



### Serko.ai

Highest upside potential. Revenue acceleration towards FY30 from expected partner and customer take-up and direct acquisition.



### Defined US corporate segments

Using Booking.com for Business, meaningful contributor through to FY30 based on expected incremental volume outside the commission tiering model.

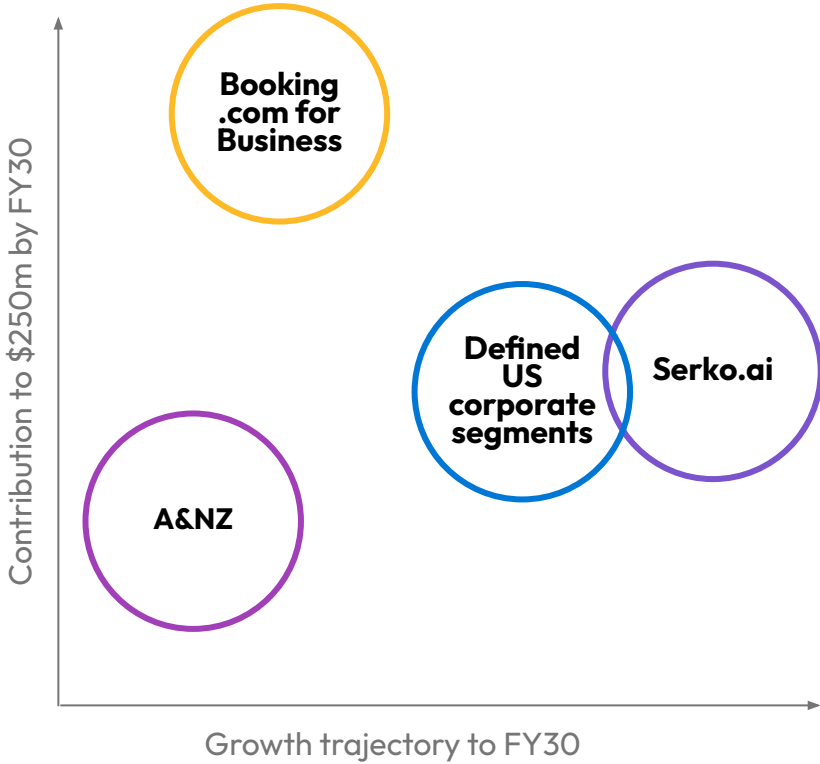


### A&NZ

Foundation revenue. Stable with lower growth trajectory with customers expected to increase usage of Serko.ai over time.



**Growth across time:** ● Stable ● Emerging ● Strong Growth ● High growth



Illustrative only, not to scale, based on management estimates

# Revenue analysis

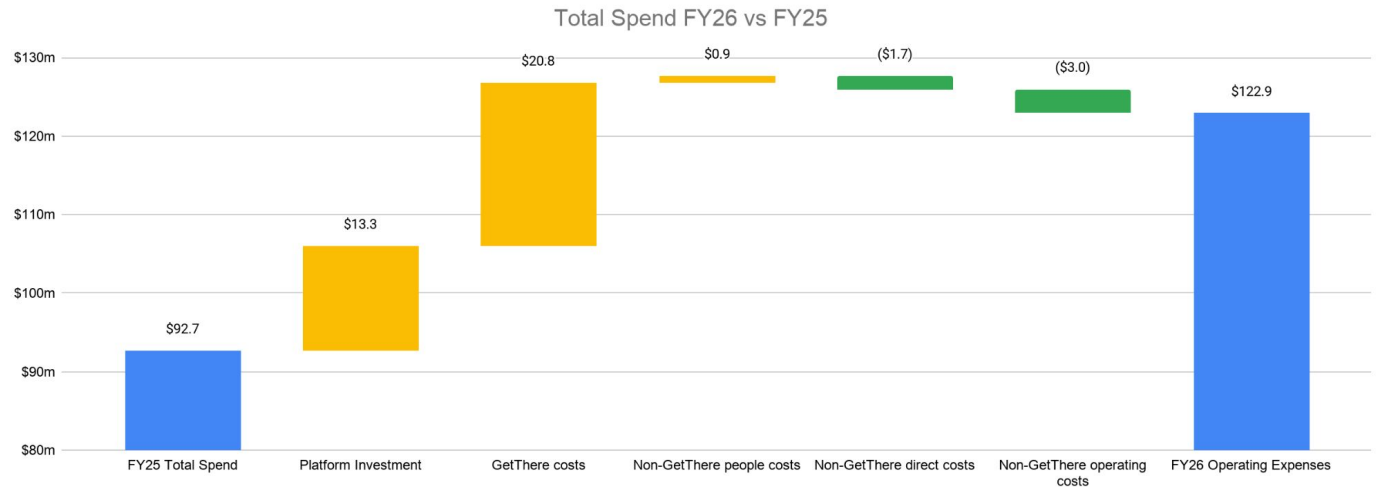
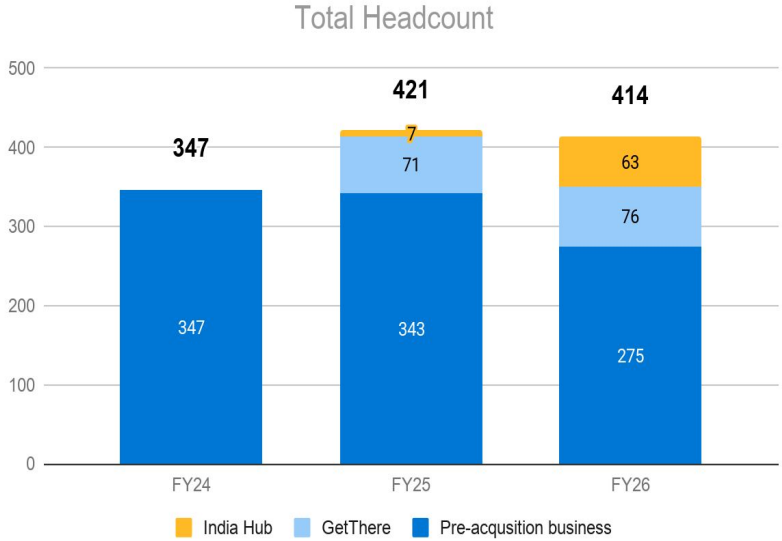
- Booking.com for Business partnership continues to drive growth in the Supplier Commissions category and the Europe and Other geography.
- Travel platform booking revenue in US grew with the additional GetThere revenue. Australia revenue growth supported by stronger AUD.
- Expense platform revenue dropped in 2H26 with divestment of Interplx in Sep-25.
- Services revenue increased in FY26 with work on NDC and partner product development.
- Lower ARPB with the addition of GetThere providing a higher mix of managed travel transactions.
- Total income of \$120.9 million includes \$16.1 million following the acquisition of GetThere on 7 January 2025. Excluding the GetThere contribution, total income for FY26 was \$104.8 million.

Revenue and Other Income by Type	2026	2025	Change	%
	\$m	\$m	\$m	
Revenue – transaction and usage fees:				
Travel platform booking revenue	39.1	27.3	11.8	43%
Expense platform revenue	4.2	5.3	(1.1)	-21%
Supplier commissions revenue	73.4	54.3	19.1	35%
Services revenue	2.4	1.2	1.2	97%
Other revenue	0.3	0.3	0.0	3%
Other income	1.5	2.0	(0.5)	-25%
<b>Total revenue and other income</b>	<b>120.9</b>	<b>90.5</b>	<b>30.4</b>	<b>34%</b>
<b>Operating revenue by geography</b>				
Australia	25.6	24.3	1.3	5%
New Zealand	2.6	2.7	(0.1)	-5%
US	16.0	6.7	9.4	140%
Europe and Other	75.1	54.7	20.4	37%
<b>Total Revenue</b>	<b>119.4</b>	<b>88.5</b>	<b>30.9</b>	<b>35%</b>
Total travel bookings (000)	10,427	7,653	2,774	36%
Online bookings (000)	9,000	6,376	2,623	41%
ARPB (travel related revenue only/online bookings)	\$12.53	\$12.85	-\$0.32	-2%
Average revenue per completed room night (ARPCRN)	€9.25	€9.63	-€0.39	-4%

# Total spend

- Total Spend increased by \$30.3 million, primarily due to a full year of GetThere related spend and increased Platform Investment.
- This was partially offset by lower third party costs and efficiencies achieved in hosting costs for Zeno and Booking.com for Business, along with lower marketing, professional fees & development costs.
- Total Income has grown 34% on FY25 while Total Spend has been held at an increase of 33%.

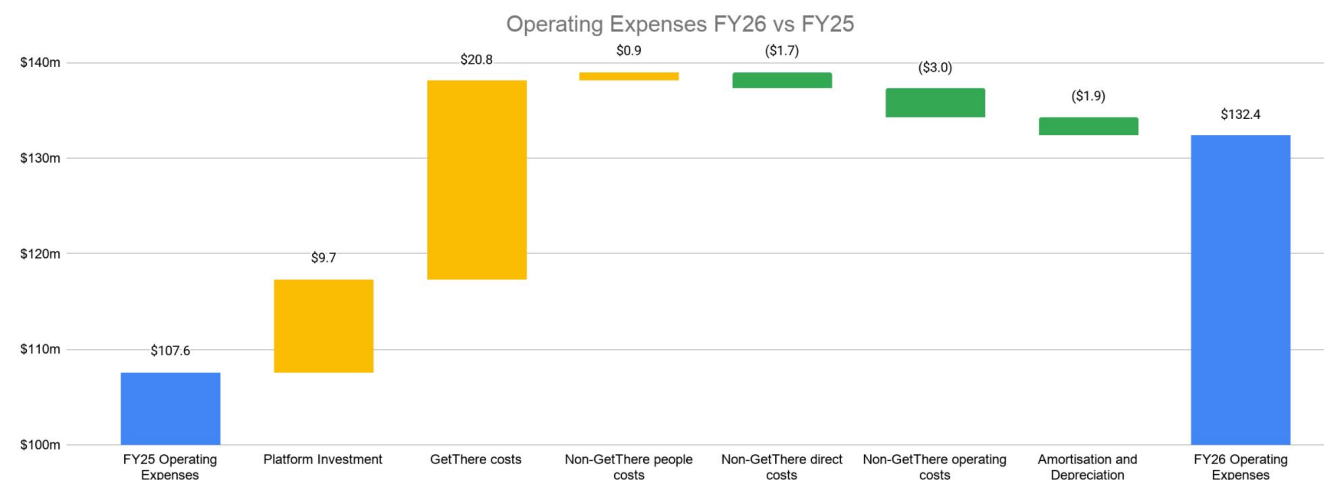
Total Spend	2026 \$m	2025 \$m	Change \$m	%
<b>Operating Expenses</b>	132.4	107.6	24.7	23%
Add back: capitalised development	8.6	5.0	3.6	73%
Deduct: depreciation and amortisation	(18.0)	(19.9)	1.9	-10%
<b>Total Spend</b>	<b>122.9</b>	<b>92.7</b>	<b>30.3</b>	<b>33%</b>
Percentage of revenue	103%	105%		



# Operating expenses

- Remuneration and benefits has increased with a full year of GetThere and the increased Platform Investment.
- Third party direct costs grew at just 22% against online booking growth of 41%, demonstrating operating leverage as we scale.
- Other operating expenses increased primarily driven by GetThere and Platform Investment related costs. This includes the use of Sabre for transitional services and external development costs to build Serko.ai.
- Amortisation and depreciation has dropped \$1.9m reflecting the lower level of intangible assets held.

Operating Expenses	2026 \$m	2025 \$m	Change \$m	%
Total remuneration and benefits	76.1	59.1	17.0	29%
Percentage of revenue	64%	67%		
Third party direct costs	13.9	11.4	2.5	22%
Percentage of revenue	12%	13%		
Other operating expenses	24.3	17.2	7.1	42%
Percentage of revenue	20%	19%		
Total amortisation and depreciation	18.0	19.9	(1.9)	-10%
Percentage of revenue	15%	22%		
<b>Total Operating Expense</b>	<b>132.4</b>	<b>107.6</b>	<b>24.7</b>	<b>23%</b>
Percentage of revenue	111%	122%		



# Product and technology

- Product & Technology spend is a non-GAAP measure representing the internal and external costs related to P&T that have been included in Operating Expenses or capitalised as computer software development during the period.
- Total P&T expenditure has increased due to GetThere operations and the initial platform acceleration investment.
- Capitalised development has increased with Serko.ai development.

<b>Product &amp; Technology Expenditure</b>	<b>2026</b>	<b>2025</b>	<b>Change</b>	<b>%</b>
	\$m	\$m	\$m	
Total Product Design & Development	63.0	42.6	20.4	48%
Percentage of revenue	53%	48%		
Less: capitalised product development costs	(8.6)	(5.0)	(3.6)	73%
Percentage of Product Design & Development costs	14%	12%		
<b>Product and Technology (excluding amortisation)</b>	<b>54.4</b>	<b>37.7</b>	<b>16.8</b>	<b>45%</b>
Percentage of revenue	46%	43%		
Add: Amortisation of capitalised development costs	14.0	18.4	(4.5)	-24%
<b>Total Product &amp; Technology Operating Expense</b>	<b>68.4</b>	<b>56.1</b>	<b>12.3</b>	<b>22%</b>
Percentage of revenue	57%	63%		

# Free Cash Flow

- Free Cash Flow excludes movements between cash and short-term investments, cash flows related to capital raises and acquisitions.
- The GetThere purchase price payments relates to the deferred consideration portion of the acquisition and the receipt of a working capital adjustment.
- Free Cash Flow includes purchases of fixed assets, multi year licences and other capital expenditure items.

<b>Free Cash Flow</b>	<b>2026</b>	<b>2025</b>	<b>Change</b>	<b>%</b>
	\$m	\$m	\$m	
Movement in cash	(2.3)	2.3	(4.5)	-200%
Cash movements from short-term deposits	(5.0)	(21.5)	16.5	-77%
GetThere purchase price payments	2.8	17.3	(14.5)	-84%
<b>Free cash flow</b>	<b>(4.4)</b>	<b>(1.9)</b>	<b>(2.5)</b>	<b>131%</b>
Cash, cash equivalents and short-term deposits at beginning of year	61.4	80.6	(19.2)	-24%
<b>Reported Cash, cash equivalents and short term deposits at the end of the year</b>	<b>54.1</b>	<b>61.4</b>	<b>(7.3)</b>	<b>-12%</b>

# Impacts of the conflict in the Middle East

## Direct regional impact contained

**Direct exposure:** The identifiable impact on Serko's business has been minimal, primarily confined to a reduction in Completed Room Nights (CRNs) within the Middle East. Middle East CRNs represented less than 3% of total group CRNs prior to the onset of the conflict.

## Resilient transaction volumes

**Positive trajectory:** Outside the Middle East volumes are resilient. Combined March/April volumes<sup>1</sup> and the first two weeks of May show consistent year-over-year volume expansion<sup>2</sup> in our US and ANZ markets.

**North America:** booking volumes in the US have tracked stronger than pre-conflict forecasts.

**Australasia:** Australian volumes remain resilient, tracking in line with or slightly ahead of expectations.

**SME :** Year on year comparisons are challenging due to the high growth rate of Booking.com for Business but customer booking frequency has tracked slightly higher than anticipated pre-conflict.

## Diversity and market dynamics strengthens position

**Inelastic demand:** The resilience of corporate travel vs. leisure in the current environment has been noted by a number of industry participants including airlines, hotel groups and travel management companies.

**Geographic, content and sector diversity:** Serko's footprint spans different geographic markets (US, ANZ, Europe) and content mix (flights vs. hotels) and sectors (including government, energy, professional services and small businesses), minimising exposure to any particular market.

**Low international air travel exposure:** Flight revenues are predominantly domestic related.

**Air travel substitution in Europe:** In Europe, where revenues are primarily hotel-centric, any macro-driven reduction in short-haul flights could be substituted in whole or on part to rail or ground transport preserving hotel bed nights.

<sup>1</sup> The March/April period has been used to average out the impact of the timing of Easter relative to the prior year.

<sup>2</sup> For the purposes of this analysis we have excluded volumes in the prior period relating to customers which migrated off GetThere in H1FY26.

# Context for guidance

## Macro factors

There is significant uncertainty as to when the flow of oil and associated products from the Gulf will return to pre conflict levels. Our three key markets have different exposures. The US is a net exporter of oil and the conflict is impacting primarily as a domestic fuel-cost challenge with consumer cost pressures likely to adversely impact some sectors while others benefit from the higher energy prices. Europe is a net importer of energy and is exposed to systematic energy availability threats. Australia sits somewhere between the two as a net exporter of energy benefiting from higher LNG and coal pricing but a net importer of fuels. The table below sets out the IMF's estimates of GDP growth before and after the conflict indicating modest impacts in their base scenario. In more extreme scenarios growth could be more significantly impacted.<sup>1</sup>

**Table 1: IMF Outlook for GDP Growth**

Region	Pre-Conflict Forecast (Jan 2026)	Current Post-Conflict Forecast (Apr 2026)
United States	2.40%	2.30%
Euro Area	1.30%	1.10%
Australia & NZ	2.10%	2.00%

## Impact on guidance

In setting our FY27 guidance we have assumed current conditions persist through FY27 (elevated airline prices, reduced capacity, Middle East corridor disruption etc). Given business travel's resilience to these factors to date, we assume limited negative impacts. The primary impact is assumed to be from lower GDP growth, which historically typically affects business travel.

## Risks not factored into guidance range

The conflict in the Middle East presents unpredictable, wide-ranging scenarios for business travel. Due to the difficulty in estimating these potential impacts and their probability, they are not included in our guidance assumptions as it would result in a large range of projected values that would not be meaningful to investors. Examples of risks arising in severe scenarios include major changes in business behaviour (e.g. widespread travel restrictions) or significant jet fuel shortages in key markets.

## Targeted US corporate segments

The achievement of targeted revenue in these segments is highly sensitive to the timing of customer acquisition and onboarding in FY27. The guidance range factors in a broad range of potential outcomes for the level of FY27 revenue.

<sup>1</sup> For example the Australian Treasury severe scenario where oil prices escalate to \$200 a barrel projects economic contraction in the September 26 quarter.

# Definitions

Non-GAAP (generally accepted accounting practices) financial measures do not have standardised meanings prescribed by GAAP and therefore may not be comparable to similar financial information presented by other entities. Non-GAAP measures are used by management to monitor the business and are considered useful to provide information to investors to assess business performance. Reconciliation of non-GAAP financial measures to GAAP measures can be found within the Annual Report and this Investor Presentation.

- **Active customers** is a non-GAAP measure comprising the number of Unmanaged customers who have made a booking in the preceding 12-month period.
- **AComPCRN or Average Commission per Completed Room Night** is a non-GAAP measure and comprises the total unmanaged supplier commissions from a transaction, prior to the commission sharing arrangements per Completed room night for revenue generating hotel transactions.
- **ARPB or Average Revenue per Booking** is a non-GAAP measure. Serko uses this as a useful indicator of the revenue value per Online Booking. ARPB for travel-related revenue is calculated as travel-related revenue divided by the total number of Online Bookings.
- **ARPCRN or Average Revenue per Completed Room Night** is a non-GAAP measure and comprises the gross unmanaged supplier commissions revenue per completed room night for revenue generating hotel transactions – Serko’s share of the AComPCRN.
- **Australasia:** New Zealand and Australia.
- **CRN or Completed room nights** is a non-GAAP measure comprising the number of unmanaged hotel room nights which have been booked and the traveller has completed the stay at the hotel.
- **EBITDAFI** is a non-GAAP measure representing Earnings Before the deduction of costs relating to Interest, Taxation, Depreciation, Amortisation, Foreign Currency (Gains)/Losses, Fair value measurement and Impairment.
- **Free Cash Flow** is a non-GAAP measure comprising GAAP cash flows excluding movements between cash and short-term investments, cash flows related to capital raises and strategic acquisition payments.
- **Headcount** is a non-GAAP measure comprising of the number of employees (excluding casual workers and employees on maternity leave) and contractors employed on the last day of the period.

# Definitions (continued)

- **New Distribution Capability (NDC)** is a non-GAAP term referring to a technical capability that allows airlines to distribute and sell air travel products more dynamically and directly to travel agents and customers.
- **Online Bookings** is a non-GAAP measure comprising the number of travel bookings made using Serko's Zeno and Serko Online platforms.
- **Operating Expenses** is a non-GAAP measure comprising expenses excluding costs relating to taxation, interest, finance expenses and foreign exchange gains and losses.
- **Platform investment** is a non-GAAP measure representing investment across key areas of the business that is evolving our technology to execute on our 2030 strategy. This includes the dedicated Booking.com for Business teams, the expanding India engineering hub teams and Serko.ai.
- **Product & Technology Operating Expenses** is a non-GAAP measure representing the internal and external costs related to the design, development and maintenance of Serko's platforms, including costs within Operating Expenses and amortisation. It excludes capitalised development costs.
- **Pre-acquisition business** is a non-GAAP measure reflecting the Serko business excluding the impacts of acquiring GetThere, including related transaction and implementation costs.
- **Total Spend** is a non-GAAP measure comprising of Operating Expenses and capitalised development costs. It excludes depreciation and amortisation.
- **Total travel bookings** include both online and offline bookings. Offline bookings are system automated bookings.
- **Unmanaged customers** is a non-GAAP term referring to companies who make Online Bookings through Serko's Booking.com for Business platform.



Serko Limited, 125 The Strand, Parnell, Auckland, New Zealand • T +64 9 309 4754  
investor.relations@serko.com • Incorporated in New Zealand ARBN 611 613 980

**Annual Report**  
FY26

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### Important notice

Some parts of this Report include information regarding Serko's plans and strategy and include forward-looking statements about Serko and the environment in which Serko operates that involve risks and uncertainties. All forward-looking statements are based on assumptions and subject to uncertainties and contingencies outside Serko's control. Actual results and the timing of certain events may differ materially from future results expressed or implied by the forward-looking statements. Non-GAAP (generally accepted accounting practice) financial information is used by management to monitor the business and is included in this Report to assist readers to assess business performance. Non-GAAP financial information does not have a standardised meaning prescribed by GAAP and therefore may not be comparable to similar financial information presented by other entities. The non-GAAP financial information included in this Report has not been subject to review by auditors. Comparative figures are for the prior comparative period (FY25) unless otherwise stated. All amounts are presented in NZ dollars unless stated otherwise.

# Contents

- 02** About Serko
- 04** FY26 achievements
- 06** From the Chair & CEO
- 10** Strategy & delivery
- 14** Commercial overview
- 16** Financial summary
- 18** Our leadership
  
- 22** Financial Statements
- 58** Independent Auditor's Report
  
- 62** Corporate Governance Statement
  
- 91** Remuneration Report
  
- 114** Glossary
- 116** Company Directory

This Annual Report is dated 20 May 2026 and is signed on behalf of the Board of Directors of Serko Limited by Claudia Batten, Chair, and Darrin Grafton, Chief Executive Officer.

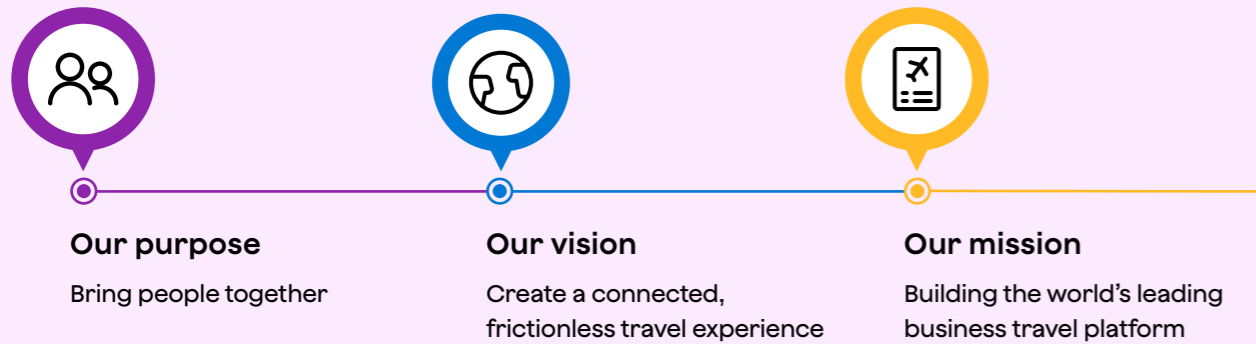
  
Claudia Batten  
Chair

  
Darrin Grafton  
Chief Executive Officer

# About Serko

## Serko is a technology company that makes business travel effortless.

Our solutions are used by millions of travellers around the world to book and manage their work trips, and by thousands of organisations to manage their travel programmes.



### Our business

Serko is headquartered in Auckland, New Zealand. Its primary listing is on the New Zealand Stock Exchange (NZX) with a dual listing on the Australian Securities Exchange (ASX).

Founded in New Zealand in 2007, Serko is a global travel technology company whose platform and products power how travel management companies and organisations book and manage business travel.

From our origins in New Zealand, we have expanded into Australia, North America and Europe, working with some of the world's leading travel management companies and corporates - and the travellers within those organisations.

✦ [Read more about how our business works on pages 14 - 15](#)

### Our strategy

Our Serko 2030 strategy was finalised during the year and builds on our previous strategy (FY23-FY25).

Our strategy aims to deliver greater value to our customers and in turn shareholders. There are three key growth initiatives to achieve our long term ambitions:

- **Launching Serko.ai:** Serko's new multi-agent AI solution, now in a closed beta trial in the US.
- **Scaling Booking.com for Business:** Building on positive momentum and delivering greater scale.
- **Winning defined US corporate segments:** Targeting US corporates that regularly move people at scale with Booking.com for Business.

✦ [Read more about our strategy on pages 10 - 13](#)

### Why Serko?

For more than 20 years, Serko has been building the platform, data and relationships to make business travel effortless. Now, with AI, we have the final transformative piece.

**A clear path to FY30:** At our Investor Day in March 2026, we shared Serko 2030 - our strategy and plan for how we will grow revenue, expand our market position and deliver long-term shareholder value.

**A significant and growing global opportunity:** Shifting industry dynamics are creating tailwinds we have not seen before, underpinned by our partnership with Booking.com for Business and strong foundations in North America.

**Built to lead the AI shift in business travel:** The winners in AI will be trusted suppliers with rich proprietary data and deep domain expertise, both earned by Serko over two decades and extremely difficult to replicate.

### Our people and culture

Serko's 400+ employees are based in Australia, China, India, New Zealand, the United Kingdom and the United States.

Our Guiding Principles inform how we act and make decisions. They ensure we remain focused on our customers, shareholders, and the communities we serve.



Boldly go beyond



Win together



Be a good human



Dare to simplify

### Our solutions

Serko's technology powers differentiated solutions for a range of partners and organisations globally based on size and complexity.

- Booking.com for Business - for small-to-medium sized businesses
- Zeno - for larger companies
- GetThere - for enterprise companies

✦ [Read more about our products on pages 10 - 11](#)

### Sustainability at Serko

Sustainability is core to how we operate - building trust, empowering our people and driving innovation.



Our latest ESG Report details our progress in FY26: [serko.com/investors](https://serko.com/investors)

# FY26 achievements

## Financial highlights

In FY26 we grew our established business while accelerating investment in our future, delivering Total income at the top end of our narrowed guidance range with disciplined cost management. This is an exciting period as we lead the shift in business travel and pursue the massive opportunity before us.

### Revenue

#### Total income

**\$120.9m** ▲ 34%

### Cost

#### Operating expenses

**\$132.4m** ▲ 23%

#### Total spend

**\$122.9m** ▲ 33%

### Profit (Loss)

#### Net loss after tax

**\$(17.7m)**

\$4.2m improvement

#### EBITDAFI

**\$6.5m**

\$3.8m increase

### Cash flow

#### Free Cash Flow

**\$(4.4m)**

\$2.5m higher burn

### Balance Sheet

#### Cash on hand

**\$54.1m**

\$7.3m decrease

## Business highlights



Total online bookings

**9m** ▲ 41%

Booking.com for Business



Completed Room Nights

**4.3m**

▲ 31%



Australasian online bookings

**4.1m** ▲ 1.3%



Active customers

**301k**

▲ 36%



Serko.ai

**Closed-beta launched**

On track for Q3 FY27 open beta

# From the Chair & CEO



**Claudia Batten**  
Chair



**Darrin Grafton**  
Chief Executive Officer

The world has rarely felt more unsettled. Geopolitical risk has taken on new complexity and artificial intelligence is reshaping industries at pace. Against this backdrop, Serko delivered a strong performance, drove product innovation powered by AI, and accelerated investment to capture the ever-expanding opportunity in front of us.

FY26 was a year of execution and acceleration for Serko, and a year that demanded smart decisions. Our focus is clear: doubling down on our disruptive capabilities while accelerating our operational pace. The foundations we have built are now advantages as we execute at speed to lead the next era of business travel.

We delivered Total income of \$120.9 million, a 34% increase that sits at the top end of our narrowed guidance range. This performance reinforces our confidence in our Serko 2030 strategy and our ability to deliver sustained, long-term high growth.

Through disciplined cost management, we offset new investment with efficiencies gained across the business, bringing total spend to \$122.9 million, near-parity with Total income at 102%.

The Board and management remain focused on disciplined capital allocation. We have grown investment in the areas that matter most - platform acceleration, US expansion and AI capability - while maintaining cost discipline and a strong balance sheet. This approach preserves financial flexibility while directing investment toward the areas of greatest opportunity.

At our Investor Day in March, we shared our pathway to 2030, built around three strategic growth initiatives: Serko.ai, our AI solution designed to make business travel effortless; scaling Booking.com for Business; and targeting defined US corporate segments. What connects all three is they build on the strength of what Serko already has - and we are turning these into a new way of doing business travel.

## FY26 financial summary

Total income

**\$120.9m** ▲ 34%

Serko delivered Total income at the top end of the narrowed guidance range, driven by continued momentum in Booking.com for Business and the first full year of GetThere revenue, \$16.1 million. The result reflects both the strength of the underlying business and the quality of execution across the year.

EBITDAFI

**\$6.5m** ▲ 137%

Total spend-to-income ratio 102%

Underlying operating earnings improved significantly, with EBITDAFI up 137% to \$6.5 million. Total spend of \$122.9 million represented 102% of Total income, a meaningful improvement in operating leverage that demonstrates our ability to grow revenue ahead of costs.

Net loss after tax

**\$(17.7m)**

Improved \$4.2m

The net loss after tax narrowed by \$4.2 million to \$(17.7) million, reflecting the non-cash accounting impairment recognised in the prior year. Serko remains well capitalised with \$54.1 million in cash and short-term deposits and no debt as at 31 March 2026, providing a strong foundation to execute on our FY30 strategy.

## An established foundation

Our core business is robust, providing the foundations for our global ambitions. Booking.com for Business continues to scale with Completed Room Nights up 31% to 4.3 million and active customers growing 36% to 301,000, reflecting the quality of execution by the team across the year and the strength of our partnership with Booking.com. Booking.com for Business remains a cornerstone of our 2030 ambitions and a critical focus in the year ahead.

In Australasia, our managed travel business delivered stable revenue, with online bookings up 1.3% to 4.1 million while maintaining healthy average revenues per booking. This is a mature, reliable business, which continues to be a market leader.

## Serko.ai - effortless travel

A defining moment of the past 12 months has been the build and launch of Serko.ai into closed beta in the US. This multi-agent AI solution creates a new level of business travel experience, designed to make travelling for work genuinely effortless for the traveller, while giving organisations the policy control and data intelligence they need.

US-based customers and travellers are helping to shape the product and the early validation from travellers in closed beta has been positive. The demand signals we are seeing reinforce our conviction that the market is ready for this shift.

## From the Chair & CEO

What makes Serko.ai advantageous is not the AI by itself - it's the combination of proprietary data, deep domain expertise and the trust we have built with organisations and travellers over many years. Each year, Serko's technology processes millions of bookings. We understand how people travelling for work actually behave, what travel policies organisations need to enforce, and where the friction points are.

We are moving at pace and open beta remains on track for Q3 FY27.

### North America - building scale

North America is at the forefront of business travel and GetThere has provided strong foundations: established customer relationships, US operational experience, and a real market presence that would have taken years to build.

It is in this market that two of our most significant strategic initiatives are taking shape. The first is Serko.ai. As described above, we are building it with the US market, with our customers and travellers shaping the product architecture, the user experience and the commercial model.

The second is a focused expansion into high-value US corporate segments through Booking.com for Business - industries that require supply breadth and simple, automated solutions without the complexity of traditional enterprise programmes. Over the next 12 months, our focus will be on testing and scaling with an initial group of customers before broadening our customer base and driving volume at scale.

### Our people and organisation

Success at this scale is only possible through a culture that values excellence and speed. This year, the Board and management focused on uplifting organisational capability, attracting senior leaders with global AI and e-commerce experience while ensuring the right resources were in place to support our growth ambitions. We also prioritised our international workforce strategy, focusing on our engineering hub in India and strengthening our US team.

### FY27 guidance

Business travel demand in our key markets remains resilient despite ongoing geopolitical uncertainty and macroeconomic challenges.

Serko has made a strong start to FY27, with booking volumes slightly ahead of our growth expectations.

Serko expects total income for FY27 in the range of \$128 million to \$134 million. The range is primarily driven by the timing of booking volumes from the strategic initiative targeting defined US corporates.

Serko expects total spend in the range of \$132 million to \$140 million.

Guidance is subject to uncertainty and volatility in economic and geopolitical conditions including the impact of the conflict in the Middle East on business travel demand.

### Thank you

On behalf of the Board, we thank our partners, customers, and you, our shareholders. We especially thank our incredible team for leaning into the challenges and opportunities and their dedication to what we are building together.

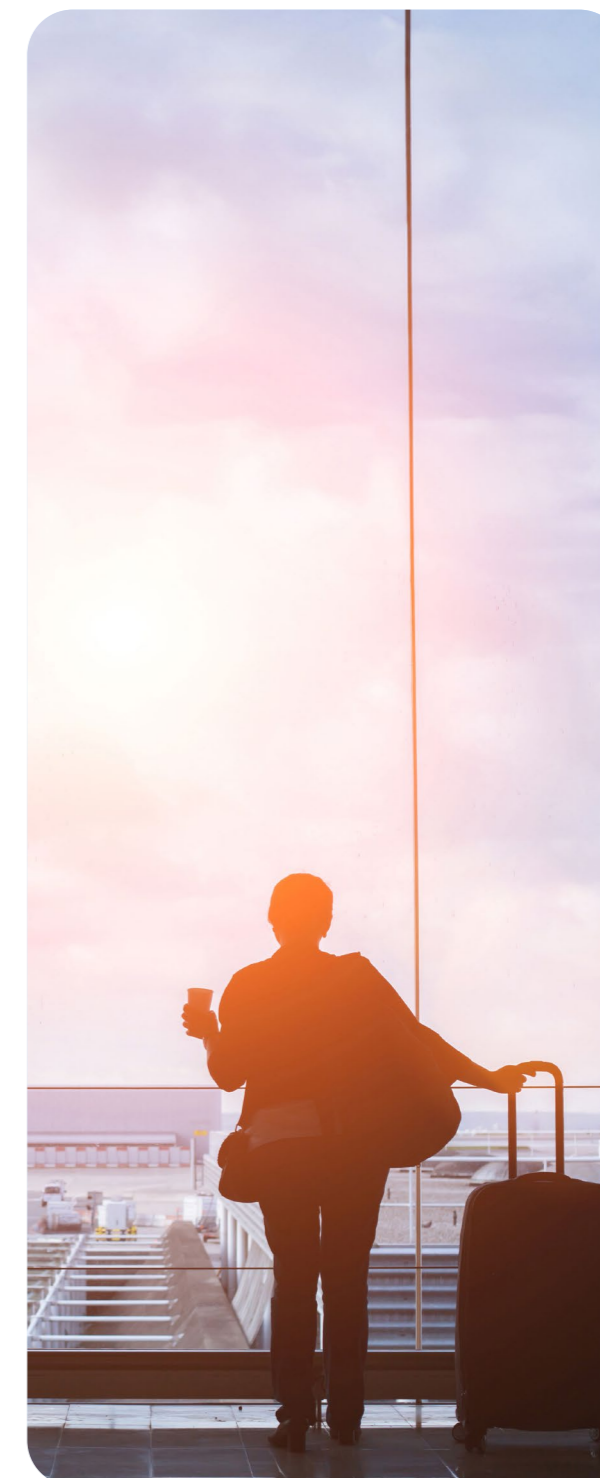
The foundations are in place, the opportunity is large, and our focus is on executing with the pace and discipline this moment demands. We look forward to keeping you updated on our progress.



**Claudia Batten**  
Chair



**Darrin Grafton**  
CEO & Co-founder



# Strategy & delivery

Serko is a technology company that makes business travel effortless.

Our solutions are used by millions of travellers around the world to book and manage their work trips, and by thousands of organisations - across different sizes and geographies - to manage their travel programmes.

## Our solutions

- Booking.com** business **Booking.com for Business**, which is used by small-to-medium businesses globally through a partnership with Booking.com, one of the world's leading digital travel companies
- zeno** BY serko **Zeno**, the market leader in Australia & New Zealand managed business travel and operates in the mid-market of the US
- GetThere** BY serko **GetThere**, the second largest independent corporate booking tool in the US market\*, meeting the needs of some of the world's largest companies

## This year we have delivered on our strategic priorities

- Sustaining the high growth trajectory of Booking.com for Business
- Strengthening our leadership position in Australasia
- Expanding our US presence, with a full year of operation following the acquisition of GetThere in early 2025

At our Investor Day in March, we presented a refreshed strategy and our pathway to FY30. Our strategy builds on proven strengths while sharpening our focus on the initiatives with the greatest potential. We will continue to grow Booking.com for Business, deepen our position in Australasia and build a significant US footprint.

Alongside this we are evolving our commercial model to more closely align our success with the value we deliver to customers - strengthening unit economics and building the financial sustainability needed to achieve our long-term ambitions.

## There are three key pillars of our strategy

- 1** **Launching Serko.ai**  
Serko's new multi-agent AI solution, now in a closed beta in the US.
- 2** **Scaling Booking.com for Business**  
Continuing to build on positive momentum and deliver greater scale.
- 3** **Winning defined US corporate segments**  
Targeting US corporates that regularly move people at scale with Booking.com for Business.

\* By volume, based on management estimate.

# 1 Introducing Serko.ai

At Serko, we believe the way people experience business travel is on the cusp of change.

- Travellers will move from manually booking trips to declaring their intent - with AI agents searching across options and booking the best one, personalised to their schedule, preferences and the purpose of the trip.
- Rigid one-sized-fits-all travel policies will give way to adaptive policies that are context-aware, flexing by traveller role, urgency, and risk while remaining within company rules.
- Rather than navigating multiple disconnected apps, travellers will use a single trusted solution acting on their behalf across the entire journey - from searching to booking to expense filing.
- Compliance will become frictionless, with automated expense capture and classification replacing the labour-intensive processes that frustrate travellers today.

We are in a unique position to drive this shift, and in May 2026 we launched the closed-beta trial of our new agentic AI offering. **serko.ai**

## Three core principles

Serko.ai is built on three core principles that reflect how people actually travel for work.

- Intent-driven**  
We understand why people travel for work, not just where they are going. This allows us to optimise arrival timing, hotel proximity, policy alignment, and more.
- Personalised by default**  
After just a few bookings, Serko.ai learns seat preferences, airline biases, status goals and company travel policies, and applies them automatically.
- Agentic by design**  
This is not a chatbot layered on top of a booking tool. It is a coordinated execution engine that takes action on travellers' behalf, with a multi-agent architecture that orchestrates every facet of the trip.

## Serko's AI advantage

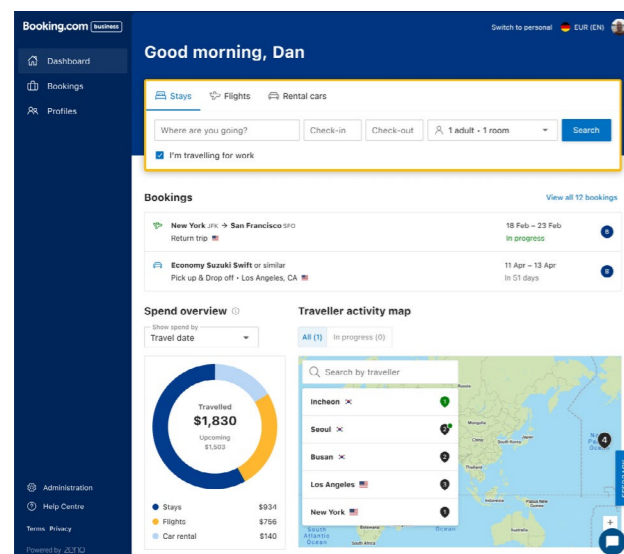
Serko's AI advantages are significant: decades of rich, proprietary travel data at scale, a deeply connected supply ecosystem, and an embedded technology platform that is already trusted by millions of travellers and thousands of organisations worldwide.

## US trial underway

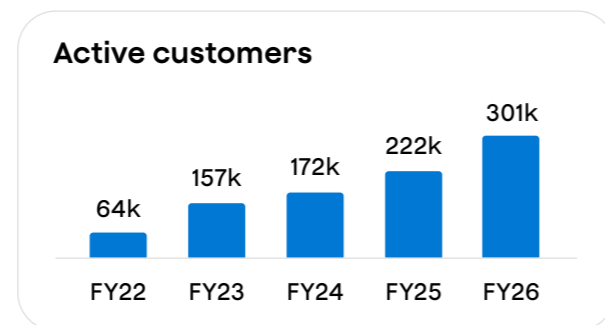
Serko.ai is currently in closed-beta trial in the US. It will iterate rapidly, with an open beta launch scheduled in Q3 FY27, with Serko.ai eventually forming the foundation of all our global managed travel product offerings.

## ② Scaling Booking.com for Business

Booking.com for Business is on a mission to help small businesses go further, faster, by building the world’s smartest business travel product that people love to use.

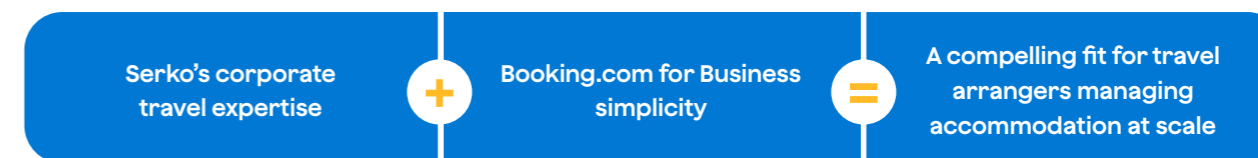


Serko provides the corporate travel experience and expertise that powers the business layer of Booking.com, one of the world’s largest travel brands. Through a close and sustained partnership, we have consistently grown this business and see significant opportunity ahead.



## ③ Defined US corporate segments

Booking.com for Business has proven highly successful with small businesses and straightforward travel programmes. Serko is now bringing that same focus to a distinct corporate segment — organisations that move large groups of people regularly, but do not need a full enterprise travel solution.

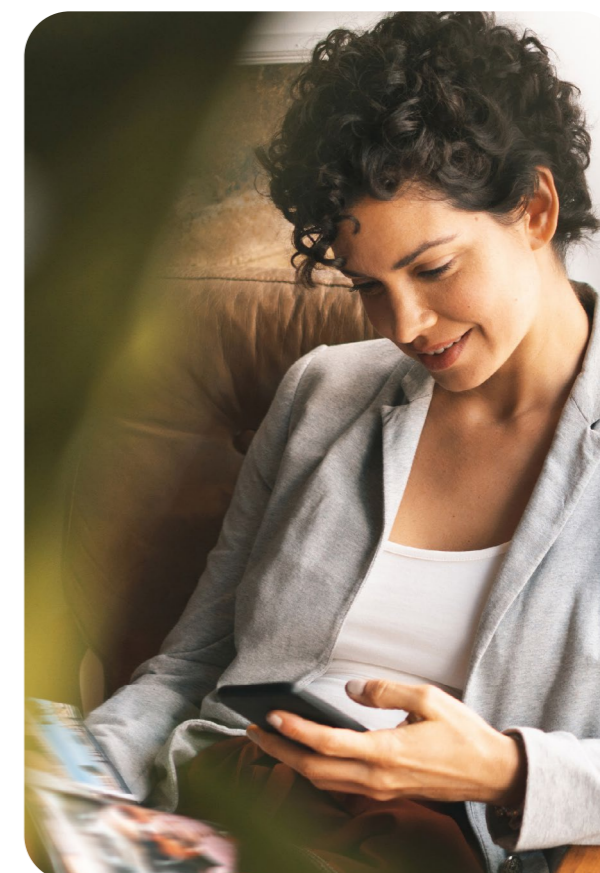


We intend to leverage this experience to bring targeted customer segments into the partnership, generating incremental demand that benefits customers, Booking.com and Serko, with a clear focus on the US market.

We are targeting corporate customers in industries that:

- Have a consistent need to regularly move large groups of people and require strong breadth of supply.
- Prefer simple, automated solutions that reduce friction.
- And do not require the complexity of a full enterprise travel programme or platform.

These segments represent structural, high-value demand. The industries we are targeting initially represent a combined accommodation market of USD \$16–24 billion annually\*. Critically, this is not one-off spend from infrequent travellers - these are recurring travel programmes with predictable volume, long average stays, and a strong appetite for better solutions than those available to them today.



\* Based on management estimate.

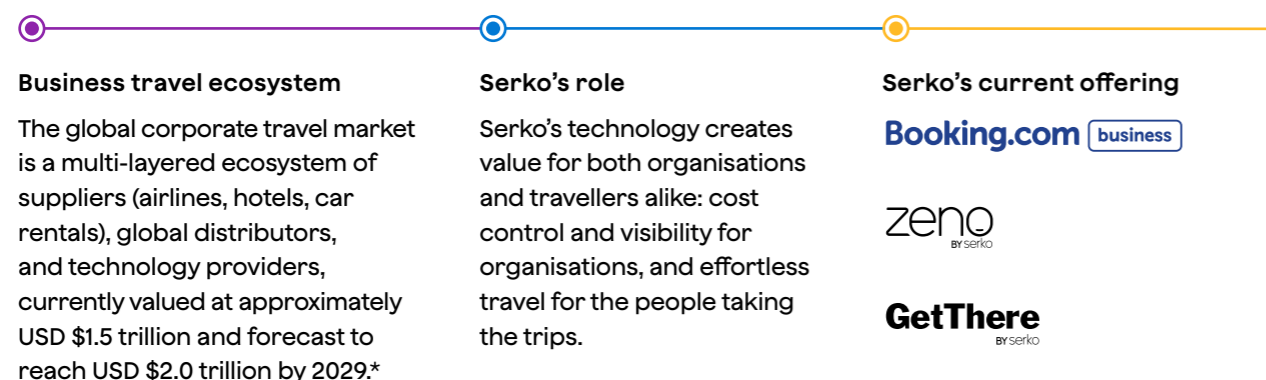
For personal use only

Our vision for Booking.com for Business through to 2030 is a comprehensive business travel experience built around five principles:

- One seamless experience**  
Accessible wherever users already are, with a single, seamless experience closely integrated with the world-leading Booking.com platform.
- Stress-free travel**  
Simple for the person taking the trip across planning, booking, managing changes, staying informed, and returning home. Booking.com for Business will support the traveller across the journey, quietly handling complexity in the background so the trip itself feels effortless.
- Intelligence at every step**  
AI surfaces better options, and manages complexity on behalf of the traveller.
- Travel operating system for businesses**  
Policy, payments, reporting, approvals, and duty of care all working together in one connected system.
- Connected community**  
Shared insights, benchmarking, and collective learning means every company benefits as the Booking.com for Business community grows.

# Commercial overview

We use our technology to connect travel suppliers, companies, and business travellers, doing the hard work behind the scenes so that booking and managing work travel feels effortless.



## Industry evolution and opportunity

The industry is undergoing a structural shift. Business travellers increasingly expect the seamless, intuitive technology experiences they have in their personal lives - and AI is accelerating the move from manual booking towards intelligent automation. Serko is well positioned to lead this transition, reducing friction across the ecosystem and enabling organisations to manage work travel with greater efficiency and confidence.

## Partners

Serko's growth is underpinned by a strong partner network that provides global scale and broad content access. A cornerstone of this is the Booking.com for Business partnership that leverages Serko's technology to power travel for over 300,000 active companies worldwide.

In the managed travel sector, Serko works with leading Travel Management Companies (TMCs) including Flight Centre Travel Group and American Express Global Business Travel, who distribute Serko's solutions and provide service support for enterprise clients. These relationships are complemented by deep integrations and connections with travel suppliers, ensuring travellers have access to competitive, personalised fares across a comprehensive range of content.



## Organisations

Serko serves organisations of all sizes - from small businesses managing straight-forward travel needs through to large enterprises running complex, multi-geography travel programmes. Regardless of size, the challenges organisations face are consistent: keeping travel spend within policy, ensuring the safety and wellbeing of employees on the road, maintaining visibility over who is travelling where and why, and managing the administrative burden that comes with it. Serko's solutions address each of these needs.

For the employees taking the trips, the experience is designed to be simple and intuitive, removing the friction that has historically made booking and managing work travel more difficult than it needs to be.

## Revenue model\*

Serko earns revenue from:

### Supplier commissions:

primarily from the Booking.com for Business partnership.

### Travel platform booking revenue:

bookings made through the Zeno and GetThere products.

## Supplier Commissions Revenue

Supplier Commissions Revenue is primarily generated through the Booking.com for Business partnership, servicing the high-growth small-to-medium enterprise (SME) segment. Under this model, Serko receives a share of the commissions paid by travel suppliers, predominantly hotels, when a booking is made through the platform. Revenue is recognised only once the traveller has completed their stay, measured through Completed Room Nights (CRN). This approach ties income recognition to actual travel delivered, effectively eliminating the risk of revenue reversals from cancellations. The key performance indicator for this stream is the Average Revenue per Completed Room Night (ARPCRN), which reflects the rate Serko achieves across its global partner network.

## Travel Platform Booking Revenue

Travel platform booking revenue is generated through Serko's enterprise travel platforms, Zeno and GetThere, which are used by large organisations, principally via TMCs. In this model, Serko typically charges the TMC a transaction fee for each booking processed through its technology. Unlike commissions, this revenue is generally recognised at the time the booking is made, with performance monitored through the Average Revenue per Booking (ARPB) metric.

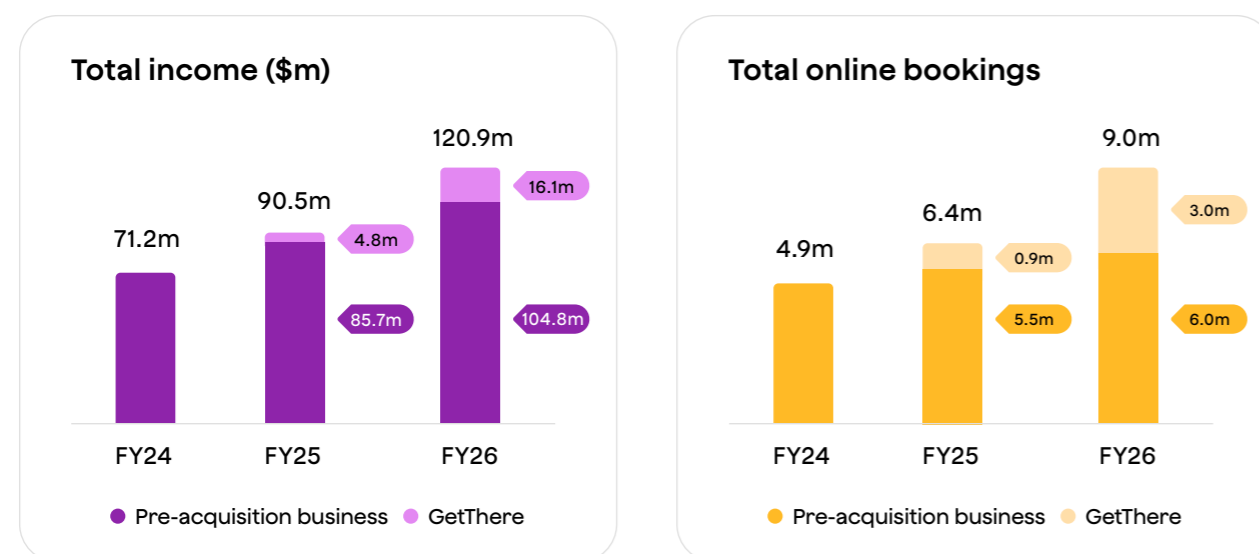
\* GBTA 2025 Business Travel Index (BTI) Outlook, [https://gbta.org/wp-content/uploads/GBTA-BTI-Report\\_2025\\_Executive-Summary-FINAL.pdf](https://gbta.org/wp-content/uploads/GBTA-BTI-Report_2025_Executive-Summary-FINAL.pdf)

\* Supplier Commissions and Travel Platform Booking Revenue made up 94% of Total revenue in FY26 with a small amount of revenue generated through Expense and Services revenue.

# Financial summary

## Total income

- Total income was up 34% to \$120.9 million — driven by continued demand, growth in Booking.com for Business and a full year of GetThere revenue.
- The result included a solid performance by Serko's Australian business and \$16.1 million of income from GetThere (acquired on 7 January 2025).

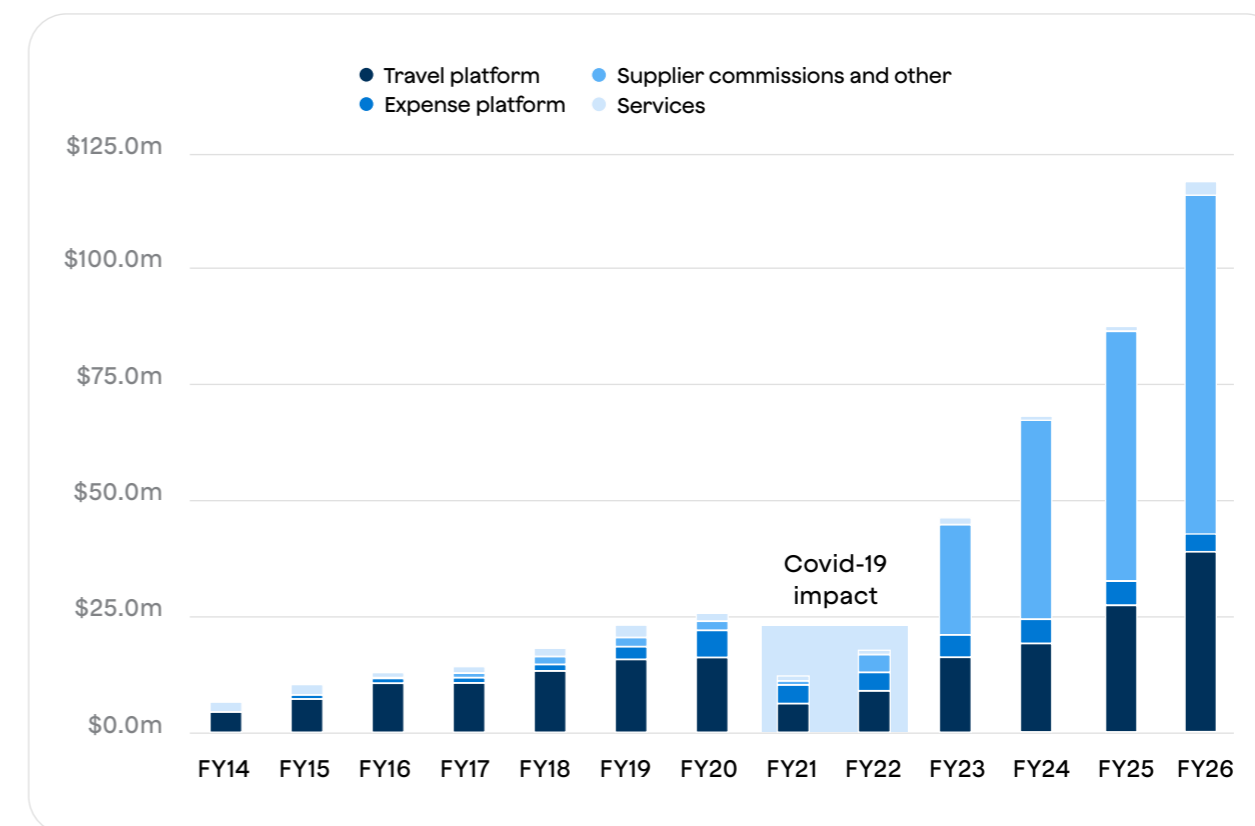


## Income growth while delivering operating leverage

Year ended 31 March	2026	2025	Change	%
	\$m	%	\$m	
<b>Financial (\$m)</b>				
Total income	120.9	90.5	30.4	34%
Total operating expenses	132.4	107.6	24.7	23%
Total spend	122.9	92.7	30.3	33%
EBITDAFI gain / (loss)	6.5	2.8	3.8	137%
Net profit / (loss) after tax	(17.7)	(22.0)	4.2	-19%
Free Cash Flow	(4.4)	(1.9)	(2.5)	131%

- Positive EBITDAFI of \$6.5 million, a \$3.8 million improvement. This reflected higher Total income growth and continued cost management. The ratio of total spend to Total income has been held flat at 102% with increased investment in our areas of strategic focus.
- Net loss after tax was \$17.7 million, an improvement of \$4.2 million, reflecting the non-cash accounting impairment in the prior year.
- Free Cash Flow outflow increased to \$4.4 million.

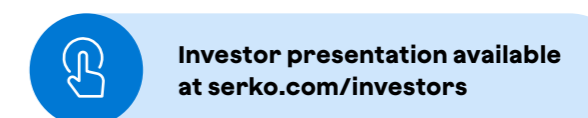
## Long-term revenue trends



## Net (loss) after tax / EBITDAFI<sup>1</sup> reconciliation

Year ended 31 March	2026	2025	Change	%
	\$m	\$m	\$m	
<b>Net (loss) after tax</b>	(17.7)	(22.0)	4.2	-19%
Deduct: net finance (expense) / income	(0.9)	(3.3)	2.4	-72%
Add back: income tax	0.7	1.4	(0.6)	-47%
Add back: depreciation and amortisation	18.0	19.9	(1.9)	-10%
Add back: asset impairment and disposals	2.1	5.4	(3.2)	-60%
Add back: FEC contract (gains) / losses	3.8	1.3	2.5	184%
Add back: net foreign exchange (gains) / losses	0.5	0.1	0.5	700%
<b>EBITDAFI (loss)</b>	<b>6.5</b>	<b>2.8</b>	<b>3.8</b>	<b>137%</b>
Percentage of revenue	5%	3%		

1. EBITDAFI is a non-GAAP measure representing Earnings Before the deduction of costs relating to Interest, Taxation, Depreciation, Amortisation, Foreign Currency (Gains) / Losses and Fair value measurement and Impairment.



# Our Board of Directors



Claudia Batten

**Independent non-executive director (since April 2014)  
Chair (since September 2020)**

Claudia is an experienced company director and technology leader. She spent 20 years in the US at the intersection of technology, digital, and consumer behaviour including building and scaling two high-profile digital businesses with successful exits to Microsoft and Havas SA. Claudia is a director of Air New Zealand and Vista Group International and Deputy Chair of Michael Hill International. She has an LLB (Hons) and a BCA from Victoria University of Wellington.



Darrin Grafton

**Executive director and co-founder (since 2007)**

Darrin is the Chief Executive Officer of Serko, bringing more than 30 years' experience in travel technology. A recognised industry innovator, he was named one of the top 25 most influential executives in the travel industry by the BTN Group in 2024, for the second time. Darrin was awarded the INFINZ Leadership Award in 2021 and has previously received the NZX Hi-Tech Entrepreneur Award. He is a member of the Institute of IT Professionals NZ and the Institute of Directors in New Zealand.



Jan Dawson

**Independent non-executive director (since August 2021)  
Chair of Audit, Risk and Sustainability Committee (since August 2021)**

Jan brings extensive financial rigour and oversight to the Serko Board, and a wealth of governance and risk experience. Jan is Chair of Port of Auckland and ACC, and an independent director of Mitre 10 New Zealand. She was previously Chair of Westpac New Zealand, Deputy Chair for Air New Zealand, a director of Beca, AIG NZ and Meridian Energy, and a member of the University of Auckland Council. She was a partner of KPMG for 30 years and the Chair and Chief Executive of KPMG New Zealand from 2006 until 2011. She holds a Bachelor of Commerce from the University of Auckland and is a fellow of the New Zealand Institute of Chartered Accountants and a fellow of the Institute of Directors in New Zealand. In 2024 she was named Chairperson of the Year at the Deloitte Top 200 Awards.



Bob Shaw

**Executive director and co-founder (since April 2007)**

Bob is a technology entrepreneur who has spent more than three decades shaping the global corporate travel industry, collaborating with leading airlines, travel agencies and global distribution systems in senior executive and board roles. His work has earned multiple accolades including New Zealand Hi-Tech Company of the Year and B2B Travel Innovation of the Year honours and he is a past EY Entrepreneur of the Year finalist. Bob is recognised for his contribution to Māori tech as a Ngā Tohu Matihiko 'Living Icon' role finalist.



Sean Gourley

**Independent non-executive director (since February 2024)  
Chair of People, Remuneration and Culture Committee (since June 2025)**

Sean has direct operating experience building technology businesses, including in data and AI, and in the US market. He has established and grown two ground-breaking Silicon Valley technology companies: as CEO of Primer, an AI and machine-learning company from 2015 to 2023, and as CTO at Quid, an AI-powered visualisation company. In his early career, he was a NASA research scientist and research fellow at the University of Oxford. He was on the board of Anadarko Petroleum, a Fortune 500 energy company, from 2015 until its acquisition in 2019. Sean has a Master of Science in physics from the University of Canterbury (NZ) and a PhD in physics from the University of Oxford, where he was a Rhodes Scholar.

# Our Executive Team



Darrin Grafton

**Chief Executive Officer, executive director and co-founder**

Darrin brings more than 30 years' experience in travel technology. A recognised industry innovator, he was named one of the top 25 most influential executives in the travel industry by the BTN Group in 2024, for the second time. Darrin was awarded the INFINZ Leadership Award in 2021 and has previously received the NZX Hi-Tech Entrepreneur Award. He is a member of the Institute of IT Professionals NZ and the Institute of Directors in New Zealand.



Liz Fraser

**Chief Revenue Officer**

Liz brings extensive commercial and customer leadership experience in New Zealand and internationally. Prior to joining Serko in 2024, she held senior roles at Air New Zealand including Regional General Manager of the Americas, based in Los Angeles, and General Manager Customer. Prior to Air New Zealand, Liz worked in the media industry at TVNZ, MSN and MediaWorks. She is Chair of Crescendo, a social enterprise empowering youth to reach their potential through creativity.



Matthew Gerrie

**Chief Operating Officer**

Matthew brings substantial global travel technology experience to Serko. As Chief Operating Officer, he leads the Company's operating model, product development, and business strategy. He joined Serko in 2025 following a decade at Booking Holdings and its subsidiary Booking.com. During this time he led major strategic initiatives for Booking Holdings and led customer insights at Booking.com, overseeing the data science, experimentation, research and customer metrics divisions.



Shane Sampson

**Chief Financial Officer**

Shane has more than 30 years' experience in finance and commercial leadership across the energy, telecommunications and technology sectors. He has held senior roles at Vector, Spark and Pulse Energy, and served as Chief Financial Officer of PushPay prior to joining Serko in 2021. Shane has broad expertise across capital markets, financial strategy and commercial performance, and is a member of Chartered Accountants Australia & New Zealand.



Rachael Satherley

**Chief People Officer**

Rachael has more than 20 years of global travel technology experience across Europe, North America and Asia Pacific, including more than 16 years with Expedia Group. During her time with Expedia Group, she held a range of senior leadership roles across multiple geographies. She has particular expertise in organisational transformation and unlocking individual, team and organisational potential. Rachael joined Serko in 2021.



Bob Shaw

**Chief Strategy Officer, executive director and co-founder**

Bob is a technology entrepreneur who has spent more than three decades shaping the global corporate travel industry, collaborating with leading airlines, travel agencies and global distribution systems in senior executive and board roles. His work has earned multiple accolades including New Zealand Hi-Tech Company of the Year and B2B Travel Innovation of the Year honours and he is a past EY Entrepreneur of the Year finalist. Bob is recognised for his contribution to Māori tech as a Ngā Tohu Matihiko 'Living Icon' role finalist.



Simon Young

**Chief Technology Officer**

Simon has more than 20 years' experience in local and global technology companies, with a track record of building high-performing engineering teams and delivering product excellence. He has held a number of executive leadership roles, including Chief Product and Technology Officer at Trade Me and VP of Engineering at Halter. Simon joined Serko as Vice President of Engineering in 2023 and was appointed Chief Technology Officer in 2024.

# Financial Statements

For the year ended 31 March 2026

Consolidated statement of comprehensive income	24
Consolidated statement of changes in equity	25
Consolidated statement of financial position	26
Consolidated statement of cash flows	27
Notes to the financial statements	28
Independent Auditor's Report	58

The directors of Serko Limited are pleased to present the financial statements for Serko Limited and its subsidiaries (the Group) for the year ended 31 March 2026 to shareholders.

The directors are responsible for presenting financial statements in accordance with New Zealand law and generally accepted accounting practice, which fairly present the financial position of the Group as at 31 March 2026 and the results of its operations and cash flows for the year ended on that date.

The directors consider the financial statements of the Group have been prepared using accounting policies that have been consistently applied and supported by reasonable judgements and estimates and that all relevant financial reporting and accounting standards have been followed.

The directors believe that proper accounting records have been kept that enable, with reasonable accuracy, the determination of the financial position of the Group and facilitate compliance of the financial statements with the Companies Act 1993, NZX Listing Rules, Financial Reporting Act 2013 and the Financial Markets Conduct Act 2013.

The directors consider they have taken adequate steps to safeguard the assets of the Group and to prevent and detect fraud and other irregularities. Internal control procedures are also considered to be sufficient to provide a reasonable assurance as to the integrity and reliability of the financial statements.

The financial statements are signed on behalf of the Board of Directors on 20 May 2026 by:



**Claudia Batten**  
Chair



**Jan Dawson**  
Chair of Audit, Risk and Sustainability Committee

## Consolidated statement of comprehensive income

For the year ended 31 March 2026

	Notes	31 Mar 2026 \$ (000)	31 Mar 2025 \$ (000)
Revenue	4	119,391	88,482
Other income	4	1,488	1,979
<b>Total income</b>		<b>120,879</b>	<b>90,461</b>
Remuneration and benefits		(76,132)	(59,143)
Other operating expenses		(38,216)	(28,568)
Amortisation and depreciation		(18,013)	(19,907)
<b>Expenses from ordinary activities</b>	5	<b>(132,361)</b>	<b>(107,618)</b>
<b>Loss before finance items, asset impairments and disposals</b>		<b>(11,482)</b>	<b>(17,157)</b>
Foreign exchange gains / (losses) – net		(520)	(65)
Forward exchange contract gains / (losses)		(3,832)	(1,348)
Asset impairments and disposals	5	(2,119)	(5,354)
Finance income	5	1,540	3,470
Finance expenses	5	(609)	(148)
<b>Loss before income tax</b>		<b>(17,022)</b>	<b>(20,602)</b>
Income tax expense	6	(715)	(1,360)
<b>Net loss</b>		<b>(17,737)</b>	<b>(21,962)</b>
Movement in foreign currency translation reserve		332	656
Movement in cashflow hedge reserve		(1,116)	-
<b>Total comprehensive loss for the period</b>		<b>(18,521)</b>	<b>(21,306)</b>
Earnings per share			
Basic and diluted earnings / (loss) per share (dollars)	16	(0.14)	(0.18)

The accompanying notes form part of these financial statements.

## Consolidated statement of changes in equity

For the year ended 31 March 2026

	Notes	Share capital \$ (000)	Share-based payment reserve \$ (000)	Cashflow hedge reserve \$ (000)	Foreign currency translation reserve \$ (000)	Accumulated losses \$ (000)	Total \$ (000)
<b>Balance as at 1 April 2025</b>		<b>249,673</b>	<b>9,482</b>	<b>-</b>	<b>607</b>	<b>(159,824)</b>	<b>99,938</b>
Net loss for the year		-	-	-	-	(17,737)	(17,737)
Other comprehensive income / (loss)*		-	-	(1,116)	332	-	(784)
<b>Total comprehensive income / (loss) for the year</b>		<b>-</b>	<b>-</b>	<b>(1,116)</b>	<b>332</b>	<b>(17,737)</b>	<b>(18,521)</b>
Transactions with owners							
Equity-settled share-based payments		5,656	1,481	-	-	109	7,246
<b>Balance as at 31 March 2026</b>	15	<b>255,329</b>	<b>10,963</b>	<b>(1,116)</b>	<b>939</b>	<b>(177,452)</b>	<b>88,663</b>
<b>Balance as at 1 April 2024</b>		<b>244,546</b>	<b>9,092</b>	<b>-</b>	<b>(49)</b>	<b>(137,863)</b>	<b>115,726</b>
Net loss for the year		-	-	-	-	(21,962)	(21,962)
Other comprehensive income / (loss)*		-	-	-	656	-	656
<b>Total comprehensive income / (loss) for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>656</b>	<b>(21,962)</b>	<b>(21,306)</b>
Transactions with owners							
Equity-settled share-based payments		5,127	390	-	-	1	5,518
<b>Balance as at 31 March 2025</b>	15	<b>249,673</b>	<b>9,482</b>	<b>-</b>	<b>607</b>	<b>(159,824)</b>	<b>99,938</b>

\* Items in other comprehensive income / (loss) may be reclassified to the income statement and are shown net of tax.

The accompanying notes form part of these financial statements.


# Consolidated statement of financial position

As at 31 March 2026

	Notes	31 Mar 2026	31 Mar 2025
		\$ (000)	\$ (000)
<b>Current assets</b>			
Cash at bank	7	14,146	16,404
Short-term deposits	7	40,000	45,000
Trade and other receivables	8	29,997	28,392
Derivative financial instruments	9	21	194
<b>Total current assets</b>		<b>84,164</b>	<b>89,990</b>
<b>Non-current assets</b>			
Property, plant and equipment	10	8,565	3,482
Intangible assets	11	21,353	30,692
Deferred tax asset	6	1,095	329
Other non-current assets		802	1,847
<b>Total non-current assets</b>		<b>31,815</b>	<b>36,350</b>
<b>Total assets</b>		<b>115,979</b>	<b>126,340</b>
<b>Current liabilities</b>			
Trade and other payables	12	14,923	18,338
Deferred income	14	1,938	1,905
Lease liabilities	13	1,423	922
Derivative financial instruments	9	2,330	2,565
Income tax payable		366	369
<b>Total current liabilities</b>		<b>20,980</b>	<b>24,099</b>
<b>Non-current liabilities</b>			
Lease liabilities	13	5,511	1,131
Deferred tax liability	6	825	1,172
<b>Total non-current liabilities</b>		<b>6,336</b>	<b>2,303</b>
<b>Total liabilities</b>		<b>27,316</b>	<b>26,402</b>
<b>Equity</b>			
Share capital	15	255,329	249,673
Share-based payment reserve	15	10,963	9,482
Cashflow hedge reserve		(1,116)	-
Foreign currency translation reserve		939	607
Accumulated losses		(177,452)	(159,824)
<b>Total equity</b>		<b>88,663</b>	<b>99,938</b>
<b>Total equity and liabilities</b>		<b>115,979</b>	<b>126,340</b>

For and on behalf of the Board of Directors, who authorise these financial statements for issue on 20 May 2026

 **Claudia Batten**  
Chair

 **Jan Dawson**  
Chair of Audit, Risk and Sustainability Committee

The accompanying notes form part of these financial statements.

# Consolidated statement of cash flows

For the year ended 31 March 2026

	Notes	31 Mar 2026	31 Mar 2025
		\$ (000)	\$ (000)
<b>Cash flows from operating activities</b>			
Receipts from customers		119,080	83,142
Interest received		1,917	3,706
Receipts from government grants		1,351	231
Taxation paid		(1,798)	(858)
Payments to suppliers and employees		(114,527)	(84,080)
Interest payments on lease liabilities		(553)	(100)
Net GST refunded		1,560	2,781
<b>Net cash flows (used in) / from operating activities</b>	19	<b>7,030</b>	<b>4,822</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(1,324)	(1,236)
Capitalised development costs and other intangible assets		(8,596)	(4,982)
Business combinations		(2,845)	(17,322)
Investment in term deposits		(110,000)	(101,000)
Proceeds from matured term deposits		115,000	122,500
<b>Net cash flows (used in) / from investing activities</b>		<b>(7,765)</b>	<b>(2,040)</b>
<b>Cash flows from financing activities</b>			
Payment of lease liabilities		(1,344)	(1,159)
<b>Net cash flows (used in) / from financing activities</b>		<b>(1,344)</b>	<b>(1,159)</b>
Net increase / (decrease) in total cash		(2,079)	1,623
Net foreign exchange difference		(179)	642
Cash and cash equivalents at beginning of period		16,404	14,139
<b>Cash and cash equivalents at end of the period</b>		<b>14,146</b>	<b>16,404</b>
<b>Cash and cash equivalents comprises the following:</b>			
Cash at bank and on hand	7	14,146	16,404
		<b>14,146</b>	<b>16,404</b>

The accompanying notes form part of these financial statements.

# Notes to the Financial Statements

For the year ended 31 March 2026

## 1. Corporate information

The financial statements of Serko Limited (Company or Serko) and subsidiaries (Group) were authorised for issue in accordance with a Board resolution.

The Company is a limited liability company domiciled and incorporated in New Zealand under the Companies Act 1993 and is listed on the New Zealand Stock Exchange (NZX) and the Australian Securities Exchange (ASX) as an ASX Foreign Exempt Listing. The Company is a for-profit entity and is required to be treated as an FMC reporting entity under the Financial Markets Conduct Act 2013.

Its registered office is at Unit 14d, 125 The Strand, Parnell, Auckland, New Zealand.

The Group provides online business travel booking software solutions and is headquartered in Auckland, New Zealand.

## 2. Basis of accounting

The material accounting policies applied in the preparation of these Consolidated financial statements are set out in the respective notes and in this note. These policies have been consistently applied to all the years presented, unless otherwise stated.

### a. Basis of preparation

The financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP) and the requirements of the Financial Markets Conduct Act 2013. The financial statements comply with New Zealand equivalents to IFRS Accounting Standards (NZ IFRS) and IFRS Accounting Standards (IFRS), as appropriate for profit-oriented entities with public accountability. Other than where described below, or in the notes, the Consolidated financial statements have been prepared using the historical cost convention.

The financial statements are presented in New Zealand dollars (NZD) and all values are rounded to the nearest thousand dollars unless stated otherwise.

### b. Going concern

The Board has considered the ability of the Group to continue to operate as a going concern for at least the next 12 months from the date the financial statements are authorised for issue. It is the conclusion of the Board that the Group will continue to operate as a going concern and the Consolidated financial statements have been prepared on that basis. In reaching their conclusion the Board has considered the following factors:

- cash reserves (Cash at bank and Short-term deposits) at 31 March 2026 of \$54.1 million provides a sufficient level of headroom to support the business for at least the next 12 months; and
- average monthly cash burn for the year was \$0.5 million, this included the one-off acquisition net outflow for GetThere of NZD \$2.8 million.

### c. Basis of consolidation

The Group's consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has the rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

Subsidiaries are consolidated from the date the Company obtains control. They are deconsolidated from the date that control is lost. The acquisition method of accounting is used to account for the acquisition of subsidiaries by the Group.

The consideration transferred for an acquisition is measured as the fair value of the assets transferred by the Group, equity instruments issued, and liabilities incurred or assumed, by the Group at the date of exchange. Costs directly attributable to the acquisition are recognised in the income statement. At the acquisition date the identifiable assets acquired and the liabilities assumed are recognised at their fair value.

A change in the ownership interest of a subsidiary, without a cease of control, is accounted for as an equity transaction. If the Group ceases control over a subsidiary, it:

- derecognises the assets (including goodwill) and liabilities of the subsidiary;
- derecognises the carrying amount of any non-controlling interests;
- derecognises the cumulative translation difference recorded in equity;
- recognises the fair value of the consideration received;
- recognises the fair value of any investment retained;
- recognises any surplus or deficit in profit or loss; and
- reclassifies the parent's share of components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

Intra-Group transactions, balances and unrealised gains and losses on transactions between Group companies are eliminated. Accounting policies of subsidiaries are consistent with the policies adopted by the Group.

## d. Foreign currency translation

### i. Functional and presentation currency

Items included in these Consolidated financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (functional currency). These financial statements are presented in New Zealand dollars, which is the Group's presentation currency and the Parent's functional currency.

Key factors supporting the determination that New Zealand dollars are the Company's functional currency are:

- Serko is NZX listed and has raised capital in New Zealand dollars;
- Serko generates revenue in multiple currencies; and
- New Zealand dollars are the primary currency for labour, operating costs and capital expenditure.

### ii. Transactions and balances

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at balance date.

Non-monetary items measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation at year end of exchange rates for monetary assets and liabilities denominated in foreign currencies, are recognised in the profit and loss.

## 2. Basis of accounting (continued)

### iii. Foreign currency translation reserve (FCTR)

Serko translates the results of its foreign operations from their functional currencies to the presentation currency using the closing exchange rate at balance date for assets and liabilities and the average monthly exchange rates for income and expenses. The difference arising from the translation of the statement of financial position at the closing rates and the statement of comprehensive income at the average rates is recognised in other comprehensive income and accumulated within the foreign currency translation reserve within the statement of changes in equity.

### e. Sales tax

The Consolidated statement of comprehensive income and the Consolidated statement of cash flows have been prepared so that all components are stated exclusive of sales tax, except where sales tax is not recoverable. All items in the Consolidated statement of financial position are stated net of sales tax except for trade receivables and trade payables, which include sales tax payable / receivable. Sales tax includes Goods and Services Tax.

### f. Application of new and revised standards, amendments and interpretations

NZ IFRS 18 *Presentation and Disclosure in Financial Statements* was issued in May 2024 as replacement for NZ IAS 1 *Presentation of Financial Statements*.

The standard introduces a new requirement to classify the components of the income statement into five defined categories – operating, investing, financing, income taxes and discontinued operations – along with two mandatory subtotals – operating profit and profit before finance and income taxes.

Along with the above classification changes, the standard also provides enhanced guidance on how to organise information and whether to provide it in the primary financial statements or the notes.

This standard will be effective for the Group's reporting period beginning 1 April 2027 and it is expected that there will be changes to the layout and disclosures in the Consolidated statement of comprehensive income.

Other amendments to existing standards that are not yet effective are not expected to have a material impact on the Group.

### g. Comparatives

Certain comparative amounts have been reclassified to conform to the current year's presentation.

## 3. Material accounting estimates and judgements

The preparation of the Group's Consolidated financial statements requires the Group to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures.

The material judgements, estimates and assumptions made by management in the preparation of these financial statements are outlined within the financial statement notes to which they relate. A summary of these judgements is as follows:

- Capitalised development costs (note 11);
- Impairment of intangible assets (note 11); and
- Revenue (note 4).

## 4. Revenue and other income

Revenue is measured based on the transaction price specified in a contract with a customer to the extent it is probable that the entity will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. Where a contract contains an element of variable consideration, revenue is only recognised once it is highly probable that a significant reversal event will not occur. Revenue is disclosed net of credit notes, rebates and discounts.

### a. Revenue from transaction and usage fees

Revenue from transaction and usage fees include travel platform booking revenue, expense platform revenue and supplier commission revenue.

Revenue from travel platform bookings is recorded at the time the travel bookings are processed through Serko's platforms. The revenue generated is derived from numerous customer contracts that feature diverse pricing structures, including transactional and usage fees with varying triggers for recognising revenue. Some contracts have fixed minimum booking volume arrangements. These commitments typically cover the duration of the agreement and extend across multiple financial reporting periods, and revenue is recognised over the period of volume commitment. Serko records revenue from its portfolio of contracts with reference to actual transactions, and minimum contracted commitments. For contracts without fixed consideration, we have applied the 'as invoiced' basis of recognition.

Expense platform revenue is earned over a month, however we have applied the practical expedient by recognising revenue at a point in time. Revenue is recognised on an in-month active user basis at the end of each month.

Supplier commission revenue, predominantly from hotel bookings, is recognised when the performance obligation is fulfilled, which is when the reservation has been completed. Management exercises judgement to estimate the amount of accrued commissions due at reporting date due to the timing of commissions received from partners.

### b. Revenue from services

Revenue from services is generated from installation or other chargeable work orders and is recognised upon completion of the contract or identifiably distinct services within the contract.

### c. Contract assets

Contract assets primarily relate to accrued supplier commissions revenue (note 8).

The contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer. Contract modifications arising from changes in pricing minimum guaranteed volumes are assessed on an individual basis and are accounted for prospectively, rather than adjusting the revenue for already satisfied performance obligations.

## 4. Revenue and other income (continued)

### d. Contract liabilities

If payments received exceed the revenue recognised to date, a contract liability is recognised for the difference (note 14).

	Notes	2026	2025
		\$(000)	\$(000)
Revenue – transaction and usage fees:			
Travel platform booking revenue		39,053	27,280
Expense platform revenue		4,237	5,336
Supplier commissions revenue		73,387	54,333
Services revenue		2,375	1,204
Other revenue		339	329
<b>Total revenue</b>		<b>119,391</b>	<b>88,482</b>
Government grants	14	1,267	1,977
Other		221	2
<b>Total other income</b>		<b>1,488</b>	<b>1,979</b>
<b>Total revenue and other income</b>		<b>120,879</b>	<b>90,461</b>

		2026	2025
		\$(000)	\$(000)
Geographic information			
Australia		25,590	24,315
New Zealand		2,614	2,748
US		16,038	6,685
Europe and Other		75,149	54,734
<b>Total revenue</b>		<b>119,391</b>	<b>88,482</b>

The Board and Executive Team monitor the results of the Group's operations as a whole for the purpose of making decisions about resource allocation and performance assessment and therefore the Board has determined the Group is a single reportable operating segment. For the year ended 31 March 2026 there were two customers (2025: two) that contributed more than 10% of the revenue for the Group. These customers accounted for \$84.9 million of the revenue for the year ended 31 March 2026 (2025: \$65.4 million).

Serko reduces supplier commissions revenue by the amount of consideration payable to customers relating to jointly agreed marketing fees. For the year ended 31 March 2026, consideration payable to customers was \$6.1 million (2025: \$3.6 million).

Revenue is attributed to geographic regions based on the location of the customer, which may differ from the location of the traveller or ultimate end-user.

## 5. Expenses

	2026	2025
	\$(000)	\$(000)
Loss before finance and taxation includes the following expenses:		
Employee remuneration	68,203	54,804
Capitalised development costs	(5,403)	(4,627)
Contributions to pension plans	3,181	2,347
Share-based payment expenses	7,246	5,429
Other remuneration and benefits	2,905	1,190
<b>Total remuneration and benefits</b>	<b>76,132</b>	<b>59,143</b>
Hosting expenses	9,440	6,955
Third-party connection costs	196	1,950
Other platform-related costs	4,237	2,468
Auditor remuneration and other assurance fees	306	339
Directors' fees	548	681
Directors' fees - subsidiaries	29	26
Movement of expected credit loss allowance on receivables	138	52
Bad debts written off	126	-
Rental and other lease expenses	957	337
Professional fees	3,587	4,578
External software development	5,333	1,455
Computer licenses	3,587	2,616
Insurance costs	1,456	1,450
Marketing expenses	2,386	1,681
Recruitment fees	347	174
Donations	18	15
Travel and entertainment	2,194	1,878
Other expenses	3,331	1,913
<b>Total other operating expenses</b>	<b>38,216</b>	<b>28,568</b>
Amortisation	15,743	18,441
Depreciation	2,270	1,466
<b>Total amortisation and depreciation</b>	<b>18,013</b>	<b>19,907</b>
<b>Expenses from ordinary activities</b>	<b>132,361</b>	<b>107,618</b>

## 5. Expenses (continued)

	2026	2025
	\$ (000)	\$ (000)
Finance income and expenses includes:		
Finance income		
Interest received	1,539	3,468
Dividends received	1	1
<b>Total finance income</b>	<b>1,540</b>	<b>3,469</b>
Finance expenses		
Interest expense on lease liabilities	(553)	(100)
Other finance expenses	(56)	(48)
<b>Total finance expenses</b>	<b>(609)</b>	<b>(148)</b>
<b>Total finance income and expenses</b>	<b>931</b>	<b>3,321</b>

	2026	2025
	\$ (000)	\$ (000)
Asset impairments and disposals includes:		
Goodwill impairment	-	5,083
Other asset impairments	79	-
Loss on disposal of fixed and intangible assets	2,040	271
<b>Total asset impairments and disposals</b>	<b>2,119</b>	<b>5,354</b>

On 30 September 2025, the Group completed the sale of the InterplX business. The software assets, along with selected other assets and liabilities, were transferred to Cerebri AI in exchange for a royalty calculated as a percentage of future revenues. The net loss on the disposal of the InterplX business was \$2.0 million. This amount includes the disposal of \$1.6 million of goodwill associated with the InterplX business and the disposal of fixed and intangible assets worth \$0.6 million for contingent consideration with the present value of \$0.2 million.

### Auditor remuneration

	2026	2025
	\$ (000)	\$ (000)
Amounts for services performed by Deloitte Limited:		
Audit of financial statements	306	303
Other assurance services*	-	36
<b>Total fees paid to auditors</b>	<b>306</b>	<b>339</b>

\* Other assurance services relate to the Greenhouse Gas Emissions Inventory limited assurance engagement in the prior year.

## 6. Income tax

Income tax expense comprises current and deferred tax movements.

Tax assets and liabilities for the current period are measured at the amount expected to be recovered from, or paid to, the taxation authorities based on the current period's taxable income. The tax rates and tax laws used to compute the amounts are those that are enacted or substantively enacted in the jurisdictions in which the Group operates at the reporting date. Taxation is recognised in the income statement, except when it relates to items recognised directly in equity.

Deferred tax is recognised on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences except:

- where the entity has unrecognised losses sufficient to cover the deferred income tax liability; and
- for a deferred income tax liability arising from the initial recognition of goodwill; and
- where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss, nor gives rise to equal taxable or deductible temporary differences.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) relevant to the appropriate tax jurisdiction, that have been enacted or substantively enacted at the balance date. Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities, and where the deferred tax balances relate to the same taxation authority.

	2026	2025
	\$ (000)	\$ (000)
Accounting loss before income tax	(17,022)	(20,602)
At the New Zealand statutory income tax rate of 28% (2025:28%)	(4,766)	(5,769)
Non-deductible items	2,271	3,094
Adjustments in respect of income tax	211	(200)
Foreign taxes	(305)	1,560
Tax losses and temporary differences unrecognised	3,654	1,746
Effect of tax on overseas subsidiaries at different rate	(350)	929
<b>Income tax (benefit) / expense</b>	<b>715</b>	<b>1,360</b>
At effective income tax rate of:	-4.2%	-6.6%

## 6. Income tax (continued)

	2026	2025
	\$ (000)	\$ (000)
Current income tax		
Current income tax charge	1,591	815
Adjustments in respect of income tax	211	(200)
Deferred tax expense	(1,087)	745
<b>Income tax expense / (benefit) reported in the statement of comprehensive income</b>	<b>715</b>	<b>1,360</b>

Deferred income tax at 31 March relates to the following:

	Intangibles and non-current assets	Employee entitlements	Provisions	Other	Total
	\$ (000)	\$ (000)	\$ (000)	\$ (000)	\$ (000)
<b>2026</b>					
Balance at 1 April 2025	(937)	119	-	(25)	(843)
Recognised in profit or loss	660	342	61	24	1,087
Currency translation	20	5	-	1	26
<b>Balance at 31 March 2026</b>	<b>(257)</b>	<b>466</b>	<b>61</b>	<b>-</b>	<b>270</b>
Presented in the Consolidated statement of financial position as:					
Deferred tax asset	517	508	70	-	1,095
Deferred tax liability	(774)	(42)	(9)	-	(825)
<b>Balance at 31 March 2026</b>	<b>(257)</b>	<b>466</b>	<b>61</b>	<b>-</b>	<b>270</b>
<b>2025</b>					
Balance at 1 April 2024	588	304	224	4	1,120
Recognised in profit or loss	(306)	(185)	(225)	(29)	(745)
Recognised on acquisition	(1,214)	-	-	-	(1,214)
Currency translation	(5)	-	1	-	(4)
<b>Balance at 31 March 2025</b>	<b>(937)</b>	<b>119</b>	<b>-</b>	<b>(25)</b>	<b>(843)</b>
Presented in the Consolidated statement of financial position as:					
Deferred tax asset	249	105	-	(25)	329
Deferred tax liability	(1,186)	14	-	-	(1,172)
<b>Balance at 31 March 2025</b>	<b>(937)</b>	<b>119</b>	<b>-</b>	<b>(25)</b>	<b>(843)</b>

## 6. Income tax (continued)

The Group has not recognised deferred tax assets in respect of the following items, as it is not currently considered probable that future taxable profits will be available in the relevant jurisdictions against which these benefits can be utilised:

	2026	2025
	\$ (000)	\$ (000)
<b>Unrecognised tax benefits</b>		
Unused tax losses - New Zealand	138,707	127,475
Unused tax losses - Other jurisdictions	13,291	10,547
Deductible temporary differences - Share based payment	3,446	22,140
Deductible temporary differences - Other	654	921
<b>Total unrecognised tax losses and temporary differences</b>	<b>156,098</b>	<b>161,083</b>

The New Zealand tax group has a history of tax losses, which do not expire. Given the historical losses, no recognition of New Zealand temporary or tax loss assets has occurred.

## 7. Cash at bank and short-term deposits

Cash and cash equivalents in the Consolidated statement of financial position comprises cash at bank and short-term highly liquid investments with an original maturity of three months or less.

	2026	2025
	\$ (000)	\$ (000)
Cash at bank – New Zealand dollar balances	4,729	6,815
Cash at bank – foreign currency balances	9,417	9,589
<b>Cash and cash equivalents</b>	<b>14,146</b>	<b>16,404</b>
The carrying amounts of the Group's cash at bank are denominated in the following currencies:		
New Zealand dollars	4,729	6,815
Australian dollars	1,694	727
Chinese Yuan	3,101	2,897
US dollars	3,694	5,590
Indian Rupee	676	367
Euros	252	8
	<b>14,146</b>	<b>16,404</b>
<b>Short-term deposits</b>	<b>40,000</b>	<b>45,000</b>

Cash includes USD \$nil (2025: USD \$1.0 million) of restricted cash in the form of a minimum bank balance required in the US to provide same-day clearance for expense reimbursement services.

Short-term deposits of \$40.0 million (2025: \$45.0 million) represent term deposits used for the investment of surplus funds. Short-term deposits are all New Zealand dollars denominated.

## 8. Trade and other receivables

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

Collectability of receivables is reviewed on an ongoing basis. Debts that are known to be uncollectable are written off when identified. In accordance with NZ IFRS 9: *Financial instruments*, trade receivables are assessed for impairment and an expected credit loss (ECL) provision made based on lifetime expected credit losses. The ECL model considers various aspects of credit risk within a risk matrix, considering history of debtor write off, ageing of invoices, country, market and product risk.

The impairment, and any subsequent movement, including recovery, is recognised in the Consolidated statement of comprehensive income.

	2026	2025
	\$ (000)	\$ (000)
Trade receivables	6,798	7,970
Expected credit loss provision	(497)	(356)
<b>Trade receivables (net)</b>	<b>6,301</b>	<b>7,614</b>
GST receivable	1,294	424
Sundry debtors	3,541	4,124
Contract assets	13,320	12,394
Prepayments	5,541	3,836
<b>Total trade and other receivables</b>	<b>29,997</b>	<b>28,392</b>
<b>Foreign currency risk</b>		
The carrying amounts of the Group's receivables are denominated in the following currencies:		
New Zealand dollars	3,434	3,655
Australian dollars	2,872	2,553
Euro	11,704	9,350
US dollars	5,587	8,898
Other	1,356	456
	<b>24,953</b>	<b>24,912</b>

At 31 March the ageing analysis of receivables and contract assets was as follows:

	2026	2025
	\$ (000)	\$ (000)
<b>Ageing analysis</b>		
0-30 days	11,656	13,870
31-60 days	7,055	4,767
61-90 days	351	1,576
91+ days	1,056	151
	<b>20,118</b>	<b>20,364</b>

## 8. Trade and other receivables (continued)

### Expected credit loss – Trade receivables

The Group's trade receivables and contract assets over 60 days were \$1.4 million (2025: \$1.7 million). An ECL provision of \$497 thousand (2025: \$356 thousand) has been recognised, resulting in a movement for the period of \$141 thousand (2025: \$182 thousand). Additionally, the Group recognises an allowance of individual trade receivables if there is objective evidence of credit impairment or non-collectability.

Trade receivables are non-interest bearing and are generally on 30 to 60-day terms.

Movement in the Group's expected credit loss during the year was as follows:

	2026	2025
	\$ (000)	\$ (000)
Balance at 1 April	356	174
Acquisition	-	123
Bad debts written off	(126)	-
Expected credit loss provision	264	52
Currency translation	3	7
<b>Balance at 31 March</b>	<b>497</b>	<b>356</b>

## 9. Derivative financial instruments

### Derivative financial instruments

The Group uses derivatives in the form of forward exchange contracts (FECs) to reduce the risk that movements in the exchange rate will affect the Group's New Zealand dollar cash flows. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The following table presents the Group's foreign currency forward exchange contracts measured at fair value:

	2026	2025
	\$ (000)	\$ (000)
<b>Derivative assets</b>		
Foreign currency forward exchange contracts - not designated as hedging instruments	21	194
Foreign currency forward exchange contracts - designated as hedging instruments	-	-
<b>Balance at 31 March</b>	<b>21</b>	<b>194</b>
<b>Derivative liabilities</b>		
Foreign currency forward exchange contracts - not designated as hedging instruments	1,214	2,565
Foreign currency forward exchange contracts - designated as hedging instruments	1,116	-
<b>Balance at 31 March</b>	<b>2,330</b>	<b>2,565</b>

## 9. Derivative financial instruments (continued)

The following table presents the contractual amounts of the Group's derivatives:

	2026	2025
	\$ (000)	\$ (000)
<b>Derivative assets</b>		
Foreign currency forward exchange contracts - not designated as hedging instruments	618	8,881
Foreign currency forward exchange contracts - designated as hedging instruments	-	-
<b>Derivative liabilities</b>		
Foreign currency forward exchange contracts - not designated as hedging instruments	24,597	59,454
Foreign currency forward exchange contracts - designated as hedging instruments	63,251	-

### Foreign currency hedges

The Group has designated certain forward exchange contracts as cash flow hedging instruments. The Group has determined that the cash flows being hedged are highly probable under NZ IFRS 9: *Financial instruments* and there is an economic relationship between the hedging instrument and the Group's EUR denominated revenue, based on the currency and timing of respective cash flows. Derivatives in hedge relationships are designated as hedging instruments based on a hedge ratio of 1:1. Hedges are deemed to be ineffective if there is a change in the forecasted timing or amount of cash flows of hedged items.

The changes in the fair value of forward exchange contracts that are designated and qualify as effective cash flow hedges is recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in the income statement. Amounts accumulated in equity are reclassified to the income statement in the periods during which the hedged transaction affects the Group's profit and loss. For the year ended 31 March 2026, a net hedging gain / loss of \$1.1 million (before taxation) was recognised in other comprehensive income. All designated hedging positions are set to mature between 1 April 2026 and 31 March 2027.

## 9. Derivative financial instruments (continued)

### Hedge position

The Group's derivative financial instruments designated as hedging instruments are as follows:

	2026			2025		
	Average forward Price	Fair value	Notional amount hedged (NZD)	Average forward Price	Fair value	Notional amount hedged (NZD)
		\$ (000)	\$ (000)		\$ (000)	\$ (000)
<b>Derivative liabilities</b>						
Buy NZD – Sell EUR	0.51	1,116	63,251	-	-	-

Derivative financial instruments have been determined to be within level 2 of the fair value hierarchy. Foreign currency forward exchange contracts have been fair valued using published market foreign exchange rates and contract forward rates discounted at rates that reflect the credit risk of the counterparties.

## 10. Property, plant and equipment

All items of property, plant and equipment are recorded at cost less accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the asset.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset.

The following estimates have been used:

- Leasehold improvements - Term of lease - 16.7% - 25%.
- Furniture and fittings - 10% - 13.5%.
- Computer equipment - 17.5% - 48%.
- Right-of-use asset - Term of lease.

	Leasehold improvement	Furniture & fittings	Computer equipment	Right-of-use asset*	Total
	\$ (000)	\$ (000)	\$ (000)	\$ (000)	\$ (000)
<b>2026</b>					
Cost or valuation					
Balance at 1 April 2025	651	980	3,587	6,438	11,656
Additions	320	117	943	6,663	8,043
Lease modifications	-	-	-	(340)	(340)
Disposals	(24)	(101)	(490)	(4,902)	(5,517)
Currency translation	8	(1)	(29)	(115)	(137)
<b>Balance at 31 March 2026</b>	<b>955</b>	<b>995</b>	<b>4,011</b>	<b>7,744</b>	<b>13,705</b>
Depreciation					
Balance at 1 April 2025	572	626	2,467	4,509	8,174
Depreciation expense	88	66	683	1,433	2,270
Disposals	(16)	(88)	(378)	(4,823)	(5,305)
Currency translation	3	(1)	9	(10)	1
<b>Balance at 31 March 2026</b>	<b>647</b>	<b>603</b>	<b>2,781</b>	<b>1,109</b>	<b>5,140</b>
<b>Net carrying amount</b>	<b>308</b>	<b>392</b>	<b>1,230</b>	<b>6,635</b>	<b>8,565</b>
<b>2025</b>					
Cost or valuation					
Balance at 1 April 2024	648	898	3,040	5,439	10,025
Additions	15	78	1,160	1,189	2,442
Disposals	(14)	-	(644)	(252)	(910)
Currency translation	2	4	31	62	99
<b>Balance at 31 March 2025</b>	<b>651</b>	<b>980</b>	<b>3,587</b>	<b>6,438</b>	<b>11,656</b>
Depreciation					
Balance at 1 April 2024	561	555	2,692	3,717	7,525
Depreciation expense	10	68	380	1,008	1,466
Disposals	-	-	(636)	(252)	(888)
Currency translation	1	3	31	36	71
<b>Balance at 31 March 2025</b>	<b>572</b>	<b>626</b>	<b>2,467</b>	<b>4,509</b>	<b>8,174</b>
<b>Net carrying amount</b>	<b>79</b>	<b>354</b>	<b>1,120</b>	<b>1,929</b>	<b>3,482</b>

\* Right-of-use assets relate to premises leases.

## 10. Property, plant and equipment (continued)

### a. Impairment

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amounts.

### b. Disposal

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement in the year the asset is derecognised.

## 11. Intangibles

Intangible assets consist of both internally generated intangible assets, such as capitalised expenditure for software development, and externally generated intangible assets, such as trademarks, intellectual property and goodwill upon acquisition.

### Key judgements on the capitalisation of development costs

An intangible asset arising from development expenditure on an internal project is recognised only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset. Also considered by management is how the asset will generate future economic benefits, the availability of resources to complete the development and the ability to reliably measure the expenditure attributable to the intangible asset during its development. Following initial recognition of the development expenditure, the cost model is applied requiring the asset to be carried at cost less any accumulated amortisation and impairment losses. Any expenditure capitalised is amortised over the period of expected benefit from the related project.

Software assets in the current year relate to the continued development of the Group's product offerings. The Group capitalises software development costs based on direct costs associated with the project and a proportion of employee costs that directly relate to the software development project. Computer software development costs recognised as assets are amortised over their estimated useful lives and tested for impairment whenever there is an indication that the intangible asset may be impaired. Intangible assets under development and not yet completed at balance date are recorded as work in progress.

Other expenditures that do not meet the above criteria are recognised as expenses as they are incurred. This includes research costs and costs associated with maintaining internal computer software programs.

## 11. Intangibles (continued)

### Amortisation and impairment of non-financial assets

Amortisation is recognised as an expense in the income statement. The estimated useful lives are as follows:

- Goodwill (indefinite useful life, not amortised, but tested annually for impairment);
- Development work in progress (not yet ready for use, tested annually for impairment);
- Computer software (finite, amortised between 3 and 5 years on a straight-line basis); and
- Other intangible assets (finite, amortised between 3 and 5 years on a straight-line basis).

At each reporting date, the Group assesses whether there is an indication that an asset may be impaired. Where an indicator of impairment exists the Group makes a formal estimate of the recoverable amount. Where the carrying amount of the asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The recoverable amount is the greater of its fair value less costs of disposal or value in use. For the purposes of assessing impairment assets are grouped into cash generating units (CGUs).

Goodwill acquired in a business combination is allocated to CGUs and along with Development work in progress, is tested at least annually for impairment, or whenever indicators of impairment exist.

At the balance date, Serko had two CGUs – GetThere and Core Serko. At balance date, no indicators of impairment in relation to the CGUs existed and no goodwill was held by these units.

Development work in progress relates to internally developed software assets. As of 31 March 2026, the outstanding balance relates to software assets within the Core Serko CGU. Development work in progress does not generate identifiable cash flows independent of other assets, it however contributes to the total value of the Core Serko CGU. Consequently, its recoverable amount is tested for impairment at the CGU level.

The recoverable amount of the Core Serko CGU was determined using a value-in-use calculation based on a discounted cash flow analysis. Key assumptions include the discount rate, growth rates, and forecasted financial performance. Management estimates the discount rate using rates that reflect current market assessments of the time value of money and risks specific to the CGU. Forecasted revenues and costs are based on historical experience and expectations of future market changes. The value-in-use was determined using cash flow projections over a five-year period, applying a pre-tax discount rate of 11.7% (2025: 11.5%) and a terminal growth rate of 2.0% (2025: 2.0%). Sensitivity analysis performed over these key assumptions—including a 20% reduction in year-five revenue—indicated that no reasonably possible change in assumptions would result in an impairment.

## 11. Intangibles (continued)

	Goodwill	Computer software	Development work in progress	Other intangible assets	Total
	\$ (000)	\$ (000)	\$ (000)	\$ (000)	\$ (000)
<b>2026</b>					
Cost					
Balance at 1 April 2025	1,676	76,858	1,803	7,650	87,987
Additions	-	-	8,596	-	8,596
Disposal and impairment	(1,623)	(17,343)	-	(1,711)	(20,677)
Transfer of cost	-	6,382	(6,382)	-	-
Currency translation	(53)	(145)	-	(79)	(277)
<b>Balance at 31 March 2026</b>	<b>-</b>	<b>65,752</b>	<b>4,017</b>	<b>5,860</b>	<b>75,629</b>
Amortisation and impairment					
Balance at 1 April 2025	-	55,179	-	2,116	57,295
Amortisation	-	13,967	-	1,776	15,743
Disposal	-	(16,927)	-	(1,711)	(18,638)
Currency translation	-	(115)	-	(9)	(124)
<b>Balance at 31 March 2026</b>	<b>-</b>	<b>52,104</b>	<b>-</b>	<b>2,172</b>	<b>54,276</b>
<b>Net carrying amount</b>	<b>-</b>	<b>13,648</b>	<b>4,017</b>	<b>3,688</b>	<b>21,353</b>
<b>2025</b>					
Cost					
Balance at 1 April 2024	1,594	63,530	4,876	1,759	71,759
Additions	-	-	4,982	-	4,982
Acquisition	5,110	7,385	-	5,803	18,298
Disposal and impairment	(5,083)	(2,289)	(45)	-	(7,417)
Transfer of cost	-	8,010	(8,010)	-	-
Currency translation	55	222	-	88	365
<b>Balance at 31 March 2025</b>	<b>1,676</b>	<b>76,858</b>	<b>1,803</b>	<b>7,650</b>	<b>87,987</b>
Amortisation and impairment					
Balance at 1 April 2024	-	38,901	-	1,759	40,660
Amortisation	-	18,172	-	269	18,441
Disposal	-	(2,068)	-	-	(2,068)
Currency translation	-	174	-	88	262
<b>Balance at 31 March 2025</b>	<b>-</b>	<b>55,179</b>	<b>-</b>	<b>2,116</b>	<b>57,295</b>
<b>Net carrying amount</b>	<b>1,676</b>	<b>21,679</b>	<b>1,803</b>	<b>5,534</b>	<b>30,692</b>

## 12. Trade and other payables

### Trade and other payables

Trade and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services.

The average credit period on trade payables is approximately 30 days.

### Employee benefits

Liabilities for wages and salaries, including non-monetary benefits, long-service leave and annual leave expected to be settled within 12 months of the reporting date, are recognised in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled.

	2026	2025
	\$ (000)	\$ (000)
Trade payables	940	3,274
Accrued expenses	6,381	5,626
Annual leave accrual	3,322	3,504
Other payables	4,280	5,934
<b>Total trade and other payables</b>	<b>14,923</b>	<b>18,338</b>
Disclosed as:		
Current	14,923	18,338
Non-current	-	-
	<b>14,923</b>	<b>18,338</b>
<b>Foreign currency risk</b>		
The carrying amounts of the Group's payables are denominated in the following currencies:		
New Zealand dollars	5,730	8,139
Australian dollars	1,040	1,145
US dollars	5,583	8,063
Other	2,570	991
	<b>14,923</b>	<b>18,338</b>

## 13. Lease liabilities

### Recognition and measurement of Serko leasing activities

The Group leases property for fixed periods of between one and five years and some include extension options. These extension options are usually at the discretion of the Group and are included in the measurement of the lease asset if management concludes it is reasonably certain that the extension will be exercised.

Lease liabilities include the net present value of fixed payments less any lease incentives receivable. The lease payments are discounted using the lessee's incremental borrowing rate, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

The amortisation of the discount applied on recognition of the lease liability is recognised as an interest expense in the income statement.

Low value and short-term leases are expensed to the income statement. These include leases on property of \$512 thousand (2025: \$199 thousand) that are short term in nature.

Key movements relating to lease balances are presented below:

	2026	2025
	\$ (000)	\$ (000)
Balance at 1 April	2,053	1,983
Leases entered into during the period	6,663	1,189
Lease modification	(326)	-
Principal repayments	(1,344)	(1,159)
Foreign exchange adjustment	(112)	40
<b>Closing balance</b>	<b>6,934</b>	<b>2,053</b>
Classified as:		
Current	1,423	922
Non-current	5,511	1,131
<b>Closing balance</b>	<b>6,934</b>	<b>2,053</b>
Maturity analysis – contractual undiscounted cash flows:		
Less than 1 year	2,189	1,059
Greater than 1 year but less than 2 years	2,128	672
Greater than 2 years	4,461	566
<b>Total undiscounted lease liabilities at 31 March</b>	<b>8,778</b>	<b>2,297</b>

## 14. Deferred income and government grants

Deferred income is presented in the table below:

	2026	2025
	\$ (000)	\$ (000)
<b>Opening deferred income</b>	1,905	1,621
Covid-19 government subsidies	-	(75)
Research and development tax incentive (RDTI)	(66)	(548)
Contract liabilities	99	907
<b>Closing deferred income</b>	<b>1,938</b>	<b>1,905</b>
Deferred income disclosed as:		
Current	1,938	1,905
Non-current	-	-
	<b>1,938</b>	<b>1,905</b>

Government grants are not recognised until there is a reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received.

The research and development tax incentive is recognised as income as it is expected to be received in cash.

Government grants are recognised as Other income in the Consolidated statement of comprehensive income on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. As some grants relate to costs capitalised to depreciable assets, amounts are recognised as deferred income in the Consolidated statement of financial position and transferred to the income statement on a systematic and rational basis over the useful lives of the related assets.

Income relating to grants is presented in the table below:

	2026	2025
	\$ (000)	\$ (000)
<b>During the year, the Group claimed the following grants:</b>		
Research and development tax incentive (RDTI)	1,089	1,732
Other government grants	172	122
<b>Total compensation</b>	<b>1,261</b>	<b>1,854</b>
<b>Income recognised</b>		
Covid-19 government subsidies	31	148
Research and development tax incentive (RDTI)	1,095	1,707
Other government grants	141	122
<b>Total income recognised</b>	<b>1,267</b>	<b>1,977</b>

## 15. Equity

Ordinary share capital is recognised at the fair value of the consideration received for the issue of new shares in the Company. Transaction costs relating to the listing of new ordinary shares and the simultaneous sale and listing of existing shares are allocated to those transactions on a proportional basis.

Transaction costs relating to the sale and listing of existing shares are not considered costs of an equity instrument as no equity instrument is issued and, consequently, costs are recognised as an expense in the Consolidated statement of comprehensive income when incurred. Transaction costs relating to the issue of new share capital are recognised directly in equity as a reduction of the share proceeds received.

During the year the Group allocated the following equity instruments to Serko employees (note 17) in respect of:

- the Restricted Share Plan (RSP), the Group allocated nil shares (2025: nil). Unallocated shares are 1,263,865 (2025: 1,263,865); and
- Restricted share units (RSUs), the Group allocated 3,682,370 (2025: 2,903,814).

	2026	2025	2026	2025
	\$ (000)	\$ (000)	Number of shares (000)	Number of shares (000)
<b>Ordinary shares</b>				
Balance at 1 April	249,673	244,546	123,126	121,846
Issue of shares pursuant to RSU scheme	5,656	5,038	1,756	1,255
Issue of shares to non-executive directors	-	89	-	25
<b>Share capital at 31 March</b>	<b>255,329</b>	<b>249,673</b>	<b>124,882</b>	<b>123,126</b>
<b>Share-based payment reserve</b>				
Balance at 1 April	9,482	9,092		
RSUs expensed during the year	7,246	5,429		
Shares vested to employees via RSU scheme	(5,656)	(5,038)		
Share options expired	(109)	(1)		
<b>Share-based payment reserve at 31 March</b>	<b>10,963</b>	<b>9,482</b>		

## 16. Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit / (loss) for the year attributable to ordinary equity holders of the Parent by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit / (loss) attributable to ordinary equity holders of the Parent by the weighted average number of ordinary shares outstanding during the year, plus the weighted average number of shares that would be issued on conversion of all of the dilutive potential ordinary shares into ordinary shares. Potential ordinary shares are treated as dilutive when their conversion to ordinary shares would decrease EPS or increase the loss per share.

The following reflects the data used in the basic and diluted EPS computations:

		2026	2025
		\$ (000)	\$ (000)
<b>Loss attributable to ordinary equity holders of the Parent</b>			
Continuing operations		(17,737)	(21,962)
		<b>(17,737)</b>	<b>(21,962)</b>

	Notes	2026	2025
		Number	Number
		(000)	(000)
<b>Basic earnings per share</b>			
Issued ordinary shares	15	124,882	123,126
Weighted average of issued ordinary shares		124,467	122,629
Adjusted for unallocated employee restricted share plan shares		(1,264)	(1,264)
<b>Weighted average of issued ordinary shares outstanding</b>		<b>123,203</b>	<b>121,365</b>
<b>Basic and diluted earnings / (loss) per share (dollars)</b>		<b>(0.14)</b>	<b>(0.18)</b>

	2026	2025
	Cents	Cents
Net tangible assets per security*	53.92	57.03

\* Net tangible assets per security is a non-GAAP measure and is provided for NZX reporting purposes. Net tangible assets per security is calculated as Total assets less Total liabilities less Intangible assets divided by the issued ordinary shares (excluding treasury shares) as at 31 March.

## 17. Share-based payments

Employees of the Group receive remuneration at the Board's discretion in the form of share-based payment transactions, where services are provided as consideration for the receipt of equity instruments.

The cost of share-based payment transactions are recognised, together with a corresponding increase in equity, over the period in which the service conditions are fulfilled. The cumulative expense recognised for share-based transactions at each reporting date, until the vesting date, reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit for a period represents the movement in cumulative expenses recognised at the beginning and end of that period.

No cumulative expense is recognised for awards that do not ultimately vest except where vesting is conditional upon a market condition.

### Employee restricted share plan

The employee restricted share plan has been superseded by the RSU scheme. There are no future plans to allocate the shares held by the trustee. At year end there were 1,263,865 unallocated shares held by the trustee (2025: 1,263,865 shares).

### Employee restricted share units

Under the Employee Incentive Share Scheme (EISS), CEO long-term incentive scheme (CLTI) and Executive Long Term Incentive scheme (ELTI), Restricted Share Units (RSUs), are allocated to employees at grant date, which convert into ordinary shares in Serko at vesting date with a zero-exercise price. Awards will be taxable to the employee in the income year when the awards vest.

Vesting conditions are based on:

- continued employment at vesting date; and / or
- performance hurdles, such as performance against share price targets based on absolute total shareholder return.

The weighted average grant date fair value of RSUs issued during the year was determined by the volume weighted average price (VWAP) of shares traded in the previous 20 trading days preceding the designated grant date. Share-based payments with non-market based performance hurdles are initially recognised at fair value, subsequently measured and reassessed at each reporting date for the probability of meeting performance targets, with movements recognised in the Consolidated statement of comprehensive income. Share-based payments with market based performance hurdles incorporate the market condition into the grant date fair value and are not subsequently adjusted. Share-based payments with market based performance hurdles incorporate the market condition into the grant date fair value and are not subsequently adjusted.

	2026	2026	2025	2025
	Weighted average price NZ\$	Number of RSUs	Weighted average price NZ\$	Number of RSUs
Outstanding at 1 April		3,840,247		2,910,248
Allocated to employees during the year	3.02	3,682,370	3.11	2,903,814
Cancelled during the year	2.97	(676,183)	3.16	(717,896)
Vested during the year	3.22	(1,755,269)	4.01	(1,255,919)
<b>Outstanding at 31 March</b>	<b>3.02</b>	<b>5,091,165</b>	<b>3.11</b>	<b>3,840,247</b>

## 17. Share-based payments (continued)

### Employee incentive share options scheme

There were no options granted during the year, as this scheme has been replaced with employees now receiving RSUs. There were no holders of options at 31 March 2026 (2025: 14).

Movements in the number of options outstanding and their related weighted average exercise prices are as follows:

	2026 Weighted average exercise price (\$)	2026 Options	2025 Weighted average exercise price (\$)	2025 Options
Outstanding at 1 April		60,208		63,124
Cancelled during the year	4.55	(10,217)	4.80	(1,924)
Expired during the year	4.80	(49,991)	3.32	(992)
<b>Outstanding at 31 March</b>	<b>-</b>	<b>-</b>	<b>4.59</b>	<b>60,208</b>

## 18. Related parties

The Group has related party relationships with its controlled entities and with key management personnel.

### a. Subsidiaries

The Consolidated financial statements include the financial statements of Serko Limited and its subsidiaries as listed in the following table:

Entity Name	Principal activity	% Equity interest	
		2026	2025
Serko Australia Pty Ltd	Sales and marketing	100%	100%
Serko Trustee Limited	Trustee	100%	100%
Serko India Private Limited	Research and development services	100%	100%
Serko Investments Limited	Non-trading	100%	100%
Foshan Sige Information Technology Limited	Research and development services	100%	100%
Serko Inc.	Sales and marketing	100%	100%
InterplX, Inc.	Non-trading	100%	100%
GetThere LLC	Sales and marketing	100%	100%

### b. Transactions with related parties

There were no transactions or outstanding balances held with related parties for the year other than key management personnel remuneration.

## 18. Related parties (continued)

### c. Key management remuneration\*

	2026 \$ (000)	2025 \$ (000)
Non-executive directors' remuneration	548	592
Non-executive directors' share-based payments	-	89
Salary and other short-term benefits	3,743	4,121
Share-based payments	2,821	1,866
<b>Total compensation</b>	<b>7,112</b>	<b>6,668</b>

\* Key management personnel includes Serko's Board of directors, the Chief Executive Officer and direct reports. Share-based payments represent the current year's expense recognised in the Consolidated statement of comprehensive income on unvested share-based payments granted that will vest in future years.

### d. Terms and conditions of transactions with related parties

Other than amounts related to the remuneration of key management personnel, directors' fees, and expense reimbursement, there are no balances or commitments outstanding with key management personnel. Outstanding balances at year end are unsecured and settlement occurs in cash.

## 19. Reconciliation of operating profit to net cash outflow from operating activities

	2026 \$ (000)	2025 \$ (000)
Net loss	(17,737)	(21,962)
<b>Add non-cash items</b>		
Amortisation	15,743	18,441
Depreciation	2,270	1,466
Asset impairments and disposals	2,119	5,354
Deferred tax (gain) / loss	(1,087)	745
Unrealised foreign currency (gain) / losses	(549)	2,017
Share-based compensation	7,246	5,518
	<b>8,005</b>	<b>11,579</b>
<b>Add / (less) movements in working capital items</b>		
(Increase) / decrease in receivables	(1,223)	(11,643)
Increase / (decrease) in income tax payable	(4)	(286)
Increase / (decrease) in trade and other payables	252	5,172
	<b>(975)</b>	<b>(6,757)</b>
<b>Net cash flow (used in) / from operating activities</b>	<b>7,030</b>	<b>4,822</b>

## 20. Financial risk management objectives and policies

The Group's principal financial instruments comprise cash at bank and on hand, short-term deposits, derivatives, trade receivables and trade payables.

The Group's capital consists of share capital and retained earnings. To maintain or adjust the capital structure, the Group may adjust amounts of dividends paid to shareholders, return capital to shareholders, issue new shares or amend capital spending plans.

### Financial assets

Cash and cash equivalents, short-term deposits, and trade receivables are initially measured at fair value plus directly attributable transaction costs and then subsequently measured at amortised cost less any impairment.

### Financial liabilities

Financial liabilities are initially measured at fair value, net of transaction costs, and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are classified as current liabilities unless the Group has a right at the end of the reporting period to defer settlement of the liability for at least 12 months after the balance date.

The main risks arising from the Group's financial instruments are currency, interest rate, credit and liquidity risk. The Group uses different methods to measure and manage the different types of risks to which it is exposed. These include monitoring levels of exposure to currency risk and assessments of market forecasts for foreign exchange. Ageing analyses and monitoring of specific credit allowances are undertaken to manage credit risk. Liquidity risk is monitored through the development of future rolling cash flow forecasts.

The Board reviews and agrees policies for managing each of these risks as summarised below.

#### a. Risk exposures and responses

##### i. Interest rate risk

At balance date this year and the prior year, the Group did not have any financial liabilities exposed to variable interest rate risk.

Excess funds over the forecasted requirements are invested in short-term deposits with a mixture of maturity dates. All short-term deposits have fixed interest rates, which means the Group's exposure to movements in interest rates is limited.

## 20. Financial risk management objectives and policies (continued)

### ii. Liquidity risk

Liquidity risk represents the Group's ability to meet its financial obligations as they fall due. In terms of managing its liquidity risk, the Group holds sufficient cash reserves to meet its obligations arising from its financial liabilities. Surplus funds are invested in term deposits, with varying maturity dates based on forecasted cash flows, to manage liquidity risks.

The following table sets out the contractual cash flows for all non-derivative financial liabilities settled on a gross cash flow basis:

	Weighted average effective interest rate %	Contractual cash flows	6 months or less	7-12 months	1-2 years	2-5 years	More than 5 years
		\$ (000)	\$ (000)	\$ (000)	\$ (000)	\$ (000)	\$ (000)
<b>Group - 2026</b>							
Trade and other payables	0%	10,898	10,898	-	-	-	-
Lease liability	12%	8,778	1,089	1,100	2,128	4,461	-
		<b>19,676</b>	<b>11,987</b>	<b>1,100</b>	<b>2,128</b>	<b>4,461</b>	<b>-</b>
<b>Group - 2025</b>							
Trade and other payables	0%	14,834	14,834	-	-	-	-
Lease liability	8%	2,297	729	330	672	566	-
		<b>17,131</b>	<b>15,563</b>	<b>329</b>	<b>672</b>	<b>566</b>	<b>-</b>

#### b. Currency risk

The Group has exposure to currency risk as a result of transactions denominated in foreign currencies. The risk specifically relates to the variability of foreign exchange rates for the currencies the Group trades in and the impact this has on the Group's financial results. The majority of the Group's expenditure occurred in New Zealand dollars, however, sales to overseas customers are transacted in Euros, Australian dollars, New Zealand dollars and US dollars.

Refer to notes 7, 8, and 12 for further details on the Group's foreign currency denominated cash and short-term deposit balances, accounts receivable and accounts payable.

The following table summarises the sensitivity to foreign currency exchange rate movements. A sensitivity of + / - 10% (2025: + / - 10%) has been selected based on what management consider to be a reasonable movement in exchange rates.

## 20. Financial risk management objectives and policies (continued)

The sensitivity table below is excluding the impact of foreign exchange contracts:

Foreign exchange balances	Carrying amount	Foreign currency risk			
		+10% Post-tax profit	Equity	-10% Post-tax profit	Equity
	\$ (000)	\$ (000)	\$ (000)	\$ (000)	\$ (000)
<b>2026</b>					
Cash at bank	9,417	856	856	(1,046)	(1,046)
Trade and other receivables	21,519	1,956	1,956	(2,391)	(2,391)
Trade and other payables	(9,193)	(836)	(836)	1,021	1,021
<b>Net exposure</b>	<b>21,743</b>	<b>1,976</b>	<b>1,976</b>	<b>(2,416)</b>	<b>(2,416)</b>
	Carrying amount	+20% Post-tax profit	Equity	-20% Post-tax profit	Equity
	\$ (000)	\$ (000)	\$ (000)	\$ (000)	\$ (000)
<b>2025</b>					
Cash at bank	9,589	872	872	(1,065)	(1,065)
Trade and other receivables	21,257	1,932	1,932	(2,362)	(2,362)
Trade and other payables	(10,199)	(927)	(927)	1,133	1,133
<b>Net exposure</b>	<b>20,647</b>	<b>1,877</b>	<b>1,877</b>	<b>(2,294)</b>	<b>(2,294)</b>

### c. Credit risk

Credit risk arises from the financial assets of the Group, which comprise cash at bank, short-term deposits, derivative assets, trade receivables and contract assets. The Group's exposure to credit risk arises from potential default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments. Exposure at balance date is addressed in each applicable note.

The Group does not hold any credit derivatives to offset its credit exposure.

The Group monitors and manages the exposure to credit risk by ensuring customers have an appropriate credit history. Banking arrangements (including the investment of surplus funds) are monitored to ensure all banks have sufficient credit ratings and exposure to any one banking partner is limited.

The Group's other largest concentration of credit risk is with one customer, with \$11.7 million receivable at 31 March 2026 (2025: \$9.2 million).

At reporting date, the Group's cash and short-term deposits were held in several banks with the following distribution: the largest bank concentration makes up 69%, the second largest concentration is 18%, with the remaining 13% held in other banks (2025: 60% & 20% each held with two banks and 20% in other banks). A total of 87% (2025: 88%) of cash and short-term deposits is held by New Zealand and Australian banks with a Standard & Poors credit rating of at least 'AA-'. The Group has no other significant concentrations of credit risk.

## 20. Financial risk management objectives and policies (continued)

### d. Fair value

The Board considers that the carrying amounts of financial assets and financial liabilities recognised in the Consolidated statement of financial position approximate their fair value.

## 21. Events after balance sheet date

There were no other material events between the balance sheet date and the date these financial statements were authorised for issue.

## 22. Contingent liabilities

There were no contingent liabilities at balance date (2025: \$nil).

Independent Auditor's Report

To the Shareholders of Serko Limited

<b>Opinion</b>	<p>We have audited the consolidated financial statements of Serko Limited (the 'Company') and its subsidiaries (the 'Group'), which comprise the consolidated statement of financial position as at 31 March 2026, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.</p> <p>In our opinion, the accompanying consolidated financial statements, on pages 22 to 57, present fairly, in all material respects, the consolidated financial position of the Group as at 31 March 2026, and its consolidated financial performance and cash flows for the year then ended in accordance with New Zealand Equivalents to IFRS Accounting Standards ('NZ IFRS') as issued by the External Reporting Board and IFRS Accounting Standards ('IFRS') as issued by the International Accounting Standards Board.</p>
<b>Basis for opinion</b>	<p>We conducted our audit in accordance with International Standards on Auditing ('ISAs') and International Standards on Auditing (New Zealand) ('ISAs (NZ)'). Our responsibilities under those standards are further described in the <i>Auditor's Responsibilities for the Audit of the Consolidated Financial Statements</i> section of our report.</p> <p>We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.</p> <p>We are independent of the Company in accordance with Professional and Ethical Standard 1 <i>International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)</i> issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' <i>International Code of Ethics for Professional Accountants (including International Independence Standards)</i> ('IESBA Code') as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with PES 1 and the IESBA Code.</p> <p>Other than in our capacity as auditor, we have no relationship with or interests in the Company or any of its subsidiaries, except that partners and employees of our firm deal with the Company and its subsidiaries on normal terms within the ordinary course of trading activities of the business of the Company and its subsidiaries.</p>
<b>Audit materiality</b>	<p>We consider materiality primarily in terms of the magnitude of misstatement in the financial statements of the Group that in our judgement would make it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced (the 'quantitative' materiality). In addition, we also assess whether other matters that come to our attention during the audit would in our judgement change or influence the decisions of such a person (the 'qualitative' materiality). We use materiality both in planning the scope of our audit work and in evaluating the results of our work.</p> <p>We determined materiality for the Group financial statements as a whole to be \$2,350,000.</p>
<b>Key audit matters</b>	<p>Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.</p>

Key audit matter	How our audit addressed the key audit matter
<p><b>Revenue recognition</b></p> <p>The Group has reported total revenue of \$ 119.4 million, as set out in note 4 'Revenue and other income'.</p> <p>The recognition of revenue is a key audit matter due to the significance of revenue to the financial statements and judgements involved in determining the timing of revenue recognition.</p> <p>Included within total revenue is \$39.1 million of travel platform booking revenue derived from multiple customer contracts that contain different pricing schedules and varying revenue recognition triggers. Complexity exists because customer contracts can include transactional and usage fees, establishment and installation fees, and chargeable work orders, which impact on the allocation of revenue across different goods and services.</p>	<p>We evaluated the systems, processes and controls in place over the major operating revenue streams.</p> <p>We engaged our Information Technology specialists to test the IT environment in which bookings occur and interfaces with the general ledger.</p> <p>We recalculated travel platform booking revenue recognised for a sample of material customers by reconciling transactions recorded in the relevant IT systems to the general ledger and validating pricing inputs to invoices and signed customer contracts.</p> <p>We considered the application of NZ IFRS 15: <i>Revenue from Contracts with Customers</i> for new and material contracts or significant variations to contracts entered into during the year.</p> <p>We tested samples of manual journal entries recorded outside of normal business processes by profiling for unusual revenue impacting journals.</p>
<p><b>Capitalisation of software development including impairment considerations</b></p> <p>The Group capitalises costs for internally developed work in progress and transfers those to software upon completion of the project. In the current year the Group capitalised costs of \$8.6 million and transferred \$6.4 million of work in progress to software assets, as set out in note 11 'Intangibles'. \$4 million of development work in progress has been recognised as at balance date.</p> <p><b>Capitalisation of software development</b></p> <p>As a Software as a Service ("SaaS") provider, the Group incurs significant expenditure in developing and enhancing software products.</p> <p>Judgement is required to determine whether the recognition criteria under NZ IAS 38: <i>Intangible Assets</i> have been met in order to capitalise the applicable costs of development. This includes considering whether the costs are directly attributable to the development of an asset, and whether the Group can demonstrate that the asset is in the development stage. This includes demonstrating the technical feasibility of completing the intangible asset so that it will be available for use, the Group's intention to complete the asset, how the asset will generate future economic benefits, the viability of resources to complete the asset development and the ability of the Group to reliably measure the expenditure attributable to the intangible asset.</p> <p><b>Impairment assessment</b></p> <p>The Group must also assess each period whether there are any indications that the software development assets are impaired and must perform impairment testing on any capitalised development costs for which there are indicators of impairment, or which relate to software that is not yet available for use.</p> <p>The recoverable amounts of the Group's cash-generating units are determined using a value-in-use calculation based on a discounted cash flow analysis. This calculation involves judgement, with key assumptions including the discount rate, growth rates, and forecasted financial performance.</p> <p>We have included capitalisation and impairment considerations of software development as a key audit matter due to the level of judgement required.</p>	<p><b>Capitalisation of software development</b></p> <p>We evaluated the nature of expenditure, the stage of product development, and how the Group distinguishes expenditure between research, development and maintenance costs.</p> <p>We assessed the Group's processes and controls for recording time spent on products and the allocation between research or software development to be capitalised under NZ IAS 38.</p> <p>We tested a sample of additions to evaluate whether the recognition criteria under NZ IAS 38 have been met.</p> <p><b>Impairment assessment</b></p> <p>We considered existing software for technical obsolescence, by ensuring appropriate revenues exist for those products and assessing whether features or product enhancements previously capitalised are still in use.</p> <p>We challenged the key assumptions within the cash flow forecasts and performed sensitivity analysis over key drivers in the Group's impairment model, particularly assumptions around forecast revenue growth rates.</p>

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## Other information

The directors are responsible on behalf of the Group for the other information. The other information comprises the information in the ESG Report and in the Annual Report that accompanies the consolidated financial statements and the audit report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and consider whether it is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If so, we are required to report that fact. We have nothing to report in this regard.

## Directors' responsibilities for the consolidated financial statements

The directors are responsible on behalf of the Group for the preparation and fair presentation of the consolidated financial statements in accordance with NZ IFRS and IFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible on behalf of the Group for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located on the External Reporting Board's website at:

<https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-1-1>

This description forms part of our auditor's report.

## Restriction on use

This report is made solely to the Company's shareholders, as a body. Our audit has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

*Deloitte Limited*

Paul Seller, Partner  
for Deloitte Limited  
Auckland, New Zealand  
20 May 2026



# Corporate Governance Statement

For the year ended 31 March 2026

This Corporate Governance Statement has been prepared in accordance with the NZX Listing Rules and was approved by the Serko Board on 20 May 2026.

## Introduction

The Board and management of Serko Limited (Company or Serko) are committed to ensuring that Serko maintains best practice corporate governance and adheres to high ethical standards.

Serko is required to report against the NZX Corporate Governance Code dated 31 January 2025 (NZX Code). The Board considers that Serko's corporate governance structures, practices and processes have followed all of the Recommendations in the NZX Code during the financial year ended 31 March 2026 and as at the date of this Annual Report.

As part of Serko's commitment to best practice governance, it has also voluntarily followed all of the Recommendations in the Australian Securities Exchange Corporate Governance Council Principles and Recommendations (Fourth Edition).

An index setting out where each NZX Code Principle and Recommendation is addressed is set out on pages 88 - 89.

### Stock exchange listing

Serko is listed on the New Zealand Stock Exchange (NZX Main Board) and on the ASX as an ASX Foreign Exempt Listing. As an NZX listed issuer and ASX Foreign Exempt issuer, Serko complies with the NZX Listing Rules and applicable ASX Listing Rules.

Pursuant to ASX Listing Rule 1.15.3, Serko confirms that it continues to comply with the NZX Listing Rules.

Serko is incorporated in New Zealand.

## Ethical standards

The Board recognises that high ethical standards and behaviours are central to good corporate governance.

### Code of Ethics

Serko's [Code of Ethics](#) outlines how Serko people, being its directors, employees, contractors and advisers of Serko and its subsidiaries, are expected to conduct their professional lives.

The Code of Ethics is not intended to cover an exhaustive list of expectations on Serko people, but instead is designed to help inform their actions, behaviours and decision-making processes that are consistent with Serko's Guiding Principles, strategic objectives and legal and policy obligations. It covers a range of matters, such as:

1. setting out Serko's Guiding Principles, the details of which are contained in our ESG Report, and requires that Serko people ensure their behaviour, decisions and actions are guided by these principles;
2. specific requirements such as:
  - a. ensuring conflicts of interest are appropriately managed and do not interfere with Serko's best interests;
  - b. not accepting gifts or personal benefits that may compromise or influence business decisions;
  - c. using Serko property and information for legitimate and authorised purposes;
  - d. maintaining security and confidentiality of information entrusted to employees in their roles;
  - e. requiring Serko people to be familiar with, and comply with, all relevant laws and policies; and
  - f. requiring Serko people to act ethically, responsibly, honestly and with high standards of personal integrity at all times; and
3. highlighting mechanisms to report any potential or actual breach of the Code of Ethics, including via the Whistleblowing Policy.

The Board will be provided with timely information relating to any material breaches of the Code of Ethics.

The Code of Ethics is available to all Serko people via the Company's intranet and is provided to all new employees and directors. Onboarding training on the Code of Ethics is incorporated as part of the induction process for new employees. Regular training for existing Serko people is also incorporated into our ongoing compliance training schedule.

## Whistleblowing Policy

A stand-alone [Whistleblowing Policy](#), which is overseen and monitored by the Audit, Risk and Sustainability Committee, exists to support the application of the Code of Ethics and defines the process for raising serious wrongdoings within Serko. It forms part of a broader ‘See Something, Say Something’ approach at Serko, designed to provide different mechanisms and channels to raise concerns, both formal and informal.

Under the Whistleblowing Policy, employees may choose to raise concerns with managers or members of the Executive Team, but they can also raise concerns and report serious wrongdoings via an independent external whistleblower hotline. A designated email address, accessible only by non-executive directors, is also available for staff to confidentially raise concerns.

The Audit, Risk and Sustainability Committee is informed of all material incidents under this policy.

## Other ethical standards and policies

In addition, Serko also has the following ethical standards and policies in place:

1. [Anti-Bribery and Corruption Policy](#): Serko takes a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all business dealings and relationships. This policy sets out our responsibilities, and the responsibilities of those working for and on our behalf, in observing and upholding our requirements on bribery and corruption, the giving or acceptance of gifts and dealing with government officials.
2. [Business Partner Code of Conduct](#): Serko’s Business Partner Code of Conduct is designed to communicate Serko’s expectations in relation to ethical and other behaviours to our partners. For more information about the work that is being completed in this area, including Serko’s Business Partner Code of Conduct, supply chain

initiatives and partner screening, please refer to the ‘Social’ section of our ESG Report, available at [serko.com/investors](http://serko.com/investors).

3. [Human Rights Policy](#): Our Human Rights Policy sets out our commitment to respecting human rights, as well as Serko’s approach to preventing and addressing modern slavery risks to meet Australian legislative requirements.
4. [Modern Slavery Statement](#): This statement, which is published annually, addresses the steps taken by Serko and the planned future actions to identify and address the risks of slavery and human trafficking as at 29 April 2026. This includes conducting targeted due diligence on higher risk suppliers, improving supply chain visibility to identify and mitigate risks, and delivering regular compliance reporting to the Board.

## Securities Trading Policy

We are committed to complying with legal and statutory requirements to ensure that directors and employees do not trade Serko securities while in possession of inside information.

Serko’s [Securities Trading Policy](#) applies to all directors, employees and contractors of Serko and its subsidiaries. The policy seeks to ensure that those subject to the policy do not trade in Serko securities if they hold undisclosed price-sensitive information. The policy sets out additional rules, including the requirement to seek Company consent before trading and prescribes certain black-out periods when trading is prohibited.

Compliance with the Securities Trading Policy is monitored through a consent process and via notification by Serko’s share registrar when any director or senior manager trades in Serko securities. All trading by directors and senior managers (as defined by the Financial Markets Conduct Act 2013) is required to be reported to NZX (and ASX) and recorded in Serko’s securities trading registers. Regular securities trading training is provided to all Serko people, along with targeted internal communications.

## The Board

The Board is elected by shareholders to govern Serko in the interests of its shareholders and to protect and enhance the value of Serko’s assets. The Board is responsible for corporate governance and Serko’s overall strategic direction and is the overall and final body responsible for all decision-making within Serko. The [Board Charter](#) describes the Board’s roles and responsibilities and regulates internal Board procedures.

## Our Board – Diversity, size and composition

The directors of Serko’s Board, as at the date of this Annual Report, are set out on pages 18 - 19.

A brief profile, including the experience of each director, can be found on pages 18 - 19.

Serko is proud to have a Māori co-founder who sits on the Board as an executive director, along with two female directors, including the Chair.

The Board is responsible for making recommendations relating to the Board’s size and composition, in accordance with the limitations prescribed by the NZX Listing Rules and the provisions of Serko’s Constitution and Board Charter.

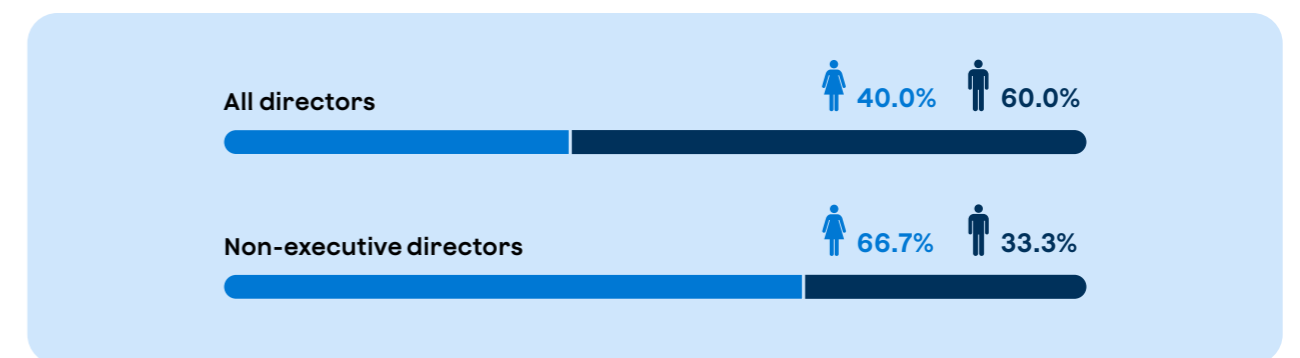
## Tenure

Director	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Darrin Grafton	19 years (co-founder)																			
Bob Shaw	19 years (co-founder)																			
Claudia Batten																			12 years (since IPO)	
Jan Dawson																			5 years	
Sean Gourley																			2 years	

\* Serko was founded in 2007.

As at 31 March 2026, the average tenure of non-executive directors is 6.3 years and the average tenure of all directors is 11.4 years.

## Board gender mix



## Board skills matrix

The Board regularly reviews its skills matrix as part of its succession planning and considers the appropriate mix of skills required to govern Serko as its strategy evolves and Serko expands internationally.

The Board assessed the skills of its directors and reviewed the Board’s skills matrix. A summary of this matrix is set out below.

### Capability

Skill category	Director capability
<b>Travel industry knowledge</b> Experience in the travel industry, including knowledge of travel trends, customer needs and industry specific challenges and opportunities.	
<b>Technology, AI and innovation</b> Expertise in the development and implementation of travel technology solutions, including software, platforms and innovative tools such as artificial intelligence that enhance the travel experience.	
<b>Cyber security and data governance</b> Expertise in data collection, processing, analysis and protection, including best practice for cyber security, the application of data in artificial intelligence and to derive insights and drive decision-making.	
<b>Digital product lifecycle management</b> Experience in managing and marketing digital products, including understanding technology trends, user experience and the software value chain.	
<b>Global market expansion</b> Experience in expanding into international markets, including direct sales, market entry strategies and customer channel management.	
<b>Strategy</b> Expertise in corporate strategy, business development, strategic reviews, mergers and acquisitions and forming strategic partnerships.	
<b>Executive leadership</b> Experience as a senior executive in a large organisation or public company.	
<b>Financial acumen</b> Significant experience in finance, accounting, tax management, capital markets, banking and investor relations, particularly within a public company.	
<b>Governance, sustainability and risk</b> Depth of experience in governance (including on public company boards), investor engagement, sustainability and risk, including oversight of climate risks / opportunities.	
<b>Organisation, culture and change</b> Expertise in human resources, including remuneration, retention, workforce planning, talent management, organisational change and fostering a positive organisation culture.	

● Low to Medium capability ● High to Very High capability

### Key capabilities



**Claudia Batten, BCom, LLB (hons)**

Technology and Innovation, Global Market Expansion, Strategy, Governance, Sustainability and Risk



**Darrin Grafton**

Travel Industry Knowledge, Strategy, Technology and Innovation, Digital Product Lifecycle Management



**Jan Dawson, BCom**

Financial Acumen, Governance, Sustainability and Risk, Strategy, Executive Leadership



**Bob Shaw**

Technology and Innovation, Strategy, Travel Industry Knowledge, Global Market Expansion



**Sean Gourley, Phd (Physics), MPhys**

Technology and AI, Cyber Security and Data Governance, Strategy, Governance

## Board appointments, training and evaluation

The Board is responsible for the nomination and appointment of directors to the Board. The Board Charter sets out the process of nomination and appointment of directors to the Board.

The Board will regularly review the structure, size and composition (including the skills, knowledge and experience) of the Board and formulate succession plans, taking into account the challenges and opportunities facing the Company and the skills and expertise required on the Board in the future, to ensure that the Board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively. The Board will identify external candidates to fill Board vacancies as and when they arise.

When considering candidates to act as a director, the Board will consider factors it deems appropriate, including the candidate’s background, experience and qualifications. Serko undertakes appropriate ‘fit and proper’ background checks before appointing a director or a member of the Executive Team, or putting forward any candidate for election as a director.

The procedure for the appointment and removal of directors is ultimately governed by Serko’s Constitution and the NZX Listing Rules. All directors are elected by Serko’s shareholders (other than directors appointed by the Board, who must retire and stand for election at the next meeting of shareholders). Directors are subject to the rotation requirements set out in the NZX Listing Rules.

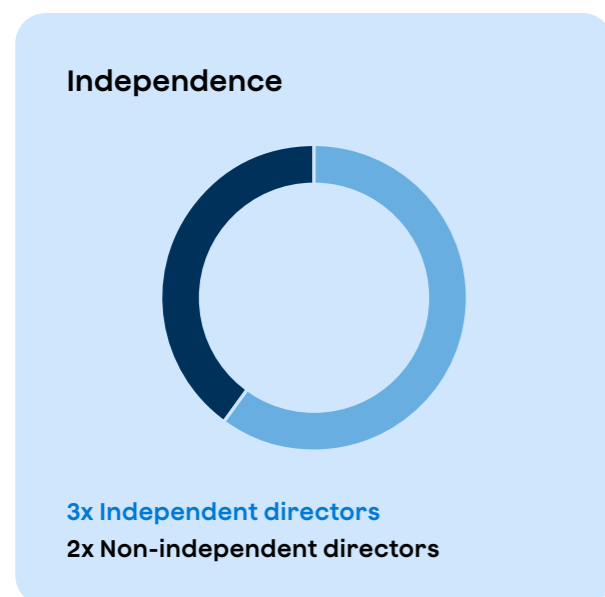
At the time of appointment, each new director signs a comprehensive letter of appointment, setting out the terms of their appointment, including duties and expectations in the role. Each director receives the Code of Ethics, and other related governance documents, policies and procedures, and is introduced to the business through a tailored induction programme.

All directors are regularly updated on relevant industry and Company issues and are expected to undertake training to remain current on how best to perform their duties as directors of Serko. All directors have access to senior management to discuss issues or obtain information on specific areas or items to be considered at Board meetings and each director actively utilises this access to support the Company and its Executive Team.

The Board and Board Committees and each director have the right to seek independent professional advice, at Serko's expense, to assist them in carrying out their responsibilities.

Evaluation of the performance of the Board and its Committees is regularly undertaken. A performance review of the Board (individually and collectively) was carried out by the Chair of the Board for FY26. Each Committee's performance is also reviewed by the Board on an annual basis against its Charter.

### Independence of directors



All three of Serko's non-executive directors (Claudia Batten (Chair), Jan Dawson and Sean Gourley) are considered by the Board to be independent directors for the purposes of the NZX Listing Rules and against the criteria set out in the NZX Code and in the Board Charter. This determination has been made on the basis that these directors are non-executive directors who are not substantial shareholders and who are free of any interest, business or other relationship that would materially interfere with, or could reasonably be seen to materially interfere with, the independent exercise of their judgement. Serko's executive directors are not considered independent.

The Board (other than Claudia Batten) has considered the tenure of Claudia, who has been a director since 2014, and the Chair since 2020. The Board considers that she continues to bring independence of judgement when carrying out her director duties and acts in the best interests of Serko and its shareholders.

The Board will review any determination it makes on a director's independence on becoming aware of any new information that may affect that director's independence. For this purpose, the directors are required to ensure they immediately advise Serko of any new or changed relationship that may affect their independence or result in a conflict of interest.

The Board considers the roles of the Chair and the CEO should remain separate. The current Chair has been elected by the Board from the independent directors, in accordance with the terms of the Board Charter. The Chair's role is to manage and provide leadership to the Board and to facilitate the Board's interface with the CEO.

### Conflicts of Interest

The Board is conscious of its obligations to ensure that directors avoid conflicts of interest (both real and perceived) between their duty to Serko and their own interests. The Board Charter outlines the Board's policy on conflicts of interest. Serko maintains an Interests Register in which relevant disclosures of interest and securities dealings by the directors are recorded.

### Company Secretary

The Company Secretary is responsible for supporting the effectiveness of the Board by ensuring that its policies and procedures are followed and for coordinating the completion and dispatch of the Board agendas and papers. The Company Secretary is directly accountable to the Board, via the Chair, on all governance matters.

### Inclusion and diversity

Serko has an [Inclusion and Diversity Policy](#) that reflects its commitment to achieving diversity in skills, attributes and experience of our directors, Executive Team and employees across a broad range of criteria (including, but not limited to, culture, gender and age). The People, Remuneration and Culture Committee is responsible for oversight and monitoring of the Inclusion and Diversity Policy and for developing and recommending to the Board measurable objectives for achieving the principles set out in the policy.

The Board is responsible for setting measurable objectives for achieving diversity and assessing Serko's progress on an annual basis towards achieving the objectives. The Board has evaluated Serko's progress towards achieving the principles set out in the Inclusion and Diversity Policy and determined that progress towards achieving the measurable objectives and other initiatives is appropriate. Serko's performance against its measurable objectives, including relevant FY26 achievements, is set out in our ESG Report available at [serko.com/investors](#).

As at 31 March 2026, the gender split across Serko's Board and Executive Team was as follows:

#### Board and Executive Team

	2026			2025		
	Female	Male	Non Binary	Female	Male	Non Binary
<b>Directors</b>	2 (40%)	3 (60%)	0	2 (33%)	4 (67%)	0
<b>Executive Team *</b>	2 (29%)	5 (71%)	0	2 (29%)	5 (71%)	0

\* Executive Team are the Senior Executives of Serko, comprising the CEO and direct reports to the CEO and this corresponds to 'Officers' as defined under Listing Rule 3.8.1(c). The Chief Executive Officer and Chief Strategy Officer are included in both the number of directors and Executive Team reported.

## Board committees

Board committees focus on specific areas of governance, enhancing the efficiency and effectiveness of the operation of the Board. However, the Board retains ultimate responsibility for the functions of its committees and determines each committee's roles and responsibilities.

The current standing committees of the Board are:

1. Audit, Risk and Sustainability Committee; and
2. People, Remuneration and Culture Committee.

Details of the roles and responsibilities of these Committees are described in their respective Charters and are summarised below.

The Board has determined that the whole Board will carry out the functions of a nomination committee.

As at the date of this Annual Report, the Board has determined that no other standing committees are required.

### Audit, Risk and Sustainability Committee

The Audit, Risk and Sustainability Committee advises and provides assurance to the Board, to enable the Board to fulfil its oversight responsibilities relating to Serko's risk management and internal control framework, the integrity of its financial reporting, its auditing processes and sustainability matters (including management and monitoring of climate-related risks and opportunities). In carrying out its risk management functions, the Committee is specifically responsible for oversight of information security risk practices.

Under the [Audit, Risk and Sustainability Committee Charter](#), the Committee must be comprised of a minimum of three members who are each non-executive directors, the majority of whom are also independent directors and at least one independent director with an adequate accounting or financial background. Further, the Chair of the Committee is required to be independent and

not also be the Chair of the Board. The Chair of the Committee is not permitted to have been an audit partner or senior manager at Serko's external audit firm within the past three years. The current members of the Committee are Jan Dawson (Chair), Claudia Batten and Sean Gourley, all of whom are independent, non-executive directors. Their qualifications and experience are set out on pages 18 - 19 of this Annual Report. Jan Dawson is both an independent director and a financial expert.

### People, Remuneration and Culture Committee

The People, Remuneration and Culture Committee oversees remuneration and people-related policies and practices, executive succession planning and culture and employee wellbeing. The Committee is responsible for oversight and monitoring of Serko's Inclusion and Diversity Policy.

Under the [People, Remuneration and Culture Committee Charter](#), the Committee must have a minimum of three members, all of whom are independent directors. The Chair of the Committee is required to be independent and may not also be the Chair of the Board. The current members of the Committee are Sean Gourley (Chair), Jan Dawson and Claudia Batten, all of whom are independent, non-executive directors. Their qualifications and experience are set out on pages 18 - 19 of this Annual Report.

### Ad hoc committees

From time to time, the Board may establish an ad hoc committee to deal with a particular issue that requires specialised knowledge and experience.

## Board and Committee attendance

The directors' attendance at FY26 Board and Committee meetings is set out in the table below.

Directors also met for several additional special meetings during the financial year to undertake specific planning for the business outside of scheduled Board and Committee meetings. Employees only attend meetings by invitation of the Board or Committee.

Director attendance	Board	Audit, Risk and Sustainability Committee	People, Remuneration and Culture Committee
Claudia Batten	12/12	4/4	4/4
Jan Dawson	12/12	4/4	4/4
Sean Gourley *	11/12	4/4	3/4
Darrin Grafton	12/12	**	**
Clyde McConaghy ***	4/12	0/4	1/4
Bob Shaw	12/12	**	**

\* Appointed as Chair to the People, Remuneration and Culture Committee in June 2025.

\*\* Indicates the director is not a member of the Committee (although they may have been in attendance for these meetings).

\*\*\* Retired from the Board and as Chair of the People, Remuneration and Culture Committee in June 2025.

## Reporting and disclosure

Serko is committed to promoting investor confidence by ensuring that the trading of Serko shares occurs in an efficient, competitive and well-informed market. The Board is tasked with ensuring the integrity of financial and non-financial reporting to shareholders.

### Market Disclosure Policy

Our [Market Disclosure Policy](#) guides Serko's compliance with the continuous disclosure requirements of the NZX Main Board. In addition, directors and management consider at each Board meeting whether there are any issues that have arisen that require disclosure to the market.

Under this policy, a Disclosure Committee has been established whose role it is to determine whether information is 'material information' and whether the material information is required to be released to the NZX and ASX. The Disclosure Committee comprises the Board Chair, the Audit, Risk and Sustainability Committee Chair, the Chief Executive Officer and the Disclosure Officers, being the Chief Financial Officer and the General Counsel & Company Secretary (or their respective nominees). The Disclosure Officers are responsible for administering the policy.

### Charters and policies

Key corporate governance documents referred to in this Corporate Governance Statement, including policies and charters, are available on our website at [serko.com/investors](#).

### Financial reporting

The Board is responsible for overseeing the integrity of Serko's accounting and corporate reporting systems, including the preparation of the financial statements. As part of this process, the Chief Executive Officer and the Chief Financial Officer are required to state in writing to the Board that, to the best of their knowledge, Serko's financial records are properly maintained and the financial reports:

- present a true and fair view of Serko's financial condition and operational results;
- are prepared in accordance with the relevant accounting standards; and
- are founded on a sound system of risk management and internal control that is operating effectively.

The Board is committed to reporting Serko's financial reports in a manner that is balanced, clear and objective, in accordance with relevant financial standards. The FY26 full-year Financial Statements are set out from page 22 of this Annual Report.

### Non-financial reporting

Serko's Annual Report and ESG Report provide information about how Serko is performing on various non-financial matters, including environmental, social and governance (ESG) matters.

A copy of the ESG Report is available on our website at [serko.com/investors](#).

### Climate reporting

The proposed amendments in the Financial Markets Conduct Amendment Bill, announced in October 2025, will raise the mandatory climate-reporting threshold for listed issuers from \$60 million to \$1 billion market capitalisation. Under this change, Serko will no longer be classified as a climate-reporting entity. For the FY26 reporting period, Serko has chosen to rely on the interim 'no action' relief offered by the Financial Markets Authority for entities sitting below the \$1 billion market capitalisation threshold and not publish a Group Climate Statement aligned with the New Zealand Climate Standards. However, Serko remains committed to transparent reporting on its carbon-reduction progress and this includes voluntarily publishing an annual Greenhouse Gas (GHG) Emissions Inventory Report.

Serko's approach to climate change and the environment, including the GHG emissions inventory, is set out in our ESG Report which is available on our website at [serko.com/investors](#).

## Remuneration

Serko is committed to remunerating its non-executive directors, executive directors and employees fairly, transparently and reasonably. Serko's Remuneration Policy and our remuneration practices are detailed in the Remuneration Report set out from page 91 of this Annual Report.

## Risk management

Serko is committed to proactively and consistently managing risk to:

- enhance and protect Serko's value by delivering on our commitments and meeting stakeholders expectations;
- allow Serko to pursue opportunities in an informed way and aligned with the Board's risk appetite; and
- ensure a safe and secure environment for our people, partners and customers.

### Risk Management Framework

Serko's risk management programme is operated in accordance with its [Managing Risk Policy](#) and Risk Management Framework (Framework). The Framework:

- articulates Serko's process to identify, assess, control, monitor and report on risks that may affect the ability to achieve objectives; and
- covers financial and non-financial risks, as well as those related to internal compliance systems.

On an annual basis, Serko's Board reviews and approves the risk appetite categories, target levels and appetite statements under the Framework. FY26 was no different, with all risk categories reviewed and amended to better suit the Serko business of the future. The Board discussed and approved the risk appetite for the year ahead.

Serko's management is responsible for developing mitigation strategies to manage risks within the Board's defined risk appetite and tolerance levels. An extensive risk register is maintained by management, with ongoing monitoring and review of all risks identified.

If a business risk becomes a Top Risk, additional reporting and oversight is required. A Top Risk is a business risk that has been identified and assessed as having a critical or high residual rating. The Audit, Risk and Sustainability Committee can use their discretion and add a lower-rated risk to the Top Risk group should they believe visibility at Committee level is required.

In its oversight function, the Audit, Risk and Sustainability Committee receives risk reports at each meeting, covering Serko's Top Risks, monitoring results and trends, mitigation strategies, action plans and updates on the ongoing programme of work. This Committee reports back to the Board following each meeting, with the Board also having access to the Committee's minutes.

The Audit, Risk and Sustainability Committee receives updates from Serko's Chief Information Security Officer on information security threats, risks and mitigation plans as part of each Committee meeting. Additional reporting on information security risk is provided to the Board monthly, covering progress on the security programme, key monitoring metrics and insights.

## Summary of Serko's Top Risks

The table below includes Serko's Top Risks, together with our health and safety business risk.

Risk	Description	Principal mitigants
<b>AI Business Transformation</b>	Serko fails to transition from linear workflows to an AI-driven ecosystem resulting in an under-optimised AI first transformation, with missed opportunities for scalable growth and market-leading responsiveness.	<ul style="list-style-type: none"> <li>Product Development: AI-first product capability (Serko.ai), focused on an autonomous assistant to manage travel intent and execution, with ongoing experimentation to test and validate emerging approaches and support appropriate self-disruption.</li> <li>Engineering Practices: Deploy autonomous coding agents to automate routine development tasks, enabling our team to achieve significantly greater software output per employee.</li> <li>Organisation Workflow: Redesign of internal workflows to automate mundane administrative tasks, allowing staff to shift from manual execution to high-value strategic direction.</li> <li>AI Fluency: Embed AI-native logic into the DNA of every department through continuous experimentation to ensure our teams' capabilities keep at pace with external technology advancements.</li> </ul>
<b>Business Travel Downturn</b>	Sudden and prolonged downturn in demand for business travel due to macroeconomic conditions, natural disasters, pandemics, extreme weather events, breakdown in critical infrastructure or geopolitical events.	<ul style="list-style-type: none"> <li>Operating multiple commercial models across varied geographies and travel categories to reduce exposure to market-specific volatility.</li> <li>Leveraging proprietary platform data and quantified scenario planning and stress testing to enable early identification of emerging trends and timely decision-making.</li> <li>Maintaining robust capital reserves and rigorous business continuity plans to neutralise or absorb the impact of temporary external shocks positioning the business to capture market share during recovery.</li> </ul>
<b>Customer Concentration</b>	The potential for significant financial loss or business failure resulting from an over-reliance on a limited pool of customers, ie, Booking.com for Business.	<ul style="list-style-type: none"> <li>Investment in Serko.ai: Serko is investing in Serko.ai as part of the strategy to balance the revenue stream mix, including targeted growth in the US market. The time horizon for this risk is tied to the long-term strategic plan to diversify revenue streams, specifically through investment in Serko.ai.</li> <li>Ongoing review of Booking.com's strategic direction that may impact Serko's revenue from Booking.com for Business.</li> <li>Mapping out key steps between now and 2029's contract renewal with Booking.com.</li> <li>Leverage the deep strategic relationship with Booking.com to maintain early visibility of strategic changes or prioritisation within Booking Holdings, that may impact Serko's revenue growth expectations.</li> </ul>

## Summary of Serko's Top Risks (continued)

The table below includes Serko's Top Risks, together with our health and safety business risk.

Risk	Description	Principal mitigants
<b>Cyber Security</b>	Data is stolen, accessed, acquired, shared, exposed or disclosed without authorisation due to security practices failure.	<ul style="list-style-type: none"> <li>Mandatory, regular security awareness training for all staff, with completion tracked and refreshers targeted to emerging threats.</li> <li>A tested security incident and crisis response framework with Board-level involvement and regular simulation exercises to validate readiness.</li> <li>Data minimisation programme operating in conjunction with Serko's Data Retention Policy and Schedules.</li> <li>A threat-informed security operations capability delivering rapid detection, response and recovery, supported by proactive vulnerability management across critical assets and infrastructure.</li> <li>Regular independent security assessments to confirm controls operate effectively, risks remain within appetite, and security aligns with regulatory and industry standards.</li> <li>Use of structured maturity frameworks to measure, benchmark, and improve security across the software development lifecycle, hosting, AI and machine learning, and operations, supported by data loss prevention controls to prevent unauthorised data transfer.</li> </ul>
<b>Data Protection and Privacy</b>	Privacy practices do not meet legal requirements or contractual commitments resulting in unauthorised collection, use, disclosure, modification, destruction or storage of personal information.	<ul style="list-style-type: none"> <li>Dedicated Privacy Officer responsible for annual privacy programme.</li> <li>Onboarding and ongoing mandatory training of all Serko employees and contractors.</li> <li>Data Governance Group and Data Steering Committee established with privacy and legal representation to oversee data analytics and experimentation activities.</li> <li>AI governance framework established to include privacy oversight of the implementation and use of AI tools under Serko's AI Acceptable Use Policy.</li> <li>Data minimisation programme operating in conjunction with Serko's Data Retention Policy and Schedules.</li> <li>Privacy review of all contractual commitments involving personal data.</li> <li>Privacy considerations incorporated into incident management policies and practices.</li> </ul>
<b>FX Rate</b>	Fluctuations in currency exchange rates will impact our financial performance.	<ul style="list-style-type: none"> <li>Serko sets forward exchange contracts to protect future short term cash flows from fluctuations in FX rates. Contracts are denominated in currencies Serko received revenue in, but does not have substantial expenditure (EUR and AUD).</li> <li>Board approved Treasury Policy which sets the guidelines for the level of contracts to be entered into.</li> <li>Board reporting on key FX rates (USD and EUR) are reported frequently with a recommendation on any actions to consider from the Chief Financial Officer.</li> </ul>

## Summary of Serko's Top Risks (continued)

The table below includes Serko's Top Risks, together with our health and safety business risk.

Risk	Description	Principal mitigants
<b>Go To Market</b>	Serko.ai product and features fail to achieve commercial objectives due to misalignment or failures of distribution channels, pricing strategy, commercial model, product marketing and / or operational readiness to support the product launch.	<ul style="list-style-type: none"> <li>• Cross-Functional Collaboration and go to market processes established that align Product, Sales, Marketing and Operations from the inception phase through to post-launch evaluation.</li> <li>• Customer-Informed Development: Mitigating misalignment through early adopter groups and Beta testing to validate value propositions and 'product market fit' before a full-scale release.</li> </ul>
<b>Market Disruption</b>	Failure to retain and win customers due to rapidly evolving competitor products and substitute technologies disrupting the market for business travel.	<ul style="list-style-type: none"> <li>• Sales and marketing activity focused on customer retention and new direct customer acquisition.</li> <li>• Pursue global reseller relationships in new geographies to reduce concentration risk, with continued investment in direct go to market sales.</li> <li>• Channel partner programme to support sales and operational enablement with a strong focus on reseller partnerships.</li> <li>• Market monitoring for disrupters, new entrants and technological advancements and innovation.</li> </ul>
<b>Platform Performance</b>	Product experience is undermined by platform failure to meet required performance, system reliability and uptime standards.	<ul style="list-style-type: none"> <li>• Comprehensive service observability, including dedicated observability and alerting personnel and tooling.</li> <li>• Serko platform modernisation and investment programme.</li> <li>• Investment in incident management processes, training and tooling.</li> <li>• 24/7 / 365 on-call programme with technical specialists and escalation policies covering global system availability.</li> <li>• Independent and regular audits, assurance and testing (eg, SOC2, PCI audits).</li> </ul>
<b>Product Market Fit</b>	New products and features fail to meet customer and business partner requirements, resulting in a failure to acquire new customers and undermining a change in commercial model.	<ul style="list-style-type: none"> <li>• Customer Centric Design: Product roadmaps are dictated by verified customer pain points rather than internal assumptions.</li> <li>• Co-Innovation Partnerships: Engaging key business partners and customers in the design phase to ensure new features align with the broader ecosystem and distribution requirements.</li> <li>• Voice of the Customer: Systematic feedback loops - Customer Satisfaction Score (CSAT) and Customer Advisory Boards - to provide real-time data on product sentiment.</li> <li>• Adoption and Engagement Analytics: Monitoring usage metrics to identify 'friction points' in the user journey early and address them through rapid updates.</li> </ul>
<b>Health and Safety</b>	Failure to maintain a safe and healthy work environment may lead to increased workplace injuries, decreased productivity and potential legal liabilities due to inadequate risk management practices.	<ul style="list-style-type: none"> <li>• Bi-monthly pulse and listening surveys.</li> <li>• Governance and Oversight: Regular reporting to the Board and relevant Committees on key health, safety and wellbeing performance indicators (KPIs), ensuring executive oversight of risk trends and incident management.</li> <li>• Active identification, assessment and mitigation of Health and Safety risks using the health and safety hazard risk register.</li> <li>• Integrated Wellbeing Programmes: Comprehensive initiatives supporting mental, physical and financial health, including flexible working models, ongoing wellbeing programme of events and proactive Employee Assistance Programmes (EAP).</li> </ul>

For more information about the work being completed in this area, refer to our ESG Report which is available at [serko.com/investors](https://serko.com/investors).

## Auditors

### External auditor independence

Serko has an [External Audit Independence Policy](#) that requires, and sets out the criteria for, the external auditor to be independent. The policy recognises the importance of the Board's role in facilitating frank dialogue among the Audit, Risk and Sustainability Committee, the auditor and management.

The policy prescribes the services that can and cannot be undertaken by the external auditor, which are designed to ensure that services provided by Serko's external auditor are not perceived as conflicting with its independent role.

The policy requires that the key audit partner is changed at least every five years so that no such persons shall be engaged in an audit of Serko for more than five consecutive years. In addition, there must be three years between the rotation of an audit partner and that partner's next engagement by Serko. In accordance with this policy, and the NZX Listing Rules, the key audit partner rotated at the end of the FY22 audit. Serko last changed its audit firm in 2017.

The Audit, Risk and Sustainability Committee Charter requires the Committee to facilitate the continuing independence of the external auditor by assessing the external auditor's independence and qualifications and overseeing and monitoring its performance. This involves monitoring all aspects of the external audit, including the appointment of the auditor, the nature and scope of its audit and reviewing the auditor's service delivery plan. In carrying out these responsibilities, the Audit, Risk and Sustainability Committee meets regularly with the auditor without executive directors or management present, and the key audit partner has direct contact with the Chair of the Audit, Risk and Sustainability Committee.

The auditor is restricted in the non-audit work it may perform, as detailed in the policy. For further details on the audit fees paid and work undertaken during the period, refer to our FY26 Financial Statements contained in this Annual Report. The Audit, Risk and Sustainability Committee regularly monitors the ratio of fees for audit to non-audit work.

The external auditor will be present at Serko's Annual Shareholders Meeting to answer questions from shareholders in relation to the audit.

### Internal audit

Serko does not have a dedicated internal audit function. Instead, internal controls are managed on a day-to-day basis predominantly by the finance, legal, compliance and security teams. Compliance with certain internal controls is reviewed annually by Serko's external auditor.

The Board, finance, legal, compliance and security teams regularly consider how Serko can improve its internal assurance and risk management practices during Serko's annual governance review, quarterly risk reviews, preparation of interim and full-year financial statements and following Serko's annual financial audit. The Audit, Risk and Sustainability Committee oversees these reviews and the controls Serko has in place to manage risk.

## Shareholders rights and relations

### Information for shareholders

Serko is committed to maintaining a full and open dialogue with our shareholders (and other interested stakeholders) and we have in place an investor relations programme to facilitate effective two-way communications with shareholders. The aim of Serko's investor relations and communications programme is to provide shareholders with information about Serko and to enable them to actively engage with Serko and exercise their rights as shareholders in an informed manner. We facilitate communications with shareholders through written and electronic communications and by facilitating shareholder access to directors, management and Serko's auditor.

We provide shareholders with communications through the following channels:

- the investor section of Serko's website;
- full-year reporting and half-year results;
- the Annual Shareholders Meeting;
- regular disclosures on Serko's performance and news via stock exchange online disclosure platforms;
- disclosure of presentations provided to analysts and investors during regular briefings; and
- Serko's Investor Day held with investors and analysts.

Serko's website is an important part of Serko's shareholder communications strategy. Included on the website is a range of information relevant to shareholders and others concerning the operation of Serko. Serko has published on its website this Corporate Governance Statement, which outlines our governance practices, as well as our ESG Report, predominantly focused on our environment and social responsibility practices.

Shareholders may, at any time, direct questions or requests for information to directors or management through Serko's [website](#) or by emailing [investor.relations@serko.com](mailto:investor.relations@serko.com).

We provide shareholders with the option to receive communications from, and send communications to, Serko and its share registrar electronically. The majority of Serko shareholders have elected to receive electronic communications.

### Shareholder protections and voting rights

All ordinary shares on issue have the same voting rights, each conferring on the registered holder an equal right to vote on any resolution at a meeting of shareholders.

In accordance with the Companies Act 1993, Serko's Constitution and the NZX Listing Rules, Serko refers major decisions that may change the nature of Serko to shareholders for approval.

Serko conducts voting at its shareholder meetings by way of polls, reflecting the principle of one share, one vote. Further information on shareholder voting rights is set out in Serko's Constitution.

Serko did not raise any capital during FY26.

### Annual Shareholders Meeting

Serko's 2026 Annual Shareholders Meeting will be conducted as a hybrid meeting, enabling shareholders to attend in person or participate in the meeting virtually. A hybrid meeting is considered to provide the broadest opportunity for shareholder engagement with Serko.

Shareholders will be given an opportunity at the meeting to ask questions and comment on relevant matters. Serko's external auditor will attend the meeting and will be available to answer any questions in relation to the audit.

### Director disclosures

Section 140(1) of the Companies Act 1993 requires a director of a company to disclose certain interests. Under subsection (2) a director can make disclosure by giving a general notice in writing to Serko of a position held by a director in another named company or entity. The particulars included in Serko's Interests Register as at 31 March 2026 are set out in the table below:

Director	Entity	Relationship
Claudia Batten	Michael Hill International Limited Vista Group Limited Air New Zealand Limited Wonderful Investments Limited	Deputy Chair Director Director Director
Jan Dawson	Port of Auckland Limited Accident Compensation Corporation Northern Rescue Helicopters Mitre 10 (New Zealand) Limited Jan Dawson Limited	Chair Chair Chair Director Director
Sean Gourley	Nil	Nil
Darrin Grafton	Financial Equities Limited Grafton-Howe No.2 Trust InterpIX, Inc. <sup>1</sup> Serko Australia Pty Ltd <sup>1</sup> Serko Inc. <sup>1</sup> Serko India Private Limited <sup>1</sup> Serko Investments Limited <sup>1</sup> Travelog World for Windows Pty. Limited	Director / Shareholder Trustee / Beneficiary Director Director Director Director Director Director
Bob Shaw	Financial Equities Limited Ripon Trust Serko Australia Pty Ltd <sup>1</sup> Travelog World for Windows Pty. Limited	Director / Shareholder Trustee / Beneficiary Director Director

1. Serko subsidiary as detailed on page 85.

## Shareholding

In accordance with section 148(2) of the Companies Act 1993, directors disclosed the following acquisitions or disposals of relevant interests in Serko's ordinary shares during the financial year ended 31 March 2026:

	Nature of relevant interest	Number of securities acquired / (disposed)	Consideration paid / received	Date of acquisition or disposal
Claudia Batten	On-market automated sale by the custodian under the Non-Executive Director Fixed Trading Plan to settle administration fees arising in relation to the administration and management of the Plan (following completion of the term of the Plan). <sup>1</sup>	(121.75)	\$381.65	1-Jul-25
	On-market automated sale by the custodian under the Non-Executive Director Fixed Trading Plan to settle administration fees arising in relation to the administration and management of the Plan (following completion of the term of the Plan). <sup>1</sup>	(121.13)	\$313.15	4-Nov-25
	On-market automated sale by the custodian under the Non-Executive Director Fixed Trading Plan to settle administration fees arising in relation to the administration and management of the Plan (following completion of the term of the Plan). <sup>1</sup>	(140.08)	\$270.38	3-Mar-26
Darrin Grafton	Legal owner of unlisted RSUs. <sup>2</sup>	(96,603)	Nil / Services	27-May-25
	Registered holder and beneficial owner of ordinary shares in Serko Limited.	96,603		
	Indirect interest in RSUs <sup>2</sup> acquired through a personal relationship with the registered holder.	(2,103) <sup>3</sup>	Nil / Services	27-May-25
	Indirect interest in ordinary shares in Serko Limited acquired through a personal relationship with the legal owner.	2,103 <sup>3</sup>		
	On market sale of Ordinary Shares to meet personal financial obligations, including tax obligations arising from the vesting of restricted share units under Serko's Long Term Incentive Scheme.	(600,000)	\$1,740,000	18-Jul-25
Bob Shaw	Legal owner of unlisted RSUs. <sup>2</sup>	(65,567)	Nil / Services	27-May-25
	Registered holder and beneficial owner of ordinary shares in Serko Limited.	65,567		
	On market sale of Ordinary Shares under sell to cover arrangement to settle tax obligations arising on the vesting of Serko equity-based remuneration.	(25,571)	\$77,480.13	27-May-25

1. As described in Serko's FY22 ESG Report (available on the Investor Centre of Serko's website), the Non-Executive Director Fixed Trading Plan is now grandfathered.

2. RSUs are issued under the Serko Long Term Incentive Scheme, which, upon vesting, convert to ordinary shares in Serko Limited.

3. By virtue of Darrin Grafton's personal relationship with the beneficial holder of these shares (Donna Bailey), he is implied to have the power to exercise, or to control the exercise of, any right to vote attached to these shares.

In accordance with the NZX Listing Rules, as at 31 March 2026, directors had a relevant interest (as defined in the Financial Markets Conduct Act 2013) in Serko shares as follows:

Name	Relevant interest	% <sup>5</sup>
Darrin Grafton <sup>1</sup>	11,956,463	9.57
Bob Shaw <sup>2</sup>	9,370,123	7.50
Claudia Batten <sup>3</sup>	130,587.53	0.10
Jan Dawson <sup>4</sup>	6,185	0.01
Sean Gourley	6,185	0.01

1. The relevant interest includes 10,284,629 ordinary shares held via a trust in which the director is a trustee and beneficiary; 436,346 ordinary shares held directly; and an indirect interest in 1,235,488 ordinary shares by virtue of a personal relationship with the beneficial holder of these shares. Darrin Grafton is also the registered holder and beneficial owner of 629,697 unlisted RSUs (which includes 348,547 performance RSUs) allocated pursuant to the Serko Employee Incentive Share Scheme and the Serko ELTI Scheme and has an indirect interest in 4,022 unlisted RSUs by virtue of a personal relationship with the beneficial owner.

2. The relevant interest includes 9,151,250 shares held via a trust in which the director is a trustee and beneficiary and 218,873 ordinary shares held directly. Bob Shaw is also the registered holder and beneficial owner of 244,586 unlisted RSUs (which includes 145,312 performance RSUs) allocated pursuant to the Serko Employee Incentive Share Scheme.

3. 40,948.53 ordinary shares are held in custody pursuant to the now grandfathered, Serko Non-Executive Director Fixed Trading Plan.

4. 6,185 ordinary shares are held via a trust in which the director is a trustee and beneficiary.

5. Based on the number of shares on issue as at 31 March 2026: 124,881,635.

For the purposes of section 162 of the Companies Act 1993, an entry was made in the Interests Register of the Company and its subsidiaries in relation to insurance effected for directors and officers of Serko and its subsidiaries in relation to any act or omission in their capacity as directors or officers and in relation to a general deed of indemnity entered into by the Company for the benefit of the directors of Serko and its subsidiary companies and certain officers.

There were no new entries made in the subsidiary company Interests Registers during the financial reporting period.

## Shareholding disclosures

As at 31 March 2026 there were 124,881,635 Serko ordinary shares on issue, each conferring on the registered holder the right to vote on any resolution at a meeting of shareholders. These shares were held as follows:

Size of shareholding	Number of holders	%	Number of ordinary shares	%
1 - 1,000	1,021	44.80	420,376	0.34
1,001 - 5,000	749	32.87	1,854,861	1.49
5,001 - 10,000	232	10.18	1,725,821	1.38
10,001 - 50,000	198	8.69	4,289,394	3.43
50,001 - 100,000	36	1.58	2,548,077	2.04
100,001 and over	43	1.89	114,043,106	91.32
<b>Total<sup>1</sup></b>		<b>100</b>		<b>100</b>

1. Includes 1,263,865 ordinary shares with restrictive conditions held by Serko Trustee Limited (all unallocated) pursuant to the now grandfathered Serko Restricted Share Plan. The last tranche of allocated restricted shares vested during FY22. Restricted shares, when allocated, have voting rights attached, which are exercised on behalf of a beneficial holder by the trustee at the direction of the beneficial holder.

As at 31 March 2026, the following securities were on issue:

- 1,263,865 ordinary shares with restrictive conditions held by Serko Trustee Limited (all unallocated) pursuant to the now grandfathered Serko Restricted Share Plan. The last tranche of allocated restricted shares vested during FY22; and
- 174 participants holding a total of 5,091,164 RSUs pursuant to the Serko Employee Long Term Incentive Scheme (ANZ) and Serko Employee Share Incentive Plan (US).

Further information on these incentive plans is contained in the Notes to the Financial Statements and the Remuneration Report included in this Annual Report.

## Top 20

Below are details of the 20 largest shareholders of Serko as at 31 March 2026:

	Shareholder	Number of ordinary shares held	%
1	Bnp Paribas Nominees NZ Limited Bpss40	21,329,626	17.08
2	Apex Custodian Nominees	15,123,908	12.11
3	Grafton Howe No.2 & Darrin Grafton & Geoffrey Robertson Ashely Hosking	10,284,629	8.24
4	Robert James Shaw & Michael John Moore	9,151,250	7.33
5	Custodial Services Limited	7,798,003	6.24
6	HSBC Nominees (New Zealand) Limited	6,171,875	4.94
7	Accident Compensation Corporation	5,605,194	4.49
8	Coronado Pte Limited	5,406,431	4.33
9	Citibank Nominees (Nz) Ltd	5,130,120	4.11
10	New Zealand Superannuation Fund Nominees Limited	4,831,691	3.87
11	New Zealand Depository Nominee	2,525,971	2.02
12	Forsyth Barr Custodians Limited	2,303,868	1.84
13	NZ Permanent Trustees Ltd Grp Invstmnt Fund No 20	1,902,364	1.52
14	JPMORGAN Chase Bank	1,866,332	1.49
15	Serko Trustee Limited	1,263,865	1.01
16	Donna Bailey	1,217,594	0.97
17	Pt Booster Investment Nominees Limited	1,210,745	0.97
18	Philip Rodger Ball	1,044,575	0.84
19	Joanne Maree Phipps	778,764	0.62
20	FNZ Custodians Limited	719,209	0.58

## Substantial product holders

According to Serko records and disclosures made to Serko under the Financial Markets Conduct Act 2013, the following persons were substantial product holders as at 31 March 2026:

Substantial product holder	Number of ordinary shares in which relevant interest is held	% of class held at balance date <sup>6</sup>
FirstCape Group Limited	20,521,875 <sup>3</sup>	16.433
Harbour Asset Management Limited	20,217,348 <sup>3</sup>	16.189
Darrin Grafton	11,956,463 <sup>4</sup>	9.574
Geoffrey Hosking <sup>1</sup>	10,284,629 <sup>4</sup>	8.236
Fisher Funds Management Limited	10,636,309 <sup>3</sup>	8.517
Bob Shaw	9,370,123 <sup>4</sup>	7.503
Michael Moore <sup>2</sup>	9,151,250 <sup>4</sup>	7.328
ANZ New Zealand Investments Limited	7,779,856 <sup>5</sup>	6.230
Mint Asset Management	6,202,685 <sup>3</sup>	4.967

1. Geoffrey Hosking is a trustee of the Grafton-Howe No. 2 Family Trust, of which Darrin Grafton is a trustee and a beneficiary.

2. Michael Moore is a trustee of the Ripon Trust, of which Bob Shaw is a trustee and a beneficiary.

3. Based on the last substantial product holder notice filed prior to 31 March 2026.

4. Based on Serko's records and on the last substantial product holder notice filed prior to 31 March 2026.

5. Based on the last substantial product holder notice filed prior to 31 March 2026 for ANZ New Zealand Investments Limited, ANZ Bank New Zealand Limited and ANZ Custodial Services New Zealand Limited (aggregated as related bodies corporate).

6. Based on issued share capital of 124,881,635 as at 31 March 2026.

## Subsidiary company directors

With the below exception, directors of Serko's subsidiaries do not receive any remuneration or other benefits in respect of their appointments. The remuneration and other benefits of any such directors who are employees of the Group totalling \$100,000 or more during the financial year ended 31 March 2026 are included in the relevant bandings for remuneration disclosed on page 107 of this Annual Report.

Yogita Chadha received NZD \$26,250 for her role as a non-executive director of Serko India Private Limited for the period of 1 April 2025 to 31 December 2025. Arjun Shetty received NZD \$2,808 for his role as a non-executive director of Serko India Private Limited for the period of 1 October 2025 to 31 March 2026 and NZD \$10,203 for his role as a consultant for the period of 1 April 2025 to 31 March 2026.

The following persons held office as directors of subsidiary companies as at 31 March 2026:

Subsidiary	Jurisdiction	Directors
Serko Investments Limited	New Zealand	Darrin Grafton Shane Sampson
Serko Trustee Limited	New Zealand	Shane Sampson Rachael Satherley
Serko Australia Pty Ltd	Australia	Darrin Grafton Bob Shaw Murray Warner
GetThere LLC (US)	United States	Not applicable <sup>1</sup>
Serko Inc.	United States	Darrin Grafton Shane Sampson <sup>2</sup>
InterpIX, Inc.	United States	Darrin Grafton Shane Sampson
Foshan Sige Information Technology Limited	China	Mark Xu (Legal Representative)
Serko India Private Limited	India	Darrin Grafton Shane Sampson <sup>3</sup> Arjun Shetty <sup>3</sup>

1. GetThere LLC does not have directors and is managed by its sole member, Serko Inc..

2. Claudia Batten resigned as a director on 1 May 2025. Shane Sampson was appointed as a director on 2 May 2025.

3. Bob Shaw resigned as a director on 30 September 2025. Yogita Chadha resigned as a director on 31 December 2025. Shane Sampson and Arjun Shetty were appointed as directors on 1 October 2025.

### Regulatory matters

No NZX waivers were granted or relied on by Serko during the financial year.

### Donations

Refer to the Notes to the Financial Statements for any donations made via the Serko Group during FY26. Serko does not make any political donations.

### Credit rating

Serko does not presently have an external credit rating status.

### Registration as a foreign company

Serko is registered with the Australian Securities and Investments Commission as a foreign company and has been issued with the Australian Registered Body Number of 611 613 980.

### Distributions / dividends

There were no dividends or distributions paid to shareholders during the financial period. Dividends and other distributions with respect to the shares are only made at the discretion of the Serko Board. Serko is a growth technology company and is not intending to pay a dividend in relation to FY26.

### Takeover Response Guidelines

Serko's Board regularly reviews its Takeover Response Guidelines. The Guidelines set out the procedure to be followed in the event there was a 'control transaction' (as defined under the NZX Code) for Serko. The Guidelines include the procedure for any communication between the Board, management and the bidder, disclosure of an independent advisory report to shareholders and establishment of an independent committee.

### Net tangible assets

Serko's net tangible assets per share (excluding treasury stock) as at 31 March 2026 was 53.92c.



# Index

Relevant policies and charters are available at [serko.com/investors](https://serko.com/investors)

Principle / Recommendation	Section of Report and page number
<b>Principle 1 – Ethical Standards</b>	
1.1 Code of Ethics	Code of Ethics on page 63
1.2 Financial product dealing policy	Securities Trading Policy on page 64
<b>Principle 2 – Board Composition and Performance</b>	
2.1 Board Charter	The Board on page 65
2.2 Board appointment and nomination	Board appointments, training and evaluation on page 67
2.3 Director agreements	Board appointments, training and evaluation on page 67
2.4 a. Director profiles	Our Board of Directors on pages 18 – 19
a. Director length of service	Tenure on page 65
a. Director ownership interests	Shareholding on page 81
b. Director meeting attendance	Board and Committee attendance on page 71
c. Director independence	Independence of directors on page 68
2.5 Diversity policy	Inclusion and diversity on page 69
2.6 Director training	Board appointments, training and evaluation on page 67
2.7 Director performance	Board appointments, training and evaluation on page 67
2.8 Majority independent directors	Our Board – Diversity, size and composition on page 65
2.9 Independent Chair	Independence of directors on page 68
2.10 Chair / CEO separation	Independence of directors on page 68
<b>Principle 3 – Board Committees</b>	
3.1 Audit Committee	Audit, Risk and Sustainability Committee on page 70
3.2 Attendance at Audit Committee	Board and Committee attendance on page 71
3.3 Remuneration Committee	People, Remuneration and Culture Committee on page 70
3.4 Nomination Committee	Board Committees on page 70
3.5 Other standing committees	Board Committees on page 70
3.6 Takeover protocol	Takeover Response Guidelines on page 86

Principle / Recommendation	Section of Report and page number
<b>Principle 4 – Reporting and Disclosure</b>	
4.1 Continuous disclosure policy	Market Disclosure Policy on page 72
4.2 Code of ethics, charters and policies on website	Charters and policies on page 72
4.3 Balanced, clear and objective financial reporting	Financial reporting on page 72 Financial Statements are contained from page 22
4.4 Non-financial disclosure	Non-financial reporting on page 72 ESG Report is available at <a href="https://serko.com/investors">serko.com/investors</a>
<b>Principle 5 – Remuneration</b>	
5.1 Director remuneration policy	Remuneration on page 73 Remuneration Report from page 91
5.2 Executive remuneration policy	Remuneration on page 73 Remuneration Report from page 91
5.3 CEO remuneration	Remuneration Report from page 91
<b>Principle 6 – Risk and Management</b>	
6.1 Risk management framework	Risk Management from page 73
6.2 Health and safety risks	Risk Management on page 76
<b>Principle 7 – Auditors</b>	
7.1 Audit framework	External auditor's independence on page 77
7.2 External auditor attends annual meeting	Annual Shareholders Meeting on page 78
7.3 Internal audit	Internal audit on page 77
<b>Principle 8 – Shareholder Rights and Relations</b>	
8.1 Investor website	Information for shareholders on page 78 Investor information is available at <a href="https://serko.com/investors">serko.com/investors</a>
8.2 Shareholder communications	Information for shareholders on page 78
8.3 Right to vote	Shareholder projections and voting rights on page 78
8.4 Pro rata offers	N/A during this reporting period
8.5 Notice of meeting	Annual Shareholders Meeting on page 78

# Remuneration Report

PRAC Committee Chair's Letter	92
Governance	94
Remuneration strategy and framework	95
Remuneration structure and policy	96
Remuneration benchmarking	96
CEO remuneration	102
Employee remuneration	107
Executive director remuneration	109
Non-executive director remuneration	111

# PRAC Committee Chair's Letter

Dear Shareholders

I am pleased to introduce this year's Remuneration Report. As the new Chair of the People, Remuneration and Culture (PRAC) Committee, I firstly want to thank Clyde McConaghy for his significant work over the years, guiding the Committee through a period of significant change and growth and for providing me with a strong foundation for the future.

The Committee continues to be committed to ensuring our disclosures are clear and responsive to feedback from our investors and stakeholders. Following valuable feedback, we have reviewed our remuneration disclosures and made some enhancements for FY26, particularly in improving the transparency of CEO performance against personal KPIs, our Company scorecard performance metrics and results, as well as the performance hurdles for our Executive Long-Term Incentive. Our intention is to continue to build on this transparency in FY27. This enhanced disclosure ensures greater clarity on the link between overall organisational performance, CEO achievements, and remuneration outcomes.

This year has included notable developments that have directly shaped our remuneration arrangements and reinforced our remuneration philosophy: rewarding high performance, driving strategic delivery for shareholder value, and leveraging AI capability necessary for the Company's future competitive advantage and growth. This is evidenced through the following initiatives delivered in FY26.

- **Executive Incentives:** We redesigned Executive Incentive arrangements (including the CEO) to further strengthen the connection between executive performance and long-term shareholder value. This involved converting prior Long-Term Incentive tenure-based tranches into an Executive Deferred Short-Term Incentive (EDSTI) tied to annual scorecard results, while retaining a genuine long-term incentive tranche measured against a three year absolute Total Shareholder Return (aTSR) hurdle.
- **Strategic Growth and Talent:** We actively identified and enhanced our organisational capability in line with strategy delivery. Over the last year, a key focus has been securing platform capability in India and AI-first talent for Serko.ai on the US West Coast. These targeted hires increase the speed of product development and bolster our AI capability.  
  
We strategically utilise equity as a core component of remuneration packages for these roles to promote retention, foster an ownership culture, and reinforce accountability for strategic delivery.
- **Performance Development:** We embedded our performance management philosophy, and for FY27 we have introduced a 'learn' dimension to ensure employees strategic skill acquisition. This addition explicitly drives and rewards upskilling, to ensure our talent remains future-ready and capable of leveraging this competitive advantage.
- **Job Architecture:** We evolved our global Job and Pay Architecture, establishing a refined, level-based structure with transparent career pathways for both individual contributors and managers. This foundational work included building a dedicated Engineering career framework to support internal talent development and clear progression.

## Organisational performance

Our incentive outcomes reflect our organisational performance in the reporting period. Our overall organisational performance resulted in a 55% company multiplier that was applied to our Short-Term Incentive, Employee Incentive Share Scheme and the new Executive Deferred Short-Term Incentive. More details on the scorecard and organisational outcomes are provided on page 101.

## CEO remuneration

The CEO received a market based increase to base salary of 2.5% which was aligned with the organisational budget for New Zealand based employees. The CEO Long-Term Incentive (CLTI) was redesigned to align with the rest of the Executive Team, removing tenure based tranches. Minor changes were made to the CEO's employment contract during the period, detailing the variation relating to his Long-Term Incentive. Details of the new incentive structure can be found on page 97.

## Non-executive director remuneration

The Board approved an adjustment to the fixed annual fee payable to the Board Chair from AUD \$180,000 to AUD \$200,000 to position the fees within the market aligned fee range communicated to shareholders at the 2024 Annual Shareholders Meeting. There were no other changes to non-executive director remuneration during the reporting period.

## Chair closing statement

We welcome feedback on the improvements we have implemented. The PRAC Committee remains committed to maintaining a remuneration philosophy that transparently drives our strategic goals and shareholder value and explicitly rewards high performance and the strategic skill acquisition momentum required to accelerate and grow a mature AI-first organisation.



**Sean Gourley**  
Chair • People, Remuneration and Culture Committee

## Governance

Serko's People, Remuneration and Culture Committee (PRAC Committee) is responsible for reviewing and approving the Group's remuneration principles and framework and reviewing and approving the provision of any significant employee benefits outside of that framework. The PRAC Committee also reviews and approves Serko's Remuneration Policy. The PRAC Committee is also accountable for ensuring the remuneration framework is aligned with the remuneration principles outlined on the following page.

The PRAC Committee operates under a written Charter, which is available in our Investor Centre: [serko.com/investors](http://serko.com/investors).

The PRAC Committee makes recommendations to the Board in relation to the remuneration of the Chief Executive Officer (CEO) and the Company's broader Executive Team (in consultation with the CEO). This includes recommendations related to equity-based incentive schemes and the discretionary annual incentive, including whether offers under the incentive plans are made each year. They also make recommendations regarding the fixed remuneration pools for all Serko employees. Company-wide performance measures and targets that relate to incentives are reviewed annually by the PRAC Committee and approved by the Board.

The Board retains ultimate responsibility for the remuneration arrangements of the CEO in relation to their terms of employment, remuneration and participation in the Group's incentive programmes, including the setting and evaluating of performance targets.

The current members of the PRAC Committee are:

- Sean Gourley (Chair);
- Jan Dawson; and
- Claudia Batten.





All members are independent, non-executive directors. For more information on the roles and responsibilities of the Board and the PRAC Committee with respect to remuneration practices, as well as PRAC Committee attendance, see our Corporate Governance Statement, on pages 62 – 89 of this Annual Report.

## Remuneration strategy and framework

Serko's Purpose is to bring people together. This Purpose is underpinned by our Vision and Mission, our Guiding Principles and our strategic goals. Serko's remuneration strategy and framework is designed to attract and retain high-calibre talent who are empowered, motivated and driven to deliver against these strategic goals and ultimately create long-term shareholder value.

Serko's [Remuneration Policy](#) outlines the following remuneration principles that apply to all employees, including executives, underpinned by Serko's Guiding Principles, to ensure remuneration practices at Serko are fair and equitable and that reward is differentiated for higher individual and Company performance. This policy has a separate section for the Executive Team and also outlines the treatment of non-executive director remuneration.

Each year, the PRAC Committee conducts a review of Serko's Remuneration Policy to assess whether any changes are required to ensure it continues to deliver a remuneration structure that is aligned to Serko's strategic goals and creation of shareholder value. The policy has been updated to reflect the changes in Serko's incentive structures, as outlined in this Remuneration Report.

Guiding Principle	Remuneration Principle	Principle described	How it will show up in remuneration
 <b>Be a good human</b>	<b>Equitable and unique</b>	Equitable outcomes for all	<ul style="list-style-type: none"> <li>• A fairness and equity lens are applied to all remuneration decisions.</li> <li>• Competitive in the technology sector.</li> <li>• Rewards are uniquely Serko.</li> </ul>
 <b>Win together</b>	<b>Share in the success</b>	Employees and shareholders both share in the success of Serko	<ul style="list-style-type: none"> <li>• Equity is a core component of our remuneration packages.</li> <li>• Company outcomes and individual outcomes are aligned.</li> <li>• Reward information is transparent.</li> </ul>
 <b>Dare to simplify</b>	<b>Simple and accessible</b>	Simple and easy to understand	<ul style="list-style-type: none"> <li>• Rewards are easy to understand.</li> <li>• Serko will continue to review and evolve the reward offering based on market and business context.</li> </ul>
 <b>Boldly go beyond</b>	<b>Boldly perform</b>	Bold and strong performance is rewarded	<ul style="list-style-type: none"> <li>• Reward for achievement above target.</li> <li>• Recognition for intelligent innovation.</li> <li>• Build mastery and have an impact.</li> </ul>

## Remuneration structure and policy

Serko's remuneration framework is applied to all employees, including its Executive Team, which includes the CEO and his direct reports. Our updated global job architecture ensures roles are mapped into levels with broadly equivalent work scope and complexity. Pay ranges for each band are determined based on local benchmarking of market rates for the technology industry.

Total remuneration at Serko includes a mix of fixed remuneration and variable at-risk remuneration, delivered via Serko's incentive programmes. The proportion of at-risk remuneration increases with the seniority of employees. Variable at-risk components are tied to the Company's performance, as well as individual performance. Individual performance is measured using a what and how matrix designed to support the 'pay for performance' policy and to ensure delivery of shareholder value over both the short and long-term.

Company and individual short-term objectives are agreed annually. The PRAC Committee reviews performance against the Company's objectives following the release of the results for the first six months of the financial year and again at the financial year end.

Individual performance for employees is tracked and assessed throughout the year via coaching and continuous feedback sessions with managers.

A formal annual assessment of performance and recommended remuneration and incentive outcomes for each member of the Executive Team is completed by the CEO. These are approved by the PRAC Committee during the end-of-year review process. The performance and remuneration of the CEO and Chief Strategy Officer (CSO) is reviewed and approved by the Board annually, following recommendation from the PRAC Committee. A performance evaluation was undertaken in accordance with this process for each member of the Executive Team during the reporting period.

Serko has not provided loans to executives.

## Remuneration benchmarking

The PRAC Committee reviews market benchmarking for Serko's pay bands for employees and key roles, including executives on a regular basis to ensure trends in the market are tracked and identified and can be responded to accordingly.

Serko continues to use technology specific market data through Aon Radford (a global remuneration consultancy) to underpin Serko's job architecture remuneration framework. This data is released quarterly for market benchmarking purposes.

In FY26, the Board did not engage any external independent remuneration consultants for bespoke executive benchmarking, but used benchmarks from the Aon Radford Executive Module to inform executive remuneration decisions.

This Remuneration Report contains disclosures of those employees (other than employees who are directors) who received remuneration and any other benefits in their capacity as employees, the value of which was or exceeded \$100,000 per annum, in brackets of \$10,000, as required by the Companies Act 1993. Please refer to page 107.

## Executive incentives

Serko has redesigned executive incentives (including for the CEO) to further align executive remuneration with strategic delivery and shareholder value creation, replacing the Executive Long-Term Incentive (ELTI) and CEO Long-Term Incentive (CLTI). All tenure based components have been removed and replaced with a deferred STI of equal target value with the outcome dependent on organisational performance. This change is effective retrospectively for the FY26 year.

Executive incentives are now made up of three components:

1. Short-Term Incentive
2. Deferred Short-Term Incentive
3. Long-Term Incentive

A summary of executive incentives is outlined below:

Incentive	On target % of base salary (Exec / CEO)	Vesting period	Performance criteria	Payout	Pay vehicle
STI	50% / 50%	1 year	Individual Performance and Company Scorecard.	Payout is calculated based on the individual and Company multiplier.	Cash
EDSTI	50% / 100%	1 year / 2 year	Company Scorecard (on grant).	Payout is calculated based on the Company multiplier.	RSUs
ELTI	50% / 100%	3 year	Absolute Total Shareholder Return (aTSR) based on Weighted Average Cost of Capital (WACC) (on vesting).	Payout is calculated on performance up to a maximum of 150% of achievement against target.	RSUs

### Short-Term Incentive (STI)

The annual STI provides executives (including the CEO) with an on-target opportunity of 50% of base salary. The STI is subject to a combination of individual performance objectives and performance against the Company KPI Scorecard. STI outcomes are assessed and paid annually in cash.

### Executive Deferred Short-Term Incentive (EDSTI)

The EDSTI provides executives with an on-target opportunity of 50% of base salary and the CEO with an on-target opportunity of 100% of base salary. The EDSTI is subject to performance against the Company KPI Scorecard. EDSTI outcomes are assessed annually and awarded in restricted share units (RSUs) subject to a 2 year vesting schedule with half vesting after 1 year and half vesting after 2 years.

## Executive incentives (continued)

### Executive Long-Term Incentive (ELTI)

The ELTI provides executives with an on target opportunity of 50% of base salary and 100% of base salary for the CEO and is subject to pre-grant gateways. The vehicle for the ELTI is restricted share units (RSUs) which will convert to ordinary shares in Serko on vesting subject to a 3 year absolute shareholder return (aTSR) performance hurdle with threshold, target and stretch hurdles.

The following table outlines the hurdles for the FY25 aTSR tranches of the ELTI and CLTI. The FY26 hurdles will be confirmed when the ELTI is granted in July 2026.

Performance	WACC	3 year aTSR	% of incentive that vests
Performance not met	<10.7%	<38.1%	0%
Threshold Performance	10.7%	38.1%	60%
Target Performance	11.35%	40.1%	100%
Stretch Performance	17.03%	60.2%	150%

Serko does not have a minimum shareholding policy for the CEO or executives as in practice executives hold their stock. This will be reviewed if this practice changes in the future.

### Fixed remuneration

All permanent and fixed-term employees have fixed remuneration in the form of base salary which may include benefits such as employer retirement contributions (eg, KiwiSaver and Australian Superannuation).

Base salary at Serko is:

- Based on individual skills, experience, accountabilities, performance and talent.
- Benchmarked to the median of the market in Serko's respective locations.
- Reviewed annually based on market data, internal relativities and performance criteria.
- Reviewed mid-year for core technology roles and emerging markets supported by market analysis.

## Incentive schemes – key terms

The following table summarises Serko's current incentive schemes, including for the Executive Team:

	Short-Term Incentive (STI)	Executive Deferred Short-Term Incentive (EDSTI)	Employee Incentive Share Scheme (EISS)	Executive Long-Term Incentive (ELTI)
<b>Purpose</b>	To reward performance of annual financial and strategic objectives for the respective financial year.	To reward performance against the delivery of annual financial and strategic objectives, with deferred vesting to retain executives.	To provide employees with a vested interest in the Company, rewarding individual performance and delivery of annual financial and strategic objectives, with vesting schedule to retain employees for delivery of longer-term strategy.	To retain executives and support longer-term strategic delivery and align rewards with long-term shareholder value creation, subject to an aTSR performance hurdle.
<b>Pay Vehicle</b>	Discretionary cash payment.	Discretionary equity-based award in the form of RSUs that convert into Serko shares at vesting.	Discretionary equity-based award in the form of RSUs that convert into Serko shares at vesting (paid in cash in countries where issuing stock is complex).	Discretionary equity-based award in the form of RSUs that convert into Serko shares at vesting.
<b>Eligibility</b>	Selected roles only – primarily Executive and Senior Leadership Teams.	Executive Team (including CEO).	All permanent employees located in New Zealand, Australia or USA (excluding Executive Team).	Executive Team (including CEO).
<b>Gateways</b>	Not applicable	No incentive to be paid / awarded if gateways are not met, including Company and individual performance thresholds.		
<b>Payment / Grant Value</b>	Target % of base salary subject to performance criteria.	Target % of base salary subject to performance criteria.	Target % of base salary subject to performance criteria.	Target % of base salary.
<b>Payment / Vesting Schedule</b>	Annual cash payment following achievement of Company and individual performance criteria.	Two year vesting period (one half each year) following the end of the respective financial year.	Three year vesting period (one third each year) following the end of the respective financial year.	Three year vesting period (entire amount after third year) following the end of the respective financial year. Refer to table on page 98.

## Incentive schemes – key terms (continued)

The following table summarises Serko's current incentive schemes, including for the Executive Team:

	Short-Term Incentive (STI)	Executive Deferred Short-Term Incentive (EDSTI)	Employee Incentive Share Scheme (EISS)	Executive Long-Term Incentive (ELTI)
<b>Performance Criteria</b>	Rewards the achievement of Company performance based on a Company scorecard of metrics (measuring 'what' outcomes are achieved). Includes individual performance objectives and measures (measuring 'what' outcomes are achieved and 'how' those outcomes are achieved). Detail regarding Company performance criteria is on page 101.	Rewards the achievement of Company performance based on a Company scorecard of metrics (measuring 'what' outcomes are achieved). Detail regarding Company performance criteria is on page 101.	Rewards the achievement of Company performance based on a Company scorecard of metrics (measuring 'what' outcomes are achieved). Includes individual performance objectives and measures (measuring 'what' outcomes are achieved and 'how' those outcomes are achieved). Detail regarding Company performance criteria is on page 101.	Rewards the achievement against aTSR, a performance metric used to evaluate stock performance for investors that factors in both capital gains and dividends to measure the overall returns an investor earns on their investment. aTSR is measured based on share price appreciation and the applicable target share price levels and thresholds. These target levels will be calculated based on a weighted average cost of capital (WACC). WACC represents a company's cost of capital from all sources, including common stock and all forms of debt. As such, WACC is the average rate that a company expects to pay to finance its business.
<b>Board Discretion</b>	The Board retains absolute discretion in relation to the STI, EDSTI, EISS and ELTI schemes.			
<b>Capital Event</b>	Not applicable	The Board has discretion to adjust awards to account for capital changes to obtain an equitable outcome for participants. The Board also retains broad discretion to determine the treatment of unvested awards in the event of a change of control.		
<b>Economic Risk</b>	Not applicable	No director or employee is permitted to enter into financial products or arrangements that operate to limit the economic risk of their vested or unvested entitlements.		
<b>Malus / Clawback</b>	Payment of any incentive under the Scheme is at the absolute discretion of the Board.	The RSU Scheme Rules permit the Board to exercise discretion to clawback an award or require repayment of the net proceeds of shares sold, in the event of fraud, dishonesty or breach of other obligations (including a material misstatement of financial information). This provision is designed to ensure no unfair benefit is obtained by any participant.		
<b>Termination</b>	If a participant ceases employment with the Company, any unpaid awards will be forfeited, unless Board discretion is exercised.	If a participant ceases employment with the Company, any unvested awards will be forfeited, unless Board discretion is exercised.		

## Other incentives

Sales incentive plans are offered to selected sales and business development roles to support the delivery of Serko's revenue and customer-base growth. These are at risk, discretionary cash-based payment linked directly to sales / business development performance targets.

## Company performance scorecard

For FY26, the Company scorecard consisted of both Financial metrics and Non-Financial KPI's weighted at 50% each. As a result of enhancements made to disclosures more detail is provided on the KPI's including a further breakdown of the individual KPI weighting as well disclosing performance expectations at the threshold, target and stretch level for each. The Company results and outcomes for FY26 were as follows:

FY26	Target measure	Threshold	Target	Stretch	FY26 Result	Incentive weighting	Multiplier	Outcome
<b>Financial 50%</b>	Total income	\$118.1m	\$120.8m	\$127.5m	\$120.9m	30%	100%	30%
	Total income – Total Spend <sup>1</sup>	-\$11.7m	-\$7.2m	-\$2.7m	-\$2.1m	20%	125%	25%
<b>Non Financial 50%</b>	B4B CRNs	4.360m	4.845m	5.330m	Threshold not met	20%	0%	0%
	Platform Capabilities <sup>2</sup>	8 completed by 31/03/26	10 completed by 31/03/26	12 completed by 31/03/26	Threshold not met	20%	0%	0%
	Contracted ARR + in North America	USD \$3.2m	USD \$5.3m	USD \$6.6m	Threshold not met	10%	0%	0%
							<b>Final Multiplier</b>	<b>55%</b>

1. Total income was in line with target and total spend was 4% below target, consistent with Serko's ability to drive strong operating leverage as its revenue grows. During the year management undertook a cost optimisation programme which was largely cost neutral in FY26, but will result in meaningfully lower spend in future years. Total income is a non-GAAP measure comprising all Revenue from customers and Other Income from all sources recognised in the current financial year. Total Spend is a non-GAAP measure comprising of Operating Expenses and capitalised development costs. It excludes depreciation and amortisation.

2. Platform Capabilities represent the collection of business domain services that are orchestrated by the Serko platform. Overall, significant progress was made on the Serko platform programme with major components of the Booking for Business product moved to the new platform and rapid progress on the Serko.ai solution.

## Company performance scorecard (continued)

The incentive outcome of 55% reflects a year in which Serko achieved high income growth and maintained cost discipline while investing for growth. Serko's FY26 targets were set at ambitious levels to drive high performance. As an example the Total income target was set above the midpoint of guidance issued to the market in May 2025.

While significant progress was made across many areas of the business, the thresholds for the specific non-financial targets were not achieved.

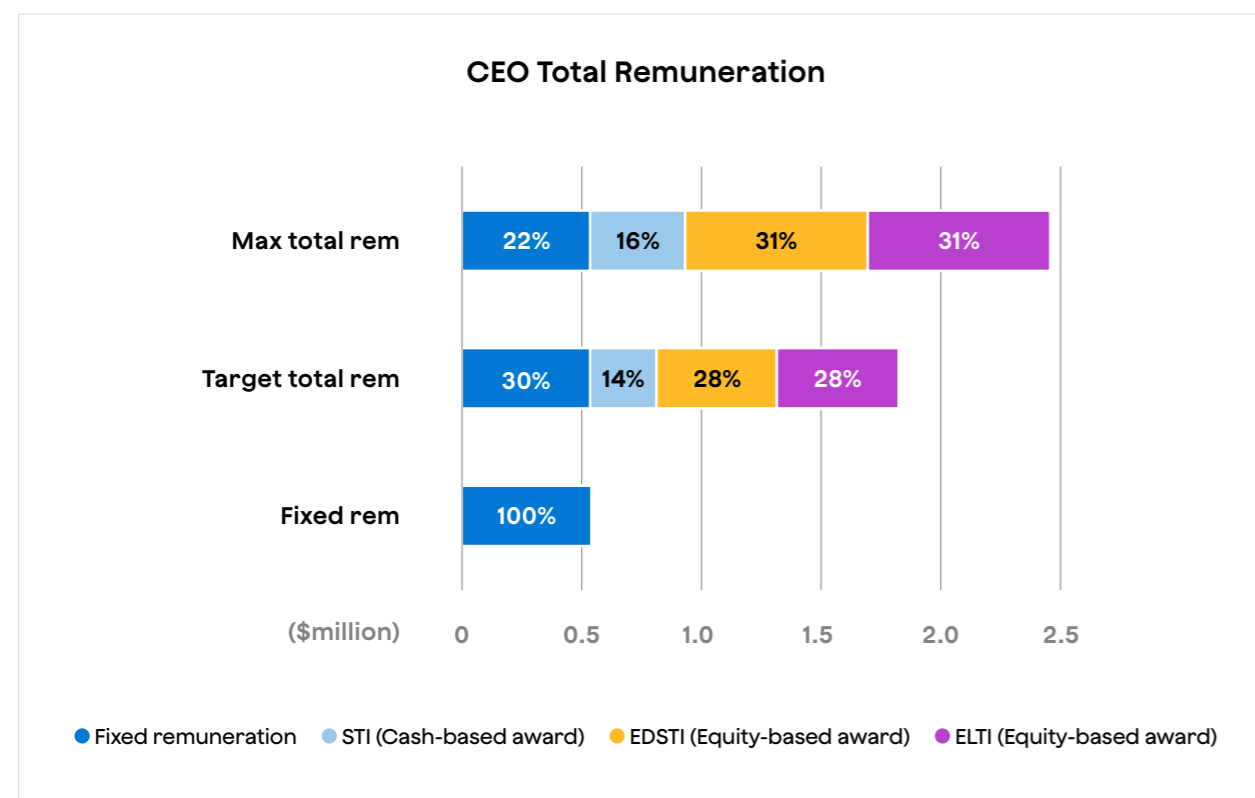
Nonetheless significant progress was made over the year and in particular the Board noted the rapid development of the multi-agent AI solution, Serko.ai, which was not in the plan at the time the target measures were set. Non-GAAP terms used in the incentive measures have the meanings set out in the Glossary.

## CEO remuneration outcomes for FY26

This section outlines the remuneration received by the CEO, Darrin Grafton, who is also an executive director of Serko for FY26. Darrin Grafton received remuneration and other benefits in his capacity as CEO in line with the Remuneration Policy and, accordingly, does not receive separate directors' fees.

The CEO had an STI with an on-target payment of 50% of base salary, up to a maximum of 75% of base salary if outperformance occurs against both the Company and individual performance measures.

The CEO's LTI had an on-target payment of 200% of base salary remuneration, which has been split 50% into the deferred short-term incentive (100% of base salary) with 50% remaining as his long-term incentive (100% of base salary). The chart below shows the CEO's target and maximum total remuneration for FY26:



## CEO remuneration outcomes for FY26 (continued)

### CEO employment terms

The CEO's employment agreement may be terminated by the Company on 12 months' written notice, or by the CEO on six months' written notice. The Company may terminate employment without notice, in cases of serious misconduct, including fraud, dishonesty, criminal conviction resulting in imprisonment, or bankruptcy.

The agreement also contains a customary 'no fault' termination provision, enabling the Company to end the employment relationship where it determines this to be in the best interests of the organisation. In such circumstances, the CEO would receive a payment equivalent to six months' total fixed remuneration in addition to the applicable notice period.

Consistent with the RSU Scheme Rules, equity awards and/or net proceeds from the sale of shares remain subject to clawback provisions in cases of misconduct.

### CEO remuneration paid / received

The table below (and accompanying notes) set out the total remuneration and value of other benefits received / paid to the CEO during the financial period ended 31 March 2026, as well as 31 March 2025 for comparative purposes:

Year	Base salary <sup>1</sup>	Taxable benefits <sup>2</sup>	Subtotal	Incentives received			Total remuneration
				STI <sup>3</sup>	EISS <sup>4</sup>	Subtotal	
FY26	\$532,887	\$16,121	\$549,008	\$131,040	\$292,707 in the form of 96,603 RSUs	\$423,747	\$972,755
				STI	EISS	Subtotal	
FY25	\$539,231 <sup>5</sup>	\$14,029	\$553,260	\$137,655	\$238,074 in the form of 74,866 RSUs	\$375,729	\$928,989

1. Base salary includes employer contributions towards KiwiSaver at 3%. CEO Darrin Grafton also received a car park and life insurance, which do not have individually allocated values.
2. Taxable benefits include health insurance.
3. The STI stated was earned in the prior financial year and paid in the stated financial year.
4. Equity-based incentives previously granted to the CEO that vested during the relevant financial period. Refer to the table below for more detail. Represents the NZX closing price of Serko (SKO) ordinary shares on the day prior to vesting, multiplied by the number of securities vested. Vesting was settled via the issue of new shares.
5. Base salary includes a recognition payment of \$20,000 for the GetThere acquisition.

## CEO remuneration outcomes for FY26 (continued)

### CEO remuneration earned

The table below (and accompanying notes) set out the total remuneration and value of other benefits earned by the CEO relating to the financial period ended 31 March 2026 (as well as 31 March 2025 for comparative purposes). Some of this remuneration will be paid in FY26 and beyond:

Year	Base salary <sup>1</sup>	Taxable benefits <sup>2</sup>	Subtotal	Incentives earned				Total remuneration
				STI <sup>3</sup>	EDSTI <sup>4</sup>	ELTI <sup>5</sup>	Subtotal	
FY26	\$532,887	\$16,121	\$549,008	\$141,372 (55% of FY26 STI target)	\$282,744 in the form of RSUs to be issued (55% of FY26 EDSTI target)	\$514,080 in the form of RSUs to be issued (100% of FY26 ELTI target)	\$938,196	\$1,487,204
				STI	CEO LTI		Subtotal	
FY25	\$539,231	\$14,029	\$553,260	\$131,040 (52% of FY25 STI target)	\$1,008,000 in the form of 453,906 RSUs issued (100% of FY25 CLTI target)		\$1,139,040	\$1,692,300

1. Base salary includes employer contributions towards KiwiSaver at 3%. CEO Darrin Grafton also received a car park and life insurance, which do not have individually allocated values.
2. Taxable benefits include health insurance.
3. The STI stated was earned in the relevant financial year and will be paid in the following financial year.
4. The EDSTI equity-based incentive is intended to be granted in 2026 for non-cash consideration. The value stated is the gross amount earned. The number of securities to be issued will be calculated based on the 20 day volume weighted average price of Serko (SKO) ordinary shares on NZX at the time of grant.
5. The ELTI equity-based incentive is intended to be granted in 2026 for non-cash consideration. The value stated is the gross amount earned. The number of securities to be issued will be calculated based on the 20 day volume weighted average price of Serko (SKO) ordinary shares on NZX at the time of grant. The grant is subject to vesting conditions in three years.

## CEO remuneration outcomes for FY26 (continued)

### CEO target remuneration

The CEO's total target remuneration for FY27, with FY26 as a comparison, is as follows:

Year	Base salary <sup>1</sup>	Taxable benefits <sup>2</sup>	Subtotal	Incentives (on target)				Total remuneration
				STI	EDSTI	ELTI	Subtotal	
FY27	\$545,375 <sup>3</sup>	\$16,121	\$561,496	\$263,466 (100% of FY27 STI target)	\$526,932 in the form of RSUs (100% of EDSTI target)	\$526,932 in the form of RSUs (100% of ELTI target)	\$1,317,330	\$1,878,826
				STI	EDSTI	ELTI	Subtotal	
FY26	\$529,502	\$14,029	\$543,531	\$257,040 (100% of FY25 STI target)	\$514,080 in the form of RSUs (100% of EDSTI target)	\$514,080 in the form of RSUs (100% of ELTI target)	\$1,285,200	\$1,828,731

1. Base salary includes employer contributions towards KiwiSaver at 3%. CEO Darrin Grafton also receives a car park and life insurance, which do not have individually allocated values.
2. Taxable benefits include health insurance.
3. The increase in base salary for the CEO reflects a market-based adjustment of 2.5%.

The following equity-based incentives previously granted to the CEO vested during the financial period ended 31 March 2026:

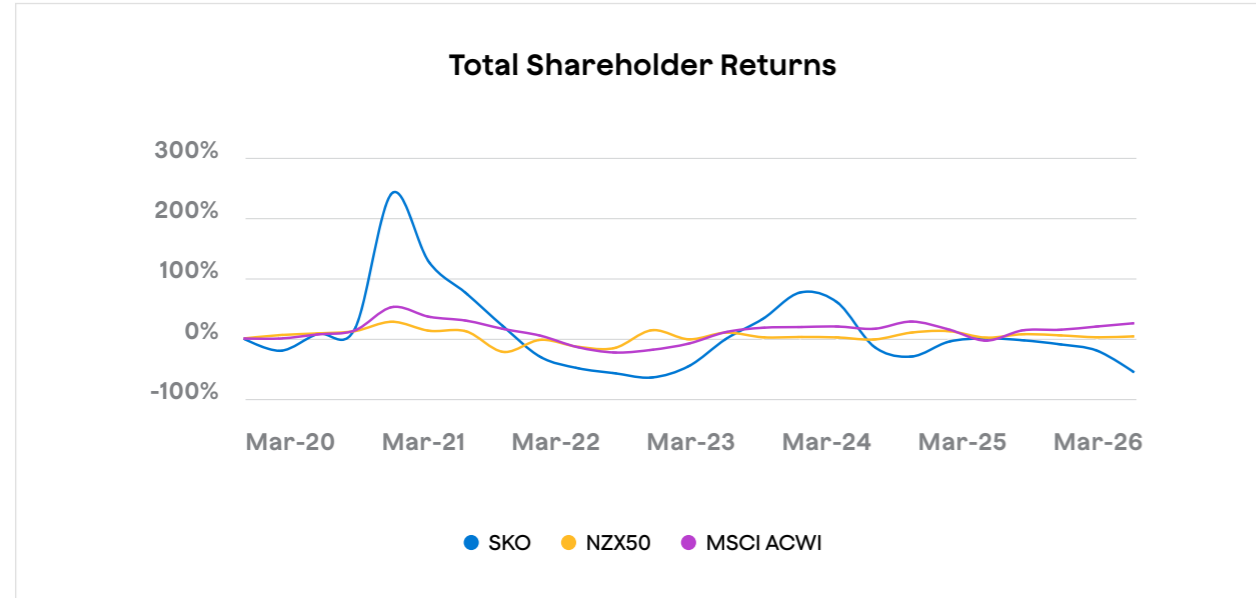
Form of equity	Grant year	Grant Amount	Vested in FY26	Value on vesting <sup>1</sup>	Remaining unvested	Final vesting year
Restricted share units	Financial Year 2023 <sup>2</sup>	65,320	21,773	\$65,972	0	2026
Restricted share units	Financial Year 2024 <sup>3</sup>	123,528	41,176	\$124,763	41,176	2027
Restricted share units	Financial Year 2025 <sup>4</sup>	168,269	33,654	\$101,972	134,615	2028
Restricted share units	Financial Year 2026 <sup>5</sup>	453,906	-	-	453,906	2029
<b>Total</b>			<b>96,603</b>	<b>292,707</b>	<b>629,697</b>	

1. Represents the NZX closing price of Serko (SKO) ordinary shares on the day of vesting, multiplied by the number of securities vested. Vesting was settled via the issue of new shares.
2. The grant made in FY23 (relating to FY22 performance), had a vesting schedule of one third per year over three years.
3. The grant made in FY24 (relating to FY23 performance), had a vesting schedule of one third per year over three years.
4. The grant made in FY25 (relating to FY24 performance), had a vesting schedule of one quarter for year one, one quarter for year two, and half in year three.
5. The grant made in FY26 (relating to FY25 performance), has a vesting schedule of one quarter for year one, one quarter for year two, and half in year three.

## CEO remuneration outcomes for FY26 (continued)

### CEO pay relative to performance

Serko's Total Shareholder Returns (TSR) over the last five years, as at 31 March 2026, are shown below, along with incentive payments and equity grants awarded against on-target performance.



Metric	2026	2025	Change	Change
	\$ (000)	\$ (000)	\$ (000)	%
Total income	\$120,879	\$90,461	\$30,418	▲ 34%
Net profit / (loss) after taxation	(\$17,737)	(\$21,962)	\$4,225	▲ -19%
Market capitalisation	\$199,811	\$486,349	(\$286,538)	▼ -59%

### CEO remuneration (actual as a % of target) over five-year period

	Total remuneration (earned)	% STI awarded against on-target performance	STI performance period	% EISS or ELTI / CLTI awarded against on-target performance	Span to EISS or ELTI / CLTI performance periods
FY26	\$1,487,204	55%	FY26	100% <sup>2</sup>	May 2026 to May 2029
FY25	\$1,692,300 <sup>3</sup>	52%	FY25	100% <sup>1</sup>	May 2025 to May 2028
FY24	\$1,009,129	66%	FY24	100% <sup>2</sup>	May 2024 to May 2027
FY23	\$972,868	92%	FY23	80%	May 2023 to May 2026
FY22	\$722,898	50%	FY22	75%	May 2022 to May 2025

- The CLTI grant value is not adjusted for Company performance in the period. Performance hurdles for aTSR are assessed prior to vesting.
- The ELTI grant value is not adjusted for Company performance in the period. Performance hurdles for aTSR are assessed prior to vesting.
- This figure was incorrectly reported in FY25 as target remuneration instead of earned. This has been updated.

## Employee remuneration

The table below shows the number of employees and former employees of Serko and its subsidiaries, not being directors of Serko, who, in their capacity as employees, received remuneration and other benefits during the year ended 31 March 2026 totalling at least NZD\$100,000.

The remuneration of employees paid outside of New Zealand has been converted into New Zealand dollars as at 31 March 2026. No employee appointed as a director of a subsidiary company of Serko (except as noted on page 85) receives any remuneration or other benefits for acting in that capacity.

The table below includes base salaries, STIs, contributions to pension plans and vested or exercised equity-based payments. The table does not include equity-based incentives that have been granted and have not yet vested.

Remuneration range (incl EISS and ELTI)	Number of employees whose remuneration includes vested share-based payments <sup>1</sup>	Total number of employees in range	Remuneration range (incl EISS and ELTI)	Number of employees whose remuneration includes vested share-based payments <sup>1</sup>	Total number of employees in range
\$1,250,000 - \$1,260,000	1	1	\$320,000 - \$330,000	1	1
\$990,000 - \$1,000,000	1	1	\$310,000 - \$320,000	1	2
\$770,000 - \$780,000	1	1	\$300,000 - \$310,000	1	1
\$730,000 - \$740,000	1	1	\$290,000 - \$300,000	2	3
\$710,000 - \$720,000	1	1	\$280,000 - \$290,000	3	3
\$700,000 - \$710,000	1	1	\$270,000 - \$280,000	1	5
\$680,000 - \$690,000	1	1	\$260,000 - \$270,000	1	2
\$640,000 - \$650,000	1	1	\$250,000 - \$260,000	2	4
\$580,000 - \$590,000	1	1	\$240,000 - \$250,000	1	3
\$560,000 - \$570,000	1	1	\$230,000 - \$240,000	4	6
\$500,000 - \$510,000	0	1	\$220,000 - \$230,000	2	5
\$480,000 - \$490,000	0	1	\$210,000 - \$220,000	12	13
\$470,000 - \$480,000	2	2	\$200,000 - \$210,000	12	14
\$460,000 - \$470,000	0	1	\$190,000 - \$200,000	9	13
\$450,000 - \$460,000	1	1	\$180,000 - \$190,000	11	16
\$430,000 - \$440,000	0	2	\$170,000 - \$180,000	15	21
\$410,000 - \$420,000	1	1	\$160,000 - \$170,000	25	32
\$400,000 - \$410,000	1	1	\$150,000 - \$160,000	17	20
\$390,000 - \$400,000	1	2	\$140,000 - \$150,000	12	16
\$370,000 - \$380,000	1	2	\$130,000 - \$140,000	11	23
\$350,000 - \$360,000	0	3	\$120,000 - \$130,000	16	28
\$340,000 - \$350,000	2	2	\$110,000 - \$120,000	12	29
\$330,000 - \$340,000	1	3	\$100,000 - \$110,000	9	27
				<b>200</b>	<b>319</b>

- Specifies total number of employees within the range whose remuneration includes equity-based payments that have vested during the period. Table excludes the executive directors' remuneration.

## Gender gap and pay equity

We are committed to ensuring we pay our people equitably. For FY26 we have further enhanced our gender pay reporting by disclosing the CEO to worker ratio for FY26.

For both pay equity and gender pay we use a weighted average, so each gap is calculated and then weighted based on the number of employees in each country as a percentage relative to the total number of employees at Serko.

This also supports visibility at both a country and organisational level to better identify and track trends and take appropriate action.

To calculate pay equity we compare individual pay to the midpoint of our career-level pays bands for each country and compare the median gap between males and females. This ensures we are comparing roles of comparable scope and complexity relative to the market pay in each country.

When employees are benchmarked to the median of our career-level pay bands by country, the median remuneration gap between males and females increased slightly from 0% to 0.98%<sup>1</sup>.

Our median gap decreased from 13.3% in FY25 to 11.06%<sup>1</sup> in FY26 reflecting our system wide focus on equity.

The pay gap is also impacted by the relative distribution of females and males at different career levels both within countries and across the organisation.

Serko is committed to paying fairly and competitively in all our global markets. In practice this means all of our New Zealand based employees are paid above the current Living Wage.

Our CEO to work ratio is 4.3:1 when all Serko employee base salaries are converted to NZD.

Serko's Pay and Gender Equity Statement can be viewed at [serko.com/careers](https://serko.com/careers). We also support the New Zealand Mind The Gap reporting initiative and contribute to this.

For more information on Serko's broader inclusion and diversity initiatives, see our latest ESG Report, available at [serko.com/investors](https://serko.com/investors).

## Executive director remuneration

The executive directors, Darrin Grafton and Bob Shaw, receive remuneration and other benefits in their respective executive roles as CEO and CSO and, accordingly, do not receive directors' fees. As detailed above, the remuneration packages for the CEO, CSO and other Executive Team members are set by the Board to reflect the scope and complexity of each role, with reference to comparative market data.

The CEO's remuneration and other benefits are detailed on pages 102 – 106.

### CSO remuneration paid / received

During the period ended 31 March 2026, the CSO's variable remuneration components were based on individual performance and Company performance against the scorecard detailed on page 101.

The table below (and accompanying notes) set out the total remuneration and value of other benefits received by Serko's CSO during the financial period ended 31 March 2026, as well as 31 March 2025 for comparative purposes:

Year	Base salary <sup>1</sup>	Taxable benefits <sup>2</sup>	Subtotal	Incentives received			Total remuneration
				STI <sup>3</sup>	EISS <sup>4</sup>	Subtotal	
FY26	\$307,455	\$13,988	\$321,443	\$78,499	\$198,668 in the form of 65,567 RSUs	\$277,167	\$598,610
				STI	EISS	Subtotal	
FY25	\$316,457 <sup>5</sup>	\$12,208	\$328,666	\$71,484	\$149,619 in the form of 47,050 RSUs	\$221,103	\$549,769

- The grant made in FY25 (relating to FY24 performance), had a vesting schedule of one quarter for year one, one quarter for year two, and half in year three.
- Taxable benefits include health insurance.
- The STI stated was earned in FY25 and paid in FY26.
- Equity-based incentives previously granted to the CSO that vested during the financial period. Represents the NZX closing price of Serko (SKO) ordinary shares on the day of vesting, multiplied by the number of securities vested. Vesting was settled via the issue of new shares.
- Base salary includes a recognition payment of \$15,000 for the GetThere acquisition.

1. Analysis includes all permanent full-time, permanent part-time employees and fixed-term employees at full-time equivalent salaries.

## Executive director remuneration (continued)

### CSO remuneration earned

The table below (and accompanying notes) set out the total remuneration and value of other benefits earned by Bob Shaw relating to the financial period ended 31 March 2026, as well as 31 March 2025 for comparative purposes. Some of this remuneration will be paid in FY26:

Year	Base salary <sup>1</sup>	Taxable benefits <sup>2</sup>	Subtotal	Incentives earned				Total remuneration
				STI <sup>3</sup>	EDSTI <sup>4</sup>	ELTI <sup>5</sup>	Subtotal	
FY26	\$307,455	\$13,988	\$321,443	\$84,688 (55% of FY26 STI target)	\$84,688 (55% of FY26 STI target)	\$153,979 in the form of RSUs to be issued (50% of FY26 LTI target)	\$323,356	\$644,799
				STI	LTI		Subtotal	
FY25	\$316,457	\$12,208	\$328,666	\$78,499 (52% of FY25 STI target)	\$301,920 in the form of 123,956 RSUs issued (100% of FY25 LTI target)		\$380,419	\$709,085

1. CSO Bob Shaw also received a car park and life insurance, which do not have individually allocated values.

2. Taxable benefits include health insurance.

3. The STI stated was earned in FY26 and will be paid in FY27.

4. The EDSTI equity-based incentive is intended to be granted in 2026 for non-cash consideration. The value stated is the gross amount earned. The number of securities to be issued will be calculated based on the 20-day volume weighted average price of Serko (SKO) ordinary shares on NZX at the time of grant.

5. The ELTI equity-based incentive is intended to be granted in 2026 for non-cash consideration. The value stated is the gross amount earned. The number of securities to be issued will be calculated based on the 20-day volume weighted average price of Serko (SKO) ordinary shares on NZX at the time of grant.

### CSO target remuneration

The CSO's total target remuneration for FY27, and FY26 for comparison, is as follows:

Year	Base salary <sup>1</sup>	Taxable benefits <sup>2</sup>	Subtotal	Incentives (on target)				Total remuneration
				STI	EDSTI	ELTI	Subtotal	
FY27	\$312,577 <sup>3</sup>	\$13,988	\$326,565	\$156,289 (100% of FY27 STI target)	\$156,289 in the form of RSUs (100% of EDSTI target)	\$156,289 in the form of RSUs (100% of ELTI target)	\$468,866	\$795,431
				STI	EDSTI	ELTI	Subtotal	
FY26	\$307,958	\$12,208	\$320,167	\$159,979 (100% of FY26 STI target)	\$307,958 in the form of RSUs to be issued (100% of FY26 LTI target)		\$461,937	\$782,104

1. CSO Bob Shaw also receives a car park and life insurance, which do not have individually allocated values.

2. Taxable benefits include health insurance.

3. The increase in base salary for the CSO reflects an adjustment of 1.5%.

## Non-executive director remuneration

In July 2024, Serko's shareholders approved a total fee pool of AUD \$650,000 per annum for non-executive directors' fees for the purpose of the NZX Listing Rules.

The fees paid to non-executive directors are structured to reflect the global nature of Serko's business and the time commitment and level of governance required by the Serko Board. Effective 1 April 2025, the Board approved an adjustment to the fixed annual fee payable to the Board Chair from AUD \$180,000 to AUD \$200,000 to position the fees within the market aligned fee range communicated to shareholders at the 2024 Annual Shareholders Meeting.

There were no other changes to the fees paid to the non-executive directors in FY26. Accordingly, the following fixed annual fees applied were paid to non-executive directors for the year ended 31 March 2026. For transparency, the previous fees are provided in brackets:

	Position	Fees per annum (AUD \$)
Board of Directors	Chair	\$200,000 (\$180,000)
	Non-executive directors	\$100,000
Audit, Risk and Sustainability Committee	Committee Chair	\$20,000
	Committee member	\$10,000
People, Remuneration and Culture Committee	Committee Chair	\$20,000
	Committee member	\$10,000

## Non-executive director remuneration (continued)

By exception, non-executive directors may receive special exertion fees for ad hoc committee meetings attended (for example, in relation to capital raisings or merger and acquisition (M&A) activity) or other substantial additional work required in addition to their Board and Committee responsibilities. Where special exertion fees are paid, they are required to fall within the shareholder-approved fee pool.

Non-executive directors received the following directors' fees, remuneration and other benefits from the Company in the year ended 31 March 2026:

Name of Director	Remuneration and value of other benefits received <sup>1</sup>			Total remuneration (NZD \$)	Total remuneration (AUD \$)
	Non-executive directors' Board fees (NZD \$)	Audit, Risk and Sustainability Committee fees (NZD \$)	People, Remuneration and Culture Committee fees (NZD \$)		
Claudia Batten <sup>2</sup>	\$224,631*	-	-	\$224,631	\$200,000
Jan Dawson	\$112,315	\$22,463*	\$11,232	\$146,010	\$130,000
Sean Gourley <sup>3</sup>	\$112,315	\$11,232	\$16,848*	\$140,394	\$125,000
Clyde McConaghy <sup>4</sup>	\$28,078	\$2,808	\$5,616*	\$36,502	\$32,500
<b>Total</b>	<b>\$477,339</b>	<b>\$36,503</b>	<b>\$33,695</b>	<b>\$547,537</b>	<b>\$487,500</b>

\* Indicates Chair of the Board / Committee.

- The figures shown are gross amounts, which have been converted into NZD from AUD and exclude GST (where applicable).
- The Board Chair fee is inclusive of all Committee fees.
- Appointed as the Chair of the People, Remuneration and Culture Committee in June 2025.
- Retired from the Board and as Chair of the People, Remuneration and Culture Committee in June 2025.

In addition to directors' fees, Serko meets costs incurred by non-executive directors that are incidental to the performance of their duties. This includes paying the costs of directors' travel. As these costs are incurred by Serko to enable directors to perform their duties, no value is attributable to them as benefits to directors for the purposes of the above table.

The non-executive directors do not receive any performance-based remuneration to ensure incentives do not conflict with their obligations to bring independent judgement to matters before the Board. However, it is Serko's policy to encourage directors to hold shares in the Company to increase alignment with shareholder interests.

Director shareholdings are disclosed in the Corporate Governance Statement contained in this Annual Report on page 81.

No retirement benefits will be paid to non-executive directors on their retirement unless required under legislation.

# Glossary

**Active Customers:** A non-GAAP measure comprising the number of unmanaged companies who have made a booking in the preceding 12-month period

**ANZ:** Australia and New Zealand

**ARBP or Average Revenue Per Booking:** A non-GAAP measure. ARPB for travel-related revenue is calculated as travel-related revenue divided by the total number of online bookings

**ARPCRN or Average Revenue per Completed Room Night:** A non-GAAP measure — comprises the gross unmanaged supplier commissions revenue per Completed Room Night for revenue-generating hotel transactions

**Asia Pacific:** Vietnam, Thailand, Taiwan, Sri Lanka, South Korea, South Africa, Singapore, Philippines, Pakistan, New Zealand, Malaysia, Japan, Indonesia, India, Hong Kong, China, Bangladesh and Australia for the purposes of this Annual Report

**ASX:** ASX Limited, also known as the Australian Securities Exchange

**AUD or A\$:** Australian dollars

**Australasia:** New Zealand and Australia for the purposes of this Annual Report

**Booking.com for Business:** A global online travel booking offering targeting small to medium-sized companies with Booking.com for Business branding powered by Zeno

**Board or Board of Directors:** The Board of Directors of Serko

**Cash on hand:** A non-GAAP measure comprising cash and short-term investments

**Cloud-based:** Cloud computing is when the software and associated data is hosted outside the customer's premises and delivered over a network or the Internet as a service, which allows immediate access to the software

**Company or Serko:** Serko Limited, a New Zealand incorporated company

**CRN or Completed Room Nights:** A non-GAAP measure comprising the number of unmanaged hotel room nights that have been booked and the traveller has completed the stay at the hotel

**EBITDAFI:** A non-GAAP measure representing Earnings Before Interest, Taxation, Depreciation, Amortisation, Foreign Exchange gains / losses, Fair value remeasurements and Impairment

**ESG:** Environmental Social Governance

**ESG Report:** Serko's Environmental, Social and Governance Report, available at [serko.com/investors](https://serko.com/investors)

**EUR or EUR€:** European Euro

**Free Cash Flow:** A non-GAAP measure comprising GAAP cash flows excluding movements between cash and short-term investments, cash flows related to capital raises and strategic acquisition payments

**FTE:** Full-time equivalent

**FX:** Foreign exchange

**FY:** Financial year ended, or ending, on 31 March (unless otherwise stated)

**GetThere:** Serko's US based corporate booking tool acquired in January 2025, designed to handle the most complex travel programs

**GST:** Goods and Services Tax

**IFRS:** International Financial Reporting Standards

**Independent directors:** Claudia Batten, Jan Dawson and Sean Gourley

**IPO or Initial Public Offering Listing:** The date Serko shares started trading on the NZX Main Board, 24 June 2014

**Non-GAAP:** Financial Information that does not have a standardised meaning prescribed by NZ GAAP

**NZ:** New Zealand

**NZD or NZ\$:** New Zealand dollars

**NZ GAAP or GAAP:** New Zealand Generally Accepted Accounting Practice

**NZ IFRS:** New Zealand equivalents to International Financial Reporting Standards

**NZX:** NZX Limited, also known as the New Zealand Stock Exchange

**NZX Listing Rules or Listing Rules:** The Listing Rules applying to the NZX Main Board as amended from time to time

**NZX Main Board:** The New Zealand main board equity security market operated by NZX

**Online Bookings:** A non-GAAP measure comprising the number of travel bookings made using Serko's Zeno and Serko Online platforms

**Operating expenses:** A non-GAAP measure comprising expenses, excluding costs relating to taxation, interest, finance expenses and foreign exchange gains and losses

**Pre-acquisition business:** A non-GAAP measure reflecting the Serko business excluding the impacts of acquiring GetThere, including related transaction and implementation costs

**Serko.ai:** Serko's new multi-agent AI solution. A closed-beta trial is currently underway in the US

**Serko Online:** Serko's legacy cloud-based online travel booking solution for large organisations

**TMC, Travel Agency or Travel Management Company:** A travel management company that provides specialised travel-related services to corporate customers

**Total Spend:** A non-GAAP measure comprising operating expenses and capitalised development costs. It excludes depreciation and amortisation

**Unmanaged customers:** A non-GAAP term referring to companies who make Online Bookings through Serko's Booking.com for Business platform

**US:** United States

**USD or US\$:** United States dollars

**Zeno:** Serko's premium cloud-based online travel booking platform

**Zeno Expense:** Serko's Expense management solution

**\$:** All figures are in New Zealand dollars, unless otherwise stated

# Company Directory

Serko is a company incorporated with limited liability under the New Zealand Companies Act 1993

New Zealand Companies Office registration number 1927488

Australian Registered Body Number (ARBN) 611 613 980

For investor relations queries contact: [investor.relations@serko.com](mailto:investor.relations@serko.com)

## Registered office

### New Zealand

Unit 14d, 125 The Strand  
Parnell  
Auckland 1010, New Zealand  
+64 9 309 4754

### Australia

Boardroom Pty Limited  
Level 8, 210 George Street  
Sydney NSW 2000  
Australia

## Principal administration office

### New Zealand

Unit 14d, 125 The Strand  
Parnell  
Auckland 1010, New Zealand  
+64 9 309 4754

### Australia

Suite 310, Quay Quarter Tower  
50 Bridge Street  
Sydney NSW 2000  
Australia  
+61 2 9435 0380

## Share registrar

### New Zealand

MUFG Corporate Markets  
A division of MUFG Pension  
& Market Services  
Level 30, PwC Tower  
15 Customs Street West  
Auckland 1010, New Zealand  
+64 9 375 5998  
[serko@cm.mpms.mufg.com](mailto:serko@cm.mpms.mufg.com)

### Australia

MUFG Corporate Markets  
A division of MUFG Pension  
& Market Services  
Liberty Place, Level 41  
161 Castlereagh Street  
Sydney NSW 2000  
Australia  
+61 1300 554 474

## Directors

Claudia Batten (Chair)  
Jan Dawson  
Sean Gourley  
Darrin Grafton  
Robert (Bob) Shaw

## Auditor

Deloitte Limited  
Deloitte Centre  
1 Queen Street  
Auckland 1140, New Zealand  
+64 9 303 0700

Serko's ESG Report, available at [serko.com/investors](https://serko.com/investors).

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Annual Report 2026 · Serko Limited  
[serko.com](http://serko.com)

# ESG Report

FY26



serko

# We make business travel effortless

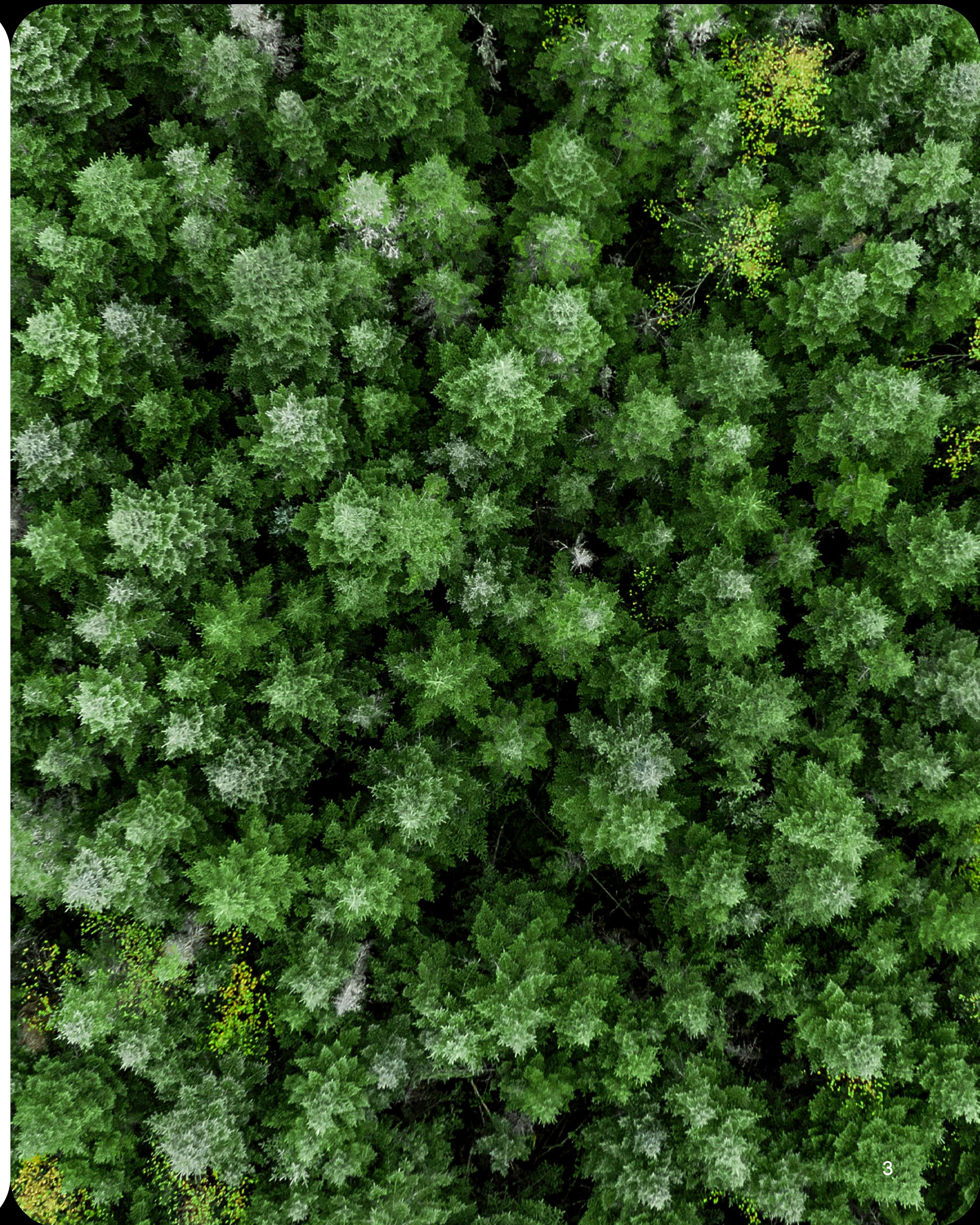
Serko was founded with a simple promise: make business travel effortless. Our vision is a connected, frictionless experience from start to finish. To get there, we're building the world's leading business travel marketplace — connecting travellers to the content, insights and services they need at every step.

We have real data through our platforms from millions of bookings, deep industry expertise and the trust of travellers and organisations who rely on us to get it right. That combination — data, insight and credibility — is the Serko advantage.



# Working towards a sustainable future

As we grow and connect increasing numbers of business travellers, we are committed to doing what is right for our business, people, customers, investors and communities. We believe strong ESG (Environmental, Social and Governance) practices give Serko its social licence to operate, as well as creating long-term value for our business.



# Contents

This ESG Report provides Serko's stakeholders with a view of the Company's ESG performance and activities in the year ended 31 March 2026 (FY26).

This Report was approved by the Board of Serko Limited on 20 May 2026 and is accurate as of that date. The Board does not undertake any obligation to revise this Report to reflect events or circumstances after this date, other than in accordance with the continuous disclosure requirements of the applicable listing rules. Serko's FY26 Annual Report also contains related information, including its Corporate Governance Statement, Remuneration Report and Risk reporting. A copy of our Annual Report is available at [serko.com/investors](https://serko.com/investors).

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<b>01</b>	<b>Sustainability at Serko</b> .....	<b>5</b>
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<b>02</b>	<b>FY26 progress and highlights</b> .....	<b>7</b>
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<b>03</b>	<b>Environment</b> .....	<b>8</b>
	Our approach to climate change and the environment .....	9
	Climate reporting .....	10
	FY26 Greenhouse gas performance overview .....	11

---

<b>04</b>	<b>Social</b> .....	<b>13</b>
	Serko culture .....	14
	Employee experience .....	15
	Inclusion and diversity .....	18
	Our workforce .....	21
	Health, safety and wellbeing .....	22
	For good in our communities .....	23
	Our supply chain .....	26

---

<b>05</b>	<b>Governance</b> .....	<b>27</b>
	Succession planning .....	29
	FY26 Remuneration .....	30
	Operational resilience .....	31
	AI governance framework .....	32
	Strengthened stakeholder engagement .....	33

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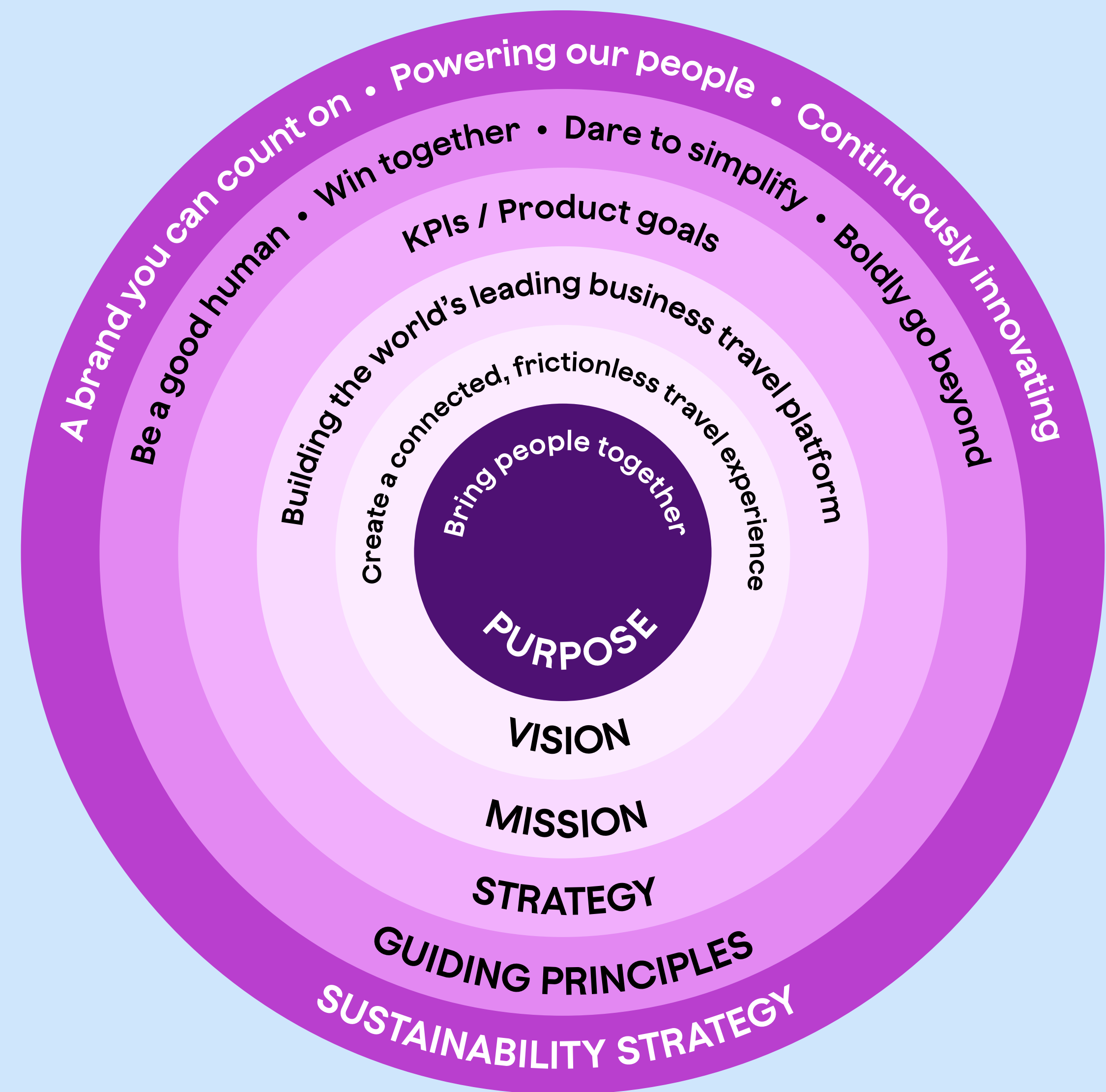
<b>06</b>	<b>Appendix</b> .....	<b>34</b>
	Greenhouse Gas Emissions Inventory Report .....	35

## Section 01

# Sustainability at Serko

Our approach to sustainability aligns with our broader purpose, strategy and guiding principles.

Execution of our sustainability strategy will support achievement of our business goals through three key drivers — building trust in our brand, empowering our people and continuous innovation.



# Our sustainability strategy

## Our drivers

Our sustainability strategy is based on three drivers that underpin the decisions we make and the areas we focus on.

## Our key focus areas

In FY24, we undertook a materiality assessment, assisted by external advisers, which identified the environmental, social, governance and commercial areas of greatest importance to our stakeholders and business. The assessment has provided a strong foundation for our sustainability strategy, guiding how we prioritise efforts and allocate resources.

In FY26, we conducted an internal review to test the ongoing relevance of our material topics.

While the core topics remained sound, the review highlighted how rapid advancements in technology — particularly AI — have elevated the importance of disruptive technologies and reinforced the criticality of product development and innovation to our business.

## SDG alignment

We have aligned our drivers and material topics with United Nations (UN) Sustainable Development Goals (SDGs) to show which areas of sustainability we are directly contributing to and how they relate to a larger vision for positive change.

Our drivers	Our objectives	Our focus areas (key material topics)	SDGs
<p>Being a brand you can count on </p>	<p>Trusted by our customers, employees, investors and partners</p>	<ul style="list-style-type: none"> <li>Cyber security and data protection</li> <li>Business continuity planning</li> <li>Legal compliance</li> <li>Ethical conduct</li> <li>Ethical and resilient supply chain</li> <li>Our environmental footprint (carbon, waste)</li> <li>Investing in our communities</li> <li>Consumer preferences</li> <li>Sustainable financial performance</li> <li>Multi-market access (risk)</li> <li>Serko as a sector leader</li> </ul>	    
<p>Powering our people </p>	<p>Create an environment where people can do career-defining work</p>	<ul style="list-style-type: none"> <li>Enablement of organisational effectiveness</li> <li>Employee attraction, development and retention</li> <li>Health, safety and wellbeing</li> <li>Diversity and inclusion</li> <li>Cultural and indigenous engagement</li> </ul>	    
<p>Continuously innovating </p>	<p>To adapt to rapid change and deliver sustainable and innovative products to our customers</p>	<ul style="list-style-type: none"> <li>Product development and innovation</li> <li>Disruptive technologies</li> <li>Sustainability mindset</li> <li>Employee attraction, development and retention</li> <li>Enablement of organisational effectiveness</li> <li>Serko as a sector leader</li> </ul>	 

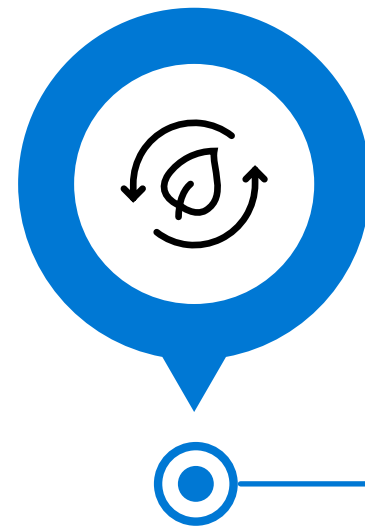
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## Section 02

# FY26 progress and highlights

Our commitment to strengthening ESG practices remains ongoing. Here is a summary of our key areas of focus and improvement over the past year, with each area explored in further detail in the sections that follow.



### Environment

- Emissions intensity for Scope 1 and 2 21% below the FY23 baseline, remaining on track towards FY28 30.6% target reduction.
- Total emissions intensity 26% below the FY23 baseline and down 15% on last year.
- Two new sustainability initiatives launched — Zeno Hotel Carbon search filter and Air New Zealand Sustainable Aviation Fuel (SAF) certificate partnership.



### Social

- Gender pay gap reduced from 17.9% to 11.06% — the biggest year-on-year improvement to date.
- Won the US GBTA WINiT award for ‘creating a company culture for women to advance and succeed’.
- First corporate travel platform to offer First Nations-owned rental car content via Cedrent.
- 1,161 volunteer hours contributed globally and NZD \$24,000 invested in community organisations and scholarships.



### Governance

- Senior Leadership Group (SLG) established to strengthen alignment between strategy and execution, along with executive incentives realigned to long-term shareholder value.
- Business Continuity Management programme comprehensively overhauled to align with ISO 22301 standards.
- Continued evolution of our AI governance framework, informed by an external risk review and supported by a cross-functional Community of Practice.
- Investor Day hosted by Serko in March, outlining Serko’s long-term strategy and growth plans with a demonstration of Serko.ai, our new multi-agentic product.

## Section 03

# Environment

# Our approach to climate change and the environment

**At Serko, we believe that our greatest environmental impact opportunity lies in our core business: travel technology. By delivering innovative tools that empower travellers to make smarter, more sustainable choices, we help our global customer base reduce their own environmental footprints.**

As a digital-first organisation, our direct operational footprint is relatively compact, primarily consisting of third-party data centres, office energy and employee travel. However, we remain committed to operational efficiency and minimising our impact as we scale.

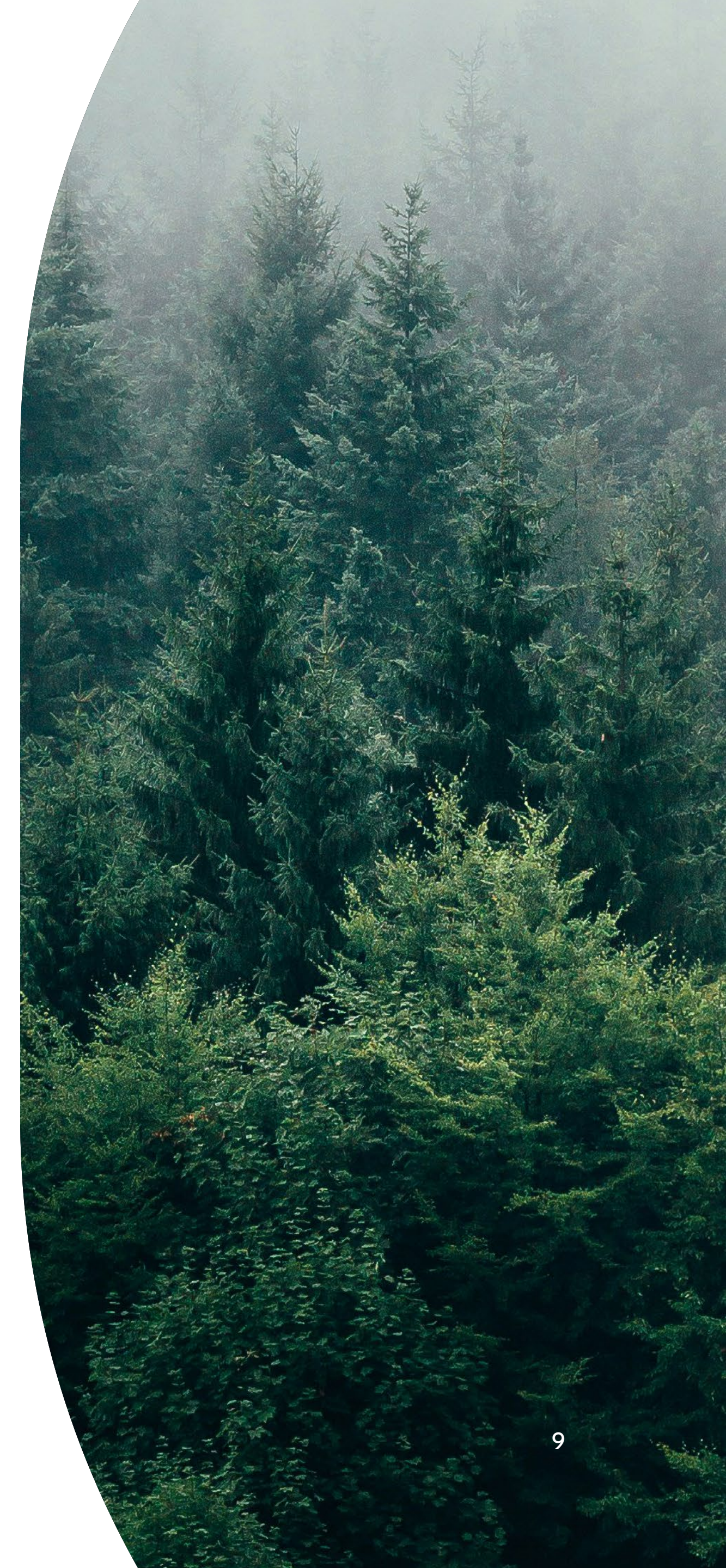
## **Making sustainable choices: Zeno Hotel Carbon Search**

In FY26, Serko released a new hotel sustainability feature on Zeno to allow corporate users to search and filter hotel search results based on carbon emissions data from Tasman Environmental Markets (TEM). By providing estimated emissions data accessed from TEM Blue Halo product, this allows users to prioritise accommodation reservations that align to corporate sustainability commitments and help organisations to track and achieve their targets.

## **Decarbonising travel: Sustainable Aviation Fuel (SAF)**

In line with our purpose to bring people together, we believe in the power of face-to-face connection. Because travel remains key to how we connect, Serko is investigating options to mitigate the emissions associated with our travel and has partnered with Air New Zealand to purchase Sustainable Aviation Fuel (SAF) Scope 3 Certificates equivalent to 11% of our FY26 Business Travel emissions. These certificates act as an 'inset' within Serko's supply chain, directly supporting Air New Zealand's use of alternative jet fuel and the wider transition to lower carbon fuels within the aviation industry. Because SAF is typically produced from raw materials, like used cooking oil or forestry waste instead of fossil fuels, it has lower lifecycle carbon emissions than traditional jet fuel from fossil fuels.

This partnership with Air New Zealand represents a proactive step in managing our hard-to-abate travel emissions.



# Climate reporting

## We continue to evolve our approach to emissions management and climate-related disclosure each year.

Since 2023, Serko has published an annual Greenhouse Gas Emissions Inventory Report and, for the past two years, a Group Climate Statement aligned with the New Zealand Climate Standards. These disclosures have provided transparency on our governance, climate risks and opportunities and our carbon-reduction goals and performance.

The proposed Financial Markets Conduct Amendment Bill (FMCA Bill) announced in October 2025, will raise the mandatory climate-reporting threshold for listed issuers from \$60 million to \$1 billion in market capitalisation. Under this change, Serko will no longer be considered a climate-reporting entity. For the 2025–26 period, the Financial Markets Authority has introduced interim ‘no action’ relief for entities below the new threshold, meaning it will not enforce current climate-reporting obligations on companies below the climate-reporting threshold once the FMCA Bill is passed.

Given these changes, Serko has chosen to rely on the ‘no action’ relief and will not publish a Group Climate Statement aligned with the New Zealand Climate Standards for FY26.

## Our climate commitments

While we have moved away from formal climate-related disclosures, we remain committed to transparent reporting on our carbon-reduction progress. Our stakeholders will continue to have clear visibility of how we’re tracking toward a low-carbon future:

- **Emissions reporting:** We will continue to measure and report our Scope 1, 2 and 3 emissions and will still voluntarily publish an annual Greenhouse Gas Emissions Inventory Report. For FY26, Serko’s emissions were calculated using the best available management data, though the Report has not undergone external limited assurance.
- **Emissions-reduction target:** Our core environmental goal remains unchanged: a 30.6% reduction in emissions intensity

(tCO<sub>2</sub>e per \$NZDm of Total Income across Scope 1 and 2) by FY28, based on our FY23 baseline. While absolute emissions may rise as our global footprint grows, we focus on emissions-income intensity to ensure we scale with increasing carbon efficiency.

- **Climate risk management:** We continue to identify, assess and manage climate-related risks through our established risk management framework.
- **Innovation:** We will help our global customer base reduce their own environmental footprint by providing tools and technology that empower travellers to make sustainable choices.

Together, these actions reinforce our commitment to carbon reduction, environmental stewardship and the long-term sustainability of our global operations.

# FY26 Greenhouse gas performance overview

## Performance summary

FY26 was a year of significant organisational growth for Serko, including a full year of integration of the GetThere business and the expansion of our India development hub. This growth, and associated increase in operational activity, contributed to a 13% increase in GHG emissions against FY25.

Key drivers included:

- A broader geographic presence, with new offices opened in Texas, US and Bengaluru, India. In particular, the opening of the India office increased both purchased energy and Transmission and Distribution (T&D) losses.
- Deeper engagement with partners and stakeholders across Australia, Singapore, Europe, India and the US, requiring a mix of in-person and virtual meetings.

- A balanced approach to investment in people and roles while growing AI leadership.
- A 24% rise in average headcount as a result of the growth described above, which increased both commuting and working-from-home emissions.

Alongside the rise in absolute emissions, Serko's GHG emissions intensity (Scope 1 and 2 tCO<sub>2</sub>e per \$NZDm of Total Income) increased from 0.5 to 0.9. Despite this year-on-year increase, our FY26 intensity measure is still 21% below our FY23 baseline of 1.1.

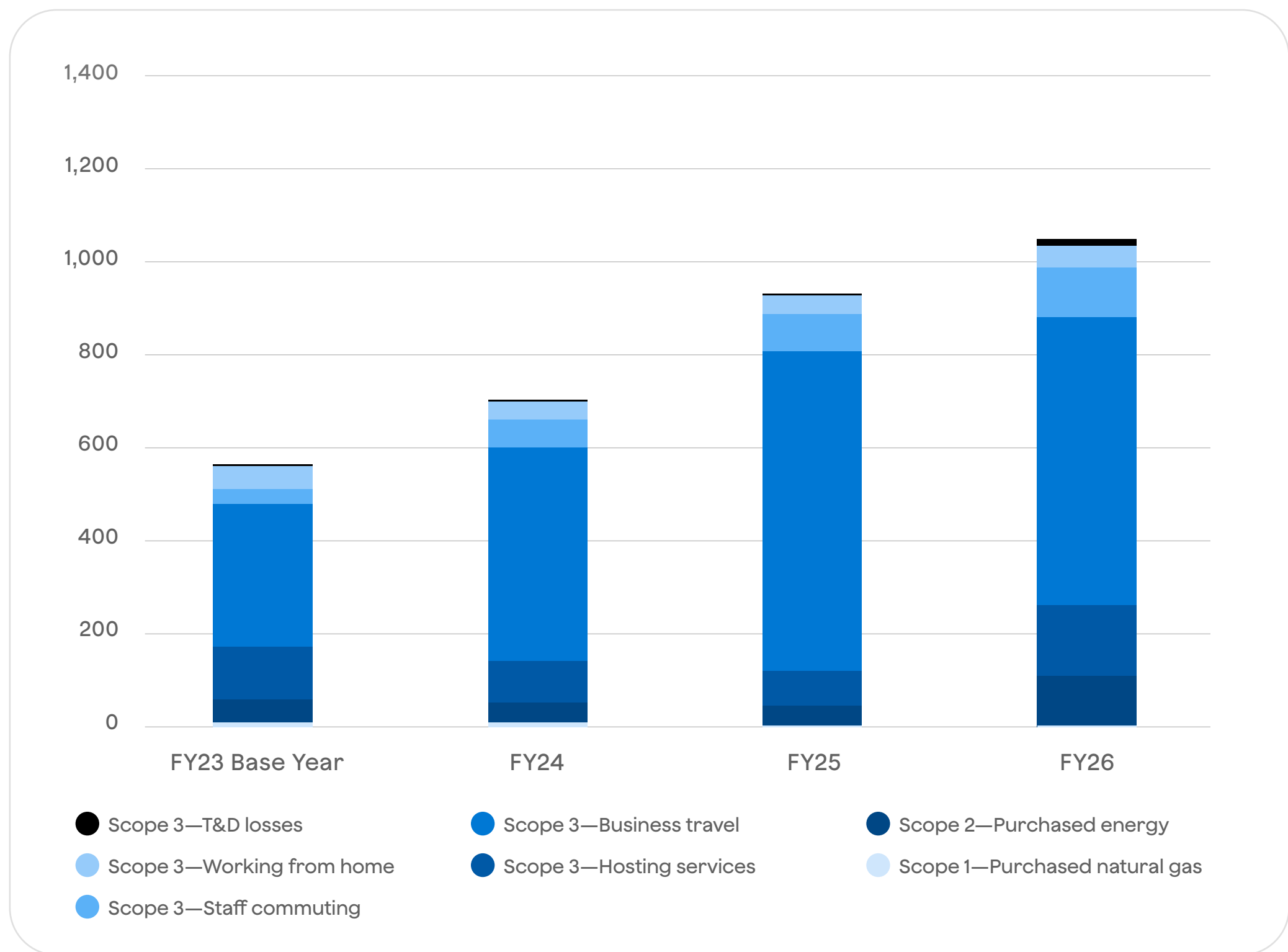
We remain committed to our FY28 reduction target of -30.6% and are confident that, as we continue to scale, emissions growth will decelerate relative to our income growth, enabling us to return to a downward intensity trend.

Table 1: GHG emissions

Scope	Emissions source	FY23 Base year (tCO <sub>2</sub> e)	FY25 (tCO <sub>2</sub> e)	FY26 (tCO <sub>2</sub> e)			Total Serko	
				Pre-acquisition business	GetThere	Total Serko	FY26 v FY23 Base year (%)	FY26 v FY25 (%)
Scope 1	Purchased natural gas	6	1	0	1	1	-83%	0%
Scope 2	Purchased energy	48	43	50	57	107	123%	149%
Scope 3 <sup>1</sup>	Hosting services	118	75	22	133	155	31%	107%
	Business travel	303	687	585	31	616	103%	-10%
	Staff commuting	32	82	79	28	107	234%	30%
	Working from home	52	38	27	24	51	-2%	34%
	T&D losses	2	2	2	9	11	450%	450%
	Total Scope 3	507	884	714	226	940	85%	6%
Total GHG emissions (Location based)		561	928	764	284	1,048	87%	13%
Total GHG intensity (Location based)		11.70	10.30	7.29	17.61	8.67	-26%	-15%
Total GHG intensity (tCO <sub>2</sub> e per NZD\$m of Total Income across Scope 1 and 2 emissions)		1.10	0.50	0.48	3.60	0.89	-21%	84%

1. The Scope 3 emissions shown in this table include upstream emissions only. Downstream emissions (such as the energy used by customers on our SaaS travel platform) are not included as we estimate their impact will not be material and difficult to measure.

Serko's location-based GHG emissions (tCO<sub>2</sub>e)



### Enabling reduction of travel-related emissions

As with many technology businesses, our Scope 3 (supply chain) emissions dominate our footprint, comprising 90% of our total emissions. Within that, business travel comprises around 66% of Serko's Scope 3 emissions.

We also play a role in helping reduce the travel-related environmental impact of users of our platforms. Although Serko does not supply directly to customers booking travel online, our SaaS platforms will increasingly assist carbon reduction by:

- providing clear visibility of travel-related emissions and environmental impact at point of sale; and
- encouraging lower-impact travel options and supporting more sustainable travel programmes through data-driven decision-making.

As described on page 9, we have partnered with Air New Zealand to purchase Sustainable Aviation Fuel (SAF) Scope 3 Certificates. This partnership represents a proactive step for Serko in managing our hard-to-abate travel emissions. Serko purchased SAF certificates equivalent to 70 tCO<sub>2</sub>e relating to FY26 in April 2026.

## Section 04

# Social

# Serko culture

**At Serko, our culture of agility and experimentation drives our mission to reimagine business travel through an AI-first lens. In FY26, this mindset, underpinned by our guiding principles, became a primary driver of innovation across our global capability hubs.**

We are evolving our leadership from traditional management to a high-performance coaching model that prioritises psychological safety and resilience.

Our culture of curiosity is operationalised through Growth Labs, which prioritise the 'Learn' alongside the 'What' and 'How'. By valuing the rate of skill acquisition and rewarding adaptation to emerging tech, we ensure our talent can push boundaries in a supportive, performance-oriented setting.

Looking ahead, we remain committed to empowering our global teams through leadership investment, performance coaching and strategic transparency, as we transition to an AI-first approach. By anchoring our daily experience in our guiding principles, we will ensure a unified sense of belonging and purpose across our entire global workforce.

## Our guiding principles



### Boldly go beyond

We challenge the status quo to make the impossible, possible — for ourselves, our customers and our partners.



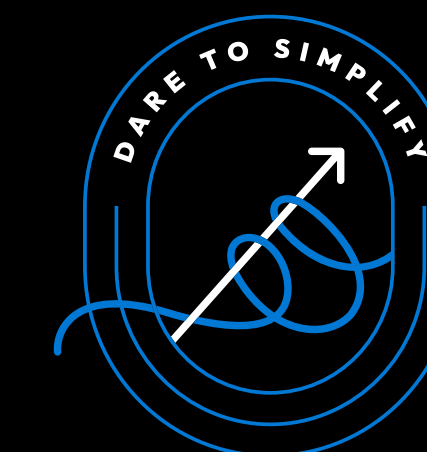
### Win together

We celebrate success as a collaborative journey. We work together as one team to transform individual ideas and strengths into innovative solutions for Serko and our customers.



### Be a good human

We show up as our true selves. We embrace the diversity of people, thought and culture. We work intentionally to create a positive impact.



### Dare to simplify

We challenge ourselves to create simplicity where complexity exists.

# Employee experience

At Serko, we promote a culture of learning and engagement that supports our people to grow, innovate and perform at their best. We recognise that a resilient organisation is only as strong as its feedback loops.

## Listening and engagement

We actively listen to our people through quarterly pulse checks and annual engagement surveys, which inform targeted actions to strengthen alignment, collaboration and capability as we scale. In FY26, we focused on integrating our expanded global workforce and sharpening our strategic priorities. Against this backdrop of high-velocity change, employee engagement remained strong, underpinned by effective leadership and a shared sense of accountability.

## FY26 engagement overview

76%

Overall employee engagement

80%

Proud to work at Serko

77%

Would recommend Serko as a great place to work



## Manager's thoughts

“

Serko's ambition to become a premier global travel technology company is powered by a diverse workforce operating globally across five regions. This global operating model enhances product development, attracts top talent and strengthens strategic execution and customer support. Combined with deep travel and e-commerce expertise and emerging AI capabilities, we are building a strong foundation for Serko's sustainable, long-term growth.

I am excited to be leading at Serko through this journey.

David Holyoke  
Senior Vice President Product, United States

## Learning, development and internal mobility

Our commitment to employee growth is supported by an integrated model of learning pathways, dedicated development time and a performance framework focused on continuous improvement in the flow of work. Prioritising internal mobility and professional development increases capability and fuels the innovation that drives our business and customer outcomes.

During the year, we implemented career frameworks to provide greater role clarity and consistent competency expectations with a view to defining a skills-based framework for the future. This phased rollout ensures that clear pathways are accessible to all our people as we scale.

### Future focus

In FY27, we remain committed to scaling our AI fluency programmes from foundational awareness to practical mastery, ensuring every Serkodian is equipped to lead our human-led, AI-augmented transformation.

80%

Employees say they have access to learning and development

79%

Employees feel their manager shows genuine interest in their career trajectory

75%

Employees feel their performance is evaluated fairly within our data-driven framework



### Employee story

“

**Since joining Serko as a Senior Product Marketing Manager and progressing to Head of Marketing, my role has grown alongside our global ambitions. I have helped shift our approach from a traditional B2B focus to a sophisticated e-commerce strategy for one of the world’s largest brands. This has empowered me to lead the evolution of our marketing tech stack, driving digital channel innovation and deeper customer engagement. Serko has consistently given me the opportunity to challenge myself and grow across diverse domains, and I am incredibly excited to keep redefining how we connect with business travellers worldwide.**

**Kathryn Hoolihan**  
Head of Marketing, Booking.com for Business, New Zealand

## Early in career: developing the next generation of tech talent

**We continue to invest in early-career talent as a foundational element of our future-ready workforce.**

Our programmes for interns and graduates do more than just introduce fresh perspectives; they aim to bring AI-native expertise into the heart of our development teams. By attracting emerging technology professionals who inherently understand the potential of agentic tools, we are accelerating Serko's transition to an AI-first organisation.

We achieved a 55% conversion rate in FY26, transitioning 10 of our 18 global interns into permanent graduate positions through three pillars of professional evolution:

- **Real-world AI application:** Connecting academic theory with practical challenges, providing hands-on experience across the full development lifecycle within an AI-augmented environment.
- **Guided mentorship:** Offering structured support that encourages critical thinking and the 'curiosity' needed to challenge existing workflows.
- **Strategic career pathways:** Supporting the seamless movement into associate positions.

Looking ahead, we will continue to evolve our early-career programmes by strengthening the internship-to-graduate pipeline. Our goal is to capitalise on the unique skills of the next generation, ensuring that new talent is not just proficient in our current systems but is empowered to drive the next wave of AI-driven innovation at Serko.



I'm very grateful for the learning opportunities I've had at Serko. Beyond the professional growth, the culture of collaborative problem-solving and leadership support is what truly sets this Company apart. I'm enthusiastic to continue my career here as a permanent member of the team.

**Tamalika Roy**  
Engineering Intern, India



My internship at Serko was a great experience that turned the daunting prospect of a professional environment into a welcoming space for growth. The team struck a perfect balance between supporting my learning journey and allowing me the independence to develop my skills through real-world tasks. I felt valued from day one and truly appreciated the friendly, inclusive culture they have fostered.

**Fares Selwadi**  
Engineering Intern, New Zealand

# Inclusion and diversity

At Serko, our commitment to an inclusive culture is foundational to how we collaborate, make decisions and show up for one another every day.

We know that bringing together diverse perspectives, backgrounds and skills is the engine of our innovation, enabling us to design travel solutions that genuinely serve our global customer base.

As an equal-opportunity employer, we celebrate and actively support the unique experiences, cultural backgrounds and diverse ways of thinking that our people bring to the table.

Our journey toward greater equity requires ongoing transparency and accountability. Throughout FY26, we tracked our progress against targeted objectives, reported regularly to the Board and deepened our focus on our three-pillar approach to diversity, equity and inclusion.

Our key commitments are:



**01**

A systems approach to promoting inclusion and reducing bias in everyday interactions and business practices.






**02**

A data-led approach to deepen our understanding of representation, highlight where we are doing well and identify areas for improvement.



**03**

Building sustained capability through education, coaching and self-reflection.

Key commitment	Key FY26 initiatives and progress	Future focus
<p><b>Systems approach</b> </p> <p>Reducing bias and promoting inclusion in our daily interactions and business practices.</p>	<ul style="list-style-type: none"> <li>Maintained <b>Advanced Gender Tick</b></li> <li>Expanded attendance to the <a href="#">Women Rising</a> and launched <a href="#">Male Allies</a> programme</li> <li>Continued to support and contribute to the New Zealand Mind The Gap pay equity reporting initiative. Our Pay and Gender Equity Statement can be found <a href="#">here</a></li> <li>Continued support for our affinity groups <b>Te Rōpū</b> (Te Reo Māori) and <b>Wāhine at Serko</b></li> <li>Standardised bias-free hiring and diverse panels globally</li> </ul>	<ul style="list-style-type: none"> <li>Mature talent acquisition ecosystem and data to monitor equity across the employee lifecycle</li> <li>Expand employee groups for <b>LGBTQIA+ and neurodivergent</b> staff</li> <li>Evolve internal talent marketplace for fluid career mobility</li> </ul>
<p><b>Data-led approach</b> </p> <p>Deepening our understanding of representation, highlight where we are doing well and identify areas for improvement.</p>	<ul style="list-style-type: none"> <li>Won <b>GBTA WINiT</b> award for “Creating a Company Culture for Women to Advance and Succeed”</li> <li>Refined global engagement strategy for continuous listening</li> <li>Stable gender baseline (+ / - 1%) during global scaling</li> <li>Tracked Māori / Pacific Peoples representation (&lt;1%); remains a priority gap</li> <li><b>FY26 Results:</b> Gender pay gap: 11.06% (FY25: 17.9%) Pay equity gap: 0.98% (FY25: 2.05%)</li> </ul>	<ul style="list-style-type: none"> <li>Pursue = / &gt; 40% Women in Senior Leadership and 12% in Tech</li> <li>Target Māori / Pacific Peoples representation through exploring new talent partnerships</li> <li>Reduce gender pay gap</li> <li>Maintain pay equity gap to =&lt; 2.0%</li> </ul>
<p><b>Awareness and capability</b> </p> <p>Through education, coaching and self-reflection.</p>	<ul style="list-style-type: none"> <li>Integrated unconscious bias mitigation into performance and hiring rhythms</li> <li>Continued <b>Te Kaa</b> partnership for Te Ao Māori education</li> <li>Utilised inclusion toolkits to support wellbeing and cultural competence</li> </ul>	<ul style="list-style-type: none"> <li>Embed and reinforce inclusive leadership via <b>Male Allies</b> and internal frameworks</li> <li>Use global hubs to drive cross-cultural exchange, connection and competence</li> <li>Launch cross-regional mentorship for emerging diverse talent</li> </ul>

### Key FY26 annual survey results

**71%**

Female engagement

**82%**

"I feel like I can be my true authentic self at Serko"

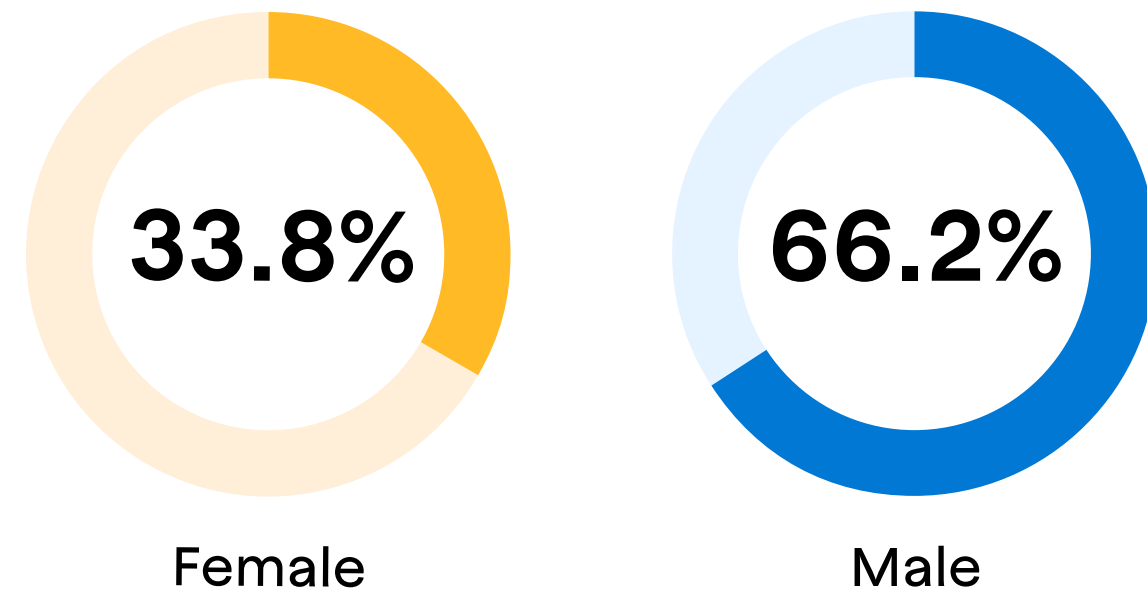
**87%**

"I feel I have things in common with others at Serko"

## FY26 Gender diversity by group

Serko holds a consistent organisational target of achieving = / > 40% female representation across general workforce, management, executive and Board levels.

### All Workforce — target not achieved



### All Directors — target achieved

40% Female 60% Male



### Non-executive directors — target achieved

67% Female 33% Male



### Executives (incl. CEO) — target not achieved

29% Female 71% Male



### Management (excl. Executives) — target not achieved

27% Female 73% Male



### Employee story



As a Māori wahine, working at Serko has given me the confidence to bring more of who I am into my work, including my culture and my journey learning te reo Māori. I've really appreciated the support to continue that journey and share it with colleagues in a way that feels natural and encouraged.

Being part of Te Rōpū, the Māori affinity group at Serko, has been especially meaningful, creating a space for connection and increasing the visibility of Māori culture within the organisation. Initiatives like this help foster an environment where I feel comfortable being myself.

Kara Raihana  
Project Coordinator, New Zealand

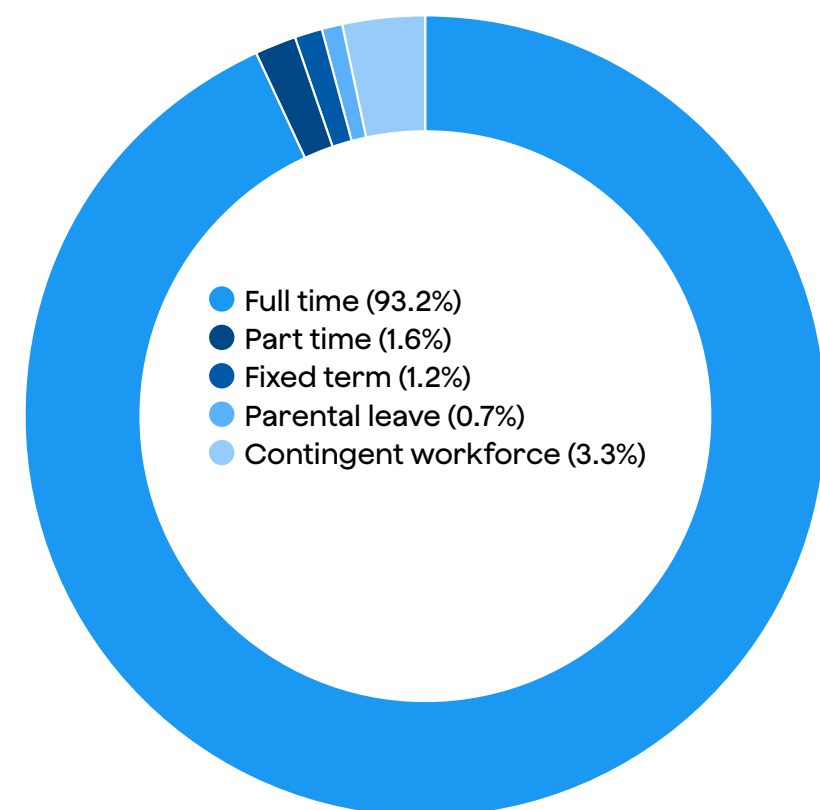
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# Our workforce

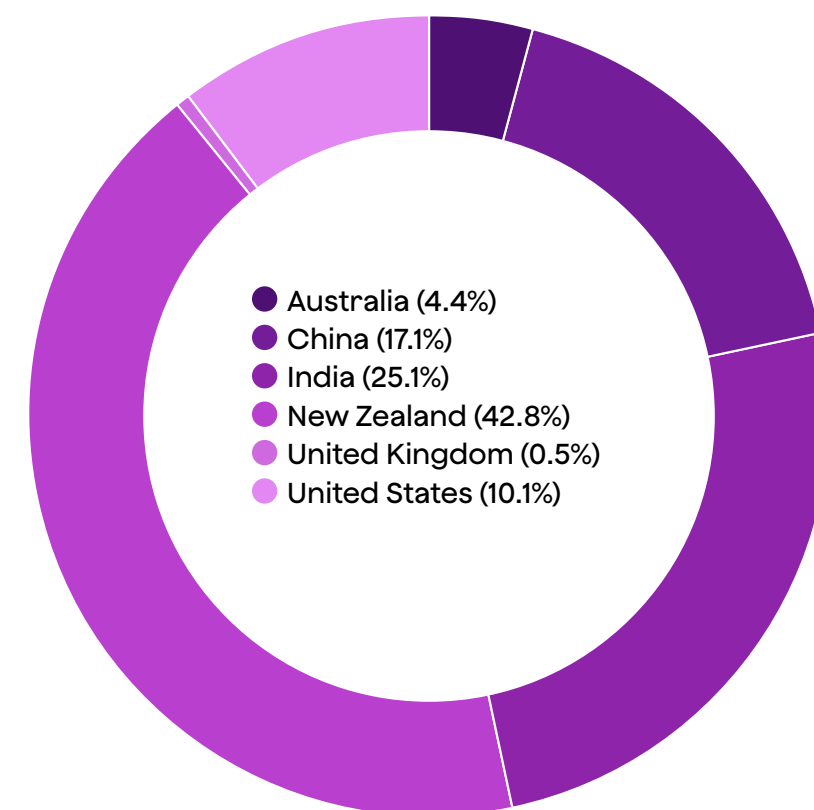
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## Workforce composition



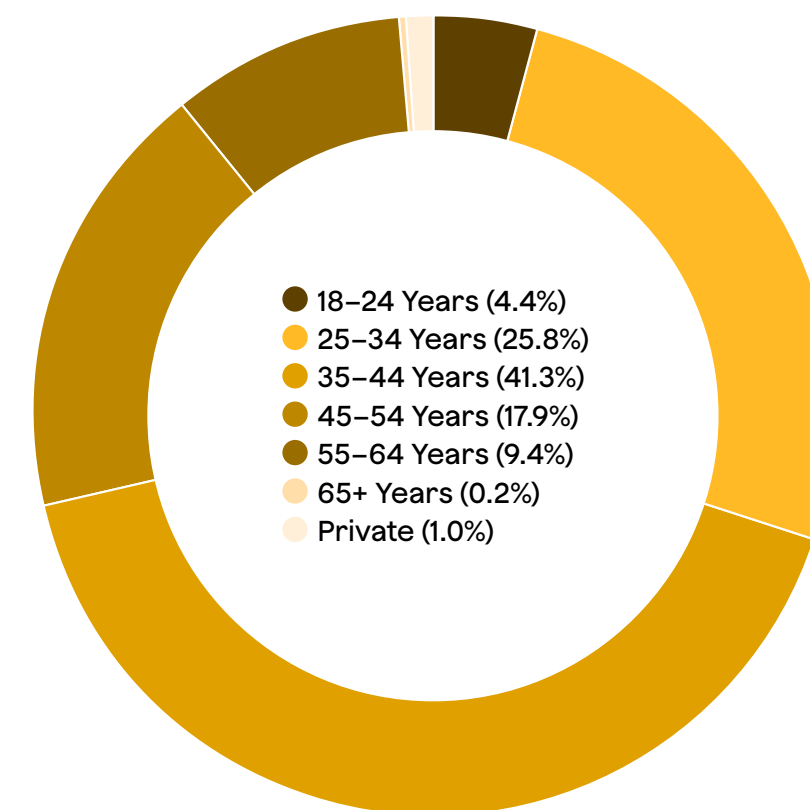
Our total headcount slightly reduced from 421 in FY25 to 414 and our voluntary turnover increased from 8% in FY25 to 12%.

## Country



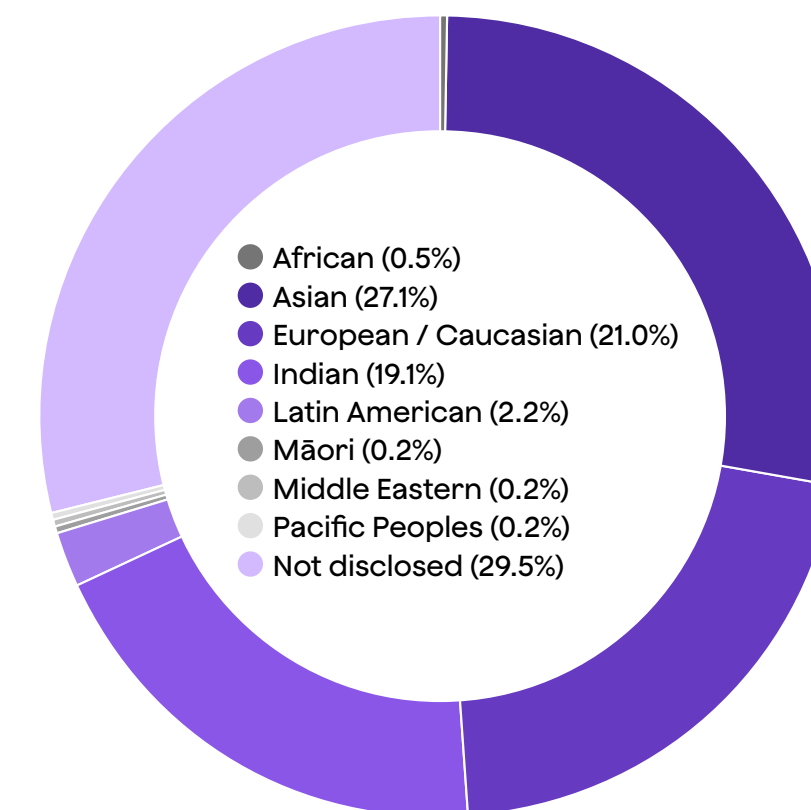
As we scale our global capability hubs, our New Zealand workforce has shifted from 51.5% to 42.8% in FY26, reflecting growth in our India and United States specialist teams.

## Age range



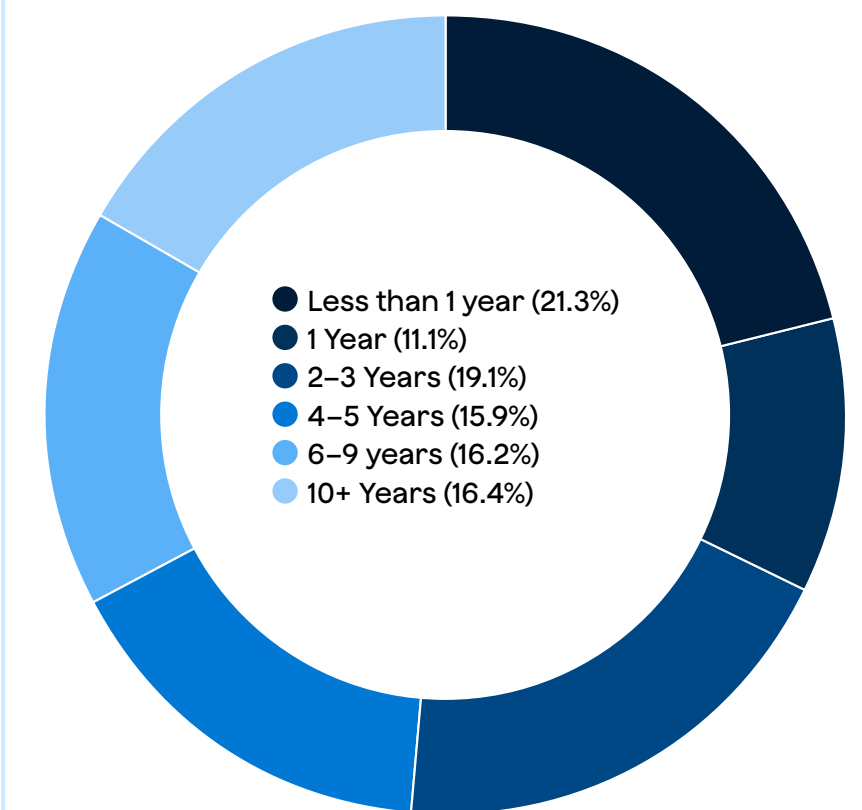
FY26 saw a demographic pivot toward early-career talent, as the 18-34 cohort rose to 30.2% (from 24.4% in FY25), while the mid-career segment (35-54) decreased to 59.2% (from 64.2% in FY25).

## Ethnicity



Our ethnic representation remains broadly balanced and globally diverse, anchored by a rich tapestry of at least 19 nationalities across our teams.

## Length of service



Serko maintains a healthy balance of innovation and institutional knowledge, with nearly one-third of the team surpassing six years of service alongside an influx of fresh perspectives.




# Health, safety and wellbeing

At Serko, we are committed to maintaining a safe, healthy workplace and working with our teams to ensure the wellbeing of our people.

Our Health, Safety and Wellbeing Policy applies to all Serko operations and business activities worldwide and to all persons working for us or on our behalf. This policy is reviewed and approved by the Serko Board.

In FY26, our deep dive into Health & Safety key hazards resulted in an update to our major health and safety hazard risk register introducing a new major hazard — Travel Safety.

## Major hazard initiatives

Hazard category	FY26 Key actions
<b>Psychosocial</b> 	<ul style="list-style-type: none"> <li>Launched <b>stress management training</b> for all staff and leaders</li> <li>Expanded <b>Mental Health First Aiders</b> and added a dedicated Australian EAP (Employee Assistance Programme) line</li> <li>Appointed global <b>HSW Champions</b> to advocate for safety culture</li> </ul>
<b>Ergonomic</b> 	<ul style="list-style-type: none"> <li>Implemented a <b>Global Safe Workstation Standard</b> for office and home assessments</li> <li>Designed new offices (Bangalore, Dallas) with standing desks and acoustic management</li> <li>Auckland office move scheduled for early FY27 following these design principles</li> </ul>
<b>Safe travel</b> 	<ul style="list-style-type: none"> <li><b>Travel Safety</b> added as a 'Key Hazard' with a new Global Policy</li> <li>Introduced specific <b>Safe Travel at Night</b> protocols for India</li> <li>Introduced <b>Operational Guidelines</b> for flight health, travel density, safe commuting practices and cultural competence</li> </ul>

## FY26 Key metrics

- Employee sentiment:** 80% of employees believe Serko cares for their health and wellbeing. Regular health and safety pulse surveys and EAP usage data allows us to track trends, identify needs and deliver more targeted support.
- Safety record:** Zero fatalities; extremely low incident rates (lost time injury frequency rate: 3.5; lost time injury incidence rate: 0.7). No contractor injuries were reported.
- Training:** Stress management micro learning modules delivered to employees and people leaders.

# For good in our communities

We remain focused on building strong, supportive communities through hands-on volunteering via our Day of Community and targeted financial support.

To ensure meaningful outcomes, we select initiatives that align with our purpose of bringing people together, resonate with our teams and deliver a concentrated, high-value impact.

In FY26, our global team collectively contributed 1,161 hours of volunteer service. Alongside this hands-on support, we invested NZD \$24,000 back into the community through targeted scholarships and financial contributions.

Furthering our commitment to social equity, we successfully integrated Cedrent, an Australian Indigenous-owned vehicle rental provider in FY26. This milestone makes Serko the first corporate travel platform to offer dedicated First Nations-owned rental car content, enabling organisations to easily identify, preference and book Indigenous-owned suppliers directly within their travel programme.

## FY26 social highlights

1,161

Volunteer hours contributed during our Day of Community

NZD \$12,000

2x Hangarau mō te Taiohi Scholarships awarded

NZD \$12,000

Financial contribution to Little Wings



# Day of Community

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## China

Our Xi'an team spent a meaningful Community Day at a local nursing home, making dumplings and sharing joy with the elderly. In Foshan, we supported students to create meals and crafts at the Community Disability Wellness Centre.



## New Zealand

We volunteered for several community initiatives, including Urban Regeneration, Ronald McDonald House, FairFood, Motuihe Trust, Habitat Restoration, Nurture our Native Bush at Te Auaunga, St Heliers Playcentre and Oke School Garden Charity.



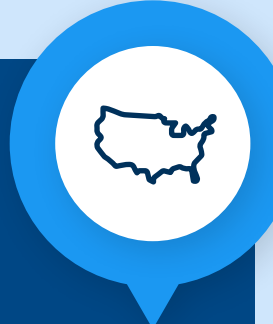
## Australia

We spent the day wrapping presents with Little Wings! Other remote workers in Australia took part in Actively Pink as The Pink Ladies to raise awareness and money for Breast Cancer Network Australia (BCNA) and raised over \$900 in donations.



## India

In Bengaluru, we visited the Abhayadhama Human Development Center, an orphanage dedicated to supporting and educating children between 12 and 18. The visit was filled with smiles and meaningful conversations as we distributed stationery and T-Shirts and learned about the children and their training in carpentry and welding — valuable skills that help them build a brighter and more independent future.



## United States

In Dallas, we volunteered at The Gatehouse — a non-profit organisation providing shelter and programmes for women to create a foundation for permanent self-sustainability. Our team cleaned and prepared apartments for member move-ins. It was both impactful and fun!



# Investing in our communities

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## Te Hangarau mō te Taiohi Scholarship, New Zealand

Serko has partnered with Te Hapori Matihiko to launch the Te Hangarau mō te Taiohi Scholarship. Designed for rangatahi Māori (ages 15–26) pursuing careers in software development, data engineering, or design, this initiative focuses on breaking down barriers and fostering the next generation of Māori tech leaders.



The Scholarship includes:

- Two awards of \$6,000 each.
- Financial support paired with mentorship.

We are committed to supporting equitable access to technology careers, contributing to a more diverse and inclusive future workforce.



This scholarship has been amazing in supporting my desire to delve into the exciting, ever-changing te ao hangarau (the world of technology). Beyond the financial support to fund hands-on discovery of emerging and disruptive tech, the chance to grow my professional network and access experts in their fields is priceless. Papaki kau ana ngā tai o te mihi ki a Serko.

Kensa Randle

Te Hangarau mō te Taiohi Scholarship recipient

## Every Third Saturday, United States



Serko donated computer and office equipment to ETS, an organisation located in Minneapolis, Minnesota, which is dedicated to supporting veterans and their families. ETS provides a safe and empowering space where veterans can connect, share experiences and rebuild a sense of community, purpose and belonging.

## The Laptop Drop, New Zealand



Serko contributed a significant number of devices to the Laptop Drop programme, which supports local schools by providing technology to students who lack access to suitable learning devices. The initiative aims to improve digital equity and ensure students can fully participate in modern learning environments.

Serko's donated laptops were distributed to colleges in Auckland, helping enhance students' access to technology and supporting more inclusive educational outcomes.

## Little Wings, Australia



Serko continues its partnership with Little Wings Australia, a non-profit providing vital transport for seriously ill children in regional and rural communities.

Our support includes:

- A NZD \$12,000 financial contribution to assist families across New South Wales and Queensland, Australia.
- Waiver of booking and other fees to support Little Wings' travel programme.
- Team volunteering.

We are honoured to partner with Little Wings to provide more equitable access to medical care for regional families, easing their financial and logistical burdens during critical times.



# Our supply chain

**At Serko, we work closely with a strong network of suppliers to maintain an efficient, ethical and resilient supply chain. Our direct suppliers are primarily based in New Zealand, Australia and the United States.**

In FY26, we completed our biennial review of our Business Partner Code of Conduct, reaffirming our commitment to ethical business practices and responsible relationships throughout our value chain. The code, which incorporates the Serko Business Principles, sets clear expectations for third-party business partners and is published on our website.

Serko applies a robust due diligence programme and risk assessment process for all material partners and incorporates commitments to our Business Partner Code of Conduct in supply contracts where possible. Where potential issues are identified, our Compliance Team conducts a detailed investigation, with outcomes documented and reported to the relevant stakeholders.

## Policy and Code updates

We have also updated key governance documents to reinforce our commitment to responsible business practices.

## Business Partner Code of Conduct

As referenced earlier in this section, Serko completed its biennial review of the Business Partner Code of Conduct, reaffirming our commitment to ethical practices and responsible relationships throughout our value chain.

This Code incorporates our Business Principles, which detail our clear expectations for all third-party partners regarding business ethics, employment conditions, working environment, environmental standards and respect for all.

## Human Rights Policy

We have expanded our Modern Slavery Policy into a broader Human Rights Policy, which now incorporates our commitment to respecting human rights, as well as our approach to preventing and addressing modern slavery risks to meet Australian legislative requirements.

## Modern Slavery Statement

Our Modern Slavery Statement, published annually, has been updated to address the steps taken and planned future actions to identify and address the risks of slavery and human trafficking as at 29 April 2026. This includes conducting targeted due diligence on higher-risk suppliers, improving supply chain visibility to identify and mitigate risks and delivering regular compliance reporting to the Board.

## Anti-bribery and Corruption Policy

Reaffirming Serko's zero-tolerance approach to bribery and corruption, this policy sets expectations for our employees to uphold the highest standards of integrity, honesty and fairness in all we do.

## Code of Ethics

Serko's Code of Ethics outlines the standards by which our directors, employees, contractors and advisers are expected to conduct themselves at Serko, including when working with our business partners. The Code of Ethics now incorporates our commitments to refrain from non-competitive practices, including those relevant to our reseller and distribution activities.

These policies, codes and statements are available on the [Serko website](#).

## Section 05

# Governance

## Governance

# Board priorities and progress

**The Board's FY26 focus centred on two clear aims: shaping Serko for further scale and capitalising on the AI opportunity. Serko's 2030 strategy, presented at Investor Day in March, sets out the execution path — balancing successful delivery in our existing business, including further acceleration of Booking.com for Business, with the development of significant new opportunities.**

Capital management has been a critical focus — with spend directed towards the creation of long-term shareholder value, accelerating investment where results are demonstrated and making deliberate decisions to focus the business on our core strategy, including the sale of InterpIX expense management assets in the US.

Serko's new multi-agent AI product, which commenced a limited user trial in the US in May, represents a genuine step-change for travellers and customers.

The Board also prioritised the delivery of Serko's international workforce strategy — building capabilities to compete and scale, with a focus on our engineering hub in India and continuing to strengthen our US team.

For more detail regarding our governance practices, please refer to our Corporate Governance Statement, available in our Annual Report at [serko.com/investors](https://serko.com/investors).



# Succession planning

## Board

Serko's Board brings strong governance, technology and financial expertise, with deep operating experience in building technology businesses — including in data, AI and the US market.

During the year, Sean Gourley was appointed Chair of the People, Remuneration and Culture Committee following Clyde McConaghy's retirement after the 2025 Annual Shareholders Meeting. Jan Dawson continues to chair the Audit, Risk and Sustainability Committee.

The Board is conducting a search for two new non-executive directors as part of long-term succession planning. One role is intended to provide future Board leadership as a potential Chair successor. We are taking a disciplined, patient approach to secure candidates with the right specialised expertise who align with Serko's long-term value proposition. Progress continues, with appointment quality prioritised over timing.

## Executive and Senior Leadership

The People, Remuneration and Culture Committee maintains a disciplined focus on executive succession, reviewing plans annually to ensure Serko has the leadership required for growth and sustainable financial performance. This includes active assessment of internal and external talent to ensure the right mix of leadership capabilities.

In FY26, we expanded the role of Chief Operating Officer Matt Gerrie (formerly Booking.com), to oversee day-to-day operations and accelerate our transition to an AI-first, product-led organisation. We also established a Senior Leadership Group (SLG), a strategically critical cohort positioned below the Executive Team. The SLG strengthens the link between strategy and execution, enhances communication and supports governance processes essential for talent continuity and long-term growth.

To further build our leadership bench, several key senior hires and internal promotions were made in FY26 to strengthen AI technology and business development capabilities:

- **Director Engineering – Applied AI:** Saurangshu Pandey (formerly Google, Amazon, Oracle)
- **Director Engineering – Platform:** Venkatesh Purushothaman (formerly Eventbrite, Expedia, eBay)
- **SVP Product:** David Holyoke (internal promotion)
- **VP Revenue ANZ Market:** Dinesh Kumar (internal promotion)

Further details about our Executive Team are available at [serko.com/about](https://serko.com/about).

# FY26 Remuneration

## Talent and reward strategy

Our Remuneration Framework is designed to incentivise the high-performance culture and disciplined execution essential for Serko's next phase of growth.

By aligning reward structures with our strategic evolution toward an AI-driven organisation, we strengthen our ability to attract and retain the specialist talent needed to deliver long-term value. This approach balances talent continuity with a commitment to building a high-leverage workforce, directly linking remuneration outcomes to the critical capabilities that underpin our sustainable financial performance.

## Linking performance to learning

We have replaced static Performance Development reviews with Growth Lab, a framework that explicitly measures the speed of skill acquisition. Individual incentives are now directly linked to skill growth, moving beyond the 'What' and 'How' to also measure the 'Learn'.

## Global job and pay architecture

We have evolved our global job and pay architecture to meet the needs of our expanding international footprint. The improved framework includes refined levels and global pay bands, clarifying career tracks to facilitate internal mobility while sharpening our edge in the global talent market. To ensure our total rewards remain competitive, we are currently conducting a comprehensive review of employee incentives, set for completion in FY27.

## Executive incentive refinement

In FY26, the Executive Long-Term Incentive (ELTI) plan was redesigned to align more closely with current market practice while further strengthening the link between executive rewards and long-term shareholder value. This includes two key changes:

1. Previous tenure-based tranches have been converted into a Deferred Short-Term Incentive (DSTI) tied to the annual Company scorecard. The third tranche remains as a true Long-Term Incentive (LTI) measured on absolute total shareholder return (aTSR) over three years.
2. All DSTI and LTI components will be issued as Restricted Share Units (RSUs), continuing to align executive and long-term shareholder interests.

For more detailed information on our remuneration practices, please see our full [Remuneration Report](#).

# Operational resilience

**During FY26, we advanced the maturity of our Business Continuity Management (BCM) programme, ensuring robust alignment with the ISO 22301 framework for security and resilience.**

As part of this process, our crisis response protocols were optimised and validated. Recognising that resilience is a competitive advantage, Serko continues to build a proactive, 'always-ready' posture to disruptions.

## External programme review

To ensure our BCM programme is fit for purpose, we engaged a third-party resilience consultant during FY26 to conduct a gap analysis and assist with developing plans, training and testing.

**BCM Optimisation:** The analysis provided an objective 'stress test' of the programme and validation of changes proposed to align with the core principles of ISO 22301 (Security and Resilience — Business Continuity Management Systems). Additional actions completed with consultant support included:

- **Governance and policy:** Ensuring executive accountability and clear escalation paths.
- **The BCM Framework:** Providing alignment from identification to mitigation.
- **Disaster Recovery:** Improving integration with disaster recovery plans.

- **Business Impact Analysis (BIA):** Updating our BIAs across all core functions and identifying all critical processes.
- **Risk assessment:** Providing threat analysis.
- **Response plans:** Ensuring all response plans are actionable.
- **Validation:** Testing and continuous development through cyber resilience and business continuity exercises.

**Crisis Management Optimisation:** We also refreshed our Crisis Management Plan to clearly define roles, responsibilities and escalation protocols. This will support our Crisis Management Team to ensure a synchronised response at both the strategic and operational level, with clear communication channels to stakeholders, reflecting our commitment to ongoing improvement of our business resilience.

## Validation

All business continuity training, crisis management training and the end-of-year desktop crisis simulation — facilitated by a third-party resilience consultancy — were completed in FY26 in accordance with SOC 2 requirements.

This year's desktop simulation stress-tested our response capabilities for a cyber attack and identified opportunities to further improve cyber readiness.

# AI governance framework

**We are committed to the continued improvement of Serko's policies and practices so that our governance framework stays aligned to our strategic objectives and keeps pace with a rapidly changing environment.**

As AI becomes central to Serko's growth strategy — both in how we operate and in the products we deliver — we are evolving our AI Governance Framework to support this transformation. Under the Chair's direction, the Board maintains a deep focus to ensure that Serko adopts a best-in-class approach to AI governance.

We are committed to wide-scale adoption of AI that builds a human-led, AI-augmented operating model that reduces friction, scales value beyond headcount and focuses our people on the work that matters most.

We have established a robust AI governance structure supported by:

- a cross functional AI Community of Practice, responsible for guiding the implementation and use of AI tools under Serko's AI Acceptable Use Policy; and
- a strengthened data governance framework, ensuring appropriate controls for data inputs and outputs and compliance with ethical, regulatory and data protection requirements.

With accelerated AI adoption operationally and an agentic AI product vision for [Serko.ai](https://serko.ai), Serko has partnered with an external consultant to complete a comprehensive review of AI risks based on existing adoption and future plans. This will help to ensure that the evolution of our governance framework has the right level of oversight, rigour and future focus.



# Strengthened stakeholder engagement

Regular engagement with our shareholders and broader investment community remains a Board priority. We are committed to open communication, transparency on our strategy and ensuring investors have the information they need to assess Serko's progress in an important phase of growth and execution.

In March, Serko hosted an Investor Day in Auckland, bringing together investors and analysts for a detailed presentation of Serko's strategy and growth plans. Key topics included:

- The path to Serko's \$250 million FY30 revenue aspiration, including core growth drivers in our existing business and opportunities for expansion.
- The launch of [Serko.ai](#), a multi-agentic product representing a significant step in Serko's AI strategy. A US closed beta for [Serko.ai](#) commenced in May.
- Serko's competitive positioning in an AI-driven market and the durable advantages that generic AI models cannot replicate.
- Capital allocation and investment priorities, including cost discipline and the opportunities for margin expansion as Serko scales.



# Appendix

Appendix

# Greenhouse Gas Emissions Inventory Report

For the period: 1 April 2025 — 31 March 2026



## 01

## Introduction

**This report is the annual Greenhouse Gas (GHG) Emissions Inventory Report for Serko Limited (Serko). The inventory is a complete and accurate quantification of the amount of GHG emissions that can be directly attributed to Serko's operations within the declared boundary and scope for the reporting period of 1 April 2025 to 31 March 2026.**

## 02

## Statement of Intent

The inventory has been prepared in accordance with the requirements of the International Standard ISO 14064-1 Greenhouse gases – Part 1: Specification with guidance at the organisation level for quantification and reporting of greenhouse gas emissions and removals ('ISO 14064-1:2018') and the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (revised edition, 2015) ('the GHG Protocol').

This inventory forms part of Serko's commitment to measure and manage our emissions. Serko is committed to operating in an energy-efficient environment and considers the management of its GHG emissions to be a principal component of its environmental and sustainability objectives. It is our aim to be an environmentally responsible organisation and to continue to build an energy conscious culture within the Company.

We aim to balance our environmental and financial priorities throughout our operations and remain committed to transparent reporting on our carbon-intensity reduction progress. Our stakeholders will continue to have clear visibility of how we're tracking toward a low-carbon future.

Intended users of this report include, but are not limited to:

- our industry partners and government
- Serko Strategic Leadership; and
- stakeholders.

## 03

## Organisational description

Serko is an online travel booking and expense management service for the business travel market. Serko is headquartered in New Zealand, with offices across Australia, China, India and the United States.

Serko Limited has several subsidiaries, wholly owned and controlled by Serko Limited.

Serko is listed on the New Zealand Stock Exchange Main Board (NZX:SKO) and Australian Securities Exchange (ASX:SKO).

### Key personnel

Key personnel in preparing the report at Serko include the Chief Financial Officer (CFO), Shane Sampson supported by members of the Finance Team to lead the data collection. The report is prepared annually by the Financial Planning and Analysis (FP&A) Team and reviewed by the Head of FP&A and CFO. The signatories on the final report are the Chair of Audit, Risk and Sustainability Committee, Jan Dawson and the Chair of the Board, Claudia Batten.

# 04

## Scope

### Organisational boundary

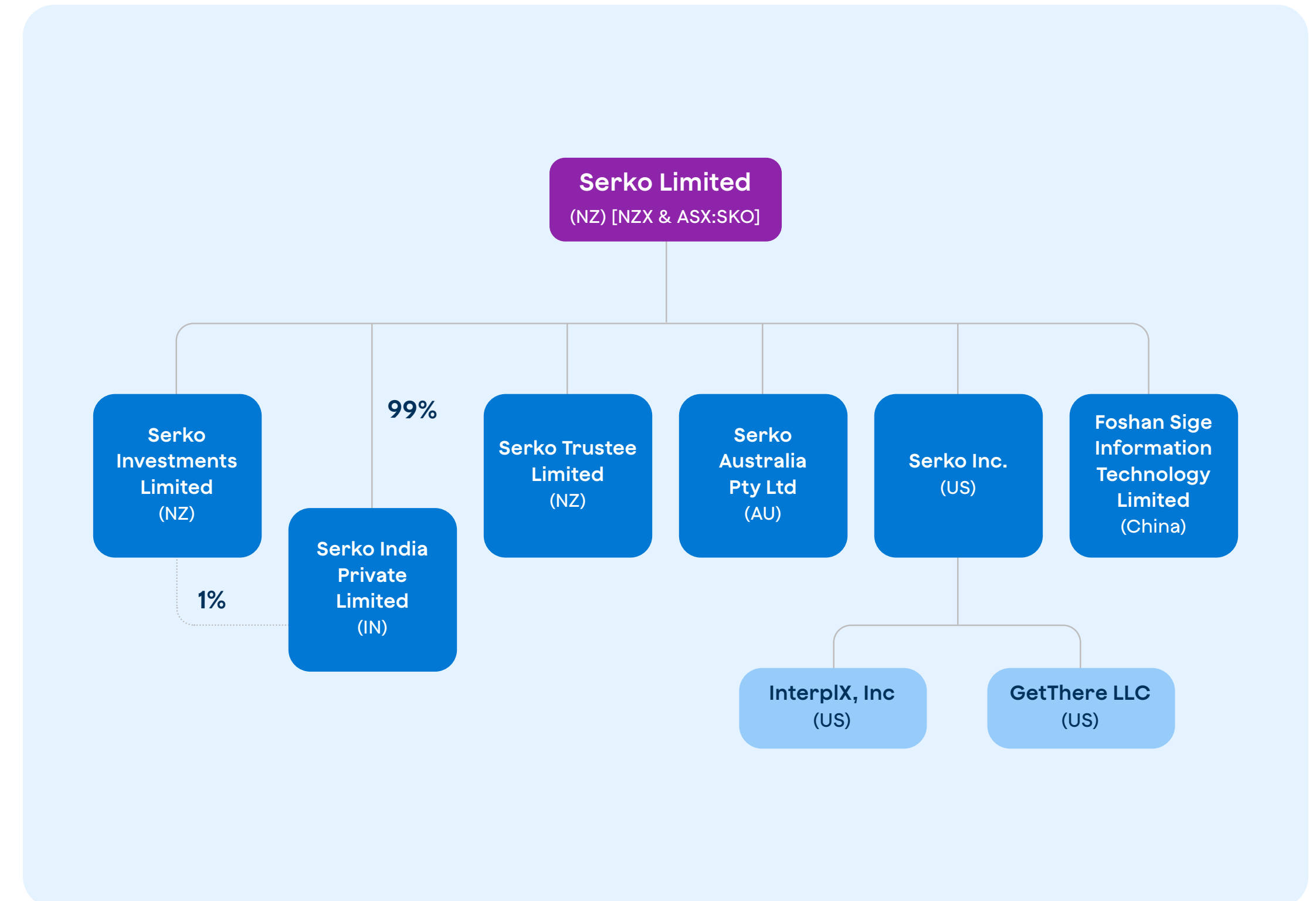
Organisational boundaries included in this reporting period were set with reference to the methodology described in the GHG Protocol Standard and ISO 14064-1:2018. An operational control approach was used to account for emissions. Given the current structure of Serko Limited, the financial control approach would result in the same boundary and the same emissions inventory result.

Existing sites were included in measurement; comprising the head office in Auckland; an office in Sydney, Australia; an office in Foshan, China; an office in Xi'an, China; an office in Minnesota, US; an office in Texas, US and an office in Bengaluru, India.

### Base year

Serko has used the financial year ended 31 March 2023 as its baseline year for assessing appropriate metrics and targets for managing our carbon emissions. The 2023 financial year is regarded most appropriate as business activity had largely returned to pre-COVID-19 level of activity.

Serko has elected not to restate the FY23 base year despite several structural changes occurring in FY25 and FY26, including the acquisition of GetThere (January 2025), the divestment of the InterplX expense business (September 2025) and the transition to a permanent office in India. While the InterplX expense business was divested to CerebriAI, emissions associated with the Minnesota, US office have been retained within our footprint for FY26. These structural shifts are considered integral to Serko's long-term growth and efficiency strategy. By maintaining the original FY23 baseline, Serko aims to provide a transparent view of our progress in improving emissions intensity as the business executes on efficiency and growth plans.



Serko will continue to reassess the base year on an annual basis to determine whether it remains appropriate, based on best available information at the time. Recalculation may be appropriate if any of the following applies:

- if emission factors changed substantially and were relevant to prior years (for example, if the science behind a factor changed)
- acquisitions including if Serko bought or sold a business; or
- if the NZ Climate Standards were revised and significantly changed the scope of what Serko would need to measure in the value chain or altered the mandatory climate-reporting threshold for listed issuers.

**Table 1: Inclusions in FY26 GHG inventory**

GHG Protocol Emissions Scope <sup>1</sup>	GHG Protocol Scope 3 subcategory	Emissions source	Calculation method	ISO 14064-1:2018 Category <sup>2</sup>
<b>Direct GHG emissions (Scope 1)</b> GHG emissions from sources that are owned or controlled by the Company.	—	Purchased natural gas	Usage of gas in terms of therm	<b>Category 1</b> Direct GHG emissions and removals
<b>Indirect GHG emissions (Scope 2)</b> GHG emissions from the generation of purchased electricity, heat and steam consumed by the Company.	—	Office electricity	Kilowatt based	<b>Category 2</b> Indirect GHG emissions from imported energy
<b>Indirect GHG emissions (Scope 3)</b> GHG emissions that occur because of the activities of the Company but occur from sources not owned or controlled by the Company.	<b>Subcategory 6</b> Business travel	Business travel	Flights (distance based) Hotel (nights)	<b>Category 3</b> Indirect GHG emissions from transportation
	<b>Subcategory 7</b> Employee commuting	Employee commuting / working from home	Distance based	
	<b>Subcategory 1</b> Purchased goods and services	Hosting services	Supplier-specific pre-calculated tCO <sub>2</sub> e	<b>Category 4</b> Indirect GHG emissions from products and organisation uses
	<b>Subcategory 3</b> Fuel and energy-related activities	Transmission and Distribution (T&D) losses	Kilowatt based	

1. GHG Protocol Emissions categories: The Upstream Scope 3 subcategories included are subcategory 1 (purchased goods and services), 3 (Fuel- and energy-related activities), 6 (Business travel) and 7 (Employee commuting). Category 4 (Upstream transportation and distribution) and 5 (waste generated in operations) are expected to be not material and have been excluded. Serko has no leased assets (Category 8). Downstream emissions are not included as Serko is not the supplier of travel for customers who book via our online travel platform.

2. SO 14064-1:2018 categories: Category 5 (Indirect GHG emissions — use of products from the organisation) and Category 6 (Indirect GHG emissions — other sources) are considered not material and have been excluded.

## Greenhouse gas emissions source inclusion

The GHG emissions sources included in this inventory were identified with reference to the methodology described in the GHG Protocol Corporate Standard and ISO 14064-1:2018.

## Greenhouse gas emissions source exclusions

The following emissions sources have been identified and excluded from the GHG emissions inventory. Exclusions are a result of the inability to obtain data from suppliers within Serko’s value chain or where raw data is not comprehensive enough to allow a reliable emissions result to be produced. Exclusions from Serko’s emissions profile are shown in Table 2.

**Table 2: Exclusions in FY26 GHG inventory**

GHG Protocol Emissions Scope	Emissions source	Calculation method
<b>Direct GHG emissions (Scope 1)</b>	Refrigerants	Data unavailable and expected to be not material
<b>Indirect GHG emissions (Scope 3)</b>	<b>Upstream</b>	
	Capital goods	Category does not apply to operations
	Upstream transportation & distribution	Category does not apply to operations
	Waste generated in operations	Data unavailable and expected to not be material
	Upstream leased assets	Category does not apply to operations
	<b>Downstream</b>	
	Downstream transportation & distribution	Category does not apply to operations
	Processing of sold products	Category does not apply to operations
	Use of sold products	Category does not apply to operations
	End-of-life treatment of sold products	Category does not apply to operations
	Downstream leased assets	Category does not apply to operations
	Franchises	Category does not apply to operations
	Investments	Category does not apply to operations
	Public transport used for staff travel	Data available only by spend and expected to not be material
Rental cars	Data unavailable and expected to not be material	

# 05

## Methodology

### Data collection & quantification

We aim to collate relevant information from the most credible and complete sources of data to accurately calculate our carbon footprint. As such, the following data quality hierarchy (highlighted to the right) was observed in order of descending preference when selecting data for collation. We are relying on the accuracy of data provided by third parties.

As we continue our climate reporting journey, we are committed to improving our processes over time. We seek to gain both a deeper understanding of our impact on the environment and how we can better support our customers to understand their impact of business travel on the environment. Our GHG inventory records are stored in secured environments electronically.

### Data quality hierarchy:

- 1 Direct measurement and reporting by independent third parties (for example, supplier invoices)
- 2 Direct measurement and internal reporting
- 3 Calculated estimates based upon independent reporting methodologies



**Table 3: Data collection and quantification in FY26 GHG inventory**

GHG Protocol Emissions Source	Inclusions	Data collection and quantification	Data source	Emissions factors
<b>Scope 1: Direct GHG emissions</b>	Purchased natural gas	Purchased natural gas consumption is based only in the US offices. Estimates were made since gas usage is included in the rental payment. The estimated therm usage was computed based on confirmation and information on office space and total therm usage obtained from the property managers for the US offices.	Invoices from supplier	<p>GHG emissions factor used for the purchase of natural gas is based on the United States Environmental Protection Agency—GHG Emission Factors Hub published January 2025.</p> <p>Global warming potential from the Intergovernmental Panel on Climate Change (IPCC) sixth Assessment Report. The time horizon is 100 years.</p>
<b>Scope 2: Indirect GHG emissions</b>	Purchased energy	Reporting of monthly electricity billing for New Zealand, China and India offices. Estimates were made for the Australia and US offices since electricity usage is included in the rental payments. The estimated energy usage was computed based on confirmation and information on office space and total electricity usage obtained from the property managers for the Australia and US offices.	Invoices from supplier	<p>GHG emissions factors used for purchased energy is based on the following sources:</p> <ul style="list-style-type: none"> <li>• NZ office: NZ emissions factors are from the 2025 Emission Factors Workbook published by the Ministry for the Environment (MfE) (updated June 2025).</li> <li>• China office: 2025 Grid Electricity Emission Factor published by Carbon Database Initiative.</li> <li>• India office: Central Electricity Authority (CEA), Ministry of Power, Government of India CO<sub>2</sub> Baseline Database for the Indian Power Sector released January 2025.</li> <li>• US offices: United States Environmental Protection Agency—GHG Emission Factors Hub published January 2025.</li> <li>• Global warming potential from the Intergovernmental Panel on Climate Change (IPCC) sixth Assessment Report. The time horizon is 100 years.</li> </ul>

**Table 3: Data collection and quantification in FY26 GHG inventory (continued)**

GHG Protocol Emissions Source	Inclusions	Data collection and quantification	Data source	Emissions factors
Scope 3: Indirect GHG emissions	Hosting Services – Azure	Records are from the Microsoft’s Emissions Dashboard that includes total emissions by Serko based on usage for FY26.	Emissions reports from suppliers	tCO <sub>2</sub> e provided by Microsoft Azure. There is uncertainty in the information because this usage is not traceable to the invoice issued by our supplier, Insight Enterprises Ltd.
	Hosting Services – GCP	Emissions are based on data provided by Sabre for GetThere projects (dedicated and shared).	Data provided by Sabre	tCO <sub>2</sub> e provided by Sabre. There is uncertainty in the information because this usage is not traceable to the data provided by Sabre.
	Hosting Services – AI Tools	Emissions data is not provided by suppliers.	Not available	The emissions associated with AI-integrated tools (including Microsoft 365 Copilot, GitHub Copilot, Gemini and Claude) are not specifically disclosed in the Serko GHG inventory as this data is not identifiable or specifically reported by the suppliers of these tools for the FY26 period.
	T&D Losses (Transmission and Distribution)	We report our electricity Transmission and Distribution losses because electricity usage is a material source of emissions under our Scope 1 and 2 emissions. Electricity usage collected for Scope 2 reporting as above.	Invoices from supplier	GHG emissions factors used for T&D losses are based on the following sources: <ul style="list-style-type: none"> <li>NZ office: NZ emissions factors are from the 2025 Emission Factors Workbook published by MfE (updated June 2025).</li> <li>US, China, India and Australia offices: 2025 Grid Electricity Emission Factors published by Carbon Database Initiative.</li> </ul>

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**Table 3: Data collection and quantification in FY26 GHG inventory (continued)**

GHG Protocol Emissions Source	Inclusions	Data collection and quantification	Data source	Emissions factors
Scope 3: Indirect GHG emissions	Business travel	We report our Business travel emissions as they are the most material source of emissions. Record source for business travel comes from business travel partners, which includes flight itinerary, hotel nights and hire car usage. Taxi and Uber expenditure extracted from finance reports and expense claim data.	Invoices from travel providers and employee expense claims	<p>GHG emissions factors used for business travel are based on the following sources:</p> <ul style="list-style-type: none"> <li>NZ office: NZ emissions factors are from the 2025 Emission Factors Workbook published by MfE (updated June 2025).</li> <li>China, India and Australia offices also use the 2025 Emission Factors Workbook published by MfE (updated June 2025) as a proxy.</li> <li>US offices: United States Environmental Protection Agency —GHG Emission Factors Hub published January 2025.</li> <li>Global warming potential from the Intergovernmental Panel on Climate Change (IPCC) sixth Assessment Report. The time horizon is 100 years.</li> </ul>
	Staff commuting	Human Resources (HR) data was used to determine the number of full-time equivalent (FTE) in each location. A HR survey was conducted to ascertain the typical patterns of staff numbers at the offices, as well as distance travelled to the office. Average distances estimated were 18km for the Auckland office, 15km for the Sydney office, 15km for the Foshan and Xi'an offices, 30km for the Minnesota and Dallas offices and 16km for the Bengaluru office. The mode of transport for staff commuting, as reported in the HR survey, included private cars, motorcycles and public transport (bus and rail).	HR data from Bamboo  Annual employee emissions survey	<p>GHG emissions factors used for staff commuting is based on the following sources:</p> <ul style="list-style-type: none"> <li>NZ, Australia, China, US and India offices: NZ emissions factors are from the 2025 Emission Factors Workbook published by MfE (updated June 2025).</li> </ul>
	Working from home			<p>GHG emissions factors used for staff working from home is based on the following sources:</p> <ul style="list-style-type: none"> <li>NZ office: NZ emissions factors are from the 2025 Emissions Factors Workbook published by MfE (updated June 2025).</li> <li>Australia, China, India and US offices: emissions factors used are from the Remote Worker Emissions Methodology White paper published by Anthesis in February 2021.</li> </ul>

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# 06

## GHG inventory summary

The total inventory for Serko Limited was 1,048 CO<sub>2</sub>e tonnes. The break down of GHG inventory emissions and gases is provided in Table 4 and Table 5. Note Scope 3 emissions, for which a separate GHG break down was unavailable, include the following components — data centre emissions from hosting services, purchased energy, accommodation, working from home and transmission and distribution (T&D) losses.

The increase in emissions between FY26 (1,048 CO<sub>2</sub>e tonnes) and FY25 (928 CO<sub>2</sub>e tonnes) is largely from the inclusion of GetThere for a full twelve-month period (acquired in January 2025). GetThere contributed 284 CO<sub>2</sub>e tonnes to the FY26 inventory, including the first full year of operations at Serko’s Dallas, Texas office.

Additionally, the new permanent office in Bengaluru, India contributed to further increases in purchased energy and transmission & distribution losses. These increases were partially offset by a 10% reduction in business travel emissions, reflecting lower emissions factors from airline efficiency gains. As with many technology businesses, our Scope 3 emissions dominate our footprint, comprising approximately 90% of our total emissions.



The Scope 3 emissions included in Table 4 include upstream emissions only. Downstream emissions are not included as we estimate these will not be material, given that Serko is a provider of SaaS travel platforms and the incremental GHG emissions from an end user's computing time while making a travel booking will be very small and difficult to measure. Serko is also not the supplier of travel for customers who book via our online travel platform.

**Table 4: FY23–FY26 GHG inventory in tCO<sub>2</sub>e**

Scope	Emissions source <sup>1</sup>	FY23 Base year (tCO <sub>2</sub> e)	FY25 (tCO <sub>2</sub> e)	FY26 (tCO <sub>2</sub> e)			Total Serko	
				Pre-acquisition business	GetThere	Total Serko	FY26 v FY23 Base year (%)	FY26 v FY25 (%)
Scope 1	Purchased natural gas	6	1	0	1	1	-83%	0%
Scope 2	Purchased energy	48	43	50	57	107	123%	149%
Scope 3	Hosting services	118	75	22	133	155	31%	107%
	Business travel	303	687	585	31	616	103%	-10%
	Staff commuting	32	82	79	28	107	234%	30%
	Working from home	52	38	27	24	51	-2%	34%
	T&D losses	2	2	2	9	11	450%	450%
	Scope 3 total		507	884	714	226	940	85%
Total GHG emissions (Location based) <sup>2</sup>		<b>561</b>	<b>928</b>	<b>764</b>	<b>284</b>	<b>1,048</b>	<b>87%</b>	<b>13%</b>

1. Amounts have been rounded.

2. Location-based emissions are calculated using the average emissions intensity of the grids on which the energy consumption occurs (using grid-average emissions factor data). A number of gases have not been separately disclosed as the emissions factors are unavailable (HFCs, NF3, PFCs) and SF6 has not been disclosed as it is not applicable to Serko. Reducing our carbon footprint.

Table 5: FY26 Gas concentration by scope and greenhouse gas in tCO<sub>2</sub>e

Emissions Scope <sup>1</sup>		CO <sub>2</sub> (kg)	CH <sub>4</sub> (kg CO <sub>2</sub> e)	N <sub>2</sub> O (kg CO <sub>2</sub> e)	Gas break down not measured (kg CO <sub>2</sub> e)	FY26 total (tCO <sub>2</sub> e)
<b>Scope 1</b>	Purchased natural gas	1,058	1	1	–	1
<b>Scope 2</b>	Purchased energy	55,578	423	149	51,171	107
<b>Scope 3</b>	Upstream GHG emissions					
	Hosting services	–	–	–	155,426	155
	Business travel	551,394	109	3,259	61,249	616
	Staff commuting	103,448	1,131	2,624	–	107
	Working from home	40,893	453	141	9,987	51
	T&D losses	893	25	2	10,549	11
	Scope 3 total	696,628	1,718	6,026	237,211	940
<b>Total GHG emissions (Location based) <sup>2</sup></b>		<b>753,264</b>	<b>2,142</b>	<b>6,176</b>	<b>288,382</b>	<b>1,048</b>

1. Amounts have been rounded.

2. Location-based emissions are calculated using the average emissions intensity of the grids on which the energy consumption occurs (using grid-average emissions factor data). A number of gases have not been separately disclosed as the emissions factors are unavailable (HFCs, NF<sub>3</sub>, PFCs) and SF<sub>6</sub> has not been disclosed as it is not applicable to Serko.

## Reducing our carbon footprint

As well as supporting our business traveller customers to reduce their carbon footprints, over the past year we have continued to look at ways to progressively reduce Serko's carbon footprint. With most of our operational emissions generated from energy consumption (through our office spaces and data centres) and employee business travel (mainly air) we have focused first on these areas as opportunities to reduce our impact. We plan to reduce our emissions-income intensity (tCO<sub>2</sub>e per \$m income) across Scope 1 and 2 through business efficiency, policy, employee behaviour and adoption of new technologies.



**Claudia Batten**

Chair of the Board



**Jan Dawson**

Chair of the Audit,  
Risk and Sustainability  
Committee

20 May 2026

