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20 May 2025

Audited Full Year Financial Results

for the period ended 31 March 2025

Serko Limited (ASX & NZX: SKO) today announces its full-year financial results for the year to 31 March 2025.

Please find attached the following documents:

- Market Release
- Results Announcement (NZX Appendix 2)
- Investor Presentation
- Annual Report
- ESG Report, including our mandatory climate-related disclosures and GHG inventory

These documents will be made available on www.serko.com/investors.

Full Year Results Conference Call

Serko Chief Executive Darrin Grafton and Chief Financial Officer Shane Sampson will host a conference call and webcast at 11am (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

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Market Release
20 May 2025

Audited financial results for the twelve months to 31 March 2025[1,2]

Serko delivers 27% total income growth

Pre-acquisition business is cash-generative, supporting growth

Serko Limited (NZX & ASX: SKO) today reports its audited results for the twelve months to 31 March 2025 (FY25) with total income up 27% to $90.5 million, continuing its track record of high growth.

The result was driven by continued demand and growth in Booking.com for Business, with completed room nights and active customers both increasing 29%. The result also included a solid performance by Serko's Australasian business and $4.8 million of income from the acquisition of GetThere on 7 January 2025.

Serko Chief Executive and Co-Founder Darrin Grafton said: "Serko is pursuing new growth, supported by targeted investment in its platform and North American expansion. We are in a strong position to do this, with continued income growth, cost discipline and an increase in our capability, including in data and AI.

"Our pre-acquisition business generated positive Free Cash Flow for FY25 of $7.4 million, an improvement of $14.5 million[3]. We expect the cash-generative strength of our pre-acquisition business to continue building, providing a solid foundation as we scale."

Financial summary

"Increased total income and our operational efficiency delivered positive EBITDAFI of $2.8 million for the year, a $4.3m improvement. Total spend-to-income ratio fell from 118% to 102%.

"Our net loss after tax was $22 million, an increase of $6.1 million, reflecting one-off costs and a non-cash accounting impairment.

"Free Cash Flow showed a $5.2 million improvement, narrowing the net outflow to $1.9 million.

1 Comparative numbers are for the prior comparative period (FY24) unless otherwise stated. All dollar amounts are New Zealand dollars, unless otherwise stated.
2 See notes to this release for definitions of non-GAAP financial measures used in the released materials.
3 A financial summary of Serko's FY25 financial performance for its pre-acquisition business is on slide 11 of the investor presentation.

"We remain well capitalised with $61.4m in cash and no debt."

12 months ending 31 March	**2024 NZD**	**2025 NZD**	**Change**
Total income	$71.2m	$90.5m	27%
Total spend	$83.9m	$92.7m	10%
Operating expenses	$89.7m	$107.6m	20%
EBITDAFI gain/(loss)	($1.5m)	$2.8m	$4.3m improvement
Net gain/(loss) after tax	($15.9m)	($22.0m)	$6.1m increase
Free Cash Flow	($7.1m)	($1.9m)	$5.2m improvement

Business performance

Booking.com for Business

- Completed room nights - from 2.5 million to 3.3 million
- Active customers - from 172,000 to 222,000
- Average revenue per completed room night down 1% to €9.63

"Demand for Booking.com for Business remains strong and active customers are up 29%. Working closely with Booking.com we have delivered improvements in activation, onboarding, customer engagement and repeat bookings.

Managed travel

- Online bookings up 6% in Australasia - from 3.9 million to 4.1 million
- Average revenue per booking $5.73 in Australasia, up 12%

"In managed travel, we also delivered several product enhancements for our Zeno partners and customers. This included drawing on Booking.com for Business learnings to reduce friction and boost satisfaction. We also welcomed the GetThere team and are engaging with GetThere customers as we shape the future of our market offerings."

FY26 Outlook

Overall demand for business travel remains strong, and Serko's year-to-date performance is in line with our expectations.

For FY26, total income is expected to be $115m -$123m, underpinned by the trajectory in Booking.com for Business.

We are confident in the long term opportunity in North America, with revenue contribution remaining modest in FY26.

For FY26, Serko expects total spend in the range of $127m-$133m.

Risks to Serko achieving its FY26 goals include macro economic and geopolitical factors, and currency and ARPCRN movements.

Approved for release by the Board of Serko.

Investor Call

Serko Chief Executive Officer Darrin Grafton and Chief Financial Officer Shane Sampson will host a conference call and webcast at 11am (NZT) this morning to discuss the results.

To join the conference call, please dial the numbers below using the participant passcode 602965.

New Zealand +64 (0)9 9133 624 or toll free 0800 423 972

Australia +61 (0)2 7250 5438 or toll free 1800 590 693

Numbers for additional countries can be accessed here.

You can join the live webcast here.

FURTHER INFORMATION

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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 Annual Report and this Investor Presentation.

- **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.
- **Australasia:** New Zealand and Australia.
- **Cash on hand** is a non-GAAP measure comprising cash and short-term investments.
- **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.
- **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.

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Results Announcement

20 May 2025
Results for announcement to the market

Name of issuer	Serko Limited (SKO)	
Reporting Period	31 March 2025	
Previous Reporting Period	31 March 2024	
Currency	New Zealand Dollars	
	Amount (000s)	Percentage change
Revenue from continuing operations	$90,461	Up 27%
Total Revenue	$90,461	Up 27%
Net profit/(loss) from continuing operations	($21,962)	38% decrease
Total net profit/(loss)	($21,962)	38% decrease
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	57.03 cents	68.75 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. Pursuant to ASX listing rule 1.15.3, Serko Limited confirms that it continues to comply with the rules of its home exchange (NZX Main Board).	
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 2025	

Audited financial statements for the period ended 31 March 2025 accompany this announcement.

Financial Results

for the 12 months to 31 March 2025

Investor Presentation • 20 May 2025

Important notice

- This presentation has been prepared by Serko Limited ("Serko"). All information is current at the date of this presentation, unless stated otherwise. All currency amounts are in NZ dollars unless stated otherwise.
- Information in this presentation
  - is for general information purposes only, and does not constitute, or contain, an offer or invitation for subscription, purchase, or recommendation of securities in Serko for the purposes of the Financial Markets Conduct Act 2013 or otherwise, or constitute legal, financial, tax, financial product, or investment advice;
  - should be read in conjunction with, and is subject to Serko's Financial Statements and Annual Reports, market releases and information published on Serko's website (www.serko.com);
  - may include forward-looking statements about Serko and the environment in which Serko operates, which are based on assumptions and subject to uncertainties and contingencies outside Serko's control – Serko's actual results; or performance may differ materially from these statements;
  - 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;
  - 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.

The information in this presentation has been prepared with all reasonable care, however neither Serko (including its related entities), nor any of their directors, employees, agents or advisers give any representations or warranties (either express or implied) as to the accuracy or completeness of the information. To the maximum extent permitted by law, no such person/s shall have any liability whatsoever to any other person for any loss (including, without limitation, arising from any fault or negligence) arising from this presentation or any information supplied or omitted in connection with it.

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 release 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.

Comparative figures are for the prior comparative period (FY2024) unless otherwise stated.

What we'll cover today

Results overview

Darrin Grafton
Chief Executive Officer

Slide 4

Financial results

Shane Sampson
Chief Financial Officer

Slide 10

Strategy & FY26 outlook

Darrin Grafton
Chief Executive Officer

Slide 15

Your questions

Results overview

Darrin Grafton
Chief Executive Officer

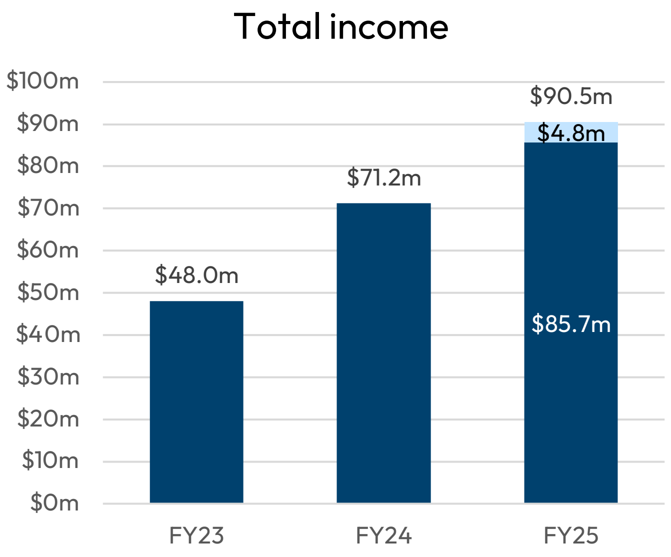
27% total income growth

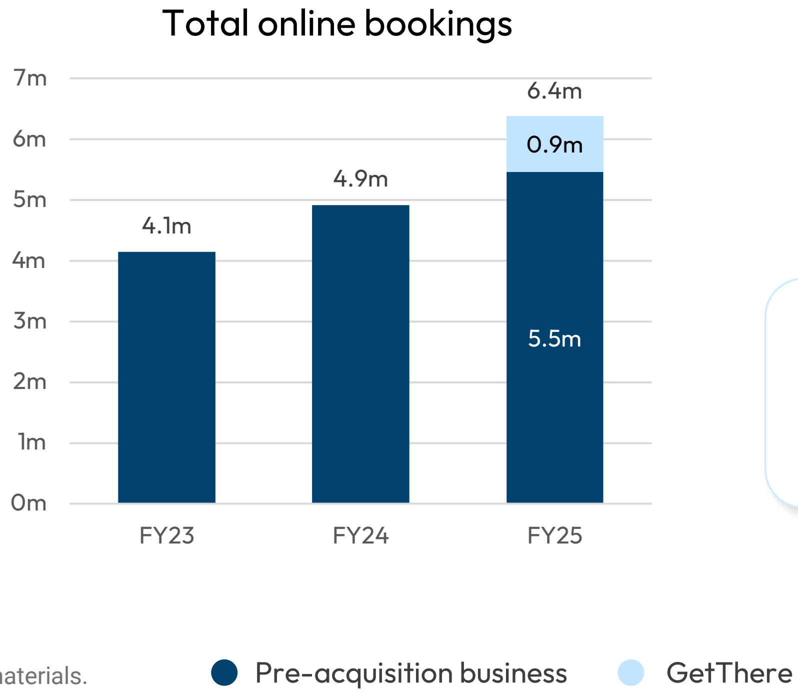
Strong total income growth driven by momentum in Booking.com for Business

Pre-acquisition business[1] is cash generating, supporting our growth plans

+27%

FY25 v FY24





+30%

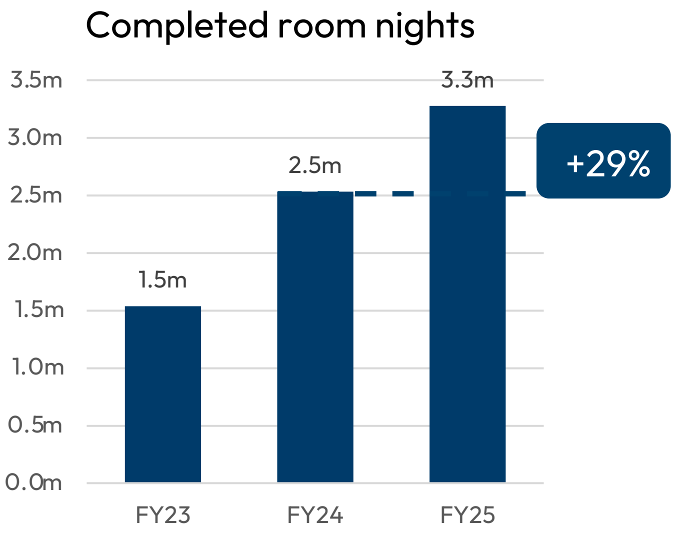
FY25 v FY24

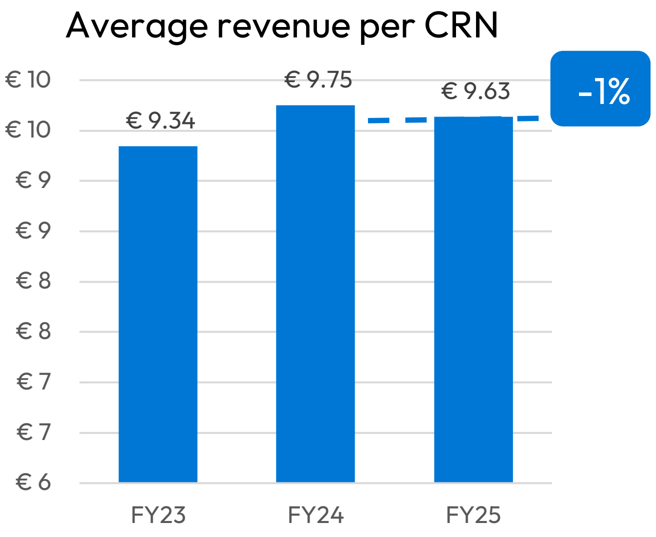
1. See notes to this release for definitions of non-GAAP financial measures used in the released materials.

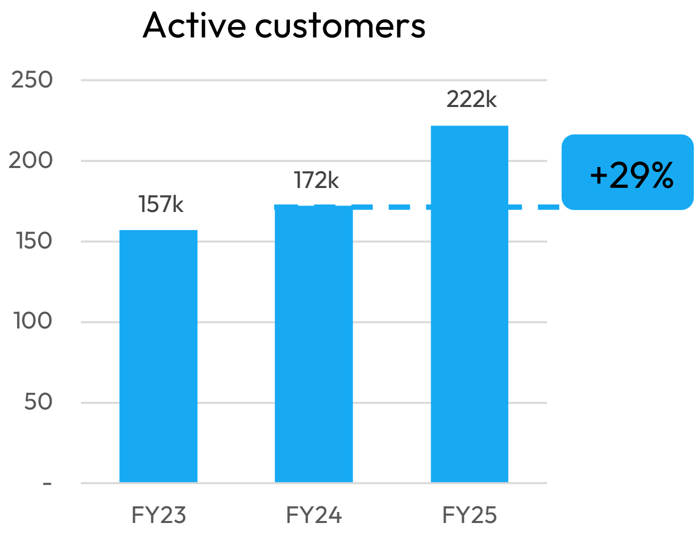
29% increase in Booking.com for Business CRNs

Completed room nights increased to 3.3 million, underpinned by stronger demand and product improvements

Active customer numbers increased 29%



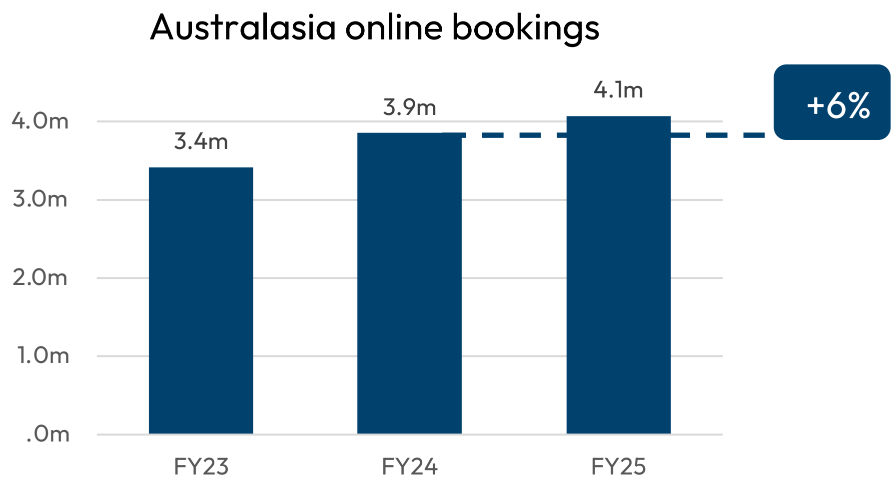


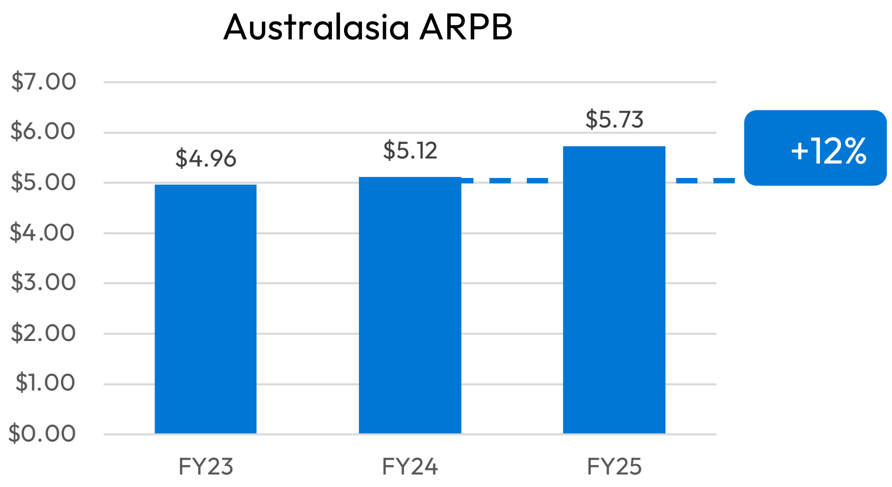


18% growth in Australasian travel revenue

12% increase in average revenue per booking and 6% increase in online bookings drove higher travel revenue growth

Continued to invest and innovate in the Australasian market to strengthen our market leadership





We are accelerating organisational performance as we scale globally

We are attracting global talent from leading consumer technology businesses to strengthen our team

In FY25, we welcomed senior leaders with data, AI, and e-commerce expertise from Airbnb, Booking.com and Uber for Business

We continued our delivery of operational efficiency

- Reallocated resources to support growth
- Headcount reduced 1% (excluding acquisition)

Data and AI are critical to our success

- 79% of our people say they're equipped to succeed with data — **up 13 points** on 2023
- 99% of our people have completed AI training

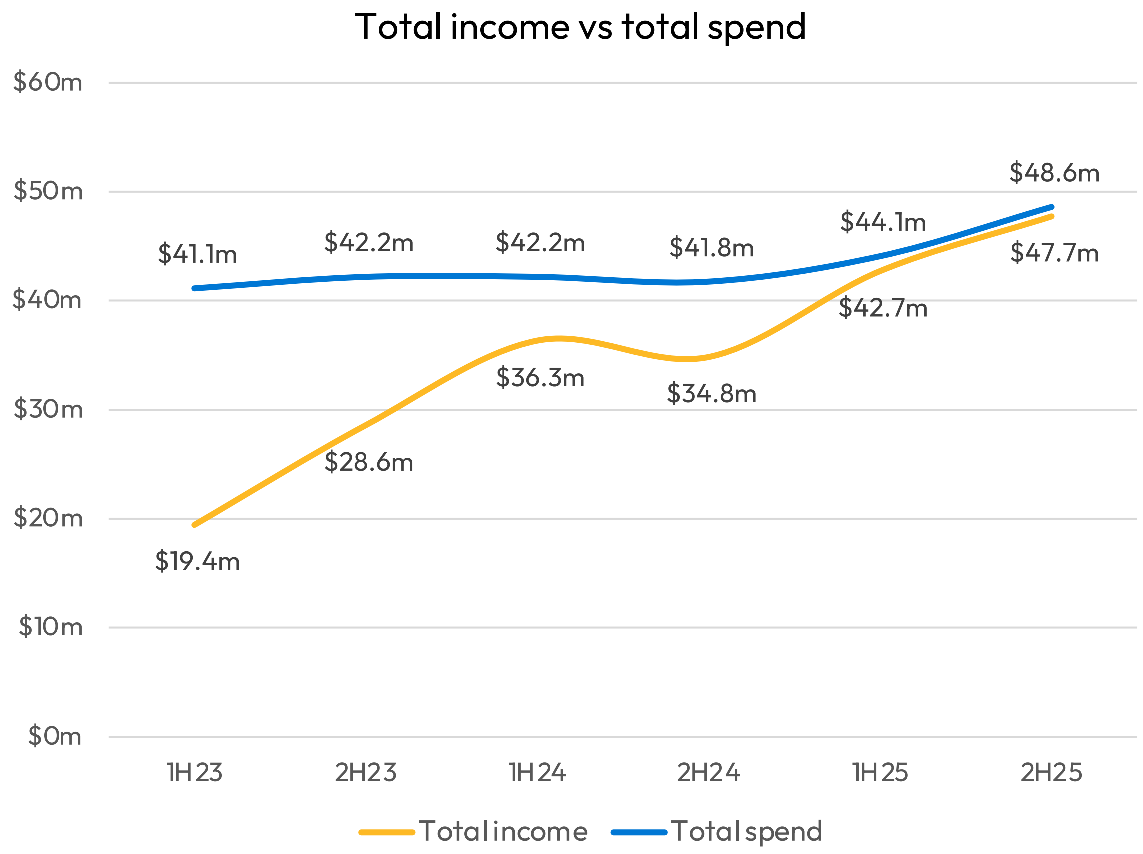
86% ▲ 8pts
Overall employee engagement

89% ▲ 5pts
Proud to work at Serko

91% ▲ 10pts
Would recommend Serko as a great place to work

Annual employee survey, November 2024.
Comparisons with December 2023 annual employee survey.

We are achieving growth with cost discipline



- Disciplined cost management saw income grow ahead of spend
- Total spend fell from 118% (FY24) to 102% of income (FY25)
- Business is driving a return to positive Free Cash Flow

Financial results

Shane Sampson
Chief Financial Officer

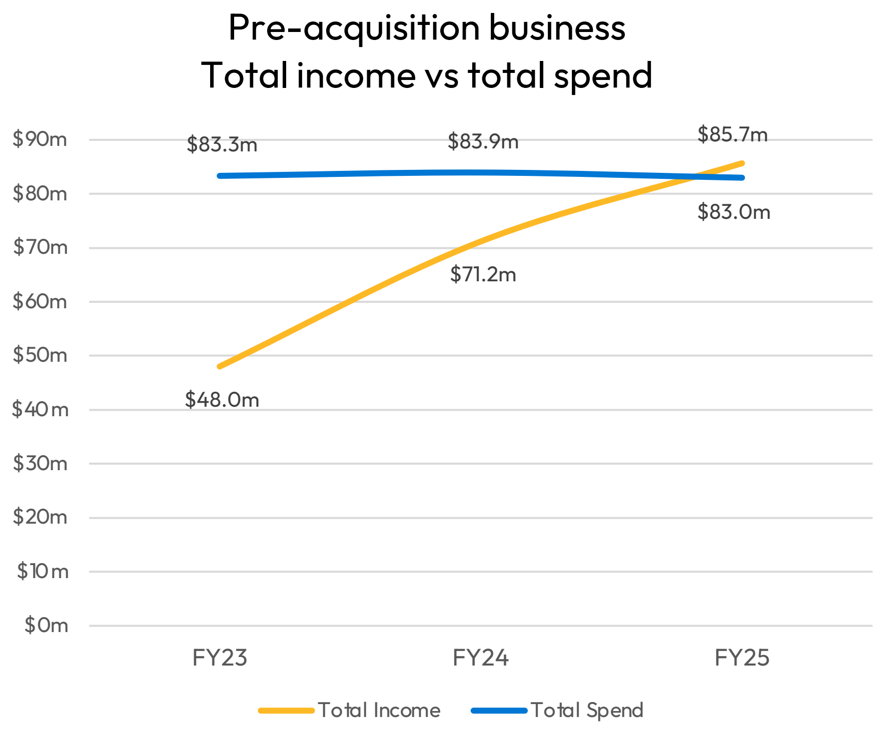
FY25 summary

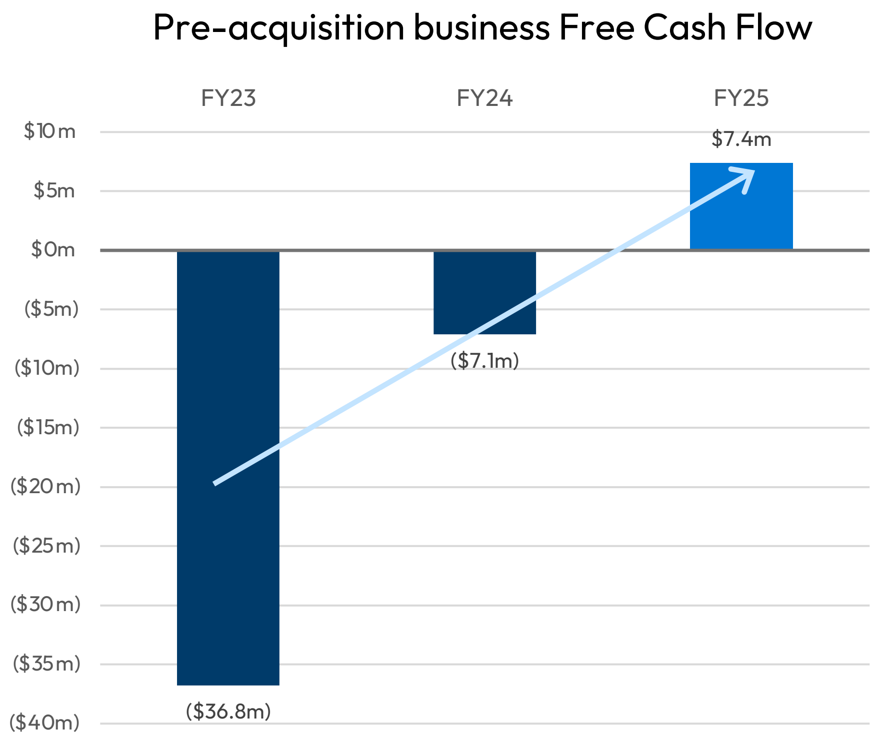
Total income up 27% to $90.5 million

	FY25	Change v FY24	Pre-acquisition business FY25	Pre-acquisition business Change v FY24
Total income	$90.5m	27%	$85.7m	20%
Total spend	$92.7m	10%	$83.0m	(1%)
Total operating expenses	$107.6m	20%	$97.0m	8%
EBITDAFI gain/(loss)	$2.8m	$4.3m improvement	$7.7m	$9.2m improvement
Net gain/(loss) after tax	$(22.0m)	$6.1m increase	$(10.9m)	$5.0m improvement
Free Cash Flow	$(1.9m)	$5.2m improvement	$7.4m	$14.5m improvement

For a more detailed view of financial and operational performance in FY25 see slides 22 and 26 – 31 in the Appendix.

Strong cashflow trajectory in pre-acquisition business





Balance sheet

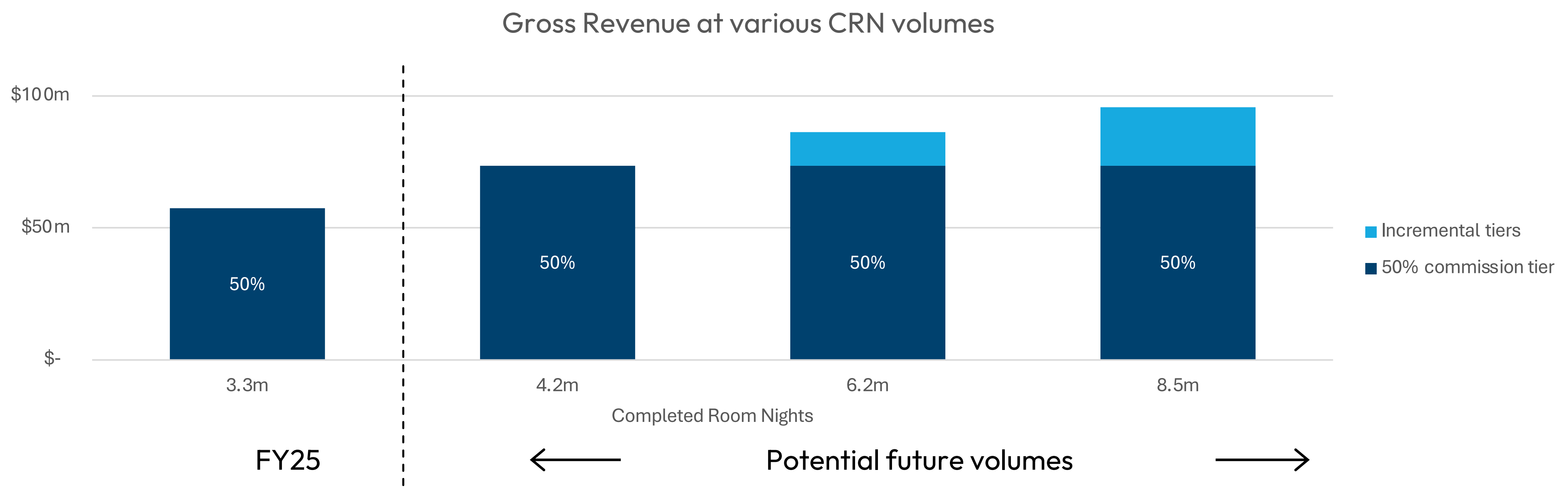
Well capitalised with total cash in hand of $61.4 million

- Serko's balance sheet remains strong with cash and short-term deposits of $61.4 million and no debt
- Cash and short term deposits reduced 24%, reflecting the GetThere purchase

Balance Sheet	2025 $'m	2024 $'m	Change $'m	Change %
Cash and Short Term Deposits	61.4	80.6	(19.2)	(24%)
Other Current Assets	28.6	14.8	13.8	93%
Intangibles	30.7	31.1	(0.4)	(1%)
Other Non Current Assets	5.7	3.6	2.0	56%
Total Assets	**126.3**	**130.1**	**(3.8)**	**(3%)**
Current Liabilities	24.1	13.3	10.8	81%
Non Current Liabilities	2.3	1.1	1.2	113%
Equity	99.9	115.7	(15.8)	(14%)
Total Liabilities and Equity	**126.3**	**130.1**	**(3.8)**	**(3%)**

Booking.com for Business

Total contribution will continue to grow



The pre-acquisition business achieved positive cashflows on FY25 volumes.

Projections based on assuming AComPCRN, NZD: EUR rate, seasonality and room nights per booking are consistent with FY25 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.

Strategy & FY26 Outlook

Darrin Grafton
Chief Executive Officer

Our opportunity and strategic focus

Growth drivers

- Consumer-grade expectations
- Data and intelligence
- Business efficiency
- Content choice

Global business travel forecast to rise from USD $1.5 trillion to USD $2.0 trillion by 2028.*

Serko's strategic focus areas

1. Booking.com for Business growth
2. Reinforce Australasian position
3. North American expansion
4. Serko platform evolution

* GBTA Business Travel Index Outlook (2024) on total transaction value basis, including in-destination spend.

3 North American foothold and expansion

US represents 24% of the global business travel market

NOW

INTEGRATION

Acquisition completion

- Employee onboarding
- Customer and prospect engagement through multiple customer and industry events
- Activation of Sabre partnership

ACTIVATION

Expanding pipeline

- Building sales pipeline including co-selling with Sabre
- Co-development with Sabre including leveraging AI capabilities
- Deliver Zeno and GetThere product enhancements
- Deliver pilot consumer-grade traveller experiences to US customers on the Serko platform

EXPANSION AND SCALE

Scale US customer base

- Signing and implementing new customers
- Platform capabilities available for enterprise customers

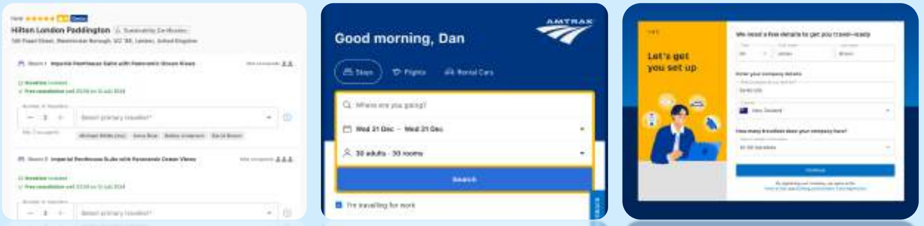
* GBTA Business Travel Index Outlook (2024) on total transaction value basis, including in-destination spend.

4 Targeted investment in platform acceleration

Accelerated investment to unlock opportunity, drive faster innovation, and improve cost efficiency – built to support AI and data capabilities.

We have continued to release new platform capabilities since the accelerated investment programme announced in October 2024.

The platform is successfully powering core components of Booking.com for Business, including all hotel transactions



June 2023: New hotel search experience for Booking.com for Business	**June 2024:** New Booking.com for Business user dashboard	**March 2025:** New Booking.com for Business onboarding experience	**FY26 upcoming:** New checkout experience and company onboarding

Current key priorities

Advanced scoping and planning

- Flight service modernisation
- Multi-component API integration

Technical foundations

- Multi-tenant architecture
- Extended authentication and authorisation

Expertise

- Expanding India-based product and technology capability

FY26 Outlook

Overall demand for business travel remains strong, and Serko's year-to-date performance is in line with our expectations.

For FY26, total income is expected to be $115m -$123m, underpinned by the trajectory in Booking.com for Business.

We are confident in the long term opportunity in North America, with revenue contribution remaining modest in FY26.

For FY26, Serko expects total spend in the range of $127m-$133m.

Risks to Serko achieving its FY26 goals include macro economic and geopolitical factors, and currency and ARPCRN movements.

Your questions

Appendix

FY25 financial and operational summary

	1H24	2H24	FY24	1H25	2H25	FY25	FY25 v FY24 %
Financial ($m)							
Total income	$36.3m	$34.8m	**$71.2m**	$42.7m	$47.7m	**$90.5m**	27%
Total spend	$42.2m	$41.8m	**$83.9m**	$44.1m	$48.6m	**$92.7m**	10%
Total operating expenses	$45.4m	$44.4m	**$89.7m**	$50.4m	$57.2m	**$107.6m**	20%
EBITDAFI gain/(loss)	($0.8m)	($0.8m)	**($1.5m)**	$1.2m	$1.5m	**$2.8m**	(281%)
Net gain/(loss) after tax	($7.2m)	($8.7m)	**($15.9m)**	($5.1m)	($16.9m)	**($22.0m)**	38%
Free Cash Flow	($3.4m)	($3.7m)	**($7.1m)**	$1.3m	($3.2m)	**($1.9m)**	(73%)
Operational							
Online bookings (millions)	2.5m	2.4m	**4.9m**	2.8m	3.6m	**6.4m**	30%
Completed room nights (millions)	1.3m	1.2m	**2.5m**	1.6m	1.7m	**3.3m**	29%
ARPB	$12.88	$12.53	**$12.71**	$13.76	$12.15	**$12.85**	1%
ARPCRN	€ 10.09	€ 9.38	**€ 9.75**	€ 10.00	€ 9.30	**€ 9.63**	(1%)
Active Customers (000)	176	172	**172**	187	222	**222**	29%

FY25 progress: Booking.com for Business

Activation & onboarding	Engagement & repeat use	Conversion
• New user dashboard • New signup / onboarding flow • Automated welcome / "Let's get started" checklist	• Reduced login / authentication friction • Use of AI to drive improved search results *(in testing)* • Customer journey touchpoints (for example, transactional emails)	• Better optimising search results towards business travellers • Checkout and payment improvements • One-click rebooking of previously searched or booked properties

FY26 plans: Booking.com for Business

Deepening integration	Empowering business	Simplify travel booking
• Unify booking data and profiles for clear business and leisure visibility • Scaled support of loyalty and incentives • Begin foundational work for mobile integration	• Personalised dashboard tailored to role and workflow • Bringing together multiple accounts under a unified company framework • Simple employee onboarding with smart verification • Proactive insights to enhance onboarding and policy set up	• Checkout modernisation to enable faster iteration, experimentation • Enhance the end-to-end booking experience across air, and ground transport • Improve post-booking management, including changes

FY25 & 26: Zeno enhancements

FY25 — **FY26**

FY25

User experience

Applying Booking.com for Business learnings to reduce friction and boost satisfaction.

FY25

Personalised airline offers

Provides added value to corporations, bookers and TMCs by accessing a range of airline offers via a Sabre NDC integration.

FY25

Real-time changes

Seamless experience for travellers making changes online - removing manual steps for partners.

FY25

Travel recommendations

Leverage previous trip information and location data to deliver more tailored hotel and transport options.

FY26

Zeno FY26 priorities

- Booking simplification
- Leveraging data intelligence
- Simplified travel policies

Net profit summary / EBITDAFI reconciliation

- Goodwill on acquisition was treated as impaired consistent with NZ IAS 36 prohibition on incorporating planned improvement in business performance in the impairment test
- Stronger New Zealand dollar drove foreign exchange gain on forward exchange contracts used to provide an economic hedge for revenue

Net Profit Summary EBITDAFI Reconciliation	2025 $'m	2024 $'m	Change $'m	change %
Revenue	88.5	68.8	19.7	29%
Other income	2.0	2.4	(0.4)	(18%)
Total income	**90.5**	**71.2**	**19.3**	**27%**
Operating expenses	(107.6)	(89.7)	(17.9)	20%
Percentage of revenue	(122%)	(130%)		
Net exchange gains/(losses)	(1.4)	(1.1)	(0.3)	27%
Asset impairments and disposals	(5.4)	(0.1)	(5.3)	nm[1]
Net finance income/(expense)	3.3	3.9	(0.6)	(16%)
Net (loss) before tax	**(20.6)**	**(15.7)**	**(4.9)**	**31%**
Percentage of revenue	(23%)	(23%)		
Income tax expense	(1.4)	(0.2)	(1.2)	605%
Net (loss) after tax	**(22.0)**	**(15.9)**	**(6.1)**	**38%**
Percentage of revenue	(25%)	(23%)		
Deduct: net finance (income)/expense	(3.3)	(3.9)	0.6	(16%)
Add back: income tax	1.4	0.2	1.2	605%
Add back: depreciation and amortisation	19.9	17.0	2.9	17%
Add back: asset impairment and disposals	5.4	0.1	5.3	nm[1]
Add back: net exchange (gains)/losses	1.4	1.1	0.3	27%
EBITDAFI (loss)	**2.8**	**(1.5)**	**4.3**	**(281%)**
Percentage of revenue	3%	(2%)		

1 nm stands for not meaningful

Revenue analysis

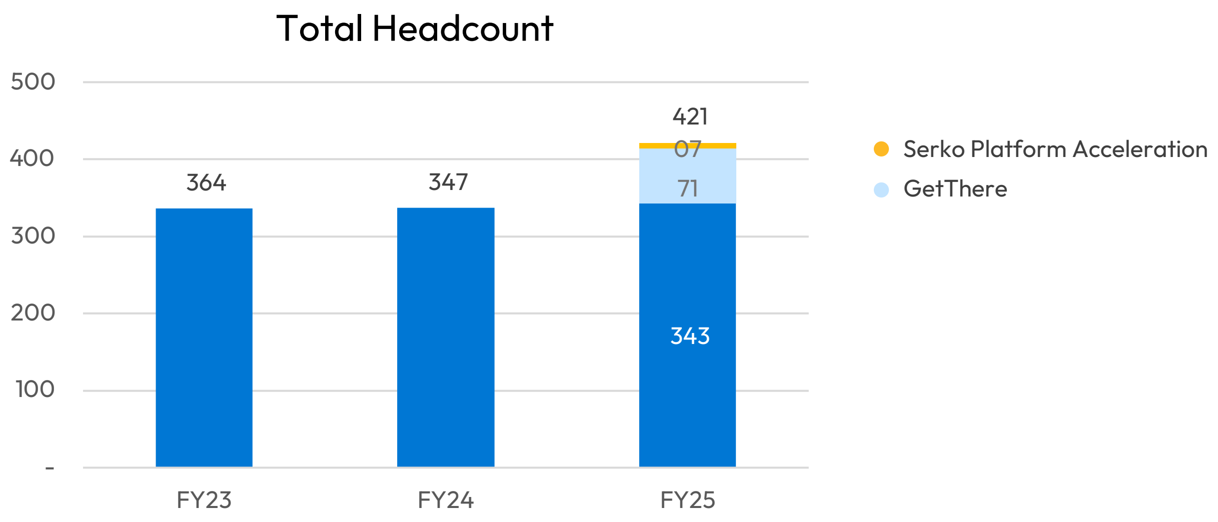
- Booking.com for Business partnership continues to drive growth in the Supplier Commissions category and the Europe and Other geography
- Travel platform booking revenue grew driven by increased Australian business travel volumes partially offset by a weaker NZ market and a higher ARPB in ANZ
- ARPB grew driven by the increased proportion of Booking.com for Business transactions
- The $90.5m includes $4.8 million of income following the acquisition of GetThere on 7 January 2025. Excluding the GetThere contribution, total income was $85.7m

Revenue and other Income by Type	2025 $'m	2024 $'m	change $'m	change %
Revenue – transaction and usage fees:				
Travel platform booking revenue	27.3	19.2	8.1	42%
Expense platform revenue	5.3	5.3	0.0	1%
Supplier commissions revenue	54.3	42.9	11.4	27%
Services revenue	1.2	1.0	0.2	20%
Other revenue	0.3	0.3	0.0	1%
Other Income	2.0	2.4	(0.4)	(18%)
Total revenue and other income	**90.5**	**71.2**	**19.3**	**27%**
Operating Revenue by Geography				
Australia	24.3	20.6	3.8	18%
New Zealand	2.7	3.0	(0.2)	(8%)
North America	6.7	3.0	3.7	124%
Europe and Other	54.7	42.2	12.5	30%
Total Revenue	**88.5**	**68.8**	**19.7**	**29%**
Total travel bookings (m)	7.7	5.9	1.7	29%
Online bookings (m)	6.4	4.9	1.5	30%
ARPB (travel related revenue only/online bookings)	$12.85	$12.71	$0.14	1%
Average revenue per completed room night (ARPCRN)	€9.63	€9.75	(€0.12)	(1%)

Total spend

- Total spend increased by $8.8m, due to acquisition related expenditure and GetThere operating spend
- Despite online booking growth of 30%, third party direct costs reduced driven by efficiency initiatives
- Wage inflation was offset by reduced headcount as organisational efficiency and effectiveness initiatives were delivered
- The ability to strongly grow total income while holding total spend in the pre-acquisition business reflects the strong unit economics of Serko's business and the operating leverage that can be delivered as we continue to scale

Total Spend	2025 $'m	2024 $'m	change $'m	change %
Operating Expenses	**107.6**	**89.7**	**17.9**	**20%**
Add back: capitalised development	5.0	11.2	(6.2)	(55%)
Deduct: depreciation and amortisation	(19.9)	(17.0)	(2.9)	17%
Total Spend	**92.7**	**83.9**	**8.8**	**10%**
Percentage of revenue	105%	122%		

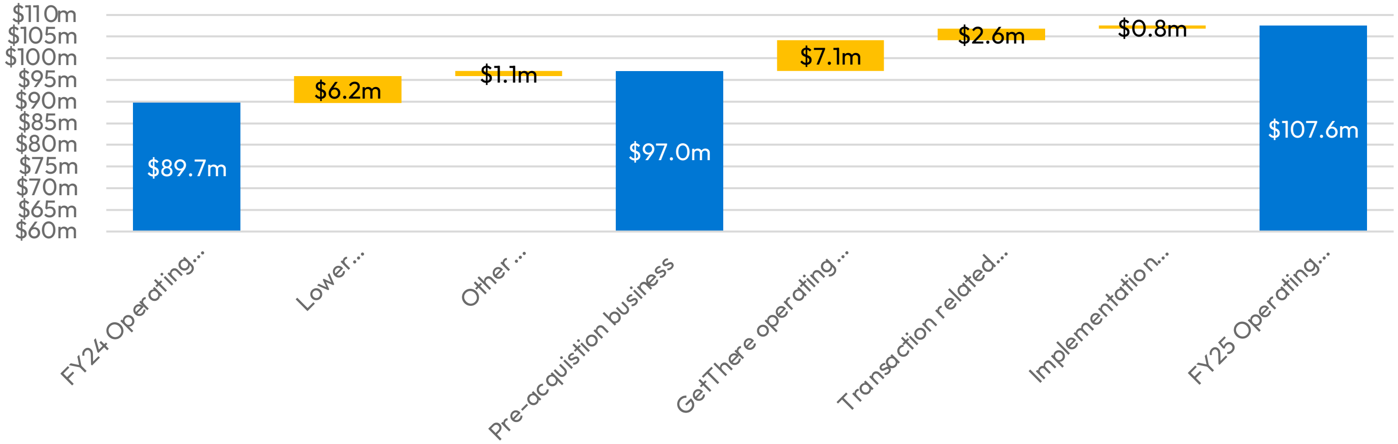


Operating expenses

- Lower capitalisation of development has increased operating expenses from FY24 without increased cash spend
- Third party direct costs reduced due to the focus on rationalisation of hosting services, despite increased booking volumes
- Amortisation has increased reflecting a higher proportion of intangibles being amortised over three years rather than five years
- Transaction related expenses incurred for the GetThere acquisition were $2.6m. Implementation expenses to March 2025 were $0.8m

Operating expenses	**2025** $'m	**2024** $'m	change $'m	change %
Total remuneration and benefits	59.1	49.4	9.7	20%
Percentage of revenue	67%	72%		
Third party direct costs	11.4	12.2	(0.8)	(7%)
Percentage of revenue	13%	18%		
Other operating expenses	17.2	11.1	6.1	55%
Percentage of revenue	19%	16%		
Total amortisation and depreciation	19.9	17.0	2.9	17%
Percentage of revenue	22%	25%		
Total Operating Expenses	**107.6**	**89.7**	**17.9**	**20%**
Percentage of revenue	122%	130%		

Operating Expenses FY25 v FY24



Product and Technology

- Product & Technology (P&T)[1] costs 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 plus amortisation of previously capitalised P&T
- Total P&T expenditure has increased due to GetThere operations

Product & Technology Expenditure	2025 $'m	2024 $'m	change $'m	change %
Total Product & Technology spend	42.6	40.7	1.9	5%
Percentage of revenue	48%	59%		
Less: capitalised product development costs	(5.0)	(11.2)	6.2	(55%)
Percentage of Product Design & Development costs	12%	27%		
Product & Technology (excluding amortisation)	**37.7**	**29.5**	**8.2**	**28%**
Percentage of revenue	43%	43%		
Add: Amortisation of capitalised development costs	18.4	15.3	3.1	20%
Total Product & Technology Operating Expense	**56.1**	**44.8**	**11.3**	**25%**
Percentage of revenue	63%	65%		

1 Previously named Product Design & Development

Free Cash Flow

- Free Cash Flow excludes movements between cash and short term investments, cash flows related to capital raises and unusual items from a timing perspective
- Pre-acquisition business Free Cash Flow has improved as Serko continues to achieve operational leverage on strong revenue growth
- Pre-acquisition business Free Cash Flow was $7.4m, a $14.5m improvement
- Free cashflow includes purchases of fixed assets and multi year licences to support the acquired business but excludes the purchase price payments

Free Cash Flow	**2025** $'m	**2024** $'m	Change $'m	Change %
Movement in cash	**2.3**	**(1.1)**	**3.4**	**305%**
Cash movements from short-term deposits	(21.5)	(6.0)	(15.5)	(258%)
GetThere purchase price payments	17.3	-	17.3	nm[1]
Free Cash Flow	**(1.9)**	**(7.1)**	**5.2**	**(73%)**
Cash, cash equivalents and short-term deposits at beginning of year	80.6	87.7	(7.1)	(8%)
Reported Cash, cash equivalents and short-term deposits at the end of the year	**61.4**	**80.6**	**(19.2)**	**(24%)**
Free Cash Flow	(1.9)	(7.1)	5.2	(73%)
Net payments relating to GetThere operations	5.6	-	5.6	nm[1]
Payments relating to transaction related costs	2.3	-	2.3	nm[1]
Payments relating to implementation costs	1.4	-	1.4	nm[1]
Pre-acquisition business Free Cash Flow	**7.4**	**(7.1)**	**14.5**	**(204%)**

1 nm stands for not meaningful

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 (unmanaged)** is a non-GAAP measure comprising the number of companies who have made a booking in the preceding 12-month period.
- **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.
- **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.
- **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.
- **Cash on hand** is a non-GAAP measure comprising cash and short-term investments.
- **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.

Definitions (continued)

- **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.
- **Managed customers** is a non-GAAP term referring to companies that make online bookings through travel management companies.
- **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.
- **P&T or Production & Technology costs** are 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 companies who make online bookings through Serko's Booking.com for Business platform.

Annual
Report
2025

serko

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 release has not been subject to review by auditors. All amounts are presented in NZ dollars unless stated otherwise.

This Annual Report is dated 20 May 2025 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

Contents

Who we are

Serko is a technology company that simplifies the complex world of business travel.

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 programs.

Our purpose

We bring people together

Our vision

Create a connected, frictionless travel experience

Our mission

Build the world's leading business travel platform

Our guiding principles

Be a good human

Dare to simplify

Win together

Boldly go beyond

FY25 financial highlights

Serko's total income was up 27% to $90.5 million — continuing its track record of high growth. The result was driven by continued demand and growth in Booking.com for Business, with completed room nights and active customers both increasing 29%. The result also included a solid performance by Serko's Australasian business and $4.8 million of income following the acquisition of GetThere on 7 January 2025.

Revenue

Total income

$90.5m ▲ 27%

Costs

Operating expenses

$107.6m ▲ 20%

Total spend

$92.7m ▲ 10%

Profit (Loss)

Net loss after tax

$(22.0m)

$6.1m increase

EBITDAFI* gain

$2.8m

$4.3m improvement

Cash flow

Free Cash Flow

$(1.9m)

$5.2m improvement

Balance Sheet

Post-acquistion
Cash on hand

$61.4m

24% decrease

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

From the Chair and CEO

Serko delivered a 27% increase in total income for the year to 31 March 2025 — continuing our track record of high growth.

This result reflects strategic decisions backed by committed delivery. With a dual focus on operational efficiency and growing the top-line, Serko is proving it can match its ambitions with disciplined execution.

Much of the growth we're reporting today stems from the 2019 decision to expand our partnership with Booking.com. There was no guarantee of success when we took that step. In 2022 there were 300,000 completed room nights on Booking.com for Business. This year, there were 3.3 million.

It has been rewarding and challenging but we've never wavered in our belief that it was the right move for Serko.

In many respects the story is about the business we've become since that big step in 2019. Serko has grown as an organisation into a more capable, efficient and data-driven business. This creates more opportunity and also positions us to capture the upsides of the expanding, dynamic and changing industry vertical of business travel.

With business travel forecast to reach $US2 trillion globally by 2028, the opportunity for a technology company operating in the sector remains substantial.

Technology is reshaping expectations, economics and execution. Business travellers now expect consumer-grade experiences and businesses need more efficient, interconnected systems. Data and AI will define the next wave of change.

This is why Serko has set new ambitions in the past year and why we have chosen to accelerate investment to achieve them. Our pre-acquisition business is cash generating — supporting our plans.

Our talented team is behind the results we delivered in FY25. Whether it's total income growth, major partnership renewals, new customers or the strategic acquisition of Sabre's GetThere business, our team have been committed to excellence and innovation. We are proud of our team's high levels of engagement (86%) and high levels of employee advocacy — with 91% of our people recommending Serko as a great place to work.

Business highlights

Booking.com for Business

- Completed room nights up 29%, from 2.5 million to 3.3 million.
- Active customers up 29% to 222,000.
- Average revenue per completed room night down 1% to €9.63.

Demand for Booking.com for Business remains strong and active customers are up 29%. With the team at Booking.com we have delivered improvements in activation, onboarding, customer engagement and repeat use.

Managed travel

- Online bookings up 6% in Australasia, from 3.9 million to 4.1 million.
- Average revenue per booking $5.73 in Australasia, up 12%.

In managed travel, we also delivered several product enhancements for our Zeno partners and customers. This included drawing on Booking.com for Business learnings to reduce friction and boost satisfaction inside the Zeno product.

Investing for additional growth

We announced plans to expand our business in North America through a long-term partnership with Sabre and the acquisition of its travel management platform, GetThere. Expanding in this market is a critical part of our global ambitions.

We welcomed the GetThere team at the beginning of the year and we are engaging with GetThere customers to shape the future of our market offerings.

We also announced plans to accelerate investment in our product and technology, to support our plans and remain at the forefront of business travel. This will allow us to maximise the opportunities available to us in our chosen markets — and position us to respond to increasing demands for automation, data and AI tools. This work will also support our focus on operational efficiency, with AI and data-led decision-making helping to accelerate performance and precision.

Accelerating capability

Organisational performance remains front and centre. This has been a concerted effort by the whole Company — to be clear on our goals and plans and to uplift our capability. This includes attracting and retaining the best in the business, setting ambitious and measurable goals and being honest about when we don't meet our targets.

We are delighted to have welcomed senior leaders with data, AI and e-commerce experience to join us from leading global consumer technology businesses.

Data and AI are embedded in how we work at Serko. With 99% of our people having completed initial training in AI in the past year, we are excited about the possibilities as we leverage cutting-edge technology and drive growth and operational efficiency.

Financials

- We've delivered higher total income growth alongside disciplined cost management. Our ratio of total spend against total income improved from 118% to 102%.
- We delivered positive EBITDAFI of $2.8 million for the year, a $4.3 million improvement, reflecting higher total income and our continued cost management.
- Our net loss after tax was $22 million, a decrease of $6.1 million, reflecting one-off costs and a non-cash accounting impairment relating to the acquisition of GetThere.
- Free Cash Flow showed a $5.2 million improvement, narrowing the net outflow to $1.9 million.
- We remain well capitalised with $61.4 million in cash and no debt.

Outlook

Overall demand for business travel remains strong, and Serko's year-to-date performance is in line with our expectations.

For FY26, total income is expected to be $115 – $123m, underpinned by the trajectory in Booking.com for Business.

We are confident in the long term opportunity in North America, with revenue contribution remaining modest in FY26.

For FY26, Serko expects total spend in the range of $127m – $133m.

Risks to Serko achieving its FY26 goals include macro economic and geopolitical factors, and currency and ARPCRN movements.

Thank you

We love what we do and we couldn't do it without our partners, customers and shareholders. We bring ambition and focus to everything we do, so we can deliver outstanding products and performance.

We greatly appreciate the support and engagement of all of you, our shareholders.

But, most of all, we couldn't do any of this without our incredible team. Thank you for leaning into our AI journey, for your tireless pursuit of excellence and for caring so deeply about what we do — and why we do it. We win together.

Claudia Batten
Chair

Darrin Grafton
CEO & Co-founder

Board succession

Our Board composition has evolved over time through thoughtful succession. In recent years, we've welcomed two exceptional independent directors: Jan Dawson (2021) and Dr Sean Gourley (2024).

Jan brings deep experience in governance, following a successful accounting career, including as partner, CEO and Chair of KPMG New Zealand. She chairs Serko's Audit, Risk and Sustainability Committee and is also Chair of Port of Auckland Limited and a director of ACC. Jan was named chairperson of the year at the 2024 Deloitte Top 200 awards.

Sean is a technology entrepreneur and global expert in data and AI. He has founded and scaled two Silicon Valley companies, worked as a research scientist at NASA and served on the board of US-based Fortune 500 company Anadarko Petroleum until its acquisition in 2019. Sean has been a champion of Serko's AI focus and a champion of data decisioning across the business.

Clyde McConaghy, who joined Serko's Board as a non-executive independent director at the time of our NZX listing in 2014, has confirmed he will not be standing for re-election at the 2025 Annual Shareholders Meeting. Clyde has made a lasting contribution to Serko and has brought a valuable perspective as the Company grew from a local start-up into a fast-growing international technology company. On behalf of the Board, I sincerely thank him for his service. I will personally miss having his insights and perspective around the board table.

Following the Annual Shareholders Meeting, Sean will become the Chair of the People, Remuneration and Culture Committee. As part of ongoing succession planning, the Board intends to appoint a new independent director. I look forward to keeping you updated.

Claudia Batten

Our opportunity and focus

Growth drivers

- Consumer-grade expectations
- Data and intelligence
- Business efficiency
- Content choice

Global business travel forecast to rise from USD $1.5 trillion to USD $2.0 trillion by 2028.

GBTA 2024 Business Travel Index Outlook. Includes in-destination spend.

Serko's strategic focus areas

- Booking.com for Business growth
- Reinforce Australasian position
- North American expansion
- Serko platform evolution

Organisational performance

We've invested in our people

We're attracting global talent from leading consumer technology businesses

We welcomed senior leaders with data, AI and e-commerce expertise from Airbnb, Booking.com and Uber for Business.

Data and AI are at the centre of how we work

79% of our people say they're equipped to succeed with data – up 13 points on 2023.

99% of our people have completed initial AI learning pathways.

421 people globally

- 23 Australia
- 85 China
- 51 India
- 217 NZ
- 02 UK
- 43 US

86% ▲8pts
Overall employee engagement

89% ▲5pts
Proud to work at Serko

91% ▲10pts
Would recommend Serko as a great place to work

Annual employee survey, November 2024.
Comparisons with December 2023 annual employee survey.

FY25 • Booking.com for Business

Demand and innovation driving growth

Launched by Booking.com in 2015 and powered by Serko's Zeno since 2019, Booking.com for Business has grown to over 222,000 active customers in more than 180 countries.

In April 2024, Booking.com and Serko renewed their partnership for an additional five years and both are committed to continuing to scale and grow the platform globally.

Together, we continue to evolve the offering with enhanced capabilities — over the past 12 months we've released a new dashboard, streamlined the new user experience and introduced an improved checkout experience.

We have also deepened our commitment to helping businesses go further, faster by launching a partnership marketplace of special offers on related travel products and services.

These continual enhancements help businesses save time, reduce costs and gain greater control — reflecting our customer-driven evolution and ensuring we remain the go-to business travel solution for small and medium enterprises worldwide.

> "Booking.com for Business reflects the quality of innovation and focus of the teams at Serko and Booking.com over many years. We are delighted that our partnership with Serko has renewed and are looking forward to the opportunities ahead.
>
> **Joshua Wood**
> Booking.com Director of Business Travel

3.3m completed room nights

222k active customers

500+ product experiments

Examples of Booking.com for Business enhancements delivered

Activation and onboarding

- New user dashboard
- New user signup / onboarding flow
- Automated welcome / 'Let's get started' checklist

Engagement and repeat use

- Reduced login / authentification friction
- Use of AI to drive improved search results (*in testing*)

Conversion

- Purchase funnel improvements (flights and accommodation)
- Checkout and payment improvements
- Continued optimisation of booking conversion

FY25 • Managed travel

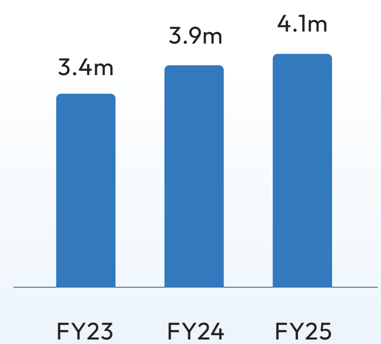
Reinforcing our Australasian leadership

Serko is the market leader in the Australia and New Zealand managed business travel market.

We work with leading travel management companies to support online trip booking and management for some of Australasia's largest organisations.

We are committed to continuing to deliver the best solutions to our partners. During FY25 we have delivered improvements that help travellers start online and stay online, reducing the need for agent support for international bookings and itinerary changes.

Australasian online bookings



Examples of Zeno enhancements delivered

User experience

Applying Booking.com for Business learnings to reduce friction and boost satisfaction.

Personalised airline offers

Provides added value to corporations, bookers and TMCs using Zeno by accessing a range of airline offers via a Sabre NDC integration.

Real-time changes

Seamless experience for travellers making changes online — removing manual steps for partners.

Travel recommendations

Leverage previous trip information and location data to deliver more tailored hotel and transport options.

Managed travel • Partner profile

Flight Centre Travel Group

Flight Centre Travel Group (FCTG) is one of the world's leading corporate travel management companies, providing tailored solutions to businesses of all sizes.

FCTG and Serko have been in partnership since 2016 with 4,000+ customers across Australia and New Zealand leveraging Serko's technology to book and manage their corporate travel.

With a strong focus on innovation and technology, FCTG combines personalised service with cutting-edge technology to streamline travel planning and enhance the traveller experience. Their proprietary tools and global network ensure clients receive 24/7 support, real-time insights and cost-effective travel options.

- FCTG leverages Serko's technology to power Savi, its intuitive online booking tool.
- Key innovations include Savi Select (recommending tailored itineraries) and Savi Credits (tracking unused travel credits).

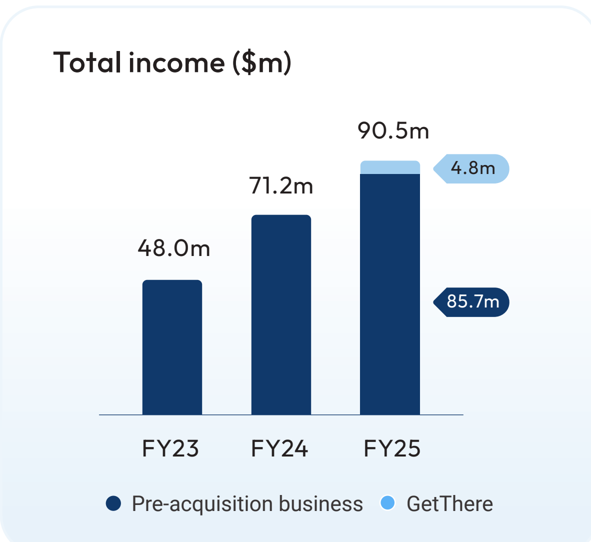
> FCTG and Serko are committed to solving business travel pain points with innovative technology. With the extension of our unique partnership and SAVI offering, we're excited to continue working with the Serko team to enhance the user experience for FCM, Corporate Traveller and Stage&Screen customers.
>
> **Melissa Elf**
>
> Chief Operating Officer, FCM

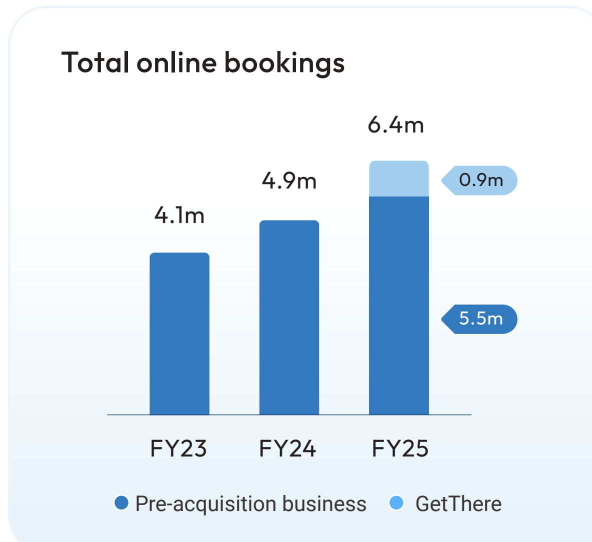
FY25

Financial summary

Total income

- Total income was up 27% to $90.5 million — driven by continued demand and growth in Booking.com for Business.
- The result also included a solid performance by Serko's Australian business and $4.8 million of income from the acquisition of GetThere on 7 January 2025.



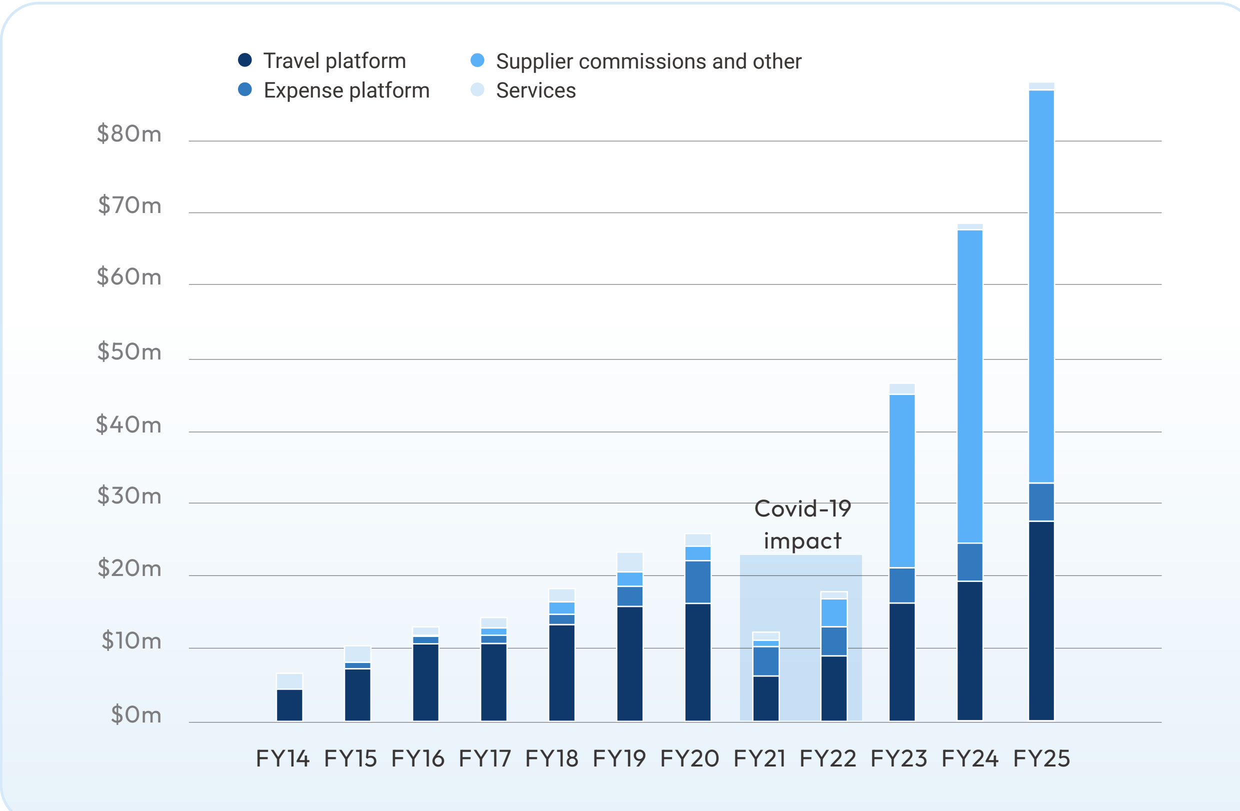


Growth underpinned by cost discipline

Year ended 31 March	FY25	% change v FY24	Pre-aquisition business FY25	Pre-aquisition business % change v FY24
	$m	%	$m	%
Total income	90.5	27%	85.7	20%
Total operating expenses	107.6	20%	97.0	8%
Total spend	92.7	10%	83.0	(1%)
EBTIDAFI gain / (loss)	2.8	(281%)	7.7	nm[1]
Net gain / (loss) after tax	(22.0)	38%	(10.9)	(31%)
Free Cash Flow	(1.9)	(73%)	7.4	(204%)

- Positive EBITDAFI of $2.8 million, a $4.3 million improvement. This reflected higher total income growth and continued cost management. The ratio of total spend to total income improved from 118% to 102%.
- Net loss after tax was $22 million, a decrease of $6.1 million, reflecting one-off costs and an impairment relating to the acquisition of GetThere.
- Free Cash Flow showed a $5.2 million improvement, narrowing the outflow to $1.9 million.
- Our pre-acquisition business generated positive Free Cash Flow for FY25 of $7.4 million, an improvement of $14.5 million.

Long-term revenue trends



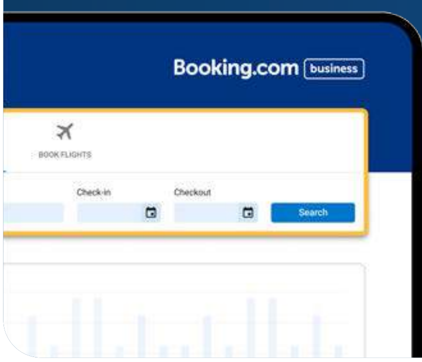
Net (loss) after tax / EBITDAFI[1] reconciliation

Year ended 31 March	2025 $m	2024 $m	change $m	change %
Net (loss) after tax	**(22.0)**	**(15.9)**	**(6.1)**	38%
Deduct: net finance (income) / expense	(3.3)	(3.9)	0.6	(16%)
Add back: income tax	1.4	0.2	1.2	605%
Add back: depreciation and amortisation	19.9	17.0	2.9	17%
Add back: asset impairment and disposals	5.4	0.1	5.3	nm[2]
Add back: net exchange (gains) / losses	1.4	1.1	0.3	27%
EBITDAFI[1] (loss)	**2.8**	**(1.5)**	**4.3**	**(281%)**
Percentage of revenue	3%	(2%)		

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.
2. nm stands for not meaningful.

Investor presentation available at serko.com/investors

Our products



For small to medium size businesses

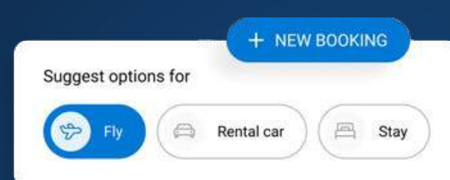
Booking.com for Business

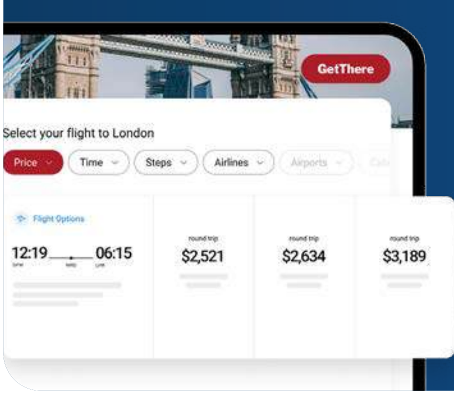
Booking.com for Business, powered by Serko, is the free, all-in-one business travel platform designed for small to medium size businesses. Company users can book and manage complete trips for themselves or their teams, including accommodation, flights and rental cars — with no fees or ongoing subscription costs.

For larger companies

Zeno

Zeno's integrated corporate travel and expense management platforms help travellers book and manage complete trips, and look after expenses, through an easy-to-use interface with intelligent workflows. Zeno is sold and supported through our international network of travel management company partners.





For enterprise companies

GetThere

GetThere uniquely enables corporations to deliver an unbeatable online booking experience, control costs and drive compliance globally. Whether you've got hundreds of travellers in one country or tens of thousands of travellers across the globe, GetThere offers travel management with flexibility, scalability, choice and ease.

Our revenue model

Business traveller books a hotel, car or taxi via a connected aggregator on Serko platforms	Business travellers managed by a TMC make a booking via Serko platforms	Business traveller submits receipts using Serko platforms
Supplier commissions	Booking and other fees	Monthly user fee

Serko provides technology platforms, including Zeno and GetThere, that are used by Enterprise customers, Travel Management Companies (TMCs) and Booking.com to provide a seamless process of booking and managing travel for the world's business travellers. The Zeno platform also offers travel and entertainment expense management services for simple financial control.

Supplier commissions revenue

Business travellers book a hotel, flight, car or taxi via Booking.com for Business platform. Booking.com receives commissions from suppliers, primarily hotels. Serko receives a component of these commissions where revenue is recognised at the time the relevant stay is completed, as bookings that are cancelled do not result in revenue.[1]

Serko also earns commission income on a portion of bookings sourced from aggregators outside the GDS. Serko is paid directly from the suppliers of these services and it is included in supplier commissions.

Travel platform booking revenue

Business travellers make a booking via Zeno or GetThere and Serko receives revenue from the TMC managing the business traveller.

Travel platform revenue is made up of transaction fees, ancillary service fees and contracted minimum payments (where applicable) and is stated net of volume-related rebates and discounts.

Travel platform revenue is generally recognised at the time a booking is made.

Expense platform booking revenue

The Zeno Expense management platforms allow registered users of corporate customers to process travel and expense claims for accounting and reimbursement.

Expense platform revenues are derived from a combination of fees for active users, registered users and reports processed.

Services and other revenue and income

Services revenue is derived from customised software development undertaken on behalf of the TMCs, and installation services. It also includes the fees charged to develop connections to third party systems wanting to integrate with Serko's platforms.[2]

Other revenue includes income from Serko mobile licence fees and other miscellaneous revenues.

Serko also receives research and development tax incentives (RDTI).

1 Serko does not earn any supplier commission on Sabre / CWT bookings (currently low volume).

2 The basis of charging can vary depending on the contractual terms with the customer, which may specify time and materials, capped or fixed pricing.

Sustainability at Serko

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 practices give Serko its social licence to operate, as well as creating long-term value for our business.

Our 2025 ESG Report and Climate-related Disclosures provides Serko's stakeholders with a view of our ESG performance and activities for FY25.

Our key areas of focus

In FY24 we undertook a materiality assessment, assisted by external advisers. This assessment enabled us to understand and prioritise the environment, social, governance and commercial areas that matter most to our stakeholders and our business. It has provided a strong foundation for our strategy and through FY25 enabled us to prioritise our efforts and allocate resources to the right areas.

Environment

As a technology company, Serko operates primarily in an online, office-based environment. While our direct environmental footprint is relatively small — stemming mainly from third-party data centres, office energy use, employee travel and typical technology business consumables — we are committed to continually improving our efficiency and minimising our environmental impact.

FY25 progress and highlights

- Emissions intensity improvement of 56% against the FY23 baseline
- 36% reduction in emissions from hosting v FY23 baseline
- New enhanced Mission Zero tools launched to help customers make sustainable travel choices
- Serko's Mission Zero sustainability module wins 2025 B2B Travel Innovation of the Year at the Travel Tech Breakthrough Awards

Serko's 2025 ESG Report available now at serko.com/investors

Social

At Serko, we are focused on empowering our people, communities, customers and partners. We continuously evolve and enhance our business practices to align with Serko's long-term success.

FY25 progress and highlights

- Overall employee engagement 86% favourable (+8pts)
- Global workforce expansion in India and the US, through the acquisition of GetThere (Sabre)
- Ongoing investment in inclusion and diversity drives improved engagement scores, including female engagement up 8pts
- 975 hours contributed through Day of Community and NZD $26,000 in contributions through community investment programme
- 99% of employees completed AI learning pathways, driving company-wide uplift in AI capability

Governance

A key focus for the Board is to oversee and support the delivery of Serko's strategy, which this year included the renewal of the Booking.com partnership and our North American expansion.

Our governance focus in FY25 included succession planning and investment in global talent development, remuneration structures and levels, refinement of risk management practices, investment in core cyber security programmes and AI and data-governance framework development.

FY25 progress and highlights

- Growth strategy oversight, including five-year Booking.com partnership renewal and North American expansion
- Strengthened executive and leadership capability to support accelerated growth
- Global remuneration strategy enhanced to attract and retain top talent
- Improved cyber security posture to achieve PCIDSS 4.0 certification on 19 March 2025 and obtained SOC2 (type II) certification on 9 April 2025
- New governance frameworks developed to ensure responsible and ethical use of AI and data
- Serko Investor Day held in December 2024 with valuable investor engagement

Our Board of Directors

Chair

Claudia Batten

Appointed
30 April 2014
Re-elected June 2023

Experience and qualifications

Claudia is an accomplished technology industry leader, with over 20 years' experience in the US, where she co-founded two successful digital ventures: Massive Incorporated, the pioneering gaming ad network acquired by Microsoft, and Victors & Spoils, the world's first crowdsourced technology-led creative agency, acquired by Havas SA. She has driven innovation at the intersection of technology, media and advertising and is a mentor and adviser to startups and emerging businesses globally. 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.

Responsibilities

- Chair, Non-executive and independent director
- Member of Audit, Risk and Sustainability Committee
- Member of People, Remuneration and Culture Committee

Jan Dawson

Appointed
18 August 2021
Elected August 2022

Experience and qualifications

Jan is Chair of Port of Auckland and a director of ACC. She was previously Chair of Westpac New Zealand, Deputy Chair for Air New Zealand and 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.

Responsibilities

- Non-executive and independent director
- Chair, Audit, Risk and Sustainability Committee
- Member of People, Remuneration and Culture Committee

Sean Gourley

Appointed
1 February 2024
Elected July 2024

Experience and qualifications

Sean 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.

Responsibilities

- Non-executive and independent director
- Member, Audit, Risk and Sustainability Committee

Chair of People, Remuneration and Culture Committee from 26 June 2025 (following Serko's 2025 Annual Shareholders Meeting)

Darrin Grafton

Appointed
5 April 2007
Re-elected August 2022

Experience and qualifications

Darrin is a co-founder of Serko and has more than 30 years' experience in travel technology. He is a recognised industry innovator and in 2024 was named as one of the top 25 most influential executives in the travel industry by the BTN Group for the second time. Darrin has held directorships and senior management positions across a number of private and public companies, including the Gullivers Travel Group. In 2021 Darrin was awarded the INFINZ Leadership Award and has previously been awarded 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.

Responsibilities

- Executive director
- Chief Executive Officer

Clyde McConaghy

Appointed
30 April 2014
Re-elected August 2022

Experience and qualifications

Clyde has worked in the technology, media, automotive and online sectors, living in the UK, Germany, China and Australia. He is the founder of Optima Boards, providing independent director and advisory services to public, private, family office and charitable entities around the world. He is a director and Chair of Investment Committee of Neuroscience Research Australia. He has an MBA from Cranfield University (UK) and is a fellow of the Australian Institute of Company Directors.

Responsibilities

- Non-executive and independent director
- Chair, People, Remuneration and Culture Committee
- Member, Audit, Risk and Sustainability Committee

** Will not seek re-election at 2025 Annual Shareholders Meeting*

Bob Shaw

Appointed
5 April 2007
Re-elected July 2024

Experience and qualifications

Bob is a co-founder of Serko and has been involved in transforming the travel industry since 1987. He has held a number of directorships and senior management positions in various high-profile ventures, including Gullivers Travel Group and Interactive Technologies. Bob has been a past finalist for the EY Entrepreneur of the Year Award. He is a member of the Institute of IT Professionals NZ, the Institute of Directors in New Zealand and the Australian Institute of Company Directors.

Responsibilities

- Executive director
- Chief Strategy Officer

Our Executive Team

Darrin Grafton

Chief Executive Officer, Executive Director and Co-founder

Darrin is a co-founder of Serko and has more than 30 years' experience in travel technology. He is a recognised industry innovator and in 2024 was named as one of the top 25 most influential executives in the travel industry by the BTN Group for the second time. Darrin has held directorships and senior management positions across a number of private and public companies, including the Gullivers Travel Group. In 2021 Darrin was awarded the INFINZ Leadership Award and has previously been awarded 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 joined Serko in 2024 having previously held a range of commercial and customer leadership roles in New Zealand and internationally. This includes senior roles at Air New Zealand such as Regional General Manager of the Americas based in Los Angeles and General Manager Customer. Before joining the airline, Liz worked in the media industry at TVNZ, MSN and MediaWorks. Liz is also the Chair of Crescendo Trust of Aotearoa.

Matthew Gerrie

Chief Operating Officer

Matthew joined Serko in 2025 from Booking Holdings where he was Director of Strategy, Analytics in Global Strategy & Business Development. Previously he had more than 11 years at Booking.com where he held senior roles, including Vice President of Customer Insights and Senior Director of Marketing Science & Communication. As COO, he will play a key role in scaling Serko's global operations, optimising performance across international markets and overseeing product strategy and delivery.

Shane Sampson

Chief Financial Officer

Shane joined Serko in 2021 with over 30 years' experience in finance and commercial leadership roles at Vector, Spark and Pulse Energy and most recently as the CFO of PushPay. Shane is a member of Chartered Accountants Australia & New Zealand.

Rachael Satherley

Chief People Officer

Rachael joined Serko in 2021 and has 20 years of global HR experience in Europe, North America and Asia Pacific, including more than 15 years with travel technology company Expedia Group. She has particular experience in unlocking individual, team and organisational potential through transformation.

Bob Shaw

Chief Strategy Officer, Executive Director and Co-founder

Bob is a co-founder of Serko and has been involved in transforming the travel industry since 1987. He has held a number of directorships and senior management positions in various high-profile ventures, including Gullivers Travel Group and Interactive Technologies. Bob has been a past finalist for the EY Entrepreneur of the Year Award. He is a member of the Institute of IT Professionals NZ, the Institute of Directors in New Zealand and the Australian Institute of Company Directors.

Simon Young

Chief Technology Officer

Simon has more than 20 years' experience in local and global technology companies. He joined Serko as the Vice President of Engineering in 2023 and was appointed Chief Technology Officer in 2024. He has held a number of executive leadership roles, including as Chief Product and Technology Officer at Trade Me and VP of Engineering at Halter.

Financial Statements

For the year ended 31 March 2025

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 2025 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 2025 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 2025 by:

Claudia Batten
Chair

Jan Dawson
Chair of Audit, Risk and Sustainability Committee

Consolidated statement of comprehensive income

For the year ended 31 March 2025

	Notes	31 Mar 2025	31 Mar 2024
		$ (000)	$ (000)
Revenue	4	88,482	68,761
Other income	4	1,979	2,424
Total income		**90,461**	**71,185**
Remuneration and benefits		(59,143)	(49,417)
Other operating expenses		(28,568)	(23,286)
Amortisation and depreciation		(19,907)	(16,973)
Expenses from ordinary activities	**5**	**(107,618)**	**(89,676)**
Loss before finance items, asset impairments and disposals		**(17,157)**	**(18,491)**
Foreign exchange gains / (losses) – net		(65)	(664)
Forward exchange contract gains / (losses)		(1,348)	(420)
Asset impairments and disposals	5	(5,354)	(59)
Finance income	5	3,470	4,167
Finance expenses	5	(148)	(219)
Loss before income tax		**(20,602)**	**(15,686)**
Income tax expense	6	(1,360)	(193)
Net loss		**(21,962)**	**(15,879)**
Movement in foreign currency translation reserve		656	627
Total comprehensive loss for the period		**(21,306)**	**(15,252)**
Earnings per share			
Basic and diluted earnings / (loss) per share (dollars)	16	(0.18)	(0.13)

The accompanying notes form part of these financial statements.

Consolidated statement of changes in equity

For the year ended 31 March 2025

	Notes	Share capital	Share-based payment reserve	Foreign currency translation reserve	Accumulated losses	Total
		$ (000)	$ (000)	$ (000)	$ (000)	$ (000)
Balance as at 1 April 2024		**244,546**	**9,092**	**(49)**	**(137,863)**	**115,726**
Net loss for the year		-	-	-	(21,962)	(21,962)
Other comprehensive income / (loss)*		-	-	656	-	656
Total comprehensive loss for the year		**-**	**-**	**656**	**(21,962)**	**(21,306)**
Transactions with owners						
Equity-settled share-based payments		5,127	390	-	1	5,518
Balance as at 31 March 2025	15	**249,673**	**9,482**	**607**	**(159,824)**	**99,938**
Balance as at 1 April 2023		**237,976**	**10,637**	**(676)**	**(122,007)**	**125,930**
Net loss for the year		-	-	-	(15,879)	(15,879)
Other comprehensive income / (loss)*		-	-	627	-	627
Total comprehensive loss for the year		**-**	**-**	**627**	**(15,879)**	**(15,252)**
Transactions with owners						
Equity-settled share-based payments		6,570	(1,545)	-	23	5,048
Balance as at 31 March 2024	15	**244,546**	**9,092**	**(49)**	**(137,863)**	**115,726**

* 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 2025

	Notes	31 Mar 2025	31 Mar 2024
		$ (000)	$ (000)
Current assets			
Cash at bank	7	16,404	14,139
Short-term deposits	7	45,000	66,500
Trade and other receivables	8	28,392	14,637
Derivative financial instruments	9	194	145
Total current assets		**89,990**	**95,421**
Non-current assets			
Property, plant and equipment	10	3,482	2,500
Intangible assets	11	30,692	31,099
Deferred tax asset	6	329	1,120
Other non-current assets		1,847	-
Total non-current assets		**36,350**	**34,719**
Total assets		**126,340**	**130,140**
Current liabilities			
Trade and other payables	12	18,338	9,734
Deferred income	14	1,905	1,489
Lease liabilities	13	922	1,035
Derivative financial instruments	9	2,565	421
Income tax payable		369	655
Total current liabilities		**24,099**	**13,334**
Non-current liabilities			
Deferred income	14	-	132
Lease liabilities	13	1,131	948
Deferred tax liability	6	1,172	-
Total non-current liabilities		**2,303**	**1,080**
Total liabilities		**26,402**	**14,414**
Equity			
Share capital	15	249,673	244,546
Share-based payment reserve	15	9,482	9,092
Foreign currency translation reserve		607	(49)
Accumulated losses		(159,824)	(137,863)
Total equity		**99,938**	**115,726**
Total equity and liabilities		**126,340**	**130,140**

For and on behalf of the Board of Directors, who authorise these financial statements for issue on 20 May 2025

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 2025

	Notes	31 Mar 2025	31 Mar 2024
		$ (000)	$ (000)
Cash flows from operating activities			
Receipts from customers		83,142	69,101
Interest received		3,706	4,339
Receipts from government grants		231	1,663
Taxation paid		(858)	(391)
Payments to suppliers and employees		(84,080)	(70,946)
Interest payments on lease liabilities		(100)	(169)
Net GST refunded		2,781	2,298
Net cash flows (used in) / from operating activities	20	**4,822**	**5,895**
Cash flows from investing activities			
Purchase of property, plant and equipment		(1,236)	(232)
Capitalised development costs and other intangible assets		(4,982)	(11,193)
Business combinations		(17,322)	-
Investment in term deposits		(101,000)	(85,000)
Proceeds from matured term deposits		122,500	91,000
Net cash flows (used in) / from investing activities		**(2,040)**	**(5,425)**
Cash flows from financing activities			
Payment of lease liabilities		(1,159)	(1,163)
Net cash flows (used in) / from financing activities		**(1,159)**	**(1,163)**
Net decrease in total cash		1,623	(693)
Net foreign exchange difference		642	(412)
Cash and cash equivalents at beginning of period		14,139	15,244
Cash and cash equivalents at the end of the period		**16,404**	**14,139**
Cash and cash equivalents comprises the following:			
Cash at bank and on hand	7	16,404	14,139
		16,404	**14,139**

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the year ended 31 March 2025

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 2025 of $61.4 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 $1.6 million, this included the one-off acquisition outflow for GetThere of NZD $17.3 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 de-consolidated 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.

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 sub-totals — 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);
- Revenue (note 4); and
- Business combinations (note 19).

4. Revenue and other income

Revenue is recognised and measured at the fair value of the consideration received or receivable 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, forecast transactions and minimum contracted commitments. Management exercises judgement to estimate future transaction volumes to determine projected revenue and accrue or defer revenue accordingly. 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 active user basis at the end of each month.

4. Revenue and other income (continued)

Supplier commission revenue, predominantly from hotel bookings, is recognised when the performance obligation is fulfilled, which is when the reservation has been completed (completed stay). 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 services.

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.

d. Contract liabilities

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

	Notes	2025	2024
		$ (000)	$ (000)
Revenue – transaction and usage fees:			
Travel platform booking revenue		27,280	19,215
Expense platform revenue		5,336	5,291
Supplier commissions revenue		54,333	42,930
Services revenue		1,204	1,000
Other revenue		329	325
Total revenue		**88,482**	**68,761**
Government grants	14	1,977	2,412
Other		2	12
Total other income		**1,979**	**2,424**
Total revenue and other income		**90,461**	**71,185**

	2025	2024
	$ (000)	$ (000)
Geographic information		
Australia	24,315	20,564
New Zealand	2,748	2,981
US	6,685	2,980
Europe and Other	54,734	42,236
Total revenue	**88,482**	**68,761**

4. Revenue and other income (continued)

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 2025 there were two customers (2024: two) that contributed more than 10% of the revenue for the Group. These customers accounted for $65.4 million of the revenue for the year ended 31 March 2025 (2024: $52.2 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 2025, consideration payable to customers was $3.6 million (2024: $2.0 million).

5. Expenses

	2025 $ (000)	2024 $ (000)
Loss before finance and taxation includes the following expenses:		
Employee remuneration	54,804	52,456
Capitalised development costs	(4,627)	(10,823)
Contributions to pension plans	2,347	2,148
Share-based payment expenses	5,429	5,048
Other remuneration and benefits	1,190	588
Total remuneration and benefits	**59,143**	**49,417**
Hosting expenses	6,955	7,796
Third-party connection costs	1,950	2,257
Other platform-related costs	2,468	2,149
Auditor remuneration and other assurance fees	339	290
Directors' fees	681	465
Directors' fees - subsidiaries	26	18
Movement of expected credit loss allowance on receivables	52	(601)
Bad debts written off	-	647
Rental and other lease expenses	337	117
Professional fees	6,033	2,300
Computer licenses	2,616	1,736
Insurance costs	1,450	1,288
Marketing expenses	1,681	1,392
Recruitment fees	174	370
Donations	15	24
Travel and entertainment	1,878	1,372
Other expenses	1,913	1,666
Total other operating expenses	**28,568**	**23,286**
Amortisation	18,441	15,313
Depreciation	1,466	1,660
Total amortisation and depreciation	**19,907**	**16,973**
Expenses from ordinary activities	**107,618**	**89,767**

5. Expenses (continued)

	2025 $ (000)	2024 $ (000)
Finance income and expenses includes:		
Finance income		
Interest received	3,468	4,166
Dividends received	1	1
Total finance income	**3,469**	**4,167**
Finance expenses		
Interest expense on lease liabilities	(100)	(169)
Other finance expenses	(48)	(50)
Total finance expenses	**(148)**	**(219)**
Total finance income and expenses	**3,321**	**3,948**

	2025 $ (000)	2024 $ (000)
Asset impairments and disposals includes:		
Goodwill impairment	5,038	-
Loss on disposal of fixed and intangible assets	271	59
Total asset impairments and disposals	**5,354**	**59**

Auditor remuneration

	2025 $ (000)	2024 $ (000)
Amounts for services performed by Deloitte Limited:		
Audit of financial statements	303	260
Other assurance services*	36	30
Total fees paid to auditors	**339**	**290**

* Other assurance services relate to the Greenhouse Gas Emissions Inventory limited assurance engagement in the current and 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 enforcable right to offset current tax assets and liabilities, and where the deferred tax balance relate to the same taxation authority.

	2025	**2024**
	$ (000)	$ (000)
Current income tax		
Current income tax charge	815	646
Adjustments in respect of income tax	(200)	317
	615	**963**
Deferred income tax		
Origination and reversal of temporary differences	745	(770)
Income tax expense / (benefit) reported in the statement of comprehensive income	**1,360**	**193**

6. Income tax (continued)

The *prima facie* tax payable on profit before income tax is reconciled to the income tax expense as follows:

	2025	2024
	$ (000)	$ (000)
Accounting loss before income tax	(20,602)	(15,686)
At the statutory income tax rate of 28% (2024:28%)	(5,769)	(4,392)
Non-deductible items	3,094	33
Adjustments in respect of income tax	(200)	317
Foreign taxes	1,560	(124)
Tax losses and temporary differences unrecognised	1,746	4,346
Effect of tax on overseas subsidiaries at different rate	929	13
Income tax (benefit) / expense	**1,360**	**193**
At effective income tax rate of:	**-6.6%**	**-1.2%**

Deferred income tax at 31 March relates to the following:

	2025		2024	
	Statement of financial position	Statement of comprehensive income	Statement of financial position	Statement of comprehensive income
	$ (000)	$ (000)	$ (000)	$ (000)
Deferred income tax liabilities recognised				
Intangibles and non-current assets	(1,186)	33	-	19
Employee entitlements	14	14		
Deferred income tax asset recognised				
Intangibles and non-current assets	249	(339)	588	586
Employee entitlements	105	(199)	304	118
Provisions	-	(225)	224	43
Other	(25)	(29)	4	4
Net deferred tax liability recognised	**(843)**	**(745)**	**1,120**	**770**
Deferred income tax liabilities not recognised				
Intangibles and non-current assets	(104)	(82)	(22)	(22)
Deferred income tax asset not recognised				
Intangibles and non-current assets	-	-	-	(132)
Provisions	286	(713)	999	489
Employee entitlements	76	(469)	545	17
Share based payments	6,199	4,721	1,478	(114)
Capital expenditure - patents	-	-	-	(1)
Deferred income tax asset not recognised	**6,457**	**3,457**	**3,000**	**237**

6. Income tax (continued)

Unrecognised tax losses carried forward include $127.5 million (2024: $114.2 million) relating to New Zealand and $10.5 million (2024: $8.7 million) relating to foreign jurisdictions.

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.

	2025	2024
	$ (000)	$ (000)
Cash at bank – New Zealand dollar balances	6,815	5,006
Cash at bank – foreign currency balances	9,589	9,133
Cash and cash equivalents	**16,404**	**14,139**
The carrying amounts of the Group's cash at bank are denominated in the following currencies:		
New Zealand dollars	6,815	5,006
Australian dollars	727	1,232
Chinese Yuan	2,897	1,980
US dollars	5,590	5,069
Indian Rupee	367	-
Euros	8	852
	16,404	**14,139**
Short-term deposits	**45,000**	**66,500**

Cash includes USD $1.0 million (2024: 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 $45.0 million (2024: $66.5 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 statement of comprehensive income.

	2025 $ (000)	2024 $ (000)
Trade receivables	7,970	3,560
Expected credit loss provision	(356)	(174)
Trade receivables (net)	**7,614**	**3,386**
GST receivable	424	396
Sundry debtors	4,124	2,560
Contract assets	12,394	6,234
Prepayments	3,836	2,061
Total trade and other receivables	**28,392**	**14,637**
Foreign currency risk		
The carrying amounts of the Group's receivables are denominated in the following currencies:		
New Zealand dollars	3,655	3,291
Australian dollars	2,553	2,370
Euro	9,350	6,193
US dollars	8,898	872
Other	456	24
	24,912	**12,750**

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

Ageing analysis	2025 $ (000)	2024 $ (000)
0-30 days	13,870	6,748
31-60 days	4,767	2,879
61-90 days	1,576	-
91+ days	151	167
	20,364	**9,794**

8. Trade and other receivables (continued)

Expected credit loss – Trade receivables

The Group's trade receivables over 60 days were $1.7 million (2024: $167 thousand). An ECL provision of $356 thousand (2024: $174 thousand) has been made, resulting in a movement for the period of $182 thousand (2024: $46 thousand). Additionally, the Group recognises an allowance of individual 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. Serko has historically low levels of impairment on trade receivables.

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

	2025	2024
	$ (000)	$ (000)
Balance at 1 April	174	220
Acquisition	123	-
Bad debts written off	-	(647)
Expected credit loss provision	52	601
Currency translation	7	-
Balance at 31 March	**356**	**174**

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:

	2025	2024
	$ (000)	$ (000)
Current:		
Foreign currency forward exchange contracts: asset	194	145
Foreign currency forward exchange contracts: (liability)	(2,565)	(421)
Contractual amounts of forward exchange contracts outstanding were as follows:		
Foreign currency forward exchange contracts: asset	8,881	16,210
Foreign currency forward exchange contracts: liability	59,454	30,536

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)
2025					
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
Balance at 31 March 2025	**651**	**980**	**3,587**	**6,438**	**11,656**
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
Balance at 31 March 2025	**572**	**626**	**2,467**	**4,509**	**8,174**
Net carrying amount	**79**	**354**	**1,120**	**1,929**	**3,482**
2024					
Cost or valuation					
Balance at 1 April 2023	617	952	2,948	5,773	10,290
Additions	32	18	182	-	232
Lease modifications	-	-	-	6	6
Disposals	(3)	(77)	(104)	(394)	(578)
Currency translation	2	5	14	54	75
Balance at 31 March 2024	**648**	**898**	**3,040**	**5,439**	**10,025**
Depreciation					
Balance at 1 April 2023	543	505	2,286	3,010	6,344
Depreciation expense	17	82	477	1,084	1,660
Disposals	(1)	(34)	(83)	(390)	(508)
Currency translation	2	2	12	13	29
Balance at 31 March 2024	**561**	**555**	**2,692**	**3,717**	**7,525**
Net carrying amount	**87**	**343**	**348**	**1,722**	**2,500**

* 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 Booking.com integration with Zeno, the GetThere software acquired during the year, along with the ongoing development of the existing 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 and other intangible assets (indefinite useful life, not amortised but tested annually for impairment);
- intellectual property (finite, amortised on 5 years straight-line basis);
- brand (finite, amortised on 5 years straight line basis);
- the strategic partnership and collaboration agreement (finite, amortised on 5 years on a straight-line basis); and
- computer software (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 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.

Goodwill acquired in a business combination is allocated to cash generating units and along with work in progress and other indefinite life intangible assets, is tested at least annually for impairment, or whenever indicators of impairment exist.

At the balance date Serko had two cash generating units – GetThere, comprising the newly acquired GetThere business and Core Serko being the remainder of the Group.

Core Serko cash generating unit

The recoverable amount of the Core Serko cash-generating unit was determined from a value-in-use calculation that uses a discounted cash flow analysis. The key assumptions for the value-in-use calculation are those regarding the discount rate, growth rates and forecast financial performance and cash flows.

Management estimates the discount rate using rates that reflect current market assumptions of the time value of money and risk specific to the CGU. The growth rates are based on management's best estimate. Forecast revenues, direct and indirect costs, are based on historical experience/past practices and expectations of future changes in the markets the Group operates in and services.

The value-in use was determined using cashflow projections across a five-year forecast period using a pre-tax discount rate of 11.5% (2024: 14.1%), equivalent to a post-tax weighted average cost of capital of 11.4% (2024: 11.5%), and a terminal growth rate of 2.0% (2024: 3.2%). A sensitivity analysis has been performed over the key assumptions. This included reducing the estimated revenue in the fifth year by 20%. These reasonable possible changes in assumptions did not result in impairment.

GetThere cash generating unit

The recoverable amount of the GetThere CGU was based on fair value less costs of disposal, taking into account changes in market conditions. The assumptions included future cash flow projections across a five-year forecast period, a pre-tax discount rate of 18.3% and a terminal growth rate of 2.0%, the model is most sensitive to changes in growth rates. Due to current uncertainties in the US market, the recoverable amount of the CGU has been valued as $10.3 million, resulting in an impairment charge recognised in the current period of $5.1 million. At 31 March 2025 there is no remaining goodwill related to the GetThere CGU.

11. Intangibles (continued)

	Goodwill	Intellectual property	Other intangible assets	Development work in progress	Computer software	Total
	$ (000)	$ (000)	$ (000)	$ (000)	$ (000)	$ (000)
2025						
Cost						
Balance at 1 April 2024	1,594	1,681	78	4,876	63,530	71,759
Additions	-	-	-	4,982	-	4,982
Acquisition	5,110	-	5,803	-	7,385	18,298
Disposal and impairment	(5,083)	-	-	(45)	(2,289)	(7,417)
Transfer of cost	-	-	-	(8,010)	8,010	-
Currency translation	55	87	1	-	222	365
Balance at 31 March 2025	**1,676**	**1,768**	**5,882**	**1,803**	**76,858**	**87,987**
Amortisation and impairment						
Balance at 1 April 2024	-	1,681	78	-	38,901	40,660
Amortisation	-	-	269	-	18,172	18,441
Disposal	-	-	-	-	(2,068)	(2,068)
Currency translation	-	87	1	-	174	262
Balance at 31 March 2025	**-**	**1,768**	**348**	**-**	**55,179**	**57,295**
Net carrying amount	**1,676**	**-**	**5,534**	**1,803**	**21,679**	**30,692**
2024						
Cost						
Balance at 1 April 2023	1,521	1,603	78	4,378	52,638	60,218
Additions	-	-	-	11,193	-	11,193
Transfer of cost	-	-	-	(10,695)	10,695	-
Currency translation	73	78	-	-	197	348
Balance at 31 March 2024	**1,594**	**1,681**	**78**	**4,876**	**63,530**	**71,759**
Amortisation and impairment						
Balance at 1 April 2023	-	1,363	-	-	23,814	25,177
Amortisation	-	247	78	-	14,988	15,313
Currency translation	-	71	-	-	99	170
Balance at 31 March 2024	**-**	**1,681**	**78**	**-**	**38,901**	**40,660**
Net carrying amount	**1,594**	**-**	**-**	**4,876**	**24,629**	**31,099**

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.

	2025	2024
	$ (000)	$ (000)
Trade payables	3,274	1,350
Accrued expenses	5,626	2,924
Annual leave accrual	3,504	3,046
Other payables	5,934	2,414
Total trade and other payables	**18,338**	**9,734**
Disclosed as:		
Current	18,338	9,734
Non-current	-	-
	18,338	**9,734**
Foreign currency risk		
The carrying amounts of the Group's payables are denominated in the following currencies:		
New Zealand dollars	8,139	7,259
Australian dollars	1,145	942
US dollars	8,063	865
Other	991	668
	18,338	**9,734**

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 interest expense in the income statement.

Low value and short-term leases are expensed to the income statement. These include leases on property of $199 thousand (2024: $86 thousand) that are short term in nature.

Key movements relating to lease balances are presented below:

	2025	2024
	$ (000)	$ (000)
Balance at 1 April	1,983	3,110
Leases entered into during the period	1,189	-
Lease modification	-	6
Principal repayments	(1,159)	(1,163)
Foreign exchange adjustment	40	30
Closing balance	**2,053**	**1,983**
Classified as:		
Current	922	1,035
Non-current	1,131	948
Closing balance	**2,053**	**1,983**
Maturity analysis – contractual undiscounted cash flows:		
Less than 1 year	1,059	1,128
Greater than 1 year but less than 2 years	672	596
Greater than 2 years	566	405
Total undiscounted lease liabilities at 31 March	**2,297**	**2,129**

14. Deferred income and government grants

Deferred income is presented in the table below:

	2025	2024
	$ (000)	$ (000)
Opening deferred income	1,621	1,931
Covid-19 government subsidies	(75)	(151)
Research and development tax incentive (RDTI)	(548)	(608)
Contract liabilities	907	449
Closing deferred income	**1,905**	**1,621**
Deferred income disclosed as:		
Current	1,905	1,489
Non-current	-	132
	1,905	**1,621**

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 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:

	2025	2024
	$ (000)	$ (000)
During the year, the Group claimed the following grants:		
Research and development tax incentive (RDTI)	1,732	1,882
Other government grants	122	178
Total compensation	**1,854**	**2,060**
Income recognised		
Covid-19 government subsidies	148	151
Research and development tax incentive (RDTI)	1,707	2,083
Other government grants	122	178
Total income recognised	**1,977**	**2,412**

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 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 (2024: nil). Unallocated shares are 1,263,865 (2024: 1,263,865); and
- Restricted Share Units (RSUs), the Group allocated 2,903,814 (2024: 2,278,734).

	2025 $ (000)	2024 $ (000)	2025 Number of shares (000)	2024 Number of shares (000)
Ordinary shares				
Balance at 1 April	244,546	237,976	121,846	120,443
Issue of shares pursuant to RSU scheme	5,038	6,570	1,255	1,403
Issue of shares to non-executive directors	89	-	25	-
Share capital at 31 March	**249,673**	**244,546**	**123,126**	**121,846**
Share-based payment reserve				
Balance at 1 April	9,092	10,637		
RSUs expensed during the year	5,429	5,048		
Shares vested to employees via RSU scheme	(5,038)	(6,570)		
Share options expired	(1)	(23)		
Share-based payment reserve at 31 March	**9,482**	**9,092**		

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:

	2025 $ (000)	2024 $ (000)
Loss attributable to ordinary equity holders of the Parent		
Continuing operations	(21,962)	(15,879)
	(21,962)	**(15,879)**

	Notes	2025 Number (000)	2024 Number (000)
Basic earnings per share			
Issued ordinary shares	15	123,126	121,846
Weighted average of issued ordinary shares		122,629	121,616
Adjusted for unallocated employee restricted share plan shares		(1,264)	(3,014)
Weighted average of issued ordinary shares outstanding		**121,365**	**118,602**
Basic and diluted earnings / (loss) per share (dollars)		**(0.18)**	**(0.13)**

	2025 Cents	2024 Cents
Net tangible assets per security*	57.03	68.75

* 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 RSUs 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 (2024: 1,263,865 shares)

Employee Restricted Share Units (RSUs)

Under the employee incentive share scheme (EISS), CEO long-term incentive scheme (CLTI), and executive long-term incentive scheme (ELTI), 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 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 Statement of comprehensive income.

	2025 Weighted average price NZ$	2025 Number of RSUs	2024 Weighted average price NZ$	2024 Number of RSUs
Outstanding at 1 April		2,910,248		2,378,995
Allocated to employees during the year	3.11	2,903,814	2.80	2,278,734
Cancelled during the year	3.16	(717,896)	3.61	(348,428)
Vested during the year	4.01	(1,255,919)	4.69	(1,399,053)
Outstanding at 31 March	**3.11**	**3,840,247**	**3.50**	**2,910,248**

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.

Options are conditional on the completion of the necessary years of service (the vesting period) as appropriate to that tranche. The options are considered graded equity instruments that vest in tranches over two to five years from the grant date. No options can be exercised later than five years from the grant date. There were 14 holders of options at 31 March 2025 (2024: 16).

The Group has no legal or constructive obligation to repurchase or settle the options in cash.

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

	2025 Weighted average exercise price ($)	2025 Options	2024 Weighted average exercise price ($)	2024 Options
Outstanding at 1 April		63,124		94,974
Cancelled during the year	4.80	(1,924)	4.71	(8,518)
Expired during the year	3.32	(992)	2.84	(23,332)
Outstanding at 31 March	**4.59**	**60,208**	**4.58**	**63,124**

Options outstanding at 31 March fall within the following ranges:

Granted	Expiry date	Exercise price ($)	2025 Options	2024 Options
2019	2024	3.32	-	992
2020	2025	4.80	20,208	40,000
2021	2025	4.49	40,000	22,132
			60,208	**63,124**

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 2025	% Equity interest 2024
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.	Expense management	100%	100%
GetThere LLC	Sales and marketing	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.

c. Key management remuneration*

	2025 $ (000)	2024 $ (000)
Non-executive directors' remuneration	592	465
Non-executive directors' share-based payments	89	-
Salary and other short-term benefits	4,121	4,445
Share-based payments	1,866	2,031
Total compensation	**6,668**	**6,941**

* Key management personnel includes Serko's Board of Directors, the Chief Executive Officer and direct reports. Share-based payments represent the current years expense recognised in the income statement 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. Outstanding balances at year end are unsecured and settlement occurs in cash.

19. Business combinations

The Group acquired 100% of the ownership interest in GetThere LP (GetThere) on 6 January 2025. GetThere was converted to GetThere LLC on 6 January 2025. The total acquisition price for GetThere and related business assets was USD $11.4 million, comprising USD $9.4 million in cash paid on acquisition date and USD $2.0 million to be paid on the one-year anniversary of the acquisition, settled in either cash or ordinary shares of the Parent.

Acquisition related costs (included in Other operating expenses in the Consolidated statement of comprehensive income and note 5), amounted to $2.6 million.

GetThere is an online booking tool with a customer base primarily in the United States and supports the Group's plans to grow in the North American market. The purchase included the software, brand, intellectual property and the GetThere teams in the United States, India, Australia and the United Kingdom.

GetThere contributed $4.8 million in revenue and $11.1 million in net loss for the year ended 31 March 2025. If the acquisition had occurred on 1 April 2024, the Group revenue and net loss for the 12 months ended 31 March 2025 is estimated to have been $103.4 million and $32.8 million, respectively.

In conjunction with the acquisition of GetThere, Serko signed a transitional hosting services agreement, strategic partnership and collaboration agreement, and a developer agreement with Sabre. These agreements cover co-selling, joint development, continued hosting of the GetThere platform, and other collaboration activities between Sabre and Serko post-acquisition. The strategic partnership has been valued at $4.6 million and sits within other intangible assets (note 11).

The purchase consideration was allocated to the acquired assets and liabilities based on their estimated fair values as at the date of acquisition, with the excess consideration recorded to goodwill as shown below:

	2025
Purchase consideration	$ (000)
Cash paid to vendor	16,465
Deferred consideration	3,517
Total purchase consideration	**19,982**
Made up of:	
Strategic partnership and collaboration agreement	4,572
Acquisition of GetThere	15,410
Fair value of net assets acquired on 6 January 2025	
Trade and other receivables	3,102
Software	7,385
Brand	1,231
Deferred tax liability	(1,219)
Trade and other payables	(80)
Employee entitlement	(119)
Net assets	**10,300**
Total GetThere purchase consideration	15,410
Net assets	10,300
Goodwill recognised	**5,110**

19. Business combinations (continued)

The fair value of the acquired receivables was $3.1 million. The gross contractual value for the trade receivables due is $3.2 million, with a loss allowance of $0.1 million.

The goodwill recognised as a result of the acquisition reflects the assembled workforce and the synergies expected to be achieved from integrating GetThere into the Group's existing business. No goodwill is eligible to be deducted for tax purposes.

The cash consideration in the above note of $16.5 million differs from the amount presented in the Consolidated statement of cashflows of $17.3 million due to a net working capital adjustment that is receivable from the vendor at 31 March 2025.

20. Reconciliation of operating profit to net cash outflow from operating activities

	2025 $(000)	2024 $(000)
Net loss	(21,962)	(15,879)
Add non-cash items		
Amortisation	18,441	15,313
Depreciation	1,466	1,660
Asset impairments and disposals	5,354	59
Deferred tax (gain) / loss	745	(770)
Unrealised foreign currency gains / losses	2,017	1,084
Share-based compensation	5,518	5,048
	11,579	**6,515**
Add / (less) movements in working capital items		
(Increase) / decrease in receivables	(11,643)	(754)
Increase / (decrease) in income tax payable	(286)	572
Increase / (decrease) in trade and other payables	5,172	(438)
	(6,757)	**(620)**
Net cash flow used in operating activities	**4,822**	**5,895**

21. 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.

21. Financial risk management objectives and policies (continued)

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 an unconditional right 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 rates, 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.

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)
Group - 2025							
Trade and other payables	0%	14,834	14,834	-	-	-	-
Lease liability	8%	2,297	729	330	672	566	-
		17,131	**15,563**	**330**	**672**	**566**	**-**
Group - 2024							
Trade and other payables	0%	6,688	6,688	-	-	-	-
Lease liability	10%	2,129	496	632	596	405	-
		8,817	**7,184**	**632**	**596**	**405**	**-**

21. Financial risk management objectives and policies (continued)

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

The following table summarises the sensitivity to foreign currency exchange rate movements. A sensitivity of +/- 10% (2024: +/- 10%) has been selected based on what management consider to be a reasonable movement in exchange rates.

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

		Foreign currency risk			
		+10%		-10%	
Foreign exchange balances	**Carrying amount**	**Post-tax profit**	**Equity**	**Post-tax profit**	**Equity**
	$ (000)	$ (000)	$ (000)	$ (000)	$ (000)
2025					
Cash at bank	9,589	872	872	(1,065)	(1,065)
Trade and other receivables	21,257	1,932	1,932	(2,362)	(2,361)
Trade and other payables	(10,199)	(927)	(927)	1,133	1,133
Net exposure	**20,647**	**1,877**	**1,877**	**(2,294)**	**(2,294)**

		+20%		-20%	
	Carrying amount	**Post-tax profit**	**Equity**	**Post-tax profit**	**Equity**
	$ (000)	$ (000)	$ (000)	$ (000)	$ (000)
2024					
Cash at bank	9,133	830	830	(1,015)	(1,015)
Trade and other receivables	9,459	860	860	(1,051)	(1,051)
Trade and other payables	(2,475)	(225)	(225)	275	275
Net exposure	**16,117**	**1,465**	**1,465**	**(1,791)**	**(1,791)**

21. Financial risk management objectives and policies (continued)

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 $9.2 million receivable at 31 March 2025 (2024: $7.2 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 60%, the second largest concentration is 20%, with the remaining 20% held in other banks (2024: 41% & 37% each held with two banks and 22% in other banks). A total of 88% (2024: 91%) 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.

d. Fair value

The Board considers that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair value.

22. 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.

23. Contingent liabilities

There were no contingent liabilities at balance date (2024: $nil).

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Independent Auditor's Report

To the Shareholders of Serko Limited

Opinion

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 2025, 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.

In our opinion, the accompanying consolidated financial statements, on pages 22 to 55, present fairly, in all material respects, the consolidated financial position of the Group as at 31 March 2025, 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.

Basis for opinion

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 *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Company in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Other than in our capacity as auditor and the provision of assurance services, 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.

Audit materiality

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.

We determined materiality for the Group financial statements as a whole to be $1,800,000.

Key audit matters

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.

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Key audit matter	How our audit addressed the key audit matter
Revenue recognition The Group has reported total revenue of $88.5 million, as set out in note 4 'Revenue and other income'. 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. Included within total revenue is $27.3 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 (sometimes with minimum contracted commitments), establishment and installation fees, and chargeable work orders, which impact on the allocation of revenue across different goods and services.	We evaluated the systems, processes and controls in place over the major operating revenue streams. We engaged our Information Technology specialists to test the IT environment in which bookings occur and interfaces with the general ledger. 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. We considered the application of NZ IFRS 15: *Revenue from Contracts with Customers* for new and material contracts or significant variations to contracts entered into during the year. We tested samples of manual journal entries recorded outside of normal business processes by profiling for unusual revenue impacting journals.
Capitalisation of software development including impairment considerations 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 $5.0 million and transferred $8.0 million of work in progress to software assets, as set out in note 11 'Intangibles'. $1.8 million of development work in progress has been recognised as at balance date. **Capitalisation of software development** As a Software as a Service ("SaaS") provider, the Group incurs significant expenditure in developing and enhancing software products. Judgement is required to determine whether the recognition criteria under NZ IAS 38: *Intangible Assets* 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. **Impairment assessment** 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. The recoverable amount of the Group's cash-generating units are sensitive to assumptions around the retention of and continued growth in revenue from key customers, as well as to the terminal growth rate and discount rate applied in the discounted cash flow model. We have included capitalisation and impairment considerations of software development as a key audit matter due to the level of judgement required.	**Capitalisation of software development** We evaluated the nature of expenditure, the stage of product development, and how the Group distinguishes expenditure between research, development and maintenance costs. 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. We tested a sample of additions to evaluate whether the recognition criteria under NZ IAS 38 have been met. **Impairment assessment** 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. We challenged the key assumptions within the cash flow forecasts by considering historical cashflows, our understanding of the business strategy and other relevant external information. We used our internal valuation specialists to assist in evaluating the assumptions used in the Group's discounted cash flow model, specifically the discount rate and terminal growth rates used, to support the carrying value of assets as at 31 March 2025. We performed sensitivity analysis over key drivers in the Group's impairment model, particularly assumptions around forecast revenue growth rates.

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Key audit matter	How our audit addressed the key audit matter
Purchase Price Allocation (PPA) and subsequent measurement for the business combination of GetThere The Group has acquired GetThere LLP ("GetThere") from Sabre Corporation (“Sabre”) during the year for US$11.4 million (equivalent of NZ$20 million), as set out in note 19 ‘Business combination’. The purchase consideration comprised of $15.4 million for the net assets of GetThere and $4.6 million for a strategic partnership and collaboration agreement between Serko and Sabre, signed in conjunction with the acquisition. Accounting for the acquisition has involved judgment in order to: • identify and measure the fair value of the assets and liabilities acquired; • determine the value of purchase consideration and resulting goodwill; and • determine whether there is any impairment between the acquisition date and balance date. The Group has identified software, brand, and the strategic partnership and collaboration agreement as separately identifiable intangible assets and have engaged external valuation specialists to assist with the purchase price allocation. At year end, the recoverable amount of the GetThere cash generating unit was based on fair value less costs of disposal, taking into account changes in market conditions. The assumptions included future cash flow projections across a five-year forecast period, a pre-tax discount rate of 18.3% and a terminal growth rate of 2.0%. The model is most sensitive to changes in growth rates. Due to current uncertainties in the US market, the recoverable amount of the CGU has been valued as $10.3 million, resulting in an impairment charge recognised of $5.1 million, as set out in note 11 ‘Intangible assets’. We identified this as a key audit matter due to the significance of the acquisition to the Group’s financial statements, the inherent complexities in accounting for business acquisitions, and the judgement applied by the Group in determining the recoverable amount of the cash generating unit as at 31 March 2025.	We read the sale and purchase agreements to determine the material terms of the acquisitions. We assessed the Group’s determinations of fair value for assets and liabilities acquired and the methods used to value the underlying assets by: • Reading the valuation report prepared by the appointed external valuation specialist; • Assessing the professional competence, objectivity and integrity of the appointed external valuation specialist; • Involving our internal specialists to: – Assess the appropriateness of the the valuation methodology and testing the mechanics of the model; – Evaluate key assumptions used in the valuation of the assets and liabilities acquired, including the royalty rate, discount rate and terminal growth rate; – Holding discussions with management’s external valuation specialist to understand the PPA process undertaken, and key judgements considered when determining the acquisition accounting. We evaluated the Group’s determination of the impairment recorded by: • Assessing management’s determination of GetThere as a separate cash generating unit; • Challenging the key assumptions within the cash flow forecasts based on our understanding of changes in GetThere’s performance and other relevant external information; • Evaluating management’s conclusion that the recoverable amount of the GetThere cash generating unit is its fair value less cost of disposal. We also considered the adequacy of the Group’s disclosure relating to the acquisition and impairment of related intangible assets.

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 2025

Corporate Governance Statement

For the year ended 31 March 2025

This corporate governance statement has been prepared in accordance with the NZX Listing Rules and was approved by the Serko Board on 20 May 2025.

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 2025 and as at the date of this Annual Report.

As part of Serko's commitment to best practice governance, it has adopted a substantive number 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 86 – 87.

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.

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, including its directors, employees, contractors and advisers 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; and
   e. requiring Serko people to be familiar with, and comply with, all relevant laws and policies; and
3. highlighting mechanisms to report any potential or actual breach of the Code of Ethics, including via its 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 Board, 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. Modern Slavery Statement and Modern Slavery Policy: Serko's Modern Slavery Statement is reviewed and updated annually and outlines Serko's current position in relation to modern slavery risk, the steps taken and the planned future actions to identify and address the risks of slavery and human trafficking across our business operations and supply chains. Serko's Modern Slavery Policy is reviewed biennially and outlines our commitment to identifying and addressing the risks of slavery and human trafficking across our business operations and supply chains.

   The risk of modern slavery to Serko is considered low because of our direct operations, value chain, the type of business we operate and the regions we operate in.

3. 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 these areas, 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.

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

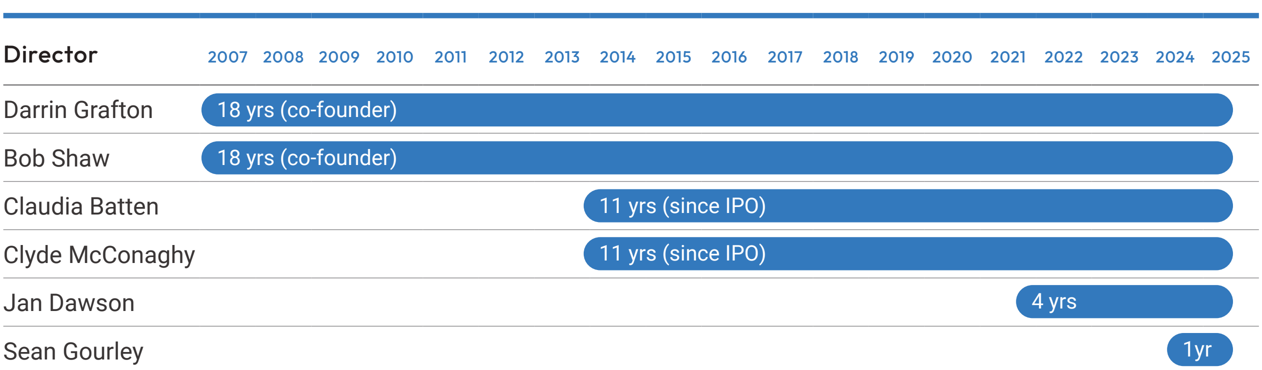
The directors of Serko's Board, as at the date of this Annual Report, are set out on pages 18 – 19. Clyde McConaghy has confirmed that he will not be standing for re-election as a director at the 2025 Annual Shareholders Meeting. Having served as a non-executive director on Serko's Board since the Company was listed on the NZX in 2014, with appointments of Chair of the Audit and Risk Committee from 2014 to 2021 and Chair of the People, Remuneration and Culture Committee since 2021, Clyde has made a significant contribution to Serko's success.

A brief profile, including the experience of each director, can be found on pages 18 – 19 of this Annual Report.

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.

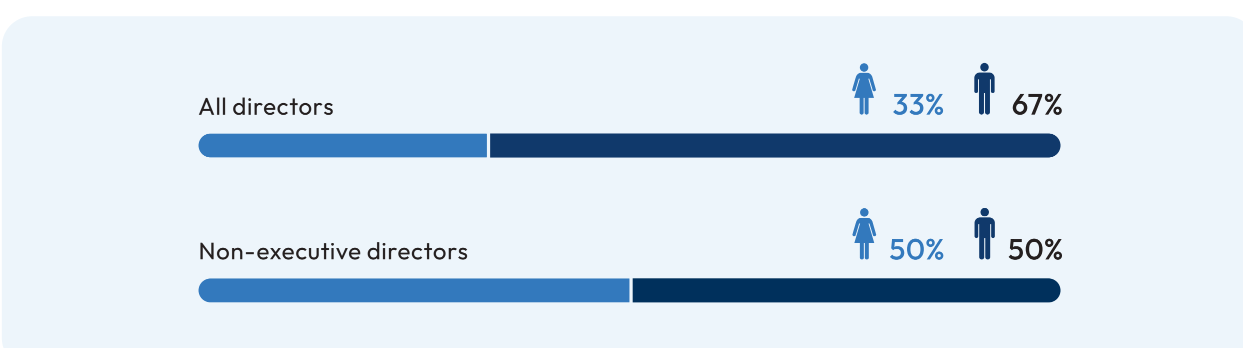
Tenure



* Serko was founded in 2007.

As at 31 March 2025, the average tenure of non-executive directors is almost seven years and the average tenure of all directors is 10.5 years. This includes Clyde McConaghy who is not standing for re-election as a director.

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. For FY25, the skills matrix has been reviewed and updated in light of changes to the nature of Serko's business and the rapid technological advances in Serko's operating environment.

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

Jan Dawson, BCom
Financial Acumen, Governance, Sustainability and Risk, Strategy, Executive Leadership

Sean Gourley, Phd (Physics), MPhys
Technology and AI, Cyber Security and Data Governance, Strategy, Governance

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

Clyde McConaghy, BBus, MBA
Global Market Expansion, Strategy, Financial Acumen, Governance

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

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 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.

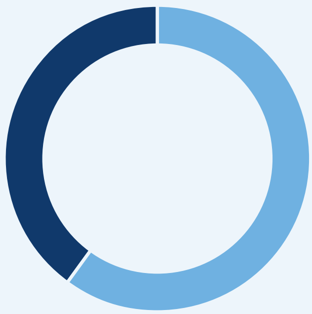
All directors are regularly updated on relevant industry and Company issues and are expected to undertake training to remain current on how best to perform their duties as directors of Serko. All directors have access to senior management to discuss issues or obtain information on specific areas or items 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 FY25. Each Committee's performance is also reviewed by the Board on an annual basis against its Charter.

Independence of directors

Independence



4x Independent directors

2x Non-independent directors

Four of Serko's six directors (Claudia Batten (Chair), Jan Dawson, Clyde McConaghy 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.

In making this determination, the Board has specifically considered the tenure of Claudia Batten and Clyde McConaghy on their ability to bring an independent view to decisions in relation to Serko. The Board considers that both directors continue to bring independence of judgement when carrying out their director duties. Of relevance to this determination is the fact that Claudia was not appointed as Chair of the Board until 2020 and that the roles of Chair of the Committees were rotated during their tenure.

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. In addition, the Board has developed a charter to govern the establishment and functioning of an independent committee to be formed, when required, to respond to activity determined to cause some directors to be conflicted. The independent committee is not a standing committee of the Board.

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 Board is responsible for overseeing and implementing the Inclusion and Diversity Policy, but has delegated to the People, Remuneration and Culture Committee the responsibility to develop and to recommend to the Board measurable objectives for achieving the principles set out in the policy.

The Board is responsible for 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 FY25 achievements, is set out in our ESG Report.

As at 31 March 2025, the gender split across Serko's Board and Executive Team was as follows:

Board and Executive Team

	2025			2024		
	Female	**Male**	**Non Binary**	**Female**	**Male**	**Non Binary**
Directors	2 (33%)	4 (67%)	0	2 (33%)	4 (67%)	0
Executive Team *	2 (29%)	5 (71%)	0	2 (29%)	5 (71%)	0

* Executive Team comprises the Chief Executive Officer and direct reports to the Chief Executive Officer and 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 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. The Committee receives regular updates from Serko's Chief Information Security Officer on information security threats, risks and mitigation plans.

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), Clyde McConaghy, 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 monitoring and evaluating Serko's performance with respect to its Inclusion and Diversity Policy.

Under the People, Remuneration and Culture Committee Charter, the Committee must be comprised of 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 Clyde McConaghy (Chair), Jan Dawson and Claudia Batten, all of whom are independent, non-executive directors. Sean Gourley will be appointed to replace Clyde McConaghy as the Chair of the People, Remuneration and Culture Committee following Mr McConaghy's retirement at the 2025 Annual Shareholders Meeting. 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.

During FY25, the Technology Advisory Committee assisted the Board in its oversight of Serko's technology strategy and the use of technology in executing Serko's overall business strategy during the financial year. This Committee was dissolved at the end of the financial year as the Board has determined there is sufficient technology capability on the Board.

Board and Committee attendance

The directors' attendance at FY25 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	11/12	4/4	4/4
Sean Gourley	12/12	3/4*	**
Darrin Grafton	12/12	**	**
Clyde McConaghy	12/12	1/4	4/4
Bob Shaw	12/12	**	**

* Appointed to the Audit, Risk and Sustainability Committee on 1 July 2024.

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

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 is 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 (or their respective nominee). 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: 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 FY25 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.

In its ESG Report, Serko sets out its approach and commitment to sustainability, aligning its ESG priority areas with the United Nations (UN) Sustainable Development Goals (SDGs) — a set of global sustainability initiatives set by the UN. A copy of the ESG Report is available on our website: serko.com/investors.

Climate reporting

Serko is a climate-reporting entity under the Financial Markets Conduct Act 2013 and accordingly publishes mandatory climate-related disclosures. This covers progress during the FY25 financial period and in compliance with the Aotearoa New Zealand Climate Standards issued by the External Reporting Board (climate standards). We have also published our FY25 GHG (greenhouse gas) emissions inventory, which has been subject to a limited assurance engagement by Deloitte. These disclosures, including the GHG emissions inventory, are set out in our ESG Report which is available on our website: 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 89 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.

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 minutes.

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 climate related and health and safety business risks.

Risk	Description	Principal mitigants
Booking for Business Growth	Investment in product development, experimentation and initiatives for Booking for Business may not deliver expected growth metrics.	• Significant, targeted investment in technology and talent for key roles. • Processes in place for monitoring and responding to competitive threats. • Continued development of strategic partnerships. • Development and implementation of a strong Booking.com for Business Roadmap with comprehensive governance processes in place and ongoing experimentation to guide innovation, product development and decision-making.
Product Market Fit	Inability to meet market demands and delays in product delivery could undermine our competitive advantage and agility resulting in potential loss of market share and diminished return on investment.	• Ongoing market analysis with our partners — what do our customers want and need (most recently with The state of AI in corporate travel 2025). • Ongoing customer feedback built into our product roadmap. • Continuous improvement of product health through monitoring. • Use of strategic partners to validate market insights and product development.
Market Competition	Failure to retain and win customers due to highly competitive market with new and existing competitors that offer evolving product and technologies (including AI).	• Sales and marketing activity focused on customer retention and new direct customer acquisition. • Pursue global reseller relationships in new geographies to reduce concentration risk, with continued investment in direct go-to-market sales. • Channel partner programme to support sales and operational enablement with a strong focus on reseller partnerships. • Market monitoring for disrupters, new entrants and technological advancements and innovation.
Business Travel Downturn	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.	• Alternative operating models in place targeting different traveller types, across multiple markets. • Monitoring key trends in global and regional travel. • Maintaining sufficient capital reserves.
Data Protection and Privacy	Privacy practices do not meet legal requirements or contractual commitments resulting in unauthorised collection, use, disclosure, modification, destruction or storage of personal information.	• Dedicated Privacy Officer responsible for annual privacy programme. • Onboarding and ongoing mandatory training of all Serko employees and contractors. • Data Governance Group and Data Steering Committee established with privacy and legal representation to oversee data analytics and experimentation activities. • AI governance framework established to include privacy oversight of the implementation and use of AI tools under Serko's AI Adoption Policy. • Data minimisation programme operating in conjunction with Serko's Data Retention Policy and Schedules. • Privacy review of all contractual commitments involving personal data. • Privacy considerations incorporated into incident management policies and practices.

Summary of Serko's Top Risks (continued)

The table below includes Serko's Top Risks together with our climate related and health and safety business risks.

Risk	Description	Principal mitigants
Cyber Security	Data is stolen, accessed, acquired, shared, exposed or disclosed without authorisation due to security practices failure.	• Serko Platform modernisation and investment programme. • Onboarding and ongoing mandatory training of all Serko employees and contractors. • Business resilience planning and incident management with robust security practices and procedures across Serko. • Internal security 'Community of Practice' championing secure development practices and cross-Company awareness training. • Platform security and vulnerability management processes with independent and regular audits, assurance and testing (examples, but not limited to, annual Payment Card Industry (PCI) audit, SOC2 audit).
Platform Performance	Serko's platforms, products or technical systems may fail to meet customer and stakeholder (including regulatory) expectations due to friction in the user experience, performance, system reliability and uptime.	• Comprehensive service observability, including dedicated observability and alerting personnel and tooling. • Serko platform modernisation and investment programme. • Investment in incident management processes, training and tooling. • 24/7/365 on-call programme with technical specialists and escalation policies covering global system availability. • Independent and regular audits, assurance and testing (eg, SOC2, PCI audits).
GetThere Integration	Failure to deliver on post-merger integration milestones and key deliverables.	• Board and Executive Team oversight of integration activities, taking a risk-based approach with frequent risk reporting. • Board and Executive Team performance reporting. • Integration team dedicated to business integration activities.
Foreign Exchange Rate	Fluctuations in currency exchange rates will impact our reported financial performance.	• 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 & AUD). • Board approved Treasury Policy which sets the guidelines for the level of contracts to be entered. • Board reporting on key FX rates (USD & EUR) are reported frequently with a recommendation on any actions to consider from the Chief Financial Officer.

Summary of Serko's Top Risks (continued)

The table below includes Serko's Top Risks together with our climate related and health and safety business risks.

Risk	Description	Principal mitigants
Health and Safety	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.	• Dedicated programmes to support employee wellbeing, including flexible work arrangements and wellness. • Bi-monthly pulse and listening surveys. • Management awareness and Committee reporting ensuring all practical steps to minimise risk are taken.
Climate-related risks	Serko's climate-related risks and opportunities are included in the ESG Report. The risks identified include inability to meet customer demand, price increases and supply chain disruption.	• Detailed climate-related risk and opportunity analysis completed and carbon emissions inventory to inform opportunities to reduce Serko's carbon footprint over time. • Further detail regarding how Serko approaches and manages climate-related risks and opportunities is set out in our Mandatory Climate Disclosures, which are available in our ESG Report.

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 FY25 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 lead audit partner 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.

Shareholder 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 significant investors.

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 climate-related disclosures and our 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.

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 FY25.

Annual Shareholders Meeting

Serko's 2025 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. In addition, Serko's lead audit partner from Deloitte will attend the meeting and will be available to answer any questions about the Audit Report.

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 2025 are set out in the table below:

Director	**Entity**	**Relationship**
Claudia Batten	Serko Inc. [1] Vista Group Limited Air New Zealand Limited Wonderful Investments Limited Michael Hill International Limited	Director Director Director Director Deputy Chair
Jan Dawson	Port of Auckland Limited Jan Dawson Limited Accident Compensation Corporation	Director/Chair Director Director
Sean Gourley	Nil	Nil
Darrin Grafton	Financial Equities Limited Grafton-Howe No.2 Trust InterplX Inc. [1] Serko Australia Pty Ltd [1] Serko Inc. [1] Serko India Private Limited [1] Serko Investments Limited [1] Travelog World for Windows Pty. Limited	Director/Shareholder Trustee/Beneficiary Director Director Director Director Director Director
Clyde McConaghy	Optima Boards Neuroscience Research Australia	Director Director
Bob Shaw	Financial Equities Limited Ripon Trust Serko Australia Pty Ltd [1] Serko India Private Limited [1] Travelog World for Windows Pty. Limited	Director/Shareholder Trustee/Beneficiary Director Director Director

1. Serko subsidiary as detailed on page 83.

Shareholding

In accordance with section 148(2) of the Companies Act 1993, directors disclosed the following acquisitions or disposals of relevant interests in Serko ordinary shares during the financial year ended 31 March 2025:

	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). [1]	(107.35)	$359.64	2-Jul-24
	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). [1]	(126.10)	$472.86	5-Nov-24
	Registered holder and beneficial owner.	6,185	Nil [4]	22-Nov-24
	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). [1]	(119.51)	$431.16	4-Mar-25
Darrin Grafton	Legal owner of unlisted RSUs. [2] Registered holder and beneficial owner of ordinary shares in Serko Limited.	(74,866) 74,866	Nil/Services	5-Jun-24
	Indirect interest in RSUs [2] acquired through a personal relationship with the registered holder. Indirect interest in ordinary shares in Serko Limited acquired through a personal relationship with the legal owner.	(1,721) [3] 1,721 [3]	Nil/Services	5-Jun-24
	Indirect interest in RSUs [2] acquired through a personal relationship with the registered holder.	2,129 [3]	Nil/Services	20-Jun-24
	Legal owner of unlisted RSUs. [2]	168,269	Nil/Services	5-Jul-24
Clyde McConaghy	Registered holder and beneficial owner of shares by virtue for Mr McConaghy being the trustee (and beneficiary) of the Portofino Trust.	6,185	Nil [4]	22-Nov-24
Bob Shaw	Legal owner of unlisted RSUs. [2] Registered holder and beneficial owner of ordinary shares in Serko Limited.	(47,050) 47,050	Nil/Services	5-Jun-24
	Legal owner of unlisted RSUs. [2]	118,590	Nil/Services	5-Jul-24
Jan Dawson	Registered holder and beneficial owner of shares by virtue for Janice Dawson being a trustee (and beneficiary) of the Kinross Trust.	6,185	Nil [4]	22-Nov-24
Sean Gourley	Registered holder and beneficial owner.	6,185	Nil [4]	22-Nov-24

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.
4. Shares issued in lieu of cash in consideration for additional services as a non-executive director.

In accordance with the NZX Listing Rules, as at 31 March 2025, directors had a relevant interest (as defined in the Financial Markets Conduct Act 2013) in Serko shares as follows:

Name	Relevant interest	% [6]
Claudia Batten [1]	130,970.48	0.11
Darrin Grafton [2]	12,457,757	10.12
Bob Shaw [3]	9,330,127	7.58
Clyde McConaghy [4]	154,094	0.13
Jan Dawson [5]	6,185	0.01
Sean Gourley	6,185	0.01

1. 41,331.48 ordinary shares are held in custody pursuant to the now grandfathered, Serko Non-executive Director Fixed Trading Plan.
2. The relevant interest includes: 10,884,629 ordinary shares held via a trust in which the director is a trustee and beneficiary; 339,743 ordinary shares held directly; and an indirect interest in 1,233,385 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 272,394 unlisted RSUs (which includes 100,961 performance RSUs) allocated pursuant to the Serko Employee Incentive Share Scheme and the Serko ELTI Scheme and has an indirect interest in 4,441 unlisted RSUs by virtue of a personal relationship with the beneficial owner.
3. The relevant interest includes: 9,151,250 shares held via a trust in which the director is a trustee and beneficiary and 178,877 ordinary shares held directly. Bob Shaw is also the registered holder and beneficial owner of 186,557 unlisted RSUs (which includes 71,154 performance RSUs) allocated pursuant to the Serko Employee Incentive Share Scheme.
4. The relevant interest includes: 153,003 shares held via a trust in which the director is a trustee and beneficiary and 1,091 ordinary shares held directly.
5. 6,185 ordinary shares are held via a trust in which the director is a trustee and beneficiary.
6. Based on the number of shares on issue as at 31 March 2025: 123,126,367.

For the purposes of section 161 of the Companies Act 1993, the following entries were made in the Interests Register in FY25 in relation to the payment of remuneration and other benefits to directors:

Date of entry	Director	Particulars of Board authorisation
22 July 2024	Claudia Batten Jan Dawson Sean Gourley Clyde McConaghy	Authorised the increase in the remuneration of the non-executive directors in accordance with the fee policy set out in the Notice of Meeting for the 2024 Annual Shareholders Meeting.
22 November 2024	Claudia Batten Jan Dawson Sean Gourley Clyde McConaghy	Authorised the allocation of ordinary shares to each non-executive director as special fees to an equivalent value of A$20,000. The shares were issued in consideration for the time and effort devoted to the Company by the non-executive directors in overseeing the 'Project Grizzlies' M&A activity. [1]

1. The shares were issued in lieu of cash at the election of each non-executive director.

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 2025, there were 123,126,367 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	1,152	45.93	483,155	0.39
1,001 - 5,000	844	33.65	2,053,358	1.67
5,001 - 10,000	234	9.33	1,765,171	1.43
10,001 - 50,000	195	7.78	4,253,901	3.45
50,001 - 100,000	37	1.48	2,592,519	2.11
100,001 and over	46	1.83	111,978,263	90.95
Total [1]		**100**		**100**

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 2025, 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;
- 14 participants holding a total of 60,208 options pursuant to the Serko (US) Share Incentive Plan; and
- 219 participants holding a total of 3,840,245 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 2025:

	Shareholder	Number of ordinary shares held	%
1	Tea Custodians Limited	15,266,438	12.40
2	Darrin Grafton & Geoffrey Robertson Ashley Hosking	10,884,629	8.84
3	Bnp Paribas Nominees NZ Limited Bpss40	9,629,930	7.82
4	Robert James Shaw & Michael John Moore	9,151,250	7.43
5	Custodial Services Limited	9,111,845	7.40
6	HSBC Nominees (New Zealand) Limited	6,312,513	5.13
7	Premier Nominees Limited	5,932,610	4.82
8	Coronado Pte Limited	5,406,431	4.39
9	Accident Compensation Corporation	5,346,411	4.34
10	New Zealand Superannuation Fund Nominees Limited	4,519,490	3.67
11	Citibank Nominees (NZ) Ltd	3,493,117	2.84
12	Forsyth Barr Custodians Limited	2,865,129	2.33
13	New Zealand Depository Nominee	2,376,108	1.93
14	JPMORGAN Chase Bank	1,893,038	1.54
15	NZ Permanent Trustees Ltd Grp Invstmnt Fund No 20	1,633,195	1.33
16	Skip Enterprises Pty Limited	1,527,924	1.25
17	Pt Booster Investments Nominees Limited	1,380,995	1.12
18	Serko Trustee Limited	1,263,865	1.03
19	Donna Bailey	1,217,594	0.99
20	Premier Nominees Limited	1,073,934	0.87

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 2025:

Substantial product holder	Number of ordinary shares in which relevant interest is held	% of class held at balance date [5]
FirstCape Group Limited	16,366,239	13.292
Harbour Asset Management Limited	15,897,904 [3]	12.912
Darrin Grafton	12,457,757 [4]	10.118
Geoffrey Hosking [1]	10,884,629 [4]	8.840
Fisher Funds Management Limited	10,636,309 [3]	8.639
Bob Shaw	9,330,127 [4]	7.578
Michael Moore [2]	9,151,250 [4]	7.432
ANZ New Zealand Investments Limited	6,353,487	5.160

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 Robert Shaw is a trustee and a beneficiary.
3. Based on last substantial product holder notice filed prior to 31 March 2025.
4. Based on Serko's records and on the last substantial product holder notice filed prior to 31 March 2025.
5. Based on issued share capital of 123,126,367 as at 31 March 2025.

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 2025 are included in the relevant bandings for remuneration disclosed on page 104 of this Annual Report.

During the financial year ended 31 March 2025, Yogita Chadha earned, and was paid, NZD $26,446 for her role as a non-executive director of Serko India Private Limited.

The following persons held office as directors of subsidiary companies as at 31 March 2025:

Subsidiary	Jurisdiction	Directors
Serko Investments Limited	New Zealand	Darrin Grafton Shane Sampson [1]
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 [2]
Serko Inc.	United States	Darrin Grafton Claudia Batten [3]
InterplX, Inc.	United States	Darrin Grafton Shane Sampson
Foshan Sige Information Technology Limited	China	Mark Xu (Legal Representative) [4] Shane Sampson (Supervisor) [5]
Serko India Private Limited	India	Darrin Grafton Bob Shaw [6] Yogita Chadha

1. Bob Shaw retired as a director in February 2025. Shane Sampson was appointed in the same month.
2. GetThere LLC does not have directors and is managed by its sole member, Serko Inc..
3. Claudia Batten is to be replaced by Shane Sampson in FY26.
4. Rob Wright retired as a Legal Representative in May 2025. Mark Xu was appointed in the same month.
5. Mark Xu retired as a Supervisor in May 2025. Shane Sampson was appointed in the same month.
6. Bob Shaw is to be replaced by Shane Sampson in FY26.

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 FY25. 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.

ASX disclosures

Serko holds a Foreign Exempt Listing on the ASX. As a requirement of admission, Serko must make the following disclosures:

- Serko's place of incorporation is New Zealand; and
- Serko is not subject to Chapters 6, 6A, 6B and 6C of the Australian Corporations Act 2001 dealing with the acquisition of shares (including substantial holdings and takeovers).

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 for FY25.

Takeover Response Guidelines

Serko's Board reviewed and updated Takeover Response Guidelines in 2024. 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 2025 was 57.03c.

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Relevant policies and charters are available at serko.com/investors

Principle / Recommendation	Section of Report and page number
Principle 1 – Ethical Standards	
1.1 Code of Ethics	Code of Ethics on page 61
1.2 Financial product dealing policy	Securities Trading Policy on page 62
Principle 2 – Board Composition and Performance	
2.1 Board Charter	The Board on page 63
2.2 Board appointment and nomination	Board appointments, training and evaluation on page 65
2.3 Director agreements	Board appointments, training and evaluation on page 65
2.4 a. Director profiles	Our Board of Directors on page 18 – 19
a. Director length of service	Tenure on page 63
a. Director ownership interests	Shareholding on page 79
b. Director meeting attendance	Board and Committee attendance on page 69
c. Director independence	Independence of directors on page 66
2.5 Diversity policy	Inclusion and diversity on page 67
2.6 Director training	Board appointments, training and evaluation on page 65
2.7 Director performance	Board appointments, training and evaluation on page 65
2.8 Majority independent directors	Our Board – Diversity, size and composition on page 66
2.9 Independent Chair	Independence of directors on page 66
2.10 Chair / CEO separation	Independence of directors on page 66
Principle 3 – Board Committees	
3.1 Audit Committee	Audit, Risk and Sustainability Committee on page 68
3.2 Attendance at Audit Committee	Board and Committee attendance on page 69
3.3 Remuneration Committee	People, Remuneration and Culture Committee on page 68
3.5 Nomination Committee	Board Committees on page 68
3.6 Other standing committees	Board Committees on page 68
3.7 Takeover protocol	Takeover Response Guidelines on page 84

Principle / Recommendation	Section of Report and page number
Principle 4 – Reporting and Disclosure	
4.1 Continuous disclosure policy	Market Disclosure Policy on page 70
4.2 Code of ethics, charters and policies on website	Charters and policies on page 70
4.3 Balanced, clear and objective financial reporting	Financial reporting on page 70 Financial Statements are contained from pages 22 – 59
4.4 Non-financial disclosure	Non-financial reporting on page 70 ESG Report is available at serko.com/investors
Principle 5 – Remuneration	
5.1 Director remuneration policy	Remuneration on page 70 Remuneration Report from page 89
5.2 Executive remuneration policy	Remuneration on page 70 Remuneration Report from page 89
5.3 CEO remuneration	Remuneration Report from page 89
Principle 6 – Risk and Management	
6.1 Risk management	Risk Management from page 71
6.2 Health and safety risks	Risk Management from page 71
Principle 7 – Auditors	
7.1 Audit framework	External auditor's independence on page 75
7.2 External auditor attends annual meeting	Annual Shareholders Meeting on page 76
7.3 Internal audit	Internal audit on page 75
Principle 8 – Shareholder Rights and Relations	
8.1 Investor website	Information for shareholders on page 76 Investor information is available at serko.com/investors
8.2 Shareholder communications	Information for shareholders on page 76
8.3 Right to vote	Shareholder projections and voting rights on page 76
8.4 Pro rata offers	N/A during this reporting period
8.5 Notice of meeting	Annual Shareholders Meeting on page 76

Remuneration Report

PRAC Committee Chair's Letter

As Chair of Serko's People, Remuneration and Culture Committee (PRAC Committee), I am pleased to present to you Serko's Remuneration Report, covering the financial year ended 31 March 2025.

It has been a pivotal year for Serko as we finalised the acquisition of GetThere and expanded our global footprint and entry into new markets. We welcomed new employees in India, Australia, the UK and the US who joined Serko in early 2025. This is a positive step for Serko increasing the diversity of experience and capability of our people. We have ambitious plans to further increase the size of our team in India over the next few years as we build our Global Capability Centre (GCC) in Bengaluru.

Serko continued to focus on our remuneration practices I outlined last year to ensure they evolve to support a global workforce.

- We have enhanced our performance management practices by focusing on both the 'what' (goals, KPIs, contributions) and the 'how' (embedding our guiding principles, demonstration of capabilities) in reviews. Group talent discussions with leaders ensure consistent and aligned outcomes.
- We have improved our Gender Equity reporting to reflect our growing global presence by moving to a weighted average calculation methodology, so we can more accurately track the impact of diversity and pay practices by country and ensure equitable hiring and equal pay for equal work.
- We have also developed a Global Reward Philosophy to bring together our reward practices into a digestible document for employees and leaders to ensure transparency and clarity of how reward operates globally at Serko.
- We are assessing sustainability as a concept for inclusion in future measures for incentives. As we work through integration and alignment, we will consider how the inclusion of sustainability might be incorporated into incentives in line with current trends and regulations.

Organisational performance

Serko's Key Performance Indicators (KPIs) continued to focus on income generation, cost-efficiency, growing both our managed and non-managed travel customers, and continuing to embed a culture where the use of data and AI is fundamental to how we operate.

The achievement against our Company scorecard this year resulted in a 52% achievement, a lower figure than we expected. Despite considerable progress across the Company, the KPIs bore different weights (importance) and the results fell short of expectation. Hence, our reward outcomes for our Employee Incentive Share Scheme (EISS) and Short-Term Incentive (STI) were in line with this result. More details on the scorecard and the outcomes are provided on page 99.

Non-executive director remuneration

An increase in the director fee pool to $650k AUD was approved by Shareholders at the Annual Shareholders Meeting in 2024. This increase ensures we remain focused on our capacity to support the governance and strategy that is necessary to compete in our sectors and to attract and retain strong international director talent.

The Board approved a special fee of AUD $20,000 in shares to each non-executive director to compensate them for the significant additional work required for the GetThere acquisition. This was funded from the approved director fee pool. Details are provided in the non-executive director remuneration section of the report on pages 107 – 108.

Executive remuneration

We made our first grant to Executives under the new Executive Long-Term Incentive (ELTI) scheme in FY25 that provides stronger alignment with shareholders through an absolute shareholder return (aTSR) measure with half the award based on results in the third year. As a reminder, executives were no longer eligible for the Serko Employee Incentive Share Scheme (EISS) as a result. Details on how the ELTI operates is provided on page 96 of this report.

The CEO's base salary will have a nominal increase of 2% for FY26. Instead of substantially increasing the CEO's base salary to align with market, the PRAC Committee decided to increase the at-risk component of the CEO's package and consequently the FY25 LTI grant will be increased from a target of 100% of base salary to 200% of base salary under a special CEO Long-Term Incentive (CLTI).

Under the CLTI, the CEO has more at-risk remuneration to align performance to growth aspirations at Serko that will drive shareholder value. This includes but is not limited to the acquisition and integration of the GetThere business. Further details on this are included on page 96 of this Remuneration Report.

Remuneration outlook

The PRAC Committee's focus for FY26 is to ensure Serko's remuneration practices evolve to support global effectiveness as we scale. Our focus for FY26 is to:

1. refine our job architecture to ensure it supports our growth and internal career progression;
2. align benefits to ensure global consistency where practical, acknowledging local market practices and requirements will mean this is not necessarily the same across all countries;
3. implement a global sales incentive to deliver on our growth ambitions with our US Sales team; and
4. further embed AI and data deeply into our operations and as a core capability expectation.

The PRAC Committee regularly reviews our disclosures against the NZX Corporate Governance Institute Remuneration Reporting Template. We have enhanced our disclosures to provide more transparency on our Company scorecard that forms the basis of our Company multiplier for incentive outcomes. This new detail can be found on page 99 of this report.

As always, we are keen to maintain an open dialogue with shareholders to understand their perspectives on our remuneration practices. Should you have any questions, you can contact the PRAC Committee directly at RemChair@Serko.com.

Clyde McConaghy
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.

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:

- Clyde McConaghy (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 page 68 – 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 OKRs and ultimately create long-term shareholder value.

Serko's Remuneration Policy outlines the following remuneration principles that apply to all employees, including executives, which are 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.

Guiding Principle	Remuneration Principle	Principle described	How it will show up in remuneration
Be a good human	Equitable and unique	Equitable outcomes for all	• A fairness and equity lens are applied to all remuneration decisions. • Competitive in the technology sector.
Win together	Share in the success	Employees and shareholders both share in the success of Serko	• Equity is a core component of our remuneration packages. • Company outcomes and individual outcomes are aligned. • Reward information is transparent.
Dare to simplify	Simple and accessible	Simple and easy to understand	• Rewards are easy to understand. • Serko will continue to review and evolve the reward offering based on market and business context.
Boldly go beyond	Boldly perform	Bold and strong performance is rewarded	• Reward for achievement above target. • Recognition for intelligent innovation. • Build mastery and have an impact.

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 consistent with the policy principles. To align further with the NZX Remuneration Reporting Template, the policy was amended to include a separate section for the Executive Team.

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. Its global banding structure ensures roles are mapped into specific bands with broadly equivalent work scope and complexity. Pay ranges for each band are determined based on local benchmarking of market rates.

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. This approach is 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.

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.

In FY25, the Board did not engage any external independent remuneration consultants for bespoke executive benchmarking.

Serko continues to use technology specific market data through Radford (a global remuneration consultancy) to underpin Serko's career and remuneration framework. This data is released regularly for market benchmarking purposes.

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 104.

The following table summarises each component of employee remuneration, including for the Executive Team:

Component	Summary	Eligibility	Link to Strategy and Performance
Fixed Remuneration	• Base salary. • Benefits include employer retirement contributions (eg, KiwiSaver and Australian Superannuation).	All permanent and fixed-term employees.	• 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 supported by market analysis.
Short-Term Incentive (STI) *At risk*	• Discretionary at-risk cash payment with targets set as a percentage of base salary.	Executive Team members and selected senior leadership roles.	• Designed to reward performance against the delivery of annual financial and strategic objectives for the respective financial year, creating alignment with shareholder value creation. • Rewards the achievement of Company and individual performance. • Detail regarding Company performance criteria is on page 99.
Equity-based / Long-Term Incentive Scheme (EISS) *At risk*	• Discretionary equity-based award in the form of Restricted Share Units (RSUs) that convert into Serko shares at vesting (paid in cash in countries where issuing stock is complex). • At risk with targets set as a percentage of base salary.	All permanent employees (excluding the Executive Team).	• Designed to retain employees to support the delivery of a multi-year strategy and align rewards with longer-term shareholder value. • Provides employees with a vested interest in the Company to incentivise share price growth and share in the organisational success. • The EISS awards are performance based with gateways that must be met before a grant is made. • Rewards the achievement of the Company and individual performance. • Detail regarding Company performance criteria is on page 99.
Executive Long-Term Incentive (ELTI)	• Discretionary equity-based award in the form of RSUs that convert into Serko shares at vesting. • Grants set as a percentage of base salary. • Both tenure and performance related vesting criteria.	Executive Team (excluding the CEO).	• Detail regarding vesting criteria and alignment to strategy and performance is on page 96.
CEO Long-Term Incentive (CLTI)	• Discretionary equity-based award in the form of RSUs that convert into Serko shares at vesting. • Grants set as a percentage of base salary. • Both tenure and performance related vesting criteria.	CEO.	• Detail regarding vesting criteria and alignment to strategy and performance is on page 96.
Sales Incentive Plans *At risk*	• Discretionary cash-based payment linked directly to sales / business development performance targets.	Selected sales and business development roles.	• Designed to support the delivery of Serko's revenue and customer-base growth.

In addition to offering RSUs, Serko has historically also offered share options to US employees. No share options were offered during the period, as RSUs were offered in their place. The number of share options currently on issue is detailed in the Corporate Governance Statement section of this Annual Report on page 80.

Executive Long-Term Incentive

The Executive Long-Term Incentive (ELTI) was introduced for the Executive Team in FY24, replacing their eligibility for the Employee Incentive Share Scheme (EISS). The second grant will be issued in FY26.

The PRAC Committee designed the ELTI based on the following principles:

- remaining competitive within the technology industry to attract and retain high calibre executive talent;
- motivating and rewarding performance to incentivise the delivery of Serko's long-term strategic objectives; and
- strengthening alignment of rewards with long-term shareholder value.

The vehicle for the ELTI is RSUs, which will convert to ordinary shares in Serko Limited on vesting.

The RSU grant value for each Executive Team member is based on a target percentage of base salary and is subject to certain pre-grant gateways. Once granted, the RSUs will vest in three tranches over three years from the grant date, as follows:

Tranche	% of total RSU grant	Vesting period from grant	Vesting criteria	Payout
Tranche 1	25%	1 year	Tenure	100%
Tranche 2	25%	2 year	Tenure	100%
Tranche 3	50%	3 year	Absolute Total Shareholder Return (aTSR) based on WACC	Payout is calculated on performance up to a maximum of 150% of achievement against target.

CEO Long-Term Incentive

The CEO Long-Term Incentive (CLTI) has been introduced for the CEO for FY25, replacing his eligibility for the ELTI.

The PRAC Committee designed the CLTI based on the following principles:

- increasing the at-risk component of the CEO's remuneration package; and
- to further incentivise increasing long-term shareholder value.

The vehicle for the CLTI is RSUs, which will convert to ordinary shares in Serko Limited on vesting.

The RSU grant value for the CEO is based on a target percentage of 200% of base salary and is subject to certain pre-grant gateways. Once granted, the RSUs will vest in three tranches over three years from the grant date, as follows:

Tranche	% of total RSU grant	Vesting period from grant	Vesting criteria	Payout
Tranche 1	25%	1 year	Tenure	100%
Tranche 2	25%	2 year	Absolute Total Shareholder Return (aTSR) based on WACC	Payout is calculated on performance up to a maximum of 150% of achievement against target.
Tranche 3	50%	3 year	Absolute Total Shareholder Return (aTSR) based on WACC	Payout is calculated on performance up to a maximum of 150% of achievement against target.

Incentive schemes – key terms

	Short Term Incentive (STI)	Equity-Based Long-Term Incentive (EISS)	Executive / CEO Long-Term Incentive (ELTI / CLTI)
Purpose	Designed to reward performance of annual financial and strategic objectives for the respective financial year.	Designed to align rewards with longer term shareholder value and retain key staff to support delivery of multi-year strategy.	Designed to align rewards with long term shareholder value growth and retain executives.
Pay Vehicle	Cash-based payment with target incentive based on pre-determined, % of base salary.	Award of RSUs as a target % of base salary. *	Award of RSUs as a target % of base salary.
Eligibility	Selected roles only – primarily executive and senior leadership teams.	All permanent employees (excluding executives). Since Serko's inception, the Founders have been committed to supporting all employees (where possible) to own shares in the Company. This is achieved by the majority of employees being eligible for Equity-Based LTI as a % of base salary.	Executive Team / CEO.
Vesting Criteria	Annual cash payment following achievement of Company and individual performance criteria.	Three-year vesting period following the end of the respective financial year with a vesting schedule of one third each year.	Refer to tables on page 96.
	No incentive to be paid/awarded if minimum gross revenue and cash reserve performance gateways are not met.		
Performance Criteria	Rewards the achievement of Company performance based on a Company scorecard of metrics (measuring 'what' outcomes are achieved) including longer-term strategic deliverables. Includes individual performance objectives and measures (measuring 'what' outcomes are achieved and 'how' those outcomes are achieved).		aTSR is 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 will be 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.

Incentive schemes – key terms (continued)

	Short Term Incentive (STI)	Equity-Based Long-Term Incentive (EISS)	Executive / CEO Long-Term Incentive (ELTI / CLTI)
Board Discretion	The Board retains absolute discretion in relation to the STI, EISS and ELTI / CLTI schemes.		
Capital Event		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.	
Economic Risk		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.	
Malus / Clawback	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.	
Termination	If a participant is no longer employed at the time of payment, they will not be eligible under the Scheme, unless Board discretion is exercised.	If a participant ceases employment with the Company, any unvested awards will be forfeited, unless Board discretion is exercised.	

Company performance scorecard

For FY25, the Company scorecard consisted of both Financial metrics and Non-Financial objectives weighted at 50% each.

Each measure has a defined threshold, target and stretch / maximum target. Achievement below the threshold results in a 0% outcome for that component. No STI or LTI is payable if the minimum annual gross revenue and cash reserve targets are not met. These gateway targets were met for FY25.

The Company measures and outcomes applied for FY25 were as follows:

Strategic goals FY25	Financial		Non-financial		
FY25 summary	**Total income**	**Efficiency**	**Digital channel**	**Managed channel**	**Culture**
	Aggregate Revenue	Reduce production cost per booking	Growing Booking.com for Business	Growing Australasia	The best place to do your best work using data and AI
Target measurement [1]	Total income	Average cost per booking	Average monthly active companies	Average revenue per booking	Data and AI learning pathways completed
Weighting	50%		50%		
Result	23%		29%		

The Serko team delivered solid results, meeting and exceeding expectations in some areas, despite falling just below threshold in two KPIs. Our overall performance resulted in a 52% Company multiplier.

Our FY25 deliverables and exit run rate have set a solid foundation for FY26, positioning us for continued success and growth. We remain committed to recognising and rewarding outcomes that are aligned with our strategic goals and shareholder interests.

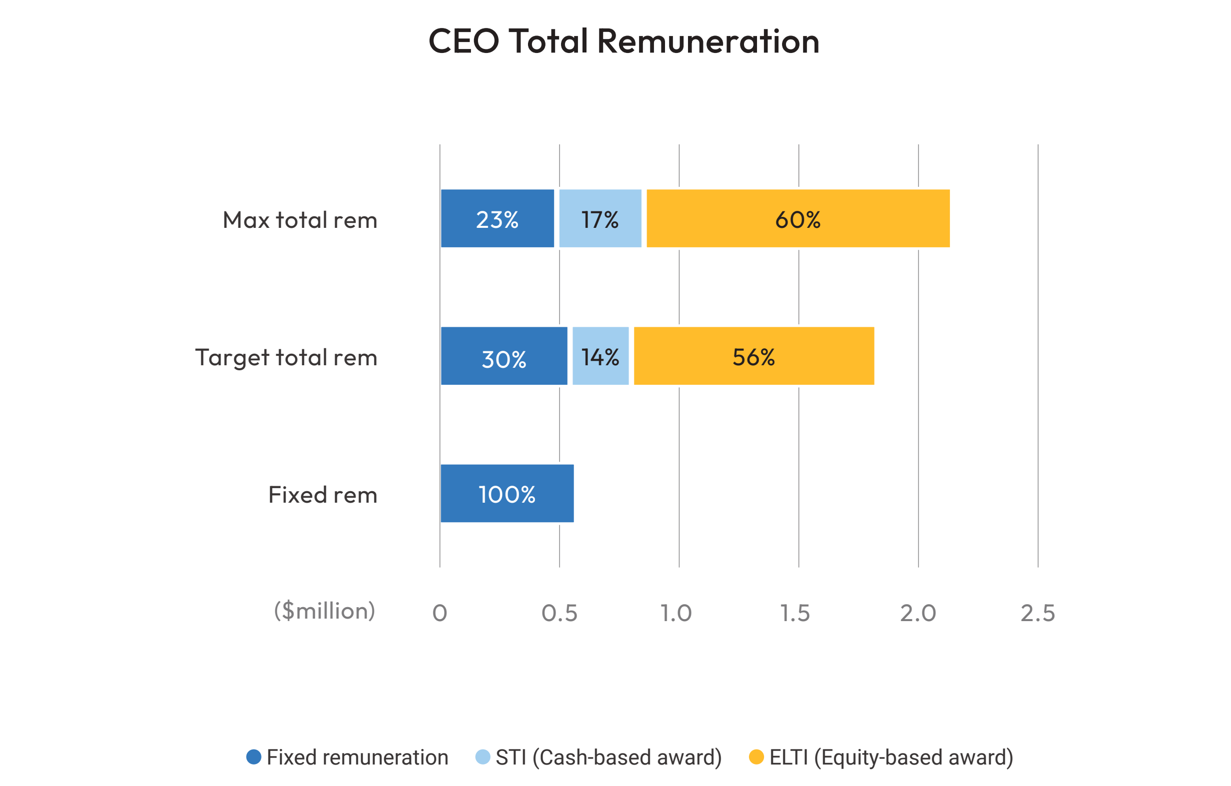
CEO remuneration outcomes for FY25

This section outlines the remuneration received by the CEO, Darrin Grafton, who is also an executive director of Serko for FY25. 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 has been increased to an on-target payment of 200% of base salary remuneration up to a maximum of 138% of target value. The target remuneration will differ from that disclosed in the FY24 Annual Report as the CLTI was approved by the Board after this was published.

The table below shows the CEO's target and maximum total remuneration for FY25:



No termination payments are payable to the CEO (or for any other Executive Team member) in the event of serious misconduct. As noted above, the RSU Scheme Rules enable clawback of awards / net proceeds of sale of shares in the event 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 2025, as well as 31 March 2024 for comparative purposes:

Year	Base salary [1]	Taxable benefits [2]	Subtotal	Pay for performance			Total remuneration paid / received
				STI	EISS / ELTI [4]	Pay for performance subtotal	
FY25	$539,231 [5]	$14,029	$553,260	$137,655	$238,074 in the form of 74,866 RSUs	$375,729	$928,989
FY24	$439,228	$12,246	$451,474	$193,200	$248,075 in the form of 78,754 RSUs	$441,275	$892,749

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 work on the GetThere acquisition.

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 2025 (as well as 31 March 2024 for comparative purposes). Some of this remuneration will be paid in FY26 and beyond:

Year	Base salary [1]	Taxable benefits [2]	Subtotal	Pay for performance			Total remuneration
				STI [3]	ELTI / CLTI	Subtotal	
FY25	$539,231	$14,029	$553,260	$131,040 (52% of FY25 STI target)	$1,008,000 in the form of RSUs to be issued (100% of FY25 CLTI target) [4]	$1,139,040	$1,692,300
FY24	$439,228	$12,246	$451,474	$137,655 (66% of FY24 STI target)	$420,000 in the form of RSUs to be issued (100% of FY24 ELTI target)	$557,655	$1,009,129

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 CLTI equity-based incentive is intended to be granted in 2025 for non-cash consideration. The RSUs will vest at 25% in year one (2026), 25% in year two (2027) and 50% in the third year (2028) based on the relevant performance hurdles as detailed on page 96. 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. Base salary includes a recognition payment of $20,000 for the work on the GetThere acquisition.

CEO target remuneration

The CEO's total target remuneration for FY26, with FY25 as a comparison, is as follows:

Year	Base salary [1]	Taxable benefits [2]	Subtotal	Pay for performance			Total remuneration
				STI	CLTI	Subtotal	
FY26	$529,502 [3]	$14,029	$543,531	$247,040 (100% of FY25 STI target)	$1,028,160 in the form of RSUs to be issued (100% of FY26 CLTI target)	$1,285,200	$1,828,731
FY25	$519,120	$12,613	$531,733	$252,000 (100% of FY25 STI target)	$1,008,000 in the form of RSUs to be issued (100% of FY25 CLTI target)	$1,260,000	$1,791,733

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 increase in base salary for the CEO reflects a market-based adjustment of 2%.

The following equity-based incentives previously granted to the CEO vested during the financial period ended 31 March 2025:

Form of equity	Grant year	RSUs granted	Vested in FY25	Value on vesting [1]	Remaining unvested	Final vesting year
Restricted share units	Financial Year 2022 [2]	35,752	11,918	$37,542	11,917	2025
Restricted share units	Financial Year 2023 [2]	65,320	21,773	$68,585	43,546	2026
Restricted share units	Financial Year 2024 [2]	123,528	41,176	$130,940	82,352	2027
Restricted share units	Financial Year 2025 [3]	168,269	—	—	168,269	2028
Total			**74,866**	**$238,074**	**$272,394**	

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. Note that grants made in FY22 (relating to FY21 performance) and onwards, had the new vesting schedule of one third per year over three years.
3. The grant made in FY25 relates to the FY24 and vests according to the tranche vesting schedule for the ELTI.

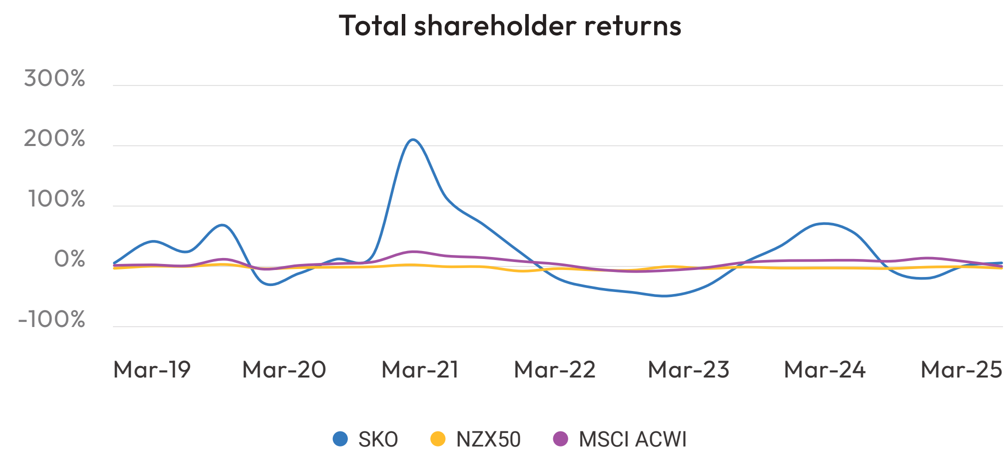
FY25 CEO performance metrics and outcomes

The CEO's performance-based remuneration components are assessed annually based on individual performance and Company performance against a performance scorecard, comprising financial and strategic measures. The Company performance scorecard is shown on page 99.

Individual key performance metrics were set by the Board at the beginning of the year for the CEO. These include quantitative and qualitative initiatives required to successfully execute against Serko's strategic objectives, including revenue growth, cost control and international expansion.

CEO pay relative to performance

Serko's Total Shareholder Returns (TSR) over the last five years, as at 31 March 2025, are shown below, along with incentive payments and equity grants awarded against on-target performance.



Metric	2025 ($000)	2024 ($000)	Change ($000)	Change %
Total income	$90,461	$71,185	$19,276	▲ 27%
Net Profit/(Loss) After Taxation	($21,962)	($15,879)	($6,083)	▼ 38%
Market capitalisation	$486,349	$473,980	$12,369	▲ 3%

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

	Total remuneration	% 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
FY25	$1,791,733	52%	FY25	100% [1]	May 2025 to May 2028
FY24	$1,009,129	66%	FY24	100% [2]	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
FY21	$690,568	50%	FY21	73%	Aug 2021 to May 2024

1. The CLTI grant value is not adjusted for Company performance in the period. Performance hurdles for aTSR are assessed prior to vesting.
2. The ELTI grant value is not adjusted for Company performance in the period. Performance hurdles for aTSR are assessed prior to vesting.

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 2025 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 2025. No employee appointed as a director of a subsidiary company of Serko (except as noted on page 83) 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 [1]	Total number of employees in range
$980,000 - $990,000	1	1
$770,000 - $780,000	1	1
$630,000 - $640,000	1	1
$610,000 - $620,000	1	1
$570,000 - $580,000	1	1
$550,000 - $560,000	1	1
$540,000 - $550,000	1	1
$480,000 - $490,000	1	1
$460,000 - $470,000	0	1
$440,000 - $450,000	1	1
$420,000 - $430,000	1	1
$400,000 - $410,000	1	1
$380,000 - $390,000	0	1
$360,000 - $370,000	1	2
$340,000 - $350,000	2	2
$330,000 - $340,000	1	1
$320,000 - $330,000	2	2
$310,000 - $320,000	4	4
$290,000 - $300,000	1	1
$280,000 - $290,000	2	2
$270,000 - $280,000	1	1
$260,000 - $270,000	1	1
$250,000 - $260,000	3	3
$240,000 - $250,000	4	5
$230,000 - $240,000	1	2
$220,000 - $230,000	5	7
$210,000 - $220,000	4	5
$200,000 - $210,000	8	8
$190,000 - $200,000	14	17
$180,000 - $190,000	9	11
$170,000 - $180,000	16	21
$160,000 - $170,000	13	15
$150,000 - $160,000	20	24
$140,000 - $150,000	16	19
$130,000 - $140,000	10	16
$120,000 - $130,000	9	12
$110,000 - $120,000	13	23
$100,000 - $110,000	10	27
	181	**244**

1. 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 FY25 we have enhanced our gender pay and pay equity gap calculation methodologies to reflect our growing global presence and the relative impact of country pay gaps.

For both pay equity and gender pay we are now using 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.

Using the new methodology (and including the GetThere team) when employees are benchmarked to the median of our career-level pay bands by country, the median remuneration gap between males and females increased from 0% to 2.05%[1]. This is also partially impacted by some highly paid male strategic hires from large technology companies.

Our gender pay gap increased from 13.3% in FY24 to 17.9%[1] in FY25 partially due to the new calculation methodology as well as the inclusion of the GetThere team. The gap is also impacted by the relative distribution of females and males at different career levels both within countries and across the organisation.

Serko's Pay and Gender Equity Statement can be viewed at 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, located at serko.com/investors.

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

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 page 101 – 103.

CSO remuneration paid / received

During the period ended 31 March 2025, the CSO's variable remuneration components were based on individual performance and Company performance against the scorecard detailed on page 99.

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 2025, as well as 31 March 2024 for comparative purposes:

Year	Base salary [1]	Taxable benefits [2]	Subtotal	Pay for performance			Total remuneration
				STI [3]	EISS/ELTI [4]	Subtotal	
FY25	$316,457 [5]	$12,208	$328,666	$71,484	$149,619 in the form of 47,050 RSUs	$221,103	$549,769
FY24	$296,569	$10,209	$306,778	$122,544	$158,111 in the form of 50,194 RSUs	$280,655	$587,433

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 FY24 and paid in FY25.
4. 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.
5. Base salary includes a recognition payment of $15,000 for the work on the GetThere acquisition.

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 2025, as well as 31 March 2024 for comparative purposes. Some of this remuneration will be paid in FY26:

Year	Base salary [1]	Taxable benefits [2]	Subtotal	Pay for performance			Total remuneration
				STI [3]	ELTI [4]	Subtotal	
FY25	$316,457	$12,208	$328,666	$78,499 (52% of FY25 STI target)	$301,920 in the form of RSUs to be issued (100% of FY25 ELTI target)	$380,419	$709,085
FY24	$296,569	$10,209	$306,778	$71,484 (48% of FY24 STI target)	$296,000 in the form of RSUs to be issued (100% of FY24 ELTI target)	$367,484	$674,262

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 FY25 and will be paid in FY26.
4. The ELTI equity-based incentive is intended to be granted in June 2025 for non-cash consideration. The RSUs will vest at 25% in year one (2026), 25% in year two (2027) and 50% in the third year (2028) based on the relevant vesting hurdles. 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. Base salary includes a recognition payment of $15,000 for the work on the GetThere acquisition.

CSO target remuneration

The CSO's total target remuneration for FY26, and FY25 for comparison, is as follows:

Year	Base salary [1]	Taxable benefits [2]	Subtotal	Pay for performance			Total remuneration
				STI	ELTI	Subtotal	
FY26	$307,958 [3]	$12,208	$320,167	$159,979 (100% of FY26 STI target)	$307,958 in the form of RSUs to be issued (100% of FY26 ELTI target)	$461,937	$782,104
FY25	$296,000	$10,515	$306,515	$150,960 (100% of FY25 STI target)	$301,920 in the form of RSUs to be issued (100% of FY25 ELTI target)	$452,880	$759,395

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 increase in base salary for the CSO reflects a market-based adjustment of 2%.
4. This figure will differ from the figure reported in FY24 as it incorrectly included 3% KiwiSaver, however the CSO is not currently contributing. The table has been updated accordingly.

Non-executive director remuneration

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.

In July 2024, Serko's shareholders approved an increase to the total fee pool for non-executive directors from NZD$600,000 to AUD$650,000 per annum for the purposes of the NZX Listing Rules. This was proposed based on market benchmarking and reflected the increased size and complexity of Serko's business as well as providing headroom for the appointment of additional non-executive directors and the formation of new committees from time to time should they be required. The fee pool had not increased since 2021.

Effective 1 July 2024, the Board approved increasing the fixed annual fees payable to the non-executive directors. Previously the Board Chair was paid a base fee of $140,000 plus $18,000 (total $158,000) in Committee fees. Under the new fee policy the Chair's fee is inclusive of all Committee fees. For transparency the previous fees are provided in brackets:

	Position	Fees per annum (AUD)
Board of Directors	Chair Non-executive directors	180,000 (158,000) 100,000 (95,000)
Audit, Risk and Sustainability Committee	Committee Chair Committee member	No change - 20,000 10,000 (9,000)
People, Remuneration and Culture Committee	Committee Chair Committee member	No change - 20,000 10,000 (9,000)

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.

The Board approved a special fee allocation of AUD$20,000 of shares to each non-executive director to compensate them for the significant time and effort devoted to the Company in their role overseeing the acquisition of the GetThere business and entry into the strategic partnership with Sabre Corporation (NYSE:SABRE). The non-executive directors elected to take shares in lieu of cash to signal their support for the strategic direction of the Company. The total value of remuneration paid to the non-executive directors during the reporting period did not exceed the approved fee pool.

Non-executive directors received the following directors' fees, remuneration and other benefits from the Company in the year ended 31 March 2025:

	Remuneration and value of other benefits received [1]					
Name of Director	**Non-executive directors' Board fees ($NZD)**	**Audit, Risk and Sustainability Committee fees ($NZD)**	**People, Remuneration and Culture Committee fees ($NZD)**	**Special exertion fee (share issue) ($NZD)**	**Total remuneration ($NZD)**	**Total remuneration ($AUD)**
Claudia Batten	$187,050 *	$2,478	$2,478	$22,206	$214,212	$194,500
Clyde McConaghy	$108,772	$10,728	$22,030 *	$22,206	$163,735	$148,500
Jan Dawson	$108,722	$22,030 *	$10,728	$22,206	$163,735	$148,500
Sean Gourley [2]	$108,772	$8,265	$0	$22,206	$139,242	$126,250
Total	**$512,365**	**$43,500**	**$35,236**	**$88,823**	**$680,924**	**$617,750**

* Indicates Chair of the Board / Committee.

1. The figures shown are gross amounts, which have been converted into NZD from AUD and exclude GST (where applicable).
2. The Board approved a special exertion fee for directors for the work undertaken during the acquisition of GetThere and entry into the strategic partnership with Sabre Corporation.

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.

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

ATMR or Annualised Transactional Monthly Revenue: A non-GAAP measure that is based on the monthly transactions and average revenue per booking (for its Travel platform revenue) and monthly user charges (for its Expense platform revenue) annualised

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

Emission Intensity: A non-GAAP measure comprising the total Serko Greenhouse Gas emissions in (tonnes of CO_2 emitted in the period) relative to the Total Income ($m) earned by Serko over the same period

ESG: Environmental Social Governance

ESG Report: Serko's Environmental, Social and Governance Report, available at 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)

GST: Goods and Services Tax

Headcount: A non-GAAP measure comprising the number of employees (excluding casual workers and employees on parental leave) and contractors employed on the last day of the period

IFRS: International Financial Reporting Standards

Independent directors: Claudia Batten, Jan Dawson, Sean Gourley and Clyde McConaghy

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

NDC or New Distribution Capability: A data exchange format for airlines to create and distribute relevant offers to the customer regardless of the distribution channel

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 Mobile: Serko's mobile app for iPhones and Android devices that gives users access to information and travel booking functionality on their mobile devices

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

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

Registered office

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

Australia
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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

Australia
MUFG Corporate Markets
A division of MUFG Pension
& Market Services
Level 12, 680 George Street
Sydney, NSW 2000
Australia
+61 1300 554 474

Directors

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

Auditor

Deloitte Limited
Deloitte Centre
1 Queen Street
Auckland 1010, New Zealand
+64 9 303 0700

Serko's ESG Report can be found at serko.com/investors.

serko

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serko.com

ESG Report

Including Group Climate statements

Serko FY25

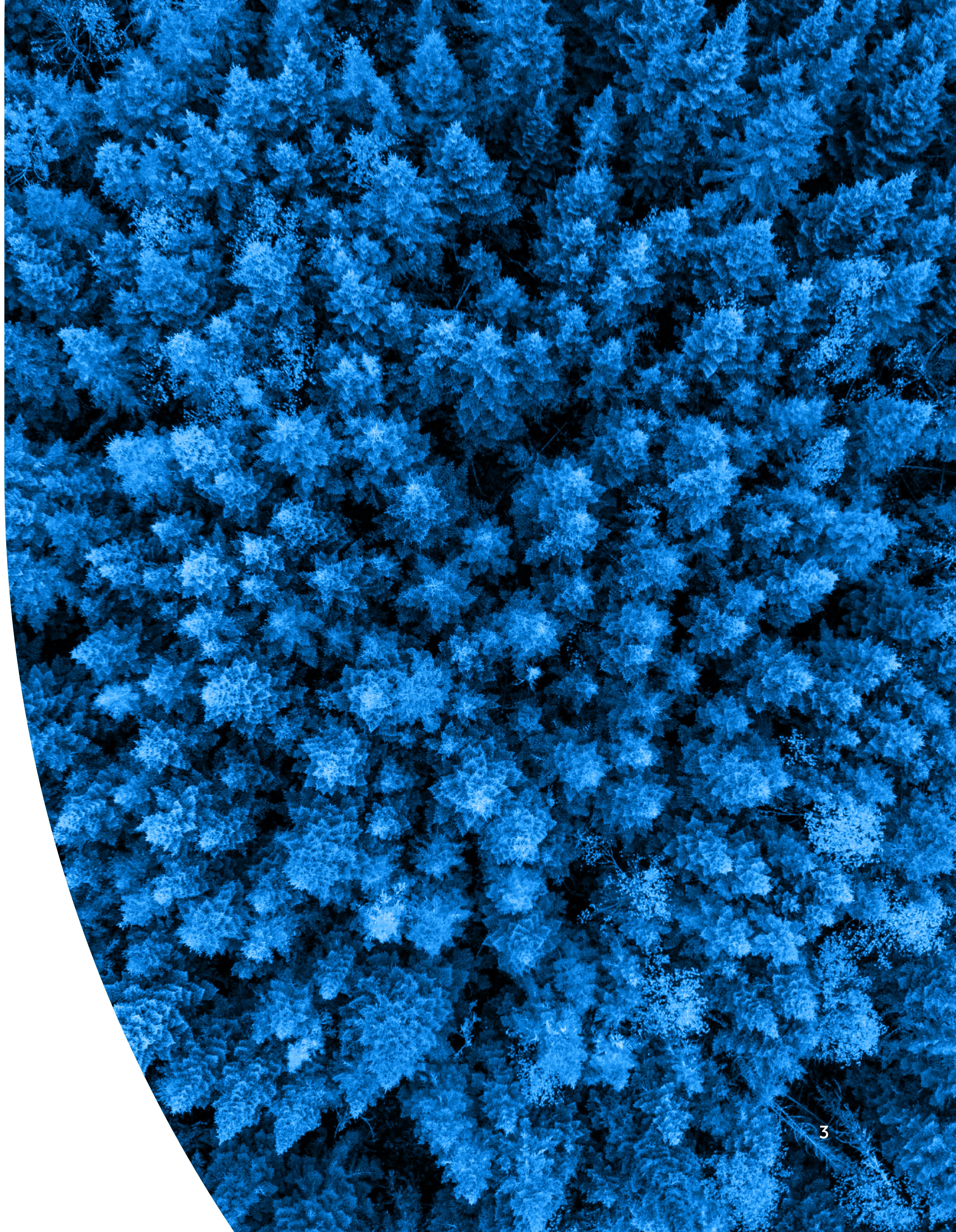
We bring people together

Serko's purpose is to bring people together, because we believe in the power of being face-to-face. Our vision is a connected, frictionless travel experience. To deliver that, we're building the world's leading business travel marketplace—connecting business travellers everywhere with the content, information and services they need at every stage of the journey.

Our platform is used by millions of travellers around the world to book and manage their work trips and by thousands of companies to manage their corporate travel programmes.

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 practices give Serko its social licence to operate, as well as creating long-term value for our business.



Contents

This ESG report and Group Climate statements provide Serko's stakeholders with a view of the Company's ESG performance and activities in the year ended 31 March 2025 (FY25).

In our Group Climate statements (page 35), we have elected to apply several adoption provisions to ensure compliance with the Aotearoa New Zealand Climate Standards. These are described on page 37. Taking the applied adoption provisions into account, Serko is compliant with the Aotearoa New Zealand Climate Standards.

This report was approved by the Board of Serko Limited on 20 May 2025 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 FY25 Annual Report also contains related additional information, including its Corporate governance statement, Remuneration report and Risk reporting. A copy of our Annual report is available at serko.com/investors.

Sustainability at Serko

Our approach to sustainability aligns with our broader purpose, strategy and guiding principles. Execution of our sustainability strategy will help achieve our business goals through 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. This assessment enabled us to understand and prioritise the environmental, social, governance and commercial areas that matter most to our stakeholders and our business. It has provided a strong foundation for our strategy and through FY25, enabled us to prioritise our efforts and allocate resources to the right areas.

SDG alignment

We have aligned these with United Nations (UN) Sustainable Development Goals (SDGs) as a way 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)	SDG alignment
Being a brand you can count on	Trusted by our customers, employees, investors and partners	• Cyber security and data protection • Business continuity planning • Legal compliance • Ethical conduct • Ethical and resilient supply chain • Our environmental footprint (carbon, waste) • Investing in our communities • Consumer preferences • Sustainable financial performance • Multi-market access (risk) • Serko as a sector leader	7 Affordable and clean energy 11 Sustainable cities and communities 12 Responsible consumption and production 13 Climate action 16 Peace, justice and strong institutions
Powering our people	Create an environment where people can do career-defining work	• Enablement of organisational effectiveness • Employee attraction, development and retention • Health, safety and wellbeing • Diversity and inclusion • Cultural and indigenous engagement	3 Good health and well-being 4 Quality education 5 Gender equality 8 Decent work and economic growth 10 Reduced inequalities
Continuously innovating	To adapt to rapid change and deliver sustainable and innovative products to our customers	• Product development and innovation • Sustainability mindset • Employee attraction, development and retention • Enablement of organisational effectiveness • Serko as a sector leader • Disruptive technologies	9 Industry, innovation and infrastructure 11 Sustainable cities and communities

FY25 progress and highlights

We have continued to strengthen our ESG practices over the past year and are pleased to report progress in the following sections of this report. Here is a summary of our key areas of focus and improvement.

Environment

- Emissions intensity improvement of 56% against the FY23 baseline
- 36% reduction in emissions from hosting v FY23 baseline
- New enhanced Mission Zero tools launched to help customers make sustainable travel choices
- Serko's Mission Zero sustainability module wins 2025 B2B Travel Innovation of the Year at the Travel Tech Breakthrough Awards

Social

- Overall employee engagement 86% favourable (+8pts)
- Global workforce expansion in India and the US, through the acquisition of GetThere (Sabre)
- Ongoing investment in inclusion and diversity drives improved engagement scores, including female engagement up 8pts
- 975 hours contributed through Day of Community and NZD $26,000 in contributions through community investment programme
- 99% of employees completed initial AI learning pathways driving company-wide uplift in AI capability

Governance

- Growth strategy oversight, including five-year Booking.com partnership renewal and North American expansion
- Strengthened executive and leadership capability to support accelerated growth
- Global remuneration strategy enhanced to attract and retain top talent
- Improved cyber security posture to achieve PCIDSS 4.0 certification on 19 March 2025 and obtained SOC2 (type II) certification on 9 April 2025
- New governance frameworks developed to ensure responsible and ethical use of AI and data
- Serko Investor Day held in December 2024 with valuable investor engagement

Section 03

Environment

Our approach to climate change and the environment

Our greatest opportunity for impact lies within our industry- business travel. By developing technology that enables and encourages smarter, more sustainable travel decisions, we help our customers reduce their environmental footprint.

As a technology company, Serko operates primarily in an online, office-based environment. While our direct environmental footprint is relatively small, stemming mainly from third-party data centres, office energy use, employee travel and typical technology business consumables, we are committed to continually improving our efficiency and minimising our environmental impact.

The acquisition of GetThere from Sabre in January 2025 is a key part of our growth strategy. While it has expanded our footprint, it also increases Serko's ability to influence business travel as more customers utilise Serko's products. We are continuously exploring new ways to promote sustainable travel and improve our own products, empowering businesses to make informed, responsible choices.

In 2025, Serko enhanced the capability of its Mission Zero sustainability module to include visibility of relative environmental impact across accommodation and rental cars, in addition to flights. This helps Serko's customers drive more sustainable travel programmes through identification and preferencing of more environmentally friendly options.

Climate reporting

Serko's Group Climate statements relating to our second mandatory reporting period are provided on page 35 and cover our progress over the 12 months to 31 March 2025 (FY25). They have been completed in accordance with the Aotearoa New Zealand Climate Standards issued by the External Reporting Board.

Serko's key emissions reduction target is to improve our emissions intensity (tCO_2e per NZD$m of total income across Scope 1 and 2 emissions) by more than 30.6% over a five-year period. This means a reduction in our emissions intensity from 1.1 to 0.8 between FY23 and FY28.

As we grow and scale up our business, we are likely to see an increase in our absolute tCO_2e emissions. However, we will achieve this target improvement by generating a much lower rate of emissions relative to our financial scale—ultimately becoming more efficient as we grow.

In FY25, we achieved a 56% reduction in our Scope 1 & 2 GHG emissions-income intensity against FY23 baseline, while adding GetThere to the Serko organisation.

FY25 performance overview

Table 4 on page 58 summarises Serko's GHG emissions data for FY25 compared to FY24. The increase in emissions over the period was primarily due to:

- growth in Serko's business travel, as we integrate GetThere business and expand into European and US markets;
- strengthened partnerships with key stakeholders across Australia, Singapore, Europe and the United States (US), requiring a balance of in-person and virtual meetings to ensure we remain well connected; and
- our emphasis on supporting our workforce to go back into the office more often, which has driven an increase in commuting emissions, offset by reduced working from home emissions.

We have made strong progress in boosting the efficiency of our Azure hosting environment, where we have achieved a 52%* reduction in emissions.

As with many technology businesses, our Scope 3 (supply chain) emissions dominate our footprint, comprising 95% of our total emissions. The Scope 3 emissions shown in the table overleaf include upstream emissions only. Downstream emissions (such as the energy used by customers on our SaaS travel platform) are not included as we estimate these will not be material, given that the incremental GHG emissions from end users' computing time while making a travel booking will be small and difficult to measure.

Although Serko does not supply travel directly to customers who book travel online, our SaaS booking platforms have a role to play in helping to reduce the travel-related environmental impact of end travellers. This can be achieved over time by:

- providing insight into travel-related emissions and environmental impact at point of sale;
- enabling corporate travellers to offset their carbon emissions; and
- encouraging lower-impact travel options and developing more sustainable travel programmes through data-driven decision-making.

For a full break down of Serko's GHG emissions inventory, refer to Appendix 1.

Scope 1, 2 and 3 tCO_2e per $m of Total Income

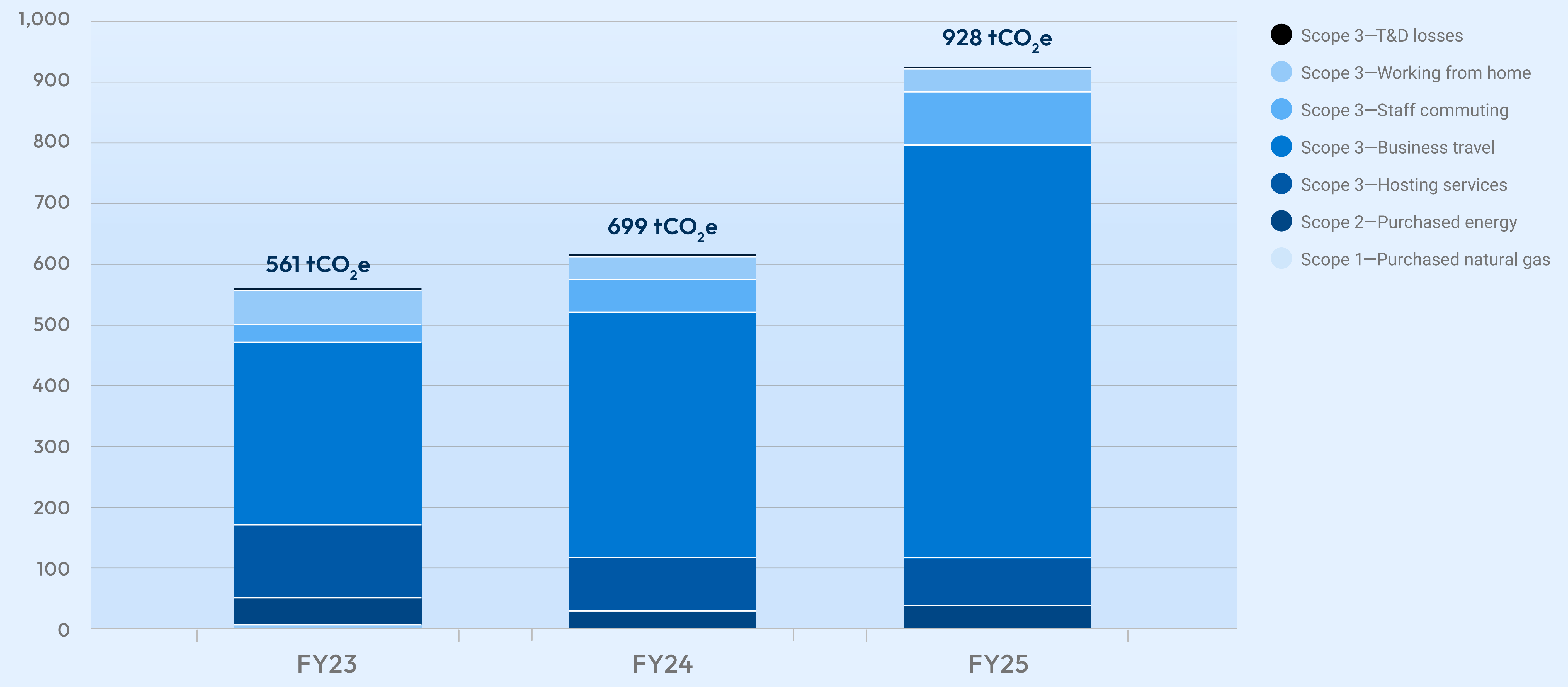
FY23	**11.7** Serko base year
FY24	**9.8**
FY25	**9.8** Excl. GetThere Income & Emissions*
	69 GetThere intensity
	10.3 Total Serko

* Like-for-like comparison with FY24 excludes GetThere hosting environments.

Serko's percentage contribution of emission sources to total emissions (FY23–FY25)

	FY23 %	FY24 %	FY25 %
Scope 1 Purchased natural gas	1%	1%	0%
Scope 2 Purchased energy	9%	6%	5%
Scope 3 Hosting services	21%	13%	8%
Scope 3 Business travel	54%	65%	74%
Scope 3 Staff commuting	6%	9%	9%
Scope 3 Working from home	9%	6%	4%
Scope 3 Transmission and distribution (T&D) losses	0%	0%	0%

Serko's location-based GHG emissions for FY23, FY24 and FY25 [1,2]



[1] Upstream Scope 3 subcategories included are: Purchased goods and services (subcategory 1), Fuel- and energy-related activities (subcategory 3), Business travel (subcategory 6) and Employee commuting (subcategory 7). Categories 2 (Capital goods), 4 (Upstream transportation and distribution) and 5 (waste generated in operations) are expected to be not material and have been excluded. As Serko has no leased assets, category 8 is not applicable.

[2] Under the NZ Climate Standards, greenhouse gas (GHG) emissions are classified as follows:

- Scope 1: Direct emissions from sources owned or controlled by Serko.
- Scope 2: Indirect emissions from purchased electricity, heat or steam.
- Scope 3: Other indirect emissions that occur in Serko's value chain of the reporting entity, including upstream and downstream emissions. Scope 3 categories are: purchased goods and services, capital goods, fuel-related and energy-related activities, upstream transportation and distribution, waste generated in operations, business travel, employee commuting, upstream leased assets, downstream transportation and distribution, processing of sold products, use of sold products, end-of-life treatment of sold products, downstream leased assets franchises and investments.

Section 04

Social

Social summary

At Serko, we are focused on empowering our people, communities, customers and partners. We continuously evolve and enhance our business practices to align with Serko's long-term success.

Key FY25 highlights include fostering an innovative workplace through learning and engagement, building future-ready capabilities, supporting community wellbeing and maintaining a resilient, ethical supply chain. These efforts are creating a positive impact across all areas of our business.

Looking ahead to FY26, we will continue to expand our global team and activate our people, communities, customers and partners in driving our growth strategy. We will scale up through Booking.com for Business, accelerate market expansion in North America and continue to enhance the Serko platform. Leveraging cutting-edge technology, including AI and data-driven tools, will be central to driving growth and operational efficiency across the business.

> **Our talented team has delivered outstanding results, including major partnership renewals, customer growth, the strategic acquisition of Sabre's GetThere business, product awards and increased revenue. These achievements reflect our commitment to excellence, innovation and strong industry partnerships.**

Darrin Grafton—CEO

Serko culture

Serko's purpose is to bring people together, with our guiding principles providing a foundation for our actions, decisions and interactions, with colleagues, communities, customers and partners. These principles drive alignment and fuel Serko's growth strategy.

Our Guiding Principles

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.

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.

Dare to simplify

We challenge ourselves to create simplicity where complexity exists.

Boldly go beyond

We challenge the status quo to make the impossible, possible—for ourselves, our customers and our partners.

Employee experience

At Serko, we foster a culture of learning and engagement, enabling our team to adapt, innovate and reach their full potential—driving both individual and company success.

Listening and engagement

As a global company, we actively listen to our teams. Monthly pulse checks and annual surveys guide real-time, actionable improvements focused on fostering alignment, reducing friction, enhancing collaboration and developing capability.

While scaling up our business through FY25, we are pleased to have maintained a strong sense of belonging, as evidenced by our high employee engagement scores.

86%

Overall employee engagement

▲ 8 pts

89%

Employees are proud to work for Serko

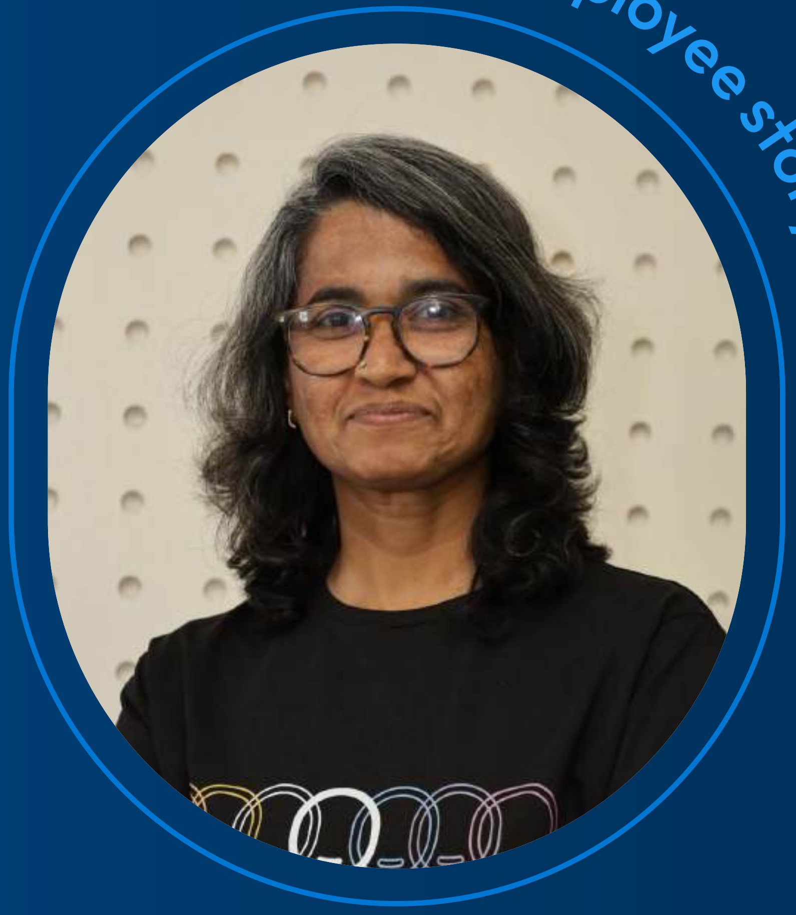
▲ 5 pts

91%

Employees recommend Serko as a great place to work

▲ 10 pts

Employee story



> I've been impressed by the cultural alignment between the Serko and the GetThere team. There seems to be a solid foundation of shared values—being good humans, transparency, openness and mutual respect. This reassures me that we are on a path of winning together as one team and for our customers.

Sunitha Chandrasekaran—Senior Manager Software Engineering, India

Learning, development and internal mobility

We invest in employee growth through career learning pathways, dedicated learning time, access to further education and internal promotion opportunities. These initiatives not only empower employees to achieve their potential but also strengthen our business and customer outcomes.

The impact of these initiatives is reflected in strong engagement scores, a high level of internal mobility and a near-universal completion of AI learning pathways.

Future focus

To drive sustainable growth and efficiency, we have prioritised AI adoption and the use of data-driven tools. We are pleased to report significant progress through FY25 in this area.

While there is more to achieve, these advancements position us to continue evolving and strengthening our capabilities through FY26.

84%

Employees say they have access to learning and development

▲ 2 pts

79%

Employees feel they have the skills to succeed with data

▲ 13 pts

99%

Serkodians completed initial AI learning pathways

Employee story

I joined Serko as a Principal Engineer and began leading our AI efforts in 2024, fulfilling a 20-year dream. Serko's support allowed me to return to university, experiment and develop AI initiatives for the business. This mutual investment has fuelled my growth and unlocked new opportunities for the company by increasing efficiency, productivity and supporting our innovative technology ambitions.

Andrew Revell—Senior Principal AI Engineer, New Zealand

Early in career: developing the next generation of tech talent

At Serko, we are committed to developing early-in-career talent through our structured programmes, which fosters innovation and fresh perspectives within our teams. By investing in young professionals, we not only support their growth but also ensure a dynamic and forward-thinking workforce.

Our FY25 intern programme welcomed 13 students across Engineering, Product and Design. This year, we strengthened the programme with:

- **Hands-on experience**—allowing interns to apply their university learning to real-world challenges by giving valuable insight into the full development life cycle, helping build technical expertise and product knowledge;
- **Mentorship**—providing a supportive setting, which encouraged exploration, critical thinking and meaningful contributions; and
- **Pathways to full-time roles**—as of March 2025, three interns had accepted Associate roles in our Auckland team with five more expected to join our India team.

Looking ahead to FY26, we will continue to invest in early-in-career programmes to nurture a dynamic and future-ready workforce.

"My time at Serko was an incredible learning experience due to the supportive and collaborative team. Everyone was always willing to help, showing me that success comes from working together. I'm grateful for the valuable lessons and insights I'll carry forward.

Anna Shimizu—FY25 Engineering Intern (now in the Experience Engineering team)

"Working as a product design intern at Serko was a great experience! The initial onboarding at a new company can always be daunting but Serko made me feel welcomed and well integrated into the team so that I felt confident to work on my own and with others.

Subiksha Rajashekar—FY25 Design Intern (now in the Product Design team)

Inclusion and diversity

At Serko, we're committed to building a culture of inclusion that is woven into our daily interactions across the business.

We believe diversity is essential to innovation and for creating products that truly reflect and meet the needs of our diverse, global customer base.

We celebrate diversity in all its forms, from thought and culture to skills and experience, and we are proud to be an equal-opportunity employer.

While our journey continues, we remain committed to transparency and accountability. We set objectives annually to strengthen inclusion and report progress regularly to the Board.

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 awareness and capability through education, coaching and self-reflection.

Key commitment	Key FY25 initiatives and progress	Future focus
A systems approach to reducing bias and promoting inclusion in our daily interactions and business practices.	• Strengthened hiring practices—implementation of bias-free job descriptions and structured interviews with diverse hiring panels • Expanded investment in our business resource (affinity) group network including: – Te Ropu—to promote Te Reo Māori in our workplace; and – Wāhine at Serko—to empower female employees • Continued investment in development with external Women Rising Programme • Advanced Gender Tick accreditation achieved for 2025 • We continue to support and contribute to the New Zealand Mind The Gap reporting initiative (Pay equity). Our Pay and Gender Equity Statement can be viewed here.	• Embed and monitor progress of the enhanced hiring practices • Further investment in affinity groups, including dedicated affinity groups for LGBTQIA+ and neurodivergent communities
A data-led approach to deepen our understanding of representation, highlight where we are doing well and identify areas for improvement.	• Internal reporting (annual, monthly) to measure engagement and sense of belonging with improvement for female engagement reported up from 77% in FY24 to 85% in FY25 • Gender representation remains similar to last year with the integration of GetThere (see page 21) • While Māori and Pacific peoples representation did not meet the targeted increase from <1% to 2%, we have progressed in building external relationships and pipelines • Gender pay and pay equity gaps methodologies have been refined and are now measured at a country level, weighted according to each country's share of the workforce. These changes are an important step in keeping our pay practices fair, data driven and aligned with our values as we grow • Our FY25 results include the GetThere team and use the updated methodologies recently implemented: – Gender pay gap: 17.9% (FY24: 13.3%); and – Pay equity gap: 2.05% (FY24: 0.0%)	• Strengthening representation in our global communities, including: – =/> 40% female representation in senior leadership and people management roles; – female senior leadership in technology roles targeting 12% (FY24: 7%); and – Māori and Pacific peoples targeting 1.5% (~6 people) from <1% (3 people). • Ongoing focus on reducing gaps, reflecting our commitment to fairness, transparency, and ongoing progress. FY26 targets: – Gender pay gap—reduce from 17.9%; and – Pay equity gap— =< 1% (FY25: 2.05%)
Building sustained awareness & capability through education, coaching and self-reflection.	• Continued unconscious bias training • Introduction of new resources such as a Menopause Toolkit and Men's Health Education to support workplace inclusion and wellbeing • Investment in cultural competence training: – Te Ao Māori learning offered through Te Kaa and Te Kaa Ignite courses; and – awareness of varying ways of working across our diverse, global workforce through ongoing cultural competence training, including a focus on India through the GetThere integration	• Embed and reinforce inclusive systems, with a focus on leadership behaviours and education, including allyship training • Building external relationships and enhancing cultural competence

Key FY25 annual survey results

85%

Female engagement

▲ 8 pts

85%

"I feel like I can be my true authentic self at Serko"

▲ 3 pts

88%

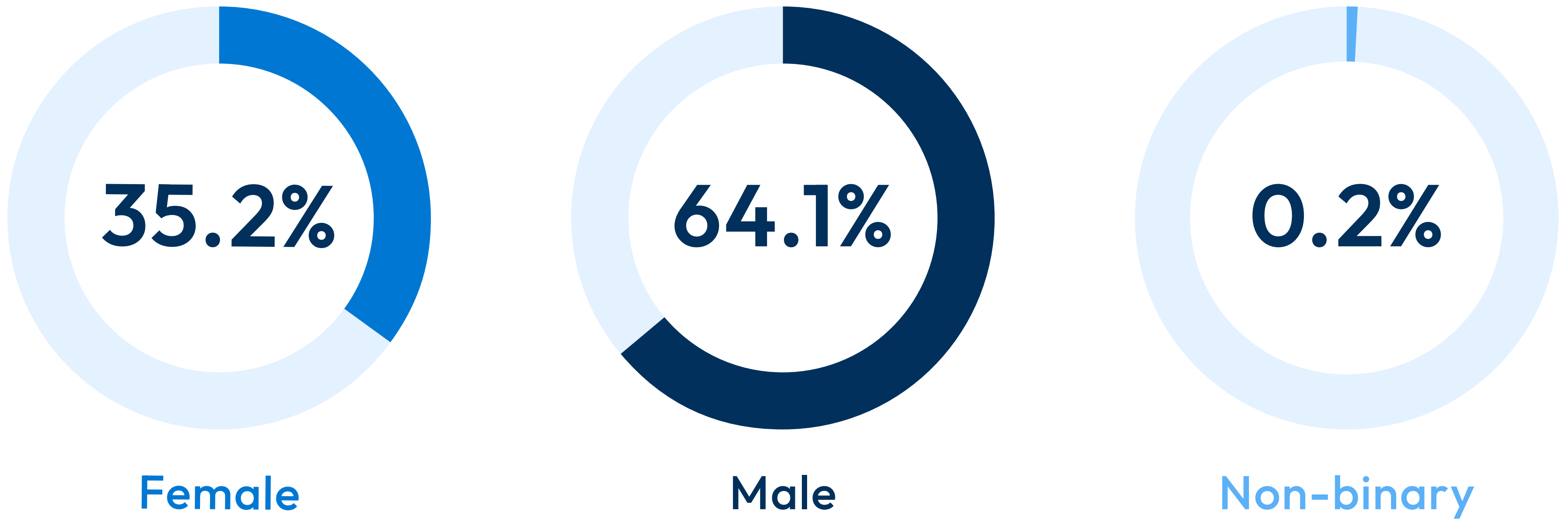
"I feel I have things in common with others at Serko"

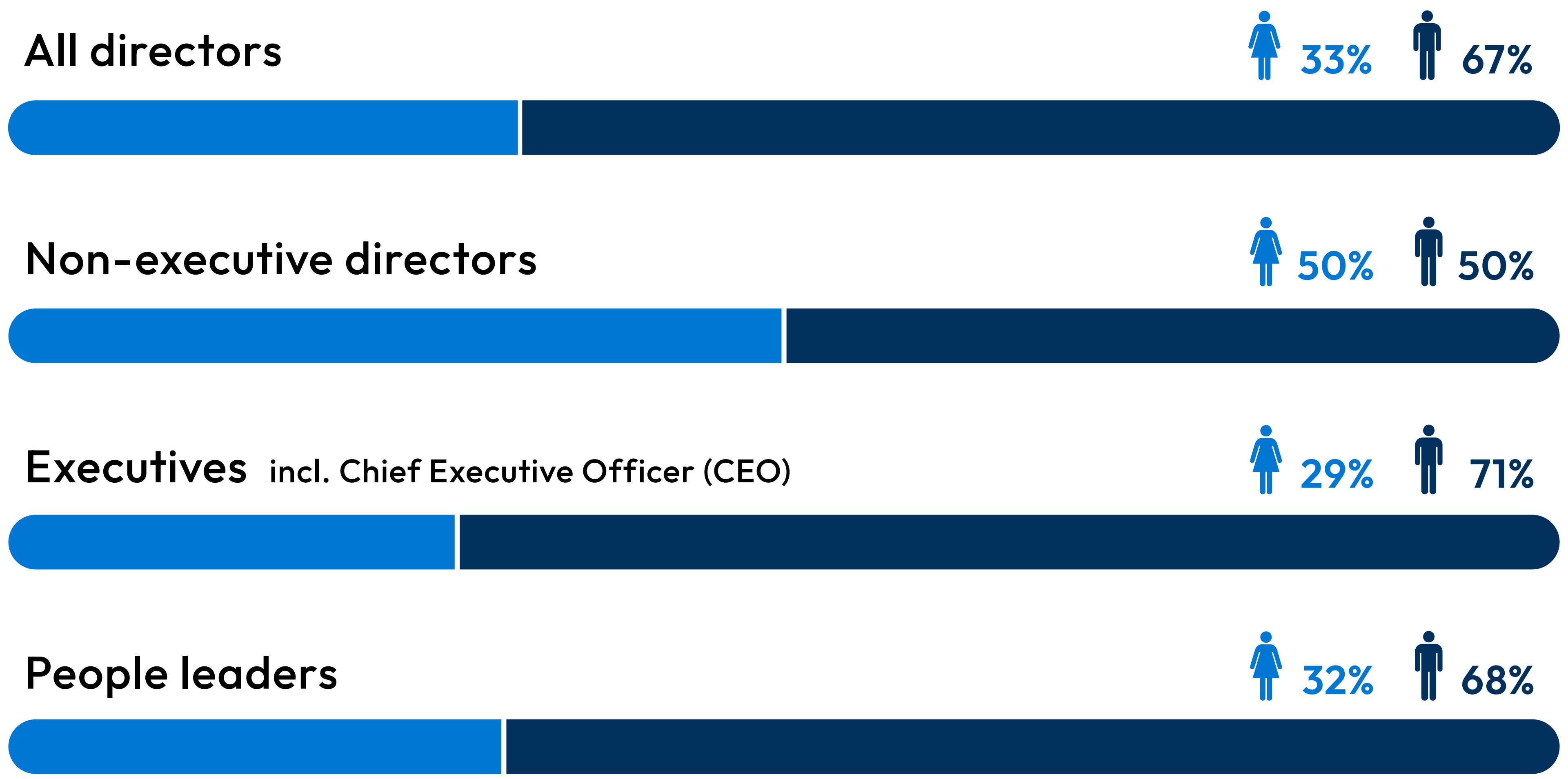
Same as FY24

Gender diversity by group

All workforce*

*Not declared—0.5 %





Employee story

WomenRISING™

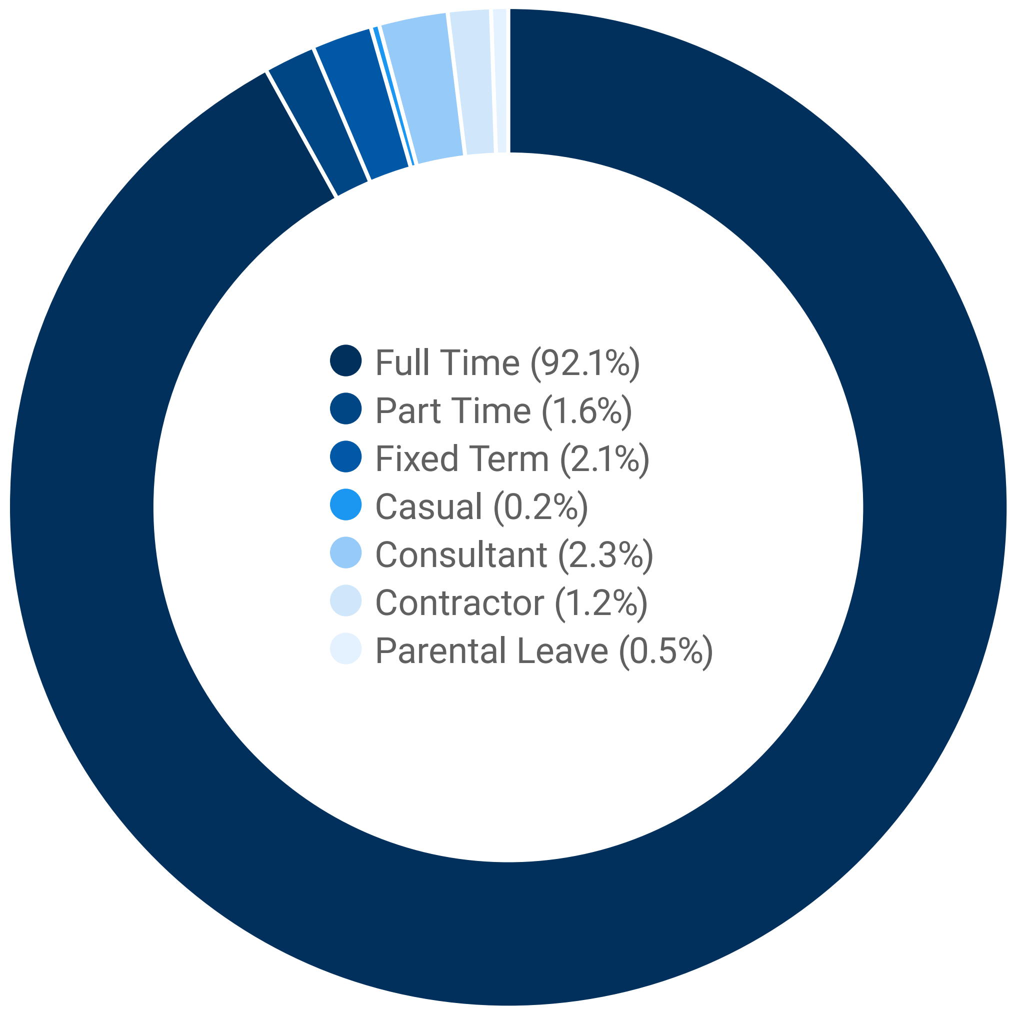
Starting from my first day, I was trusted to lead and contribute in meaningful ways. This trust drove me to excel every day.

After 10+ years, I've found my perfect role as a Senior Technical Solutions Consultant. Serko prioritises people and fosters respect between teams. Being part of the Women Rising cohort was transformative, pushing me to challenge traditional thinking and celebrate our uniqueness. Serko's unique culture, talented team and focus on delivering a first-in-class booking experience make it an incredible place to work.

Jessica Ogley—Senior Technical Solutions Consultant, Australia

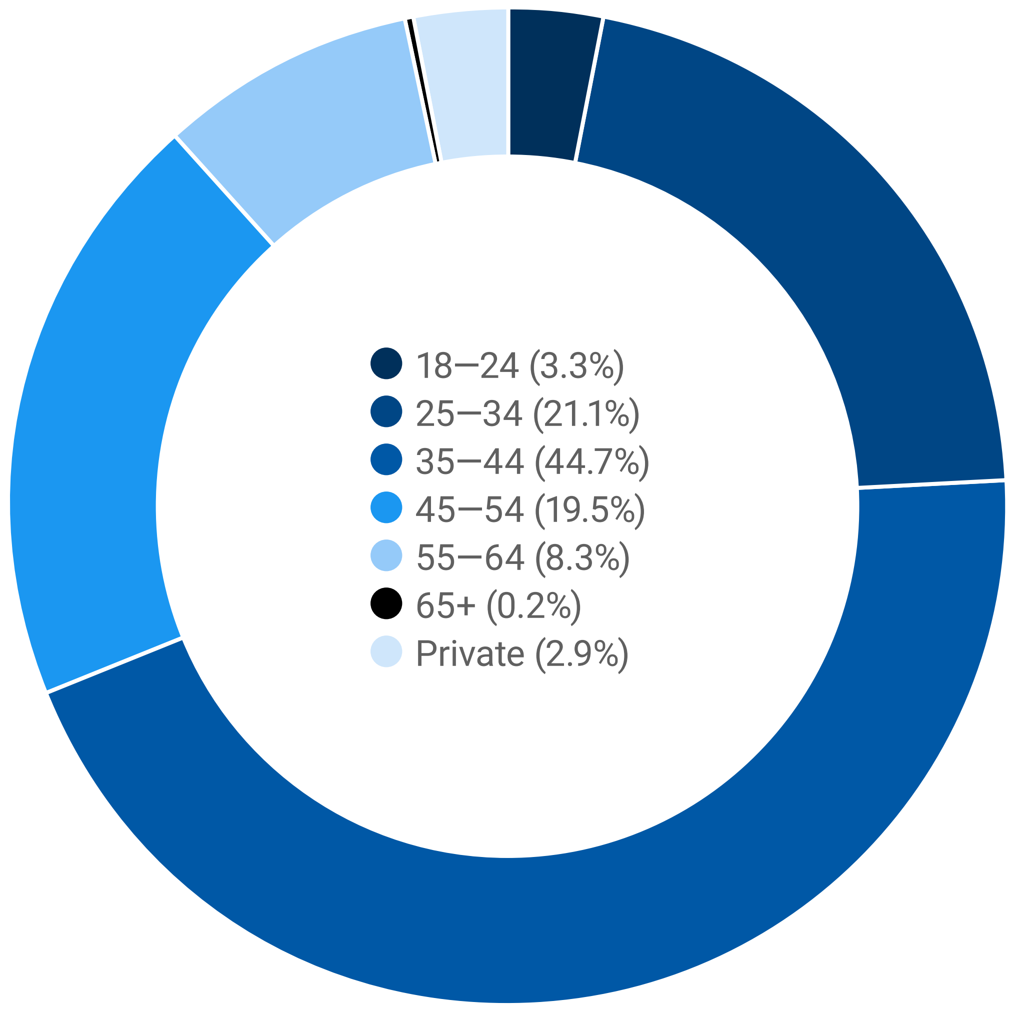
Our workforce

Workforce composition



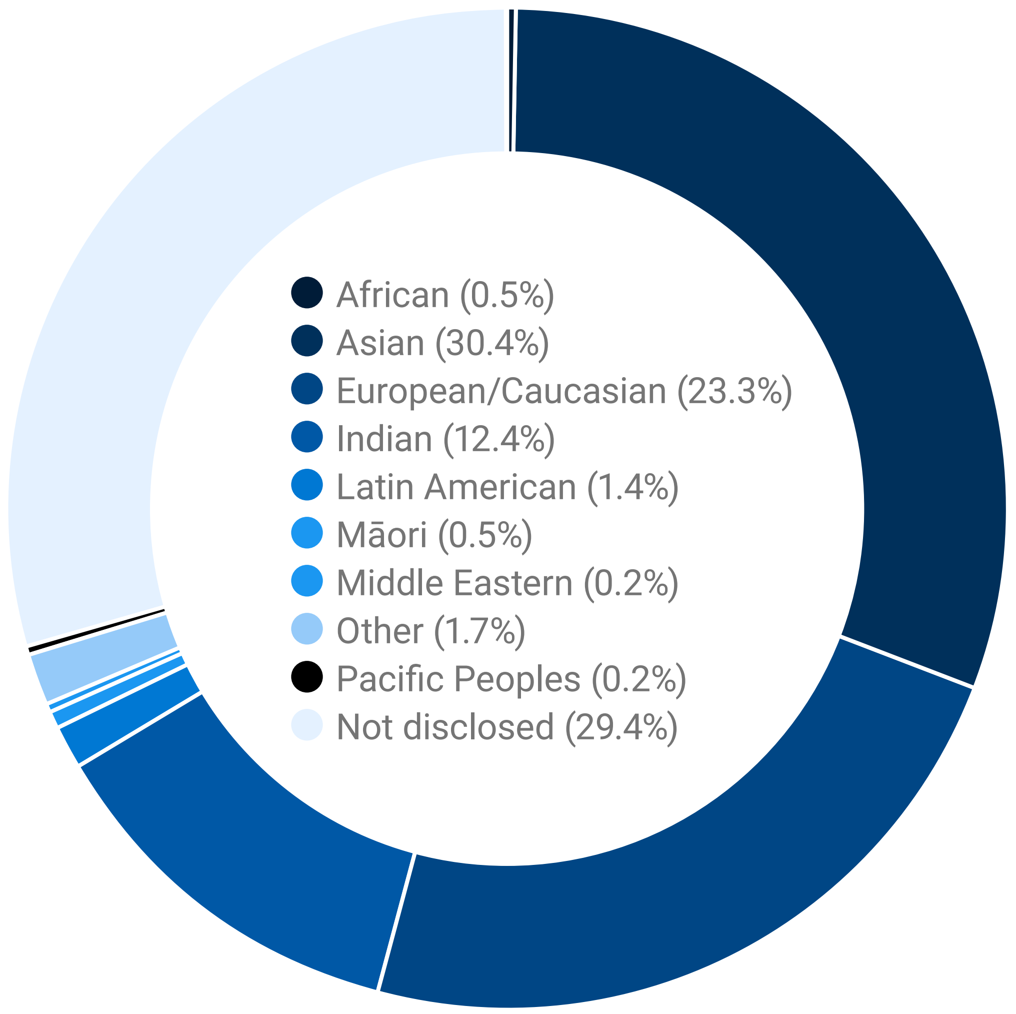
Our total headcount increased by 21.3% in FY25, from 347 to 421 and our voluntary turnover decreased from 11% in FY24 to 8% in FY25 (voluntary turnover excludes acquired GetThere employees).

Age range



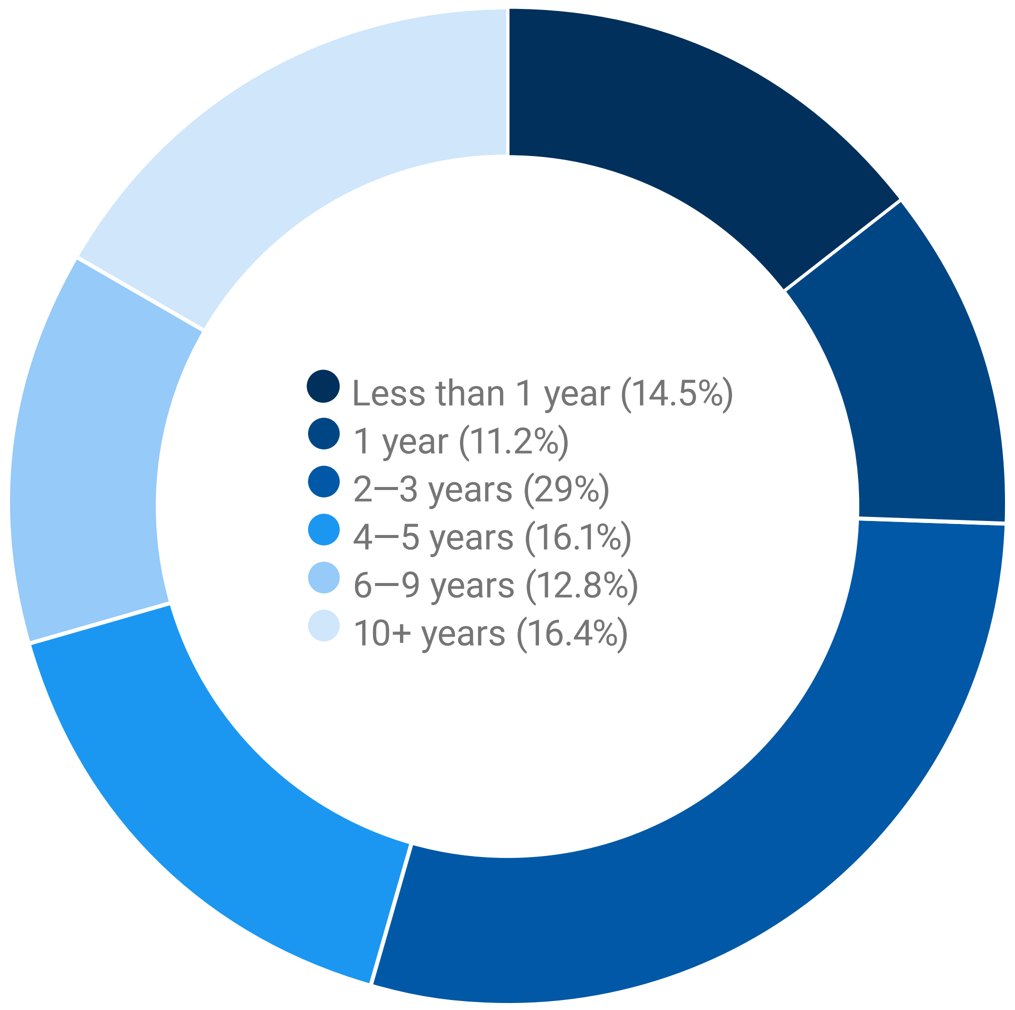
Serkodians are a broad range of age and experience (from early 20s to mid-60s), with nearly half of our workforce (45%) in the 35–44 age group.

Ethnicity



Ethnic representation is broadly balanced, and we are proud to have 19 nationalities represented at Serko.

Length of service



With the acquisition of GetThere, the average tenure of employees has slightly increased, with 45% of Serkodians being with the Company for more than four years (37% in FY24).

Employee health, safety & wellbeing

At Serko, we are dedicated to supporting the health, safety and wellbeing of our employees. Our Health and Safety Policy is reviewed annually, and our Board plays an active role in governance, with monthly discussions on progress toward our objectives.

In this year's Engagement survey, 85% of employees expressed that Serko cares for the health and wellbeing of its people, a five-point increase compared to FY24. We manage health, safety and wellbeing by engaging with our teams through:

- **regularly assessing** health, safety and wellbeing data to monitor the Company's performance;
- **involving employees** in decisions that impact their health, safety and wellbeing; and
- **monitoring workplace pressure and stress levels** through monthly pulse surveys and promptly addressing any concerns.

A few ways we keep our people safe and well

Real-time monitoring

Monthly reviews of key metrics, such as hazard incidents, sick leave, Employee Assistance Programme (EAP) usage and self-reported stress levels allow us to respond promptly to emerging trends

Wellbeing resources

Health and mental wellbeing education, Certified Mental Health First Aiders, wellbeing leave and sponsorship of physical movement to promote activity and community engagement

Flexible working

Support of work-life balance through hybrid work arrangements, allowing employees to manage their personal and family commitments while staying healthy and productive.

85%

Employees expressed that Serko cares for the health and wellbeing of its people

▲ 5 pts

For good in our communities

At Serko, we are committed to making a positive impact in the communities where we live and work. We achieve this through both volunteering our time through our Day of Community and financial contributions via our community investment programme.

When selecting which initiatives to support, we ensure they are aligned with our guiding principles; as well as having:

- **alignment with our purpose**—initiatives that bring people together;
- **meaningful connections**—projects that resonate with our people and have a strong connection to the communities we are part of; and
- **strategic focus**—investing in a select number of initiatives with strategic partnerships and targeted investments.

This year we contributed 975 hours during our Day of Community and NZD $26,000 cash contributions through our community investment programme.

975

volunteer hours contributed during our Day of Community

$26k

cash contributed (NZD) through our community investment programme

Our Day of Community

In China

In Xian, our team prepared meals for seniors at a local care centre. In Foshan, we supported students to create meals and crafts at the Community Disability Wellness Centre.

In New Zealand

We volunteered for several community initiatives, including The Waiheke Restoration Project, Urban Regeneration, Department of Conservation, Auckland City Mission, FairFood and Kiwiharvest.

In Australia

In Sydney, we joined the Salvation Army to prepare and serve meals for the homeless and outreach centres. In Melbourne, we participated in Lifeline's Out of the Shadows Walk, raising funds for World Suicide Prevention Day.

In the US

Our US team packed 20,736 dried meals, providing daily meals for a year to 56 kids in South Sudan, Chad or Ghana.

Investing in our communities

Dress for Success Auckland

We proudly support Dress for Success Auckland, part of a global organisation dedicated to empowering women by providing professional attire, development tools and support.

Our NZD$ 5,000 investment has helped at least 20 women re-enter the workforce. They have been provided with professional development, skills and a personalised dressing service through its Career Centre.

StartUp Club NZ

Through StartUp Club NZ, we're helping students from all backgrounds to access startup education and career opportunities. This initiative empowers future founders to build the next unicorns and transform New Zealand's economy. Our partnership has been primarily financial so far but we look forward to expanding our involvement and support.

Little Wings Australia

As a community sponsor of Little Wings Australia, we help provide essential flight and ground transport services for seriously ill children and their families across rural and regional Australia.

Our partnership includes:

- a AUD $10,000 cash contribution to support families in regional communities in New South Wales and Queensland;
- waiving booking and travel management company fees—alongside our partner Travel Beyond Group—to further support the Little Wings' travel programme; and
- team engagement in volunteering opportunities across Australia.

Covert Theatre

We also support The Covert Theatre to deliver diverse programmes that foster community connection. Our NZD $10,000 donation helps fund education programmes, workshops, entertainment and scholarships—bringing joy and vibrancy to the community.

Our supply chain

At Serko, we work closely with a strong network of partners to ensure an efficient and resilient supply chain. Our direct suppliers are primarily based in New Zealand, Australia and the US.

Serko's Business Partner Code of Conduct includes the Serko Business Principles, which detail our expectations for all third parties we do business with. We care about how we do business and the relationships we form, and we accordingly believe that the Serko Business Principles are key to the success of those relationships.

The code is available on the Serko website and covers the following areas:

- **Business Ethics**—including Anti-bribery and Corruption, Sanctions and Anti-Money Laundering and Terrorism Financing.
- **Employment Conditions**—covering Child Labour and Modern Slavery, Health, Safety and Wellbeing, Remuneration and Learning Opportunities.
- **Working Environment**—promoting Harassment-free and Non-Discriminatory work practices.
- **Environment and Sustainability**—ensuring compliance with Environmental Laws and Regulations.
- **Respect for All**—fostering a culture of respect in all interactions.

To mitigate third-party risk, Serko has implemented a robust due diligence programme and risk assessment process. This process involves a screening of all material business partners, considering factors such as location, industry and public profile. Following this, ongoing sanctions and enforcement screening checks are conducted to maintain continuous oversight.

If any concerns arise from these screenings, Serko's Compliance Officer undertakes a thorough investigation. The findings from these investigations are documented and reported to the relevant stakeholders. Additionally, Serko requests that business partners adhere to our business principles documented in the Business Partner Code of Conduct.

Policy updates

In March 2025, Serko updated key governance documents to reinforce our commitment to responsible business practices:

Modern Slavery Policy

Complementing our Business Partner Code of Conduct and Code of Ethics, this policy outlines Serko's commitment and approach to preventing and addressing modern slavery risks across our organisation and value chain.

Modern Slavery Statement

This statement is reviewed and updated annually and outlines Serko's current position in relation to modern slavery risk, the steps taken and the planned future actions to identify and address the risks of slavery and human trafficking across our business operations and supply chains.

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.

These policies and statements are available on the Serko website.

Section 05

Governance

Setting the foundations for our next growth phase

This section outlines Serko's key governance activities and progress over the past year. A primary focus for the Board in FY25 was to oversee and support the next phase of Serko's growth strategy, delivered through:

- the renewal of Serko's five-year partnership with Booking.com, announced on 30 April 2024. This milestone strengthens Serko's foundation for global growth, scaling its presence through Booking.com for Business—a user-friendly platform for business travel; and
- accelerating Serko's expansion into North America through a new long-term partnership with Sabre Corporation (NASDAQ: SABR) announced on 28 October 2024. As part of the partnership agreement, Serko acquired Sabre's business travel management solution GetThere and committed to co-develop and co-invest in new industry capabilities, with Sabre co-selling Serko solutions.

For more detail regarding our governance practices, please refer to our Corporate Governance Statement, available in our Annual Report at serko.com/investors.

Succession planning

Strengthening capability in key roles

Board

The Board is committed to ensuring it has the right skills and experience to meet Serko's changing needs. Board composition has evolved over time through planned succession, including the appointments of Jan Dawson (2021) and Sean Gourley (2024) as independent, non-executive directors. These changes have helped to renew and strengthen the Board to meet Serko's current and future needs.

Clyde McConaghy, an independent, non-executive director, has confirmed he will not be standing for re-election as a director at the 2025 Annual Shareholder Meeting. Clyde has served as Chair of People, Remuneration & Culture and Chair of Audit & Risk committees and has made a significant contribution to Serko's success. The Board intends to appoint a new independent director.

Executive and Senior Leadership

The People, Remuneration and Culture Committee (PRAC) regularly reviews succession planning for our Executive Team—both as a risk management tool and to ensure we have the right leadership to drive growth and sustainable financial performance. The PRAC reviews both internal and external talent to meet future needs.

In FY25, we made several important hires as a result of succession planning, to strengthen our leadership and capability in key roles, including:

- **Chief Technology Officer**
  Simon Young (internal appointment)
- **Chief Operating Officer**
  Matt Gerrie (ex Booking.com)
- **Vice President Unmanaged Travel**
  David Holyoke (ex Airbnb)
- **Vice President Platform Engineering**
  Tarun Phaugat (ex Uber)
- **Global Head of Design**
  Melissa Helyer-Akhara (ex Samsung, Alibaba, Virgin)

Additionally, through the GetThere acquisition, we welcomed:

- **Vice President GetThere**
  Brett Dowling
- **Vice President Engineering / India Site Leader**
  Sanjeeb Patel

These additions further strengthen our technology, product and business development capability, positioning us for future growth.

Further details about our Executive and Leadership Team are available on our website serko.com/about.

Simon Young
Chief Technology Officer (internal appointment)

Matt Gerrie
Chief Operating Officer

David Holyoke
Vice President Unmanaged Travel

Tarun Phaugat
Vice President Platform Engineering

Melissa Heyer-Akhara
Global Head of Design

Brett Dowling
Vice President GetThere

Sanjeeb Patel
Vice President Engineering / India Site Leader

Global remuneration strategy

Our FY25 remuneration strategy focused on aligning remuneration with growth and long-term shareholder value.

Key initiatives included:

- The first grant under the Executive Long-Term Incentive (ELTI) that includes an absolute shareholder return performance hurdle.
- Leveraging stock to attract strategic tech talent, specifically in platform, AI and ecommerce, to accelerate our growth and strategic execution.

As Serko grows globally, especially in the US and India, we will continue to evolve our global job and pay architecture to attract and retain top talent in the market and support career progression for our people. We will also ensure our benefits are aligned and competitive globally through local market benchmarking.

For more detailed information on our remuneration practices please see our full Remuneration Report.

Enhanced risk management

During FY25, Serko continued to enhance its risk management practices within the business and focused on improving risk management in two key areas: cyber security, and data protection and incident response.

For further information on Serko's risk management approach and a summary of our top risks, please refer to the Corporate Governance Statement in our Annual Report, available at serko.com/investors. Climate-related risks and opportunities are also detailed in Appendix 1 of this Report.

Risk programme	Cyber security	Data protection and incident response
Serko remains committed to continuous improvement and adaptation of its risk management framework to meet the evolving needs of the business. We continued to embed risk management practices by expanding our inventory of business risks, enhancing risk management capabilities among senior leaders and improving the reporting of top risks through ongoing refinement of key risk indicators. During the year, the Board held a Risk Workshop to review framework settings, resulting in a revised risk appetite for certain risk categories and updated impact criteria for risk assessments to reflect a larger business. Top risks were also updated.	Maintaining and enhancing Serko's cyber security stance continues to be a high priority. During the year we completed activities to achieve compliance and meet certification requirements for PCIDSS 4.0. We have also successfully obtained SOC2 (type II) certification, implementing and demonstrating the effectiveness of internal controls across the entire organisation. In addition to these compliance initiatives, and as part of a major security programme of work, we have integrated security threat intelligence services, made improvements to our security supply chain risk management practices and introduced new perimeter security technology and security engineering tooling.	During FY25, we conducted an indepth review of our risk exposure for data protection and all elements of our incident response protocol, including cyber insurance arrangements. New risk modelling and key risk indicators were developed, and Serko's data minimisation programme was prioritised to deliver large reductions in personal data records counts, with automated processes to ensure ongoing minimisation. We also secured improved cyber insurance policy terms and enhanced our cyber incident response process to ensure readiness in the unlikely event of a data breach.

Governance practices for the future

We are committed to the continuous improvement of Serko's policies and practices to ensure that our governance framework evolves to meet the challenges of a rapidly changing environment and that we remain a forward-thinking and socially responsible organisation.

Artificial Intelligence (AI) governance

Serko is committed to leveraging cutting-edge technology to drive sustainable growth and operational efficiency. The adoption of AI tools has been prioritised across various business functions.

A robust AI governance framework has been established that includes a cross-functional AI Community of Practice to oversee the implementation and use of AI tools under Serko's AI Adoption Policy. This framework ensures compliance with regulatory and data protection requirements.

A pilot programme for new AI tools has been launched and company-wide training undertaken to support the responsible and ethical use of AI.

Data governance

Data governance is a high priority at Serko to ensure the integrity, security and ethical use of data across all our operations. Our data governance framework is designed to manage data effectively, ensuring compliance with regulatory requirements and fostering trust among stakeholders.

Over the past year, we have implemented a tiered governance structure, consisting of a Data Governance Group of senior management, and a Data Steering Committee of key executives, to manage and make strategic and operating decisions for data analytics and experimentation activities. This has led to more fluid, high-quality engagement and streamlined decision-making.

Strengthened stakeholder engagement

Our focus on strengthening shareholder engagement remains a priority, with efforts centred around open communication and better understanding key stakeholder priorities as we expand our global footprint. Serko periodically meets with investors to ensure alignment of governance and strategic expectations.

In December 2024, Serko hosted its Investor Day in Auckland, offering stakeholders the opportunity to hear directly from our leaders about the next phase of Serko's growth strategy.

Key topics covered were:

- our renewed focus on North American expansion, detailing the GetThere acquisition and partnership with Sabre Corporation;
- Serko's continued investment in its global technology and product platform;
- business travel technology trends and opportunities in the unmanaged travel segment, including Booking.com for Business.

Section 06

Group Climate statements

Prepared in accordance with the Aotearoa New Zealand Climate Standards

For the period: 1 April 2024–31 March 2025

Disclaimer:

This report contains current and forward-looking information that is based on estimates, assumptions and incomplete data, as well as our judgements about the future effects of climate change and its impacts on Serko's business, based on its understanding as at the date of this report. While Serko has obtained the information included within this report from sources that it believes to be reliable as at the date of preparation, it cautions reliance being placed on information that is subject to significant uncertainties and assumptions.

Forward-looking statements, including climate-related scenarios, targets, risks and opportunities, anticipated impacts, statements of Serko's future intentions, estimates and judgements are based on assumptions that are inherently uncertain and likely to change over time. These forward-looking statements should not be taken as guarantees of future performance and there are many factors that could cause the outcomes to differ materially from that described, including factors outside of Serko's control. Serko's actual performance against its climate-related targets, the strategies that it adopts, and its climate-related risks and opportunities, may not eventuate or may be materially different than anticipated.

Serko does not represent that the forward-looking statements in this report will not change following publication of this report and gives no undertaking to update the information in this report (subject to relevant legal or regulatory requirements). This report is not an offer or recommendation to invest in, distribute or purchase financial products. Nothing in this report should be interpreted as advice, whether investment, legal, financial, tax or otherwise.

Group Climate statements

Statement of Compliance

Serko is a climate-reporting entity under the Financial Markets Conduct Act 2013, and our Group Climate statements cover the period between 1 April 2024 and 31 March 2025, our second mandatory reporting period.

These disclosures comply with the Aotearoa New Zealand Climate Standards issued by the External Reporting Board (Climate Standards). Unless otherwise stated, all figures and commentary relate to the full year ended 31 March 2025. Serko's presentation currency is New Zealand Dollars (NZD) and all references to currency-related amounts in this report are in NZD unless stated otherwise.

To ensure compliance, Serko has adopted the following Climate Standards adoption provisions:

- **Adoption Provision 2:** Anticipated financial impacts

  A qualitative description of anticipated financial impacts has been provided rather than quantitative data. This is due to the wide range of possible outcomes associated with physical and transitional risks that make financial modelling complex and challenging.

- **Adoption Provision 4:** Scope 3 GHG emissions

  We have reported on an upstream emissions subset of Scope 3 but have not incorporated downstream emissions information.

- **Adoption Provision 7:** Analysis of trends

  We have included two years of comparative data, although we are still developing a deeper understanding of trends and their broader impact.

In preparing our disclosures and assessing the materiality of climate-related matters, we have considered whether these factors would reasonably influence decisions made by our primary users. Our primary users are existing and potential investors, customers (including travel management companies and direct customers) and end users of our travel management and expense platforms.

This report has been approved by the Board on 20 May 2025 and is signed on behalf of the Board by Claudia Batten (Chair of the Board) and Jan Dawson (Chair of the Audit, Risk and Sustainability Committee).

Claudia Batten
Chair of the Board

Jan Dawson
Chair of the Audit, Risk and Sustainability Committee

20 May 2025

Climate governance

Board oversight

Serko's Board is ultimately responsible for overseeing the Company's strategy, including environmental, social and governance (ESG) elements. The Board sets and monitors climate-related targets and metrics and integrates climate considerations within Serko's broader risk management framework.

Climate-related risks and opportunities are identified within this framework and incorporated into our strategy-setting process. The Board approves both the risk management framework—which covers climate-related risks—and Serko's sustainability strategy.

The Board is supported by the Audit, Risk & Sustainability Committee (ARSC) to which it has delegated oversight of sustainability matters. The ARSC is responsible for:

- ensuring the effectiveness of Serko's ESG Programme;
- overseeing climate-related risk management;
- monitoring progress against climate-related targets and metrics; and
- ensuring compliance with climate-disclosure reporting requirements.

Risk and ESG matters (which may include climate-related risks and opportunities) are a standing agenda item at each ARSC meeting (held four times a year). The ARSC receives reports from the Executive Team and / or ESG Steering Committee ('ESG SteerCo') with input from the Climate Disclosure Working group. It also receives dedicated half-yearly reporting on climate-related risks, opportunities and performance metrics.

The ARSC makes recommendations to the Board on relevant climate-related matters and provides updates and minutes after each meeting.

The Board regularly evaluates its skills and competencies to ensure effective governance and uses a skills matrix that includes climate-related expertise. A summary of the skills matrix is available in our Annual Report and on serko.com/investors.

Climate-related performance metrics are not currently incorporated into remuneration policies. However, the People, Remuneration and Culture Committee sets and regularly reviews Serko's remuneration policies and practices to ensure they are consistent with strategic goals and are incorporated into short-term and long-term incentives.

Management accountability

Executive Team

Serko's CEO and Executive Team are accountable for the day-to-day management of ESG and climate-related matters. Climate-related risks and opportunities are integrated into Serko's risk management framework, ensuring consistency with broader risk and opportunity management processes.

The Executive Team reviews and manages climate-related risks and opportunities through:

- integrating climate risks into strategy development, capital deployment and funding decisions;
- quarterly reviews of top business risks, including climate-related risks; and
- developing and maintaining controls, processes and practices to manage and monitor climate-related risks within Serko's approved risk appetite.

ESG Steering Committee (ESG SteerCo)

The ESG SteerCo is responsible for the day-to-day management of climate-related risks and opportunities and the execution of Serko's ESG Programme. The Chief Financial Officer (CFO) chairs the committee, which includes executive and leadership-level sponsors. The committee meets at least once per quarter to review ESG progress and make decisions within its delegated authority.

The ESG SteerCo reports to the ARSC on ESG-related matters, including climate-related matters, at each ARSC meeting.

Cross-functional Team

The ESG SteerCo is supported by cross-functional specialists who manage the day-to-day implementation of Serko's ESG programme, mitigate climate-related risks and execute climate-related opportunities. Compliance with Group Climate statements is overseen by the Climate Disclosure Working Group.

Serko Board

Overall oversight of all climate-related matters:

- considers climate-related risks and opportunities (as part of broader risk management framework) when setting Serko's strategy;
- approves climate-related metrics and targets; and
- ensures appropriate skills and competencies at the Board level to oversee climate-related risks and opportunities.

Audit, Risk & Sustainability Committee

Supports the Board in oversight of:

- climate-related risks and opportunities;
- progress against targets;
- compliance with climate-related disclosure obligations; and
- effective development and execution of the ESG Programme.

Executive Team

Overall responsibility for climate strategy, risk and opportunities. Supported by the ESG SteerCo.

ESG SteerCo

Executive and Leadership team responsible for development, execution, embedding and championing the ESG programme. Reports to the ARSC on risk and ESG-related matters at each meeting.

Cross-functional Team

Responsible for day-to-day implementation and risk management. Includes the Climate Disclosure Working Group. Provides inputs to the ESG SteerCo to enable accurate reporting to the ARSC.

Strategy

Current climate-related impacts

We acknowledge the global impacts of climate change and recognise that while our business has been minimally affected to date, we expect this to change over time. The extent of future impact of climate events will depend on a number of factors, not just the trajectory of global warming.

Our climate-related risks and opportunities, along with anticipated impacts under different scenarios, are outlined on pages 48–53 of this report.

Climate-related events over the past 12 months are set out in Table 1 opposite and continued on the following page.

Table 1: Current climate-related impact (continued on the following page)

Area of impact	Impact description	Qualitative description	FY25 quantitative impacts
Physical			
Severe or extreme weather conditions Ref: CR005 and CR006 in Table 3	**Australia bushfires (December 2024)** Severe bushfires in New South Wales and Victoria caused widespread travel disruptions and evacuations. **California wildfires (January 2025)** Wildfires across the Los Angeles area caused both travel disruptions and evacuations. **Winter Storm in North America (January 2025)** A major winter storm brought heavy snowfall and ice, affecting travel across north eastern US and eastern Canada . **Australia tropical storm Alfred (March 2025)** A cyclone turned tropical storm disrupted air travel to and from Brisbane and the Gold Coast for a week. The storm brought flooding and damage to the area and forced the closure of several airports including, Gold Coast and Ballina-Byron. **Widespread flooding in Germany and Poland (September 2024)** Both Germany and Poland experienced widespread flooding due to extreme, prolonged rainfall. This flooding was part of a larger event affecting Central Europe, countries Austria, Czechia, Slovakia, Romania and Hungary. The heavy rainfall caused significant damage and impacted millions of people.	No significant impact on Serko's operations.	No meaningful impact to current operations.

[1] GBTA Business travel Industry Outlook Poll published 13 February 2025 https://www.gbta.org/wp-content/uploads/Business-Travel-Outlook-Poll-February-2025-vFinal.pdf

Table 1: Current climate-related impact (continued)

Area of impact	Impact description	Qualitative description	FY25 quantitative impacts
Transition			
Climate-related disclosure requirements Ref: CR001 in Table 3	Over the past 12 months, we have fostered the integration of climate change considerations into our business practices. Recognising that we are still on this journey, we need to remain proactive and compliant with regulatory requirements. Companies will continue to demand more information on the impacts of their travel and identification of sustainable choices.	Continued enhancement and broadening of internal capability. Ongoing investment in external support and advice.	No meaningful impact to current operations.
Carbon pricing Ref: CR002 and CR003 in Table 3	The 2024 World Bank Carbon Pricing Report states that while carbon pricing covers around 24% of global emissions, adoption has been limited over the past year with mixed pricing changes.	Serko to date cannot attribute any hosting and infrastructure price increases directly to the transition to a low carbon economy but we do believe this to be a factor, as a gap remains between countries' commitments and implemented policies.	No meaningful impact to current operations.
Supply chain disruptions Ref: CR003 in Table 3	The COVID-19 pandemic, subsequent global inflation and geopolitical uncertainty have demonstrated the size and speed of impacts on supply chains across physical goods movements, computer chipset supply for IT equipment and labour skillset pools.	We anticipate climate-related events could be a key risk to the global supply chain. Supply chain issues have impacted aircraft manufacturers' performance with delays in delivery of planes to airlines. This is anticipated to have a supply dampening effect reducing airlines' expansion plans and their ability to meet passenger demand, and potential higher fares for passengers.	No meaningful impact to current operations.
Business travel demand Ref: CR001 and CR004 in Table 3	Demand for business travel is forecast to continue growing in the short to medium term, with GBTA 2025 poll results[1] reporting an overall positive industry trajectory with 48% of travel buyers expecting their companies to take more business trips in 2025 and 57% anticipating increased travel spending in 2025 versus 2024.	Business travel demand has been consistent in the past 12 months, with no evidence of meaningful financial impacts from climate events in the current year.	No meaningful impact to current operations.

Scenario analysis undertaken

During FY25, we reviewed our scenario analysis, to reassess Serko's climate-related risks and opportunities. The review confirmed that no changes were needed, reaffirming the resilience of our business model and strategy.

The work was led by the Climate Disclosure Working Group, with support from the ESG SteerCo and aligned with global climate frameworks, including:

- the Intergovernmental Panel on Climate Change ('IPCC') 6th assessment 2021;
- the Shared Socio-economic Pathways ('SSP') scenarios relevant for New Zealand; and
- the Network for Greening the Financial System ('NGFS') climate framework, particularly the Short-Term Climate Scenarios1 that align with our medium- and long-term horizons.

Given the small size of the technology / travel sector in New Zealand, Serko could not participate in sector-wide analysis. Instead, we reviewed and considered climate scenarios used by companies in the closest adjacent sectors to ensure relevance to our business.

Scenario analysis framework

We analysed three climate scenarios aligned with both IPCC and NGFS frameworks, which we believe represent appropriate descriptions of how the future may develop, relevant to our industry and business.

Our recommended scenarios, summarised below, have been considered and endorsed by the ARSC (with formal approval by the Board). They align with the NZ CS requirement to include at least one 1.5˚C scenario and at least one 3˚C or greater scenario, which are used to challenge our business model and strategy.

In Table 2: Scenario overview (pages 44–46) we have described more fully the characteristics of each scenario, as well as the underlying assumptions for our risk analysis.

These scenarios cover a range of both transitional and physical outcomes that capture the key impacts and uncertainties of relevance to the travel software sector. Our scenario analysis started with the three recommended IPCC scenarios and incorporated the five NGFS Short-Term Climate Scenarios (refer to Fig 3). Each transition and physical risk was evaluated for potential impacts over a one to five year timescale, considering global effects in online bookings adjusted for Serko's market share and translated into possible revenue impacts. Operating expense changes due to supply chain impacts, infrastructure and increased risk premiums were also modelled to determine the estimated net effect on Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDAF). Risk ratings were aggregated across the relevant scenarios and time periods. Currently, the scenario analysis is prepared annually as a standalone exercise by our Finance team and reviewed by a Cross-functional team and Management, with no external parties involved in the preparation.

Our analysis under Serko's planning horizon highlighted the likelihood of an inverse relationship between transitional and physical risks:

- where governments intervene more to prevent climate change, the likelihood of transitional risk impacts will be greater, including a potential reduction in travel demand. If these interventions are successful, peak climate warming will be lower, along with the likelihood of physical risks eventuating; and
- alternatively, if governments do not intervene, or have less effective change policies, the likelihood of higher peak temperatures and associated impacts from physical risks is greater.

This inverse relationship can be seen in the difference between the NGFS Disorderly outcomes in Fig 2 (higher transition, lower physical risks) vs the Hot House World (lower transition, higher physical risks).

This approach ensures that Serko is prepared for multiple potential futures, balancing risk mitigation and opportunity identification within our sector.

Scenario	Warming projection by 2100	Key implications
Optimistic	1.5°C (SSP1-1.9)	Strong government action, significant decarbonisation and minimal physical risks.
Disorderly Transition	2.7°C (SSP2-4.5)	Moderate policy action leading to economic and operational disruptions.
Regional Rivalry or Hot House World	3.6°C (SSP3-7.0)	Limited climate action, severe physical risks (eg, extreme weather events).

Fig 1: IPCC anticipated trajectory of carbon emissions for the three considered climate scenarios

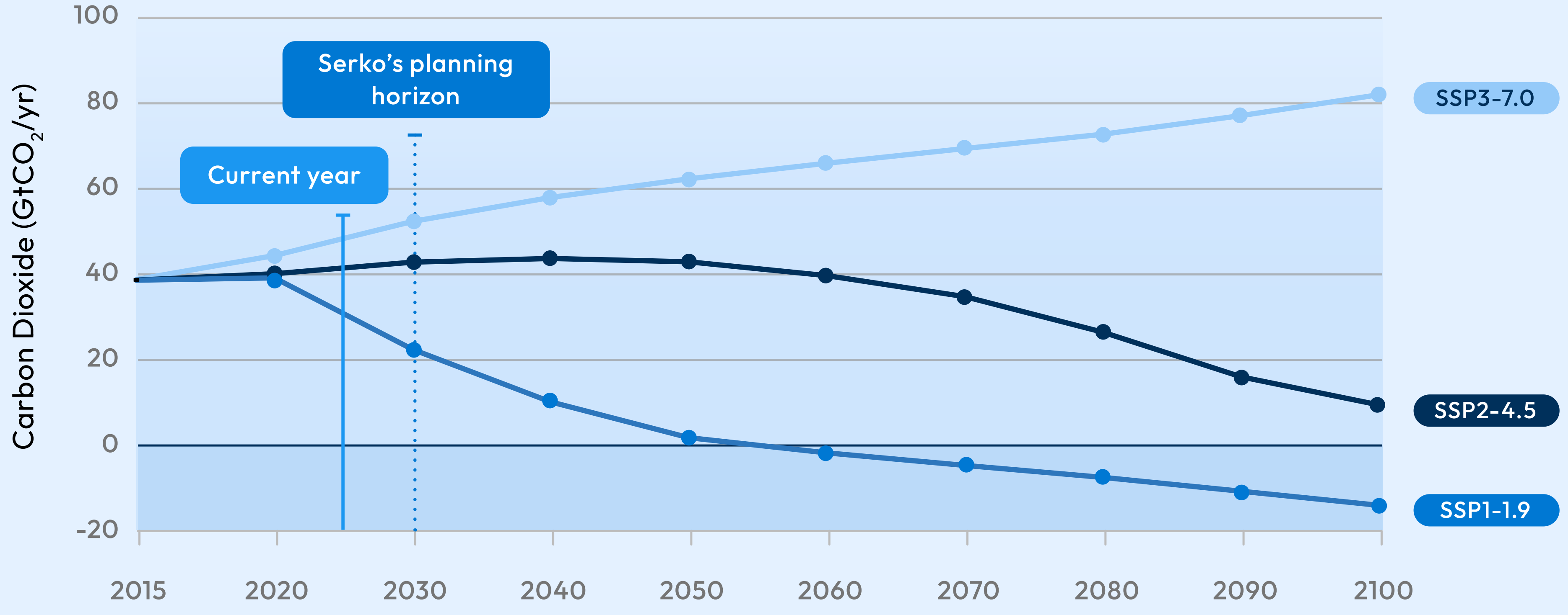


Fig 2: NGFS Climate frameworks demonstrating the level of transition and physical risk under each climate scenario with the IPPC pathways considered.

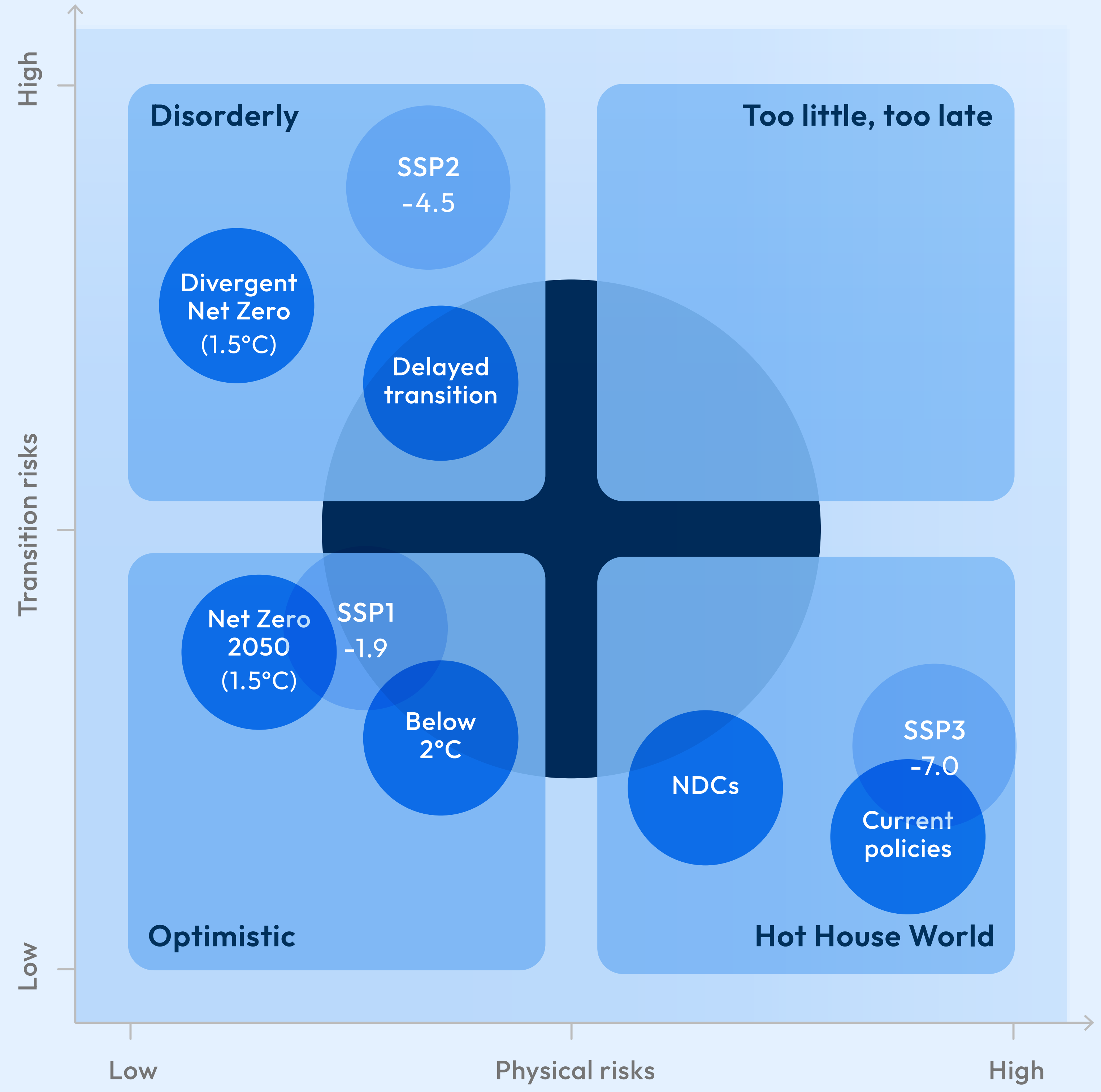


Fig 3: Five NGFS shorter-term climate scenario narratives grouped under the relevant IPCC climate warming pathways considered.

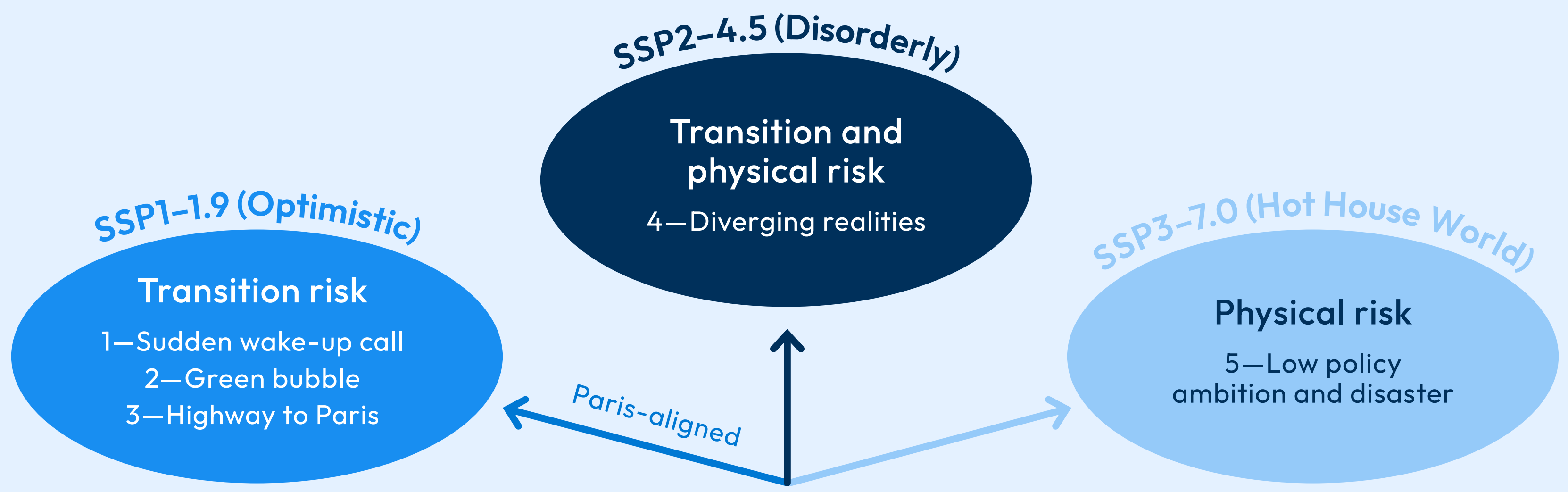


Fig 1: **Full reference:** Climate Change 2021: The Physical Science Basis. Contribution of Working Group I to the Sixth Assessment Report of the Intergovernmental Panel on Climate Change [Masson-Delmotte, V., P. Zhai, A. Pirani, S.L. Connors, C. Péan, S. Berger, N. Caud, Y. Chen, L. Goldfarb, M.I. Gomis, M. Huang, K. Leitzell, E. Lonnoy, J.B.R. Matthews, T.K. Maycock, T. Waterfield, O. Yelekçi, R. Yu, and B. Zhou (eds.)]. Cambridge University Press, Cambridge, United Kingdom and New York, NY, USA, pp. 3–32, doi:10.1017/9781009157896.001.
Fig 2: Network for Greening the Financial System (NGFS). "NGFS Scenarios High-Level Overview." November 2024.
Fig 3: Network for Greening the Financial System (NGFS). "Conceptual Note on Short-Term Climate Scenarios." October 2023.

Table 2: Scenario overview[1]

Characteristics	Optimistic Average warming of 1.5°C by 2100 Ref: SSP1-1.9 and NGFS Optimistic	Disorderly Average warming of 2.7°C by 2100 Ref: SSP1-4.5 and NGFS Disorderly	Regional Rivalry or Hot House World Average warming of 3.6°C by 2100 Ref: SSP1-7.0 and NGFS Hot House World
Environmental	• More frequent severe weather events but the world has avoided the worst consequences of climate change. • 10-year precipitation events will likely occur 1.5 times more (+10.5% wetter)[1].	• More significant weather impacts globally. • 10-year precipitation events will likely occur 1.7 times more (+14.0% wetter)[1]. • CO_2 emissions hover around current levels before beginning to decline by mid-century.	• Weather impacts continue to worsen, even move disruptive and damaging. • 10-year precipitation events will likely occur 2.7 times more (+30.2% wetter). • CO_2 emissions and temperatures continue to rise, with CO_2 emissions almost doubling from current levels by 2100.
Policy	• Strong and aligned government intervention, with ambitious sustainability targets. • Policies promote decarbonisation and more sustainable practices.	• Uneven government intervention consistent with historical trends. • Policies that prioritise political stability and economic growth; fewer policies focused on sustainability and decarbonisation.	• Little to no significant government intervention, bringing no impactful change to temperature trajectory. • Policies prioritise minimising impacts of weather and climate events.
Socio and Macro-economic	• More environmentally friendly practices, with focus shifting from economic growth to general wellbeing. • Investments in education and health increase and inequality decreases. Lowest health and wellbeing impacts. • High investment in green technologies and infrastructure, strong global economic growth with a focus on sustainability.	• Socio-economic factors follow historical trends, with no significant change. • Slower progress toward sustainability, with disparate development and income growth. • Moderate health and wellbeing impacts. • Moderate investment in green technologies.	• Slow adoption of environmentally friendly practices. • Highest health and wellbeing impacts. • Countries more competitive with each other, prioritising national and food security. • Low investment in green technologies, with slow economic growth.

[1] **Full reference:** Climate Change 2021: The Physical Science Basis. Contribution of Working Group I to the Sixth Assessment Report of the Intergovernmental Panel on Climate Change [Masson-Delmotte, V., P. Zhai, A. Pirani, S.L. Connors, C. Péan, S. Berger, N. Caud, Y. Chen, L. Goldfarb, M.I. Gomis, M. Huang, K. Leitzell, E. Lonnoy, J.B.R. Matthews, T.K. Maycock, T. Waterfield, O. Yelekçi, R. Yu, and B. Zhou (eds.)]. Cambridge University Press, Cambridge, United Kingdom and New York, NY, USA, pp. 3–32, doi:10.1017/9781009157896.001.

Table 2: Scenario overview[1] (continued)

Characteristics	Optimistic Average warming of 1.5°C by 2100 Ref: SSP1-1.9 and NGFS Optimistic	Disorderly Average warming of 2.7°C by 2100 Ref: SSP1-4.5 and NGFS Disorderly	Regional Rivalry or Hot House World Average warming of 3.6°C by 2100 Ref: SSP1-7.0 and NGFS Hot House World
Technological	• Rapid technological change focused on decarbonisation and sustainable practices. • High research and development (R&D) investment, with widespread adoption of negative emissions technologies.	• Technology change is slow to start and focused on short-term challenges, with speed of change relative to level of policy intervention. • Moderate development of clean technologies with limited R&D investment, lower adoption of negative emissions technologies.	• Technology change focused on maximising energy resources rather than sustainable practices. • Minimal adoption of negative emissions technologies, with slow development of clean technologies.
Energy pathways	• Rapid transition to renewable energy sources and high efficiency improvements. • Significant reduction in fossil fuel use. • High adoption of nature-based solutions. • Significant carbon capture and storage (CCS) deployment.	• Continued reliance on fossil fuels, with slower transition to renewable sources. • Moderate energy efficiency improvements. • Limited adoption of nature-based solutions, with some reforestation. • Moderate CCS deployment.	• High reliance on fossil fuels and low energy efficiency improvements. • Countries prioritising non-renewable energy resources in the near term over investment in renewable or green technologies. • Minimal afforestation and reforestation, with low adoption of nature-based solutions. • Limited CCS deployment.

[1] **Full reference:** Climate Change 2021: The Physical Science Basis. Contribution of Working Group I to the Sixth Assessment Report of the Intergovernmental Panel on Climate Change [Masson-Delmotte, V., P. Zhai, A. Pirani, S.L. Connors, C. Péan, S. Berger, N. Caud, Y. Chen, L. Goldfarb, M.I. Gomis, M. Huang, K. Leitzell, E. Lonnoy, J.B.R. Matthews, T.K. Maycock, T. Waterfield, O. Yelekçi, R. Yu, and B. Zhou (eds.)]. Cambridge University Press, Cambridge, United Kingdom and New York, NY, USA, pp. 3–32, doi:10.1017/9781009157896.001.

Table 2: Scenario overview (continued)

Optimistic Average warming of 1.5°C by 2100 Ref: SSP1-1.9	Disorderly Average warming of 2.7°C by 2100 Ref: SSP2-4.5	Regional rivalry or Hot House World Average warming of 3.6°C by 2100 Ref: SSP3-7.0
This scenario focuses on achieving the Paris Agreement's goal of limiting global warming to 1.5ºC above pre-industrial levels by the end of the century. It involves a high degree of regulatory change supporting ambitious climate policies aimed at net-zero emissions. Focus is on sustainable decarbonisation practices across all sectors, and everyone is expected to play their part. Policies aimed at reducing inequality and improving health, wellbeing and education are also prioritised, including protecting vulnerable populations from the impact of climate change. As policy intervention grows, consumers and businesses rapidly move to prioritise change, including a focus on more sustainable solutions and practices. Travel sector participants develop preferences for more sustainable transport and accommodation options. Technologies supporting decarbonisation and sustainable practices are rapidly advanced. This includes environmentally friendly technologies, renewable energies and the decarbonisation of transport.	This scenario follows historic patterns, with CO_2 emissions remaining at current levels until 2050, when green energy starts driving a decline. Technology advancements focused on sustainable practices and solutions begin to accelerate after 2030, as decarbonisation policies are embedded. Regulatory intervention occurs more slowly and inconsistently around the world. Policy focus is initially on maintaining market stability and economic growth, and the introduction of decarbonisation policies is slow until 2030. The resulting changes are more rapid and costly to implement. Socio-economic inequities mean inconsistent access to new technologies and sustainable practices. Early adopters get more opportunities, while late movers face increased cost and competition. A lack of action through the 2020s results in more extreme weather patterns. With weather-related events occurring more often, prioritisation is given to adaptation and protecting vulnerable populations. Travel sector participants will require greater flexibility as they see increased disruption from weather events on a more frequent basis but slower regulatory intervention will also reduce requirements for sustainable travel options in the short to medium term.	This scenario sees continued rise in temperatures and emissions, with CO_2 emissions doubling by the end of the century. The trend toward nationalism continues, with governments focusing their attention on nation-serving behaviours. Security of food and resources, such as water and energy, is prioritised. Competition for scarce resources increases, along with increased constraints on international trade and technology transfer. Sustainable practices are de-emphasised as priority is given to production. While consumers and markets remain interested in climate change, a lack of policy settings does not support significant mitigation. With emissions continuing to grow unabated, there are significant shifts in climate patterns and extreme weather events. Consequently, the focus turns to adaptation and response to climate-related events. This would be the most disruptive scenario to the travel sector in the very long term. Extreme weather events have become more common in driving uncertainty around successful travel outcomes. This can lead to significant increases in cost, as the travel industry works to adapt to climate-related events resulting in customers prioritising non-travel options.

Climate-related risks & opportunities

We proactively and consistently identify and manage our risks and opportunities, including climate-related risks and opportunities. We recognise that the global understanding of climate change and its impacts is continuously evolving, driven by new data, regulatory changes and shifting attitudes.

The identification of climate-related risks and opportunities is seamlessly integrated into our broader risk management framework, ensuring consistency and alignment across our business processes. This risk management framework directly informs the development and implementation of Serko's enterprise strategy, as well as capital deployment and funding decisions.

We assess climate-related risks and opportunities in the context of both physical and transition impacts, evaluating the severity and time horizon of these factors.

Time horizons

The time horizons used in our climate-related assessments are aligned with Serko's business modelling, strategic planning, capital deployment decisions and asset management. As a growth company in the travel technology space, Serko operates in a rapidly changing landscape, requiring flexibility to respond to emerging market trends and opportunities.

With our primary assets being technology and customer relationships, we amortise internally developed software over three to five years. Key customer contracts typically span three to five years, although these are generally not included in financial statements.

The acquisition of GetThere in January 2025 does not change our assessment of time horizons. GetThere's business model, including planning cycles, length of customer contracts and capital management, align closely or are already incorporated into Serko's core operations.

Time horizons for assessing climate-related risks & opportunities		
Short term	< 1 year	Aligns with the length of time covered by Serko's budget planning cycle.
Medium term	1–3 years	Reflects the length of most managed customer contracts and asset amortisation.
Long term	3–5 years	Reflects the length of key partner contracts and aligns with the organisation's strategic planning horizon.

Materiality of impacts

In determining the severity of climate-related impacts, we have aligned our approach with Serko's risk management framework. Each risk category includes a range of criteria, including a financial impact range, to assess the level of materiality to the business. These criteria are applied to evaluate impacts for both climate-related risks and opportunities.

In some cases, the financial impact of climate-related events is more challenging to quantify. This applies particularly when attempting to attribute a business impact directly to a climate-related risk or cause. For example, pricing increases for hosting, infrastructure and travel content are influenced by multiple factors, including (but not limited to) economic instability, geopolitical tensions and inflation, as well as climate-related factors. The intersection of these variables makes it difficult to identify the precise impact of climate change.

High-level impact description		
Severe	>10%*	Critical functions of Serko are affected, limiting the ability to operate.
Major	5–10%*	Multiple functions of Serko are affected, limiting the organisation's ability to meet one or more strategic objectives.
Moderate	1–5%*	Effects are limited to a single operational area.
Minor	<1%*	Unlikely to impact the effective operation of Serko.

*% budgeted annual income. This threshold is higher than in FY24.

Table 3: Grouped climate risks and opportunities determined to be most relevant, with anticipated impacts

Serko recognises the impacts of climate change across the globe and that this will continue over a significant timeframe, with the level of impact depending on the global warming trajectory. The timeframes used correspond with Serko's business modeling, strategic planning, capital deployment and asset management horizons (refer page 47). These risks and opportunities inform our transition plan, which is aligned with our internal capital decision process (refer page 54).

Anticipated future impact	Optimistic Average warming of 1.5°C by 2100 Ref: SSP1-1.9			Disorderly Average warming of 2.7°C by 2100 Ref: SSP2-4.5			Regional Rivalry or Hot House Average warming of 3.6°C by 2100 Ref: SSP3-7.0			Strategy to address risk
Time horizon	Short term	Medium term	Long term	Short term	Medium term	Long term	Short term	Medium term	Long term	
Transitional Risk CR001: Unable to meet customer demand for more sustainable options										
Serko cannot deliver new products, solutions or supporting data to match the pace of growth. This could result in: • **Loss of customers:** As clients increasingly prioritise sustainability, failure to meet their expectations could lead to customer attrition. Competitors offering more sustainable solutions may attract Serko's existing customer base; • **Loss of revenues:** The inability to innovate and provide sustainable options could directly impact Serko's revenue streams. Customers may shift their spending to competitors, resulting in significant drops in sales and market share across different geographies; and • **Reputational impact:** In today's market, sustainability efforts are important. Serko must remain competitive and maintain this brand image, failure to do so will make it harder to attract new customers and retain existing ones. Negative perceptions could also affect investor confidence.	1	2	3	1	2	3	1	1	1	• **Product development:** Regularly review and update our product roadmap to ensure appropriate responses are planned and prioritised. • **Access to capital:** Ensure capital is available to invest in additional capabilities as required. • **Data capabilities:** Continue to build out our data use and reporting capabilities. • **Voice of the customer:** Continue to listen to our customers and invest in new product development opportunities. • **Market scan:** Ongoing market scanning by Product and Commercial teams to monitor trends and consider new and innovative solutions and enhancements.

Key:

Time horizons

Short term	< 1 year
Medium term	1–3 years
Long term	3–5 years

High-level impact description

4	Severe	>10%
3	Major	5–10%
2	Moderate	1–5%
1	Minor	<1%

Physical risk

Risks related to the physical impacts of climate change, such as extreme weather events or change in weather patterns.

Transitional risk

Risks related to the transition to a low-emissions, climate-resilient global and domestic economy, such as policy, legal, technology, market and reputation changes associated with the mitigation and adaptation requirements relating to climate change.

Anticipated future impact	Optimistic Average warming of 1.5°C by 2100 Ref: SSP1-1.9			Disorderly Average warming of 2.7°C by 2100 Ref: SSP2-4.5			Regional Rivalry or Hot House Average warming of 3.6°C by 2100 Ref: SSP3-7.0			Strategy to address risk
Time horizon										
Transitional Risk CR002: Price increases for travel content										
Demand for regulatory change supporting decarbonisation may require more costly sustainable options, which leads to higher prices. Impact: • **Increased low-carbon content requirement:** Corporates may opt for trains, electric vehicles (EVs) and other low-carbon transportation options instead of flights and petrol vehicles; • **Reduced revenues:** Lower transaction volumes due to higher costs and a shift towards more sustainable but less frequent travel options; and • **Reduced margins:** Higher costs associated with implementing and maintaining sustainable practices could impact profit margins.	1	1	2	1	1	2	1	1	1	• **Product development:** Accelerate product development to deliver sustainability solutions where possible. • **Customer retention:** Robust retention strategies in place. • **Product roadmap:** Significant investment in the platform of the future. • **Monitoring:** Ongoing monitoring whilst continuing to increase low-carbon customer options.
Transitional Risk CR003: Cost increases for hosting infrastructure										
As governments prioritise direct carbon policies to reduce emissions, the costs associated with hosting infrastructure that supports Serko's platforms are likely to be impacted. Impact: • **Price increases**: To offset the increased costs of compliance with carbon policies, Serko may need to raise prices for its services. Alternatively reduced profit margins; • **Reduced revenues:** Reduced revenue from lower transaction volumes could lead to a decrease in transaction volumes; and • **Increased costs:** Increase in costs as suppliers build resilience of their operations against the threat of climate change and its impact. Increased costs are likely to be passed on.	1	2	2	1	1	2	1	2	2	• **Infrastructure optimisation initiative:** Continued focus on improving the efficiency of Serko's server and hosting infrastructure. • **Expense monitoring:** Ongoing monitoring of costs. • **Diversification of supply chain:** Continue our technology strategy initiative of choosing cloud agnostic technologies where appropriate, and running workloads across more than one cloud provider.

Key:

Time horizons

Short term	< 1 year
Medium term	1–3 years
Long term	3–5 years

High-level impact description

4	Severe	>10%
3	Major	5–10%
2	Moderate	1–5%
1	Minor	<1%

Physical risk

Risks related to the physical impacts of climate change, such as extreme weather events or change in weather patterns.

Transitional risk

Risks related to the transition to a low-emissions, climate-resilient global and domestic economy, such as policy, legal, technology, market and reputation changes associated with the mitigation and adaptation requirements relating to climate change.

Anticipated future impact	Optimistic Average warming of 1.5°C by 2100 Ref: SSP1-1.9			Disorderly Average warming of 2.7°C by 2100 Ref: SSP2-4.5			Regional Rivalry or Hot House Average warming of 3.6°C by 2100 Ref: SSP3-7.0			Strategy to address risk
Time horizon	Short term	Medium term	Long term	Short term	Medium term	Long term	Short term	Medium term	Long term	
Transitional Risk CR004: Long term reduction in demand										
A decline in the travel industry could adversely affect our financial performance and ability to grow. Increasing awareness of carbon emissions and / or regulatory change, such as mandatory reporting, frequent flyer tax and carbon taxes could lead to people choosing to fly less frequently or not at all. This shift in customer behaviour could result in: • **Reduced revenue from lower volumes:** As more customers opt for alternative modes of transportation or reduce their travel frequency, the overall demand for air travel will decrease, leading to a significant drop in ticket sales and ancillary revenues; and • **Reduced revenue as customers make lower-value choices:** Customers who continue to travel may opt for more economical option, such as budget airlines or shorter flights, to minimise their carbon footprints and costs associated with carbon taxes and other environmental levies.	1	2	3	1	1	2	1	1	1	• **Monitoring:** Ongoing monitoring of customer and market trends. • **Market and regulatory scan:** Ongoing environmental scanning around regulatory changes, corporate responses, geopolitical issues and weather events—all impact travel decisions. • **Product development:** Increase functionality and capability to support travellers to make flight changes with ease. Acceleration on product development where possible. Additional product features to enable travellers to make changes and alternative arrangements as required (see opportunities).

Key:

Time horizons

Short term	< 1 year
Medium term	1–3 years
Long term	3–5 years

High-level impact description

4	Severe	>10%
3	Major	5–10%
2	Moderate	1–5%
1	Minor	<1%

Physical risk

Risks related to the physical impacts of climate change, such as extreme weather events or change in weather patterns.

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Risks related to the transition to a low-emissions, climate-resilient global and domestic economy, such as policy, legal, technology, market and reputation changes associated with the mitigation and adaptation requirements relating to climate change.

Anticipated future impact	Optimistic Average warming of 1.5°C by 2100 Ref: SSP1-1.9			Disorderly Average warming of 2.7°C by 2100 Ref: SSP2-4.5			Regional Rivalry or Hot House Average warming of 3.6°C by 2100 Ref: SSP3-7.0			Strategy to address risk
Time horizon	Short term	Medium term	Long term	Short term	Medium term	Long term	Short term	Medium term	Long term	
Physical Risk CR005: Supply chain and business continuity disruption caused by extreme weather events										
Extreme weather events and prolonged changes in weather patterns can cause significant disruptions to the Serko value chain. These disruptions may include: • **Platform outages:** Due to impacts to data centres, power, water and other critical infrastructure. Resulting in platform down time and loss of service availability; • **Increased supply lead times:** Increase due to transportation delays, damaged infrastructure, and resource shortages. Leading to delayed projects / initiatives, delays in recovery times; • **Business disruption:** If access to offices or systems is impacted, this would affect employee productivity and operational continuity; and • **Increased risk premiums:** Long-term supply chain disruptions would result in higher risk premiums and cost of capital, ultimately increasing cost pressures for businesses, which could in turn reduce travel demand.	1	1	1	1	1	2	1	1	2	• **Business resilience:** Business continuity and disaster recovery planning and processes, with frequent capability testing and site visits. • **Ways of working:** Increased ways of working (remote and hybrid working). • **Value chain:** Build strong supplier relationships, monitor supplier costs. • **Expense reduction:** Consider other expense reduction opportunities to mitigate the impact of unavoidable expenses.

Key:

Time horizons

Short term	< 1 year
Medium term	1–3 years
Long term	3–5 years

High-level impact description

4	Severe	>10%
3	Major	5–10%
2	Moderate	1–5%
1	Minor	<1%

Physical risk

Risks related to the physical impacts of climate change, such as extreme weather events or change in weather patterns.

Transitional risk

Risks related to the transition to a low-emissions, climate-resilient global and domestic economy, such as policy, legal, technology, market and reputation changes associated with the mitigation and adaptation requirements relating to climate change.

Anticipated future impact	Optimistic Average warming of 1.5°C by 2100 Ref: SSP1-1.9			Disorderly Average warming of 2.7°C by 2100 Ref: SSP2-4.5			Regional Rivalry or Hot House Average warming of 3.6°C by 2100 Ref: SSP3-7.0			Strategy to address risk
Time horizon										
Physical Risk CR006: Travel disruption caused by extreme weather events										
Extreme weather events cause significant travel disruption for travellers, including route changes, airport closures. Leading to: • **Higher transaction costs:** Customers rescheduling their travel plans may incur additional fees.; • **Cancellation revenue / cost impact:** Frequent cancellations can lead to lost revenue and increased costs associated with managing these disruptions; • **Increased operating costs:** Supporting travellers during weather events can lead to higher operational expenses, such as additional staffing and logistical support; and • **Increased risk premiums**: Weather event impacts on infrastructure and travel disruption would result in higher risk premiums and cost of capital, ultimately increasing operating cost pressures.	1	1	1	1	1	2	1	1	2	• **Product development:** Increase functionality and capability to support travellers to make flight changes with ease. Acceleration on product development where possible. Additional product features to enable travellers to make changes and alternative arrangements as required (see opportunities). • **Ongoing monitoring:** Understand supply chain activity and commitments to improve operational resilience and adapt quickly to the predicted effects of climate change.

Key:

Time horizons

Short term	< 1 year
Medium term	1–3 years
Long term	3–5 years

High-level impact description

4	Severe	>10%
3	Major	5–10%
2	Moderate	1–5%
1	Minor	<1%

Physical risk

Risks related to the physical impacts of climate change, such as extreme weather events or change in weather patterns.

Transitional risk

Risks related to the transition to a low-emissions, climate-resilient global and domestic economy, such as policy, legal, technology, market and reputation changes associated with the mitigation and adaptation requirements relating to climate change.

Opportunities

Opportunity	Anticipated future impacts	Time horizon	Strategy to address opportunity
Product development **Expanding more sustainable travel options** New products, enhancements and data allow customers to make informed choices about travel and carbon-offsetting options.	• New product options drive increased transaction volumes. • Increased revenue. • Customer support and growth.		• Continued monitoring of traveller preferences. • Continued development of existing sustainability focused product options as required. • Product roadmap to include sustainability functionality / content when required to meet customer requirements. • Current level of assets and capital investment committed toward these product development opportunities is modest at present but we continue to monitor market demand drivers and returns.
Clean supply chain **Demonstrate commitment and action** Ensuring a clean, sustainable supply chain for reducing the overall carbon footprint.	• Reduced emissions. • Positive customer perceptions / loyalty. • Positive revenue impact. • Reputation and brand.		• Business partner screening (risk. sanctions and enforcement). • Continuously search for opportunities to reduce carbon footprint through better supply chain decision-making.
Our sustainability journey Engaging and authentic communications that enable stakeholders to connect with Serko's sustainability journey.	• Reputation and brand. • Attract / retain customers. • Attract / retain employees. • Investor support.		• Stakeholder engagement plans and initiatives. • Focus on improving preparedness to respond to information requests from customers / potential customers. • Share Serko's sustainability efforts with employees, bringing all on the journey.
Reduce carbon footprint Achieving improvements in carbon-reduction.	• Improved emissions intensity. • Reputational benefit. • Operating cost benefit.		• Infrastructure optimisation initiative focusing on improved efficiency of server and hosting infrastructure with light capital investments in FY25 made to support this activity. • Serko's primary cloud hosting partner, Microsoft, has stated their its to be carbon negative by 2030.

Key:

Time horizons

Short term	< 1 year
Medium term	1–3 years
Long term	3–5 years

Transition plan: positioning for a low-emissions, climate-resilient future state

As shown in our strategy graphic on page 5, Serko aspires to increase its participation in the global corporate travel ecosystem. Our sustainability strategy is built around continuous innovation, being a trusted brand and empowering our people to do their best work. We believe strong ESG practices not only provide Serko with its social licence to operate, but also create long-term value for our business.

We set Key Performance Indicators (KPIs) aligned to our growth strategy, centred on Total Income growth and profitability goals, market success, product innovation supported by the wellbeing of our people.

Serko's product development is prioritised with alignment to our strategy and business goals. Delivery of product improvements is supported by our customer success teams and commercial teams. This feedback help inform future product development and direction.

Our transition plan is a key part of our strategy, ensuring we are effectively managing risks, capturing opportunities (see pages 48-53) and reducing Serko's emissions intensity over time (see page 58).

As we grow, we anticipate becoming more exposed to climate impacts affecting our value chain. Given the diverse range of potential outcomes for corporate travel in a low carbon economy, we have integrated climate-related risks and opportunities into our Risk Management Framework. This ensures that our value proposition and growth strategy remain resilient in an evolving corporate travel environment.

Aligning strategy with business processes

Our transition plan is aligned with our internal capital deployment processes, guiding decisions on our product roadmap and resource allocation. We assess climate-related opportunities within this framework to ensure capital is allocated in a way that delivers the greatest value to Serko's customers and shareholders.

Product innovation remains a core focus, by expanding our product capabilities with sustainability focused features that help customers make more informed, environmentally conscious travel decisions. In February 2025 we launched new tools within Mission Zero to help our customers make decisions that support their corporate sustainability targets. These hotel and rental car tools were developed in partnership with BlueHalo Climate Action Technology from Tasman Environmental Markets (TEM).

Operationally, our focus remains on the optimisation of hosting infrastructure to reduce energy consumption, which will support our targeted reduction in emissions intensity.

Through our governance practices, we regularly assess leading indicators for changes within Serko's value chain and actively engage with customers and the market to understand their evolving needs and their business travel requirements.

Positioning to a sustainable future

By following this transition plan, we are positioning Serko for a sustainable future. We remain committed to transparency, continuous improvement and advancing our business practices in line with global efforts to combat climate change.

Risk management

Serko's climate-related risks are managed within our risk management framework, with implementation and monitoring oversight by the Audit, Risk and Sustainability Committee (ARSC).

Our risk framework outlines clear processes for identifying and managing risks, including climate-related risks and opportunities, while ensuring compliance with regulatory requirements. This framework is integrated into our daily business operations through governance, policies and processes.

The materiality and time horizons considered in climate-related risk assessments are detailed on pages 48–53 and align with our broader risk framework.

Figure 4 opposite shows Serko's risk management process. We use both a 'top-down' and 'bottom-up' approach for identifying risks and opportunities, ensuring that risk management is a shared responsibility across the Company. This approach also ensures that all material parts of Serko's value chain are considered when identifying and assessing risks and opportunities. Each identified risk and opportunity is assigned to an owner who is responsible for its assessment and day-to-day management. All risks are reassessed at least annually and following any significant change.

'Top risks' are business-critical risks that carry a critical or high rating. The ARSC has discretion to include lower-rated risks to this group if it believes they require increased visibility due to internal or external factors.

During the reporting period, none of Serko's climate-related risks were classified as top risks.

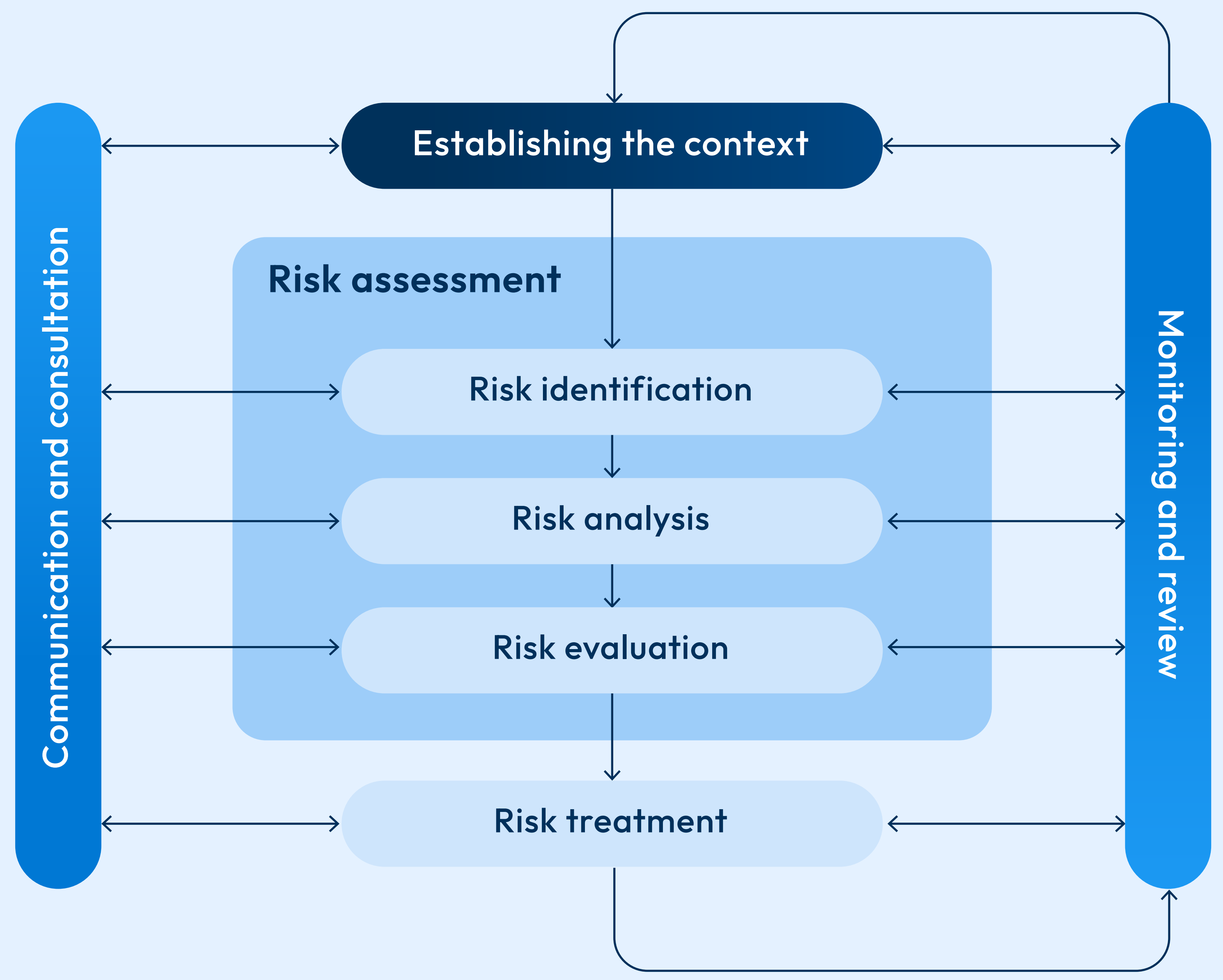
Climate-related risk & opportunity development

Serko is committed to better understanding our climate-related risks and opportunities and their potential impacts across various scenarios and time horizons. A shortlist of grouped risks and opportunities is provided on pages 48–53.

Serko's climate-related risks and opportunities are discussed at the appropriate ESG working groups and reported to the ESG SteerCo. If they become top risks, they are escalated to a quarterly Risk Forum where they are reviewed by Serko's Executive team and reported to the quarterly ARSC.

For further details on Board and Committee responsibilities, refer to pages 38.

Fig 4: Serko's risk management process diagram



Metric and targets

Serko has been measuring carbon emissions since FY22, however, we have chosen FY23 as our baseline year for assessing appropriate metrics and targets. This decision reflects the pandemic-related impacts on business activities, particularly travel, in FY22.

30.6%

Reduction in tCO_2e per $m of Total Income across our Scope 1 and 2 emissions by FY28

Following our January 2025 acquisition of GetThere, we have incorporated emissions data relating to the GetThere business into our greenhouse gas inventory. Prior year comparatives are not available for GetThere emissions. After evaluating the emissions impact of GetThere, we have decided not to reset our baseline year at this stage. As the integration of GetThere progresses, we will continue to assess if rebasing is the best decision for reporting.

Our emissions-reduction strategy focuses on improving business efficiency as we scale, leading to lower GHG emissions per unit of total income, while also delivering cost management benefits.

An internal carbon price has been set at NZD$50 per metric tonne of CO_2e, which applies a cost to each tonne of CO_2e emitted when undertaking relevant capital investment analysis.

Industry-based metrics & targets

We share a commitment with our customers to support sustainable travel choices. However, there is not yet a universally accepted industry definition of 'sustainable'. We recognise that sustainability is a spectrum rather than a binary state and expect industry standards to evolve over time.

As this develops, we will work with our key stakeholders to develop common sector-wide targets and metrics. These will likely focus on sustainable booking options across flights, accommodation, car rental and other transport.

Our targets

As a growth company, we prioritise emissions-intensity reduction (emissions relative to total income), rather than absolute emissions reduction. Specifically, our target is:

- Scope 1 and 2 GHG Location-based emissions (t)/Total Income (NZD$m): To improve our emissions-income intensity from 1.1 to 0.8, exceeding a 30.6% reduction in tCO_2e per NZD$m of total income for Scope 1 and 2 emissions by FY28 relative to our FY23 baseline;
- informed by elements of the Science Based Targets Initiative (SBTI) ICT sector guidance but it is not validated by the SBTI and does not rely on any methods or opinions from external parties; and
- Total Income is presented in New Zealand dollars (NZD).

While our absolute emissions will grow as we scale up our business, our strategy is to drive more efficiencies as we expand, resulting in a lower growth rate of Scope 1 and 2 emissions relative to income. Our targets support the transition to a low-carbon economy by reducing emissions intensity, which is essential for sustainable economic growth but we note that, given our business model as a provider of SaaS travel platforms, this contribution is not likely to materially impact limiting global warming to 1.5°C.

With most of our operational emissions generated from energy consumption (office spaces and data centres) and employee business travel (mainly air) we have focused first on these areas to reduce emissions intensity. We continue to investigate and review Carbon Offsetting Programmes and Green Business Travel Programmes to offset our internal employee travel emissions to ensure we have security that these programmes can deliver a sustainable long-term outcome.

GHG emissions measurement

Serko's FY25 GHG inventories and selected disclosures have been prepared in accordance with the Aotearoa New Zealand Climate Standards, the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (revised edition, 2015) (the 'GHG Protocol') and 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')

An operational control approach was used to account for emissions. Given the current structure of the Serko Group, the financial control approach would likely have resulted in a similar boundary and accordingly, a similar emissions inventory result.

As Serko continues its climate-related reporting journey we continue to assess our carbon footprint and better understand Serko's impact. In FY25 an assessment was made of our reporting against 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').

Serko's GHG inventory report is provided in Appendix 1 of this report, which includes further information on the selected GHG disclosures as required by the Aotearoa New Zealand Climate Standards on the methodology used to measure emissions. The GHG inventory has been prepared with the best available information, but it should be noted that there is inherent uncertainty of GHG quantification due to incomplete scientific knowledge.

Independent assurance

Deloitte Limited has provided limited assurance over the Scope 1, 2 and 3 GHG emissions as set out in their report in Appendix 2. Third-party assurance has not been provided over other areas contained in the Group climate statements.

Our performance

Table 4 summarises Serko's GHG emissions data the year ended 31 March 2025 (FY25), compared to FY24. Total-location based GHG emissions have increased by 33% from FY24 with the acquisition of GetThere.

Our target is to achieve more than a 30.6% reduction in tCO_2e per NZD$m of Total Income across our Scope 1 and 2 emissions by FY28, against our FY23 emissions baseline. This would result in an improvement in our emissions intensity from 1.1 to 0.8 Scope 1 and 2 GHG location-based emissions (t)/Total Income (NZD$m) between FY23 and FY28.

While we will see growth in our absolute Scope 1 and 2 tCO_2e emissions (by scaling up and growing our business) this target improvement will result in Serko generating a much lower rate of emissions relative to our financial scale—ultimately becoming more efficient as we grow. In FY25, we have achieved a 56% reduction in our Scope 1 & 2 GHG emissions-income intensity (tCO_2e per $m of total income) against FY23 baseline, while adding GetThere to the Serko organisation.

Table 4: GHG emissions

Scope	Emissions sources [1,3]	FY23 Base year (tCO_2e)	FY24 (tCO_2e)	FY25 Pre-acquisition business (tCO_2e)	FY25 GetThere (tCO_2e)	FY25 Total Serko (tCO_2e)	Total Serko FY25 v FY23 base year (%)	Total Serko FY25 v FY24
Scope 1	Purchased natural gas	6	7	1	-	1	-83%	-85%
Scope 2	Purchased energy	48	41	43	-	43	-10%	5%
Scope 3	Hosting services	118	92	44	31	75	-36%	-19%
	Business travel	303	455	684	3	687	127%	51%
	Staff commuting	32	62	80	2	82	156%	32%
	Working from home	52	39	29	9	38	-27%	-4%
	T&D losses	2	3	2	-	2	0%	26%
	TOTAL	507	652	839	45	884	74%	36%
Total GHG emissions (location based) [2]		561	699	883	45	928	65%	33%
Total GHG intensity (location based)		11.7	9.8	9.8	69	10.3	-12%	5%
Total GHG intensity (tCO_2e per NZD$m of total income across Scope 1 and Scope 2 emissions)		1.1	0.7	0.5	-	0.5	-56%	-31%

[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.
[3] Scope 3 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 small and difficult to measure. Serko is not the supplier of travel for customers who book via our online travel platform.

Performance commentary

The increase in emissions between FY24 and FY25 is primarily due to:

- growth in Serko's business travel, as we integrate GetThere business and expand into European and US markets;
- strengthened partnerships with key stakeholders across Australia, Singapore, Europe and the US, requiring a balance of in-person and virtual meetings to ensure we remain well connected; and
- our emphasis during FY25 on supporting our workforce to go back into the office more often has driven an increase in commuting emissions, offset by reduced working from home emissions.

We've made strong progress in boosting efficiency in our hosting environment through our partnership with Microsoft on Azure, where we have achieved a 52% reduction in emissions.

As with many technology businesses, our Scope 3 (supply chain) emissions dominate our footprint, comprising 95% of our total emissions. The Scope 3 emissions shown in Table 4 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.

Although Serko does not supply travel directly to customers who book travel online, our SaaS booking platforms have a role to play in helping to reduce the travel-related environmental impact of end travellers. This can be achieved over time by:

- providing insight into travel-related emissions and environmental impact at point of sale;
- enabling corporate travellers to offset their carbon emissions; and
- encouraging lower-impact travel options and developing more sustainable travel programmes through data-driven decision-making.

Risks and opportunities

Serko faces both transitional and physical risks related to climate change, as well as significant opportunities to innovate and optimise its operations.

Transitional risks

Shifts in pricing and changing customer preferences as a result of government regulatory intervention or market changes may lead to lower overall demand for travel, directly impacting Serko's revenue. These shifts could potentially occur faster than physical impacts if governments move quickly and meaningfully to limit CO_2e emissions. Transitional risks under an Optimistic scenario with higher intervention could result in moderate loss of budgeted annual income (2–5%), major loss of income (5–10%) and in the worst case a severe loss of income (>10%) if major customers shift away from Serko, highlighting the importance of meeting demand for more sustainable options.

Physical risks

Our business model as a SaaS travel platform provider means that physical risks remain minimal. With few physical assets and a hybrid working environment, Serko has limited dependence on office spaces and relies on commercial data centres with robust infrastructure management for our SaaS platforms. Given the shorter length of Serko's 'long' timeframe relative to anticipated climate impacts in each IPCC pathway, any potential financial impact of physical events would be <1% of budgeted annual income over short and medium timeframes and 1%–5% over our long-term timeframes.

Opportunities

Our product development opportunities are focused on expanding sustainable travel options to meet evolving customer needs and helping mitigate transitional risks around demand and pricing. Accordingly, opportunities are aligned with the transitional risk impacts. The opportunity to reduce our carbon footprint through infrastructure optimisation is focused on hosting services, which comprised 33% of Serko's total third-party direct costs and other operating expenses in FY25.

Performance metrics and remuneration

As noted, climate-related performance metrics are not currently incorporated into management remuneration policies. However, the People, Remuneration and Culture Committee sets and regularly reviews Serko's remuneration policies and practices to ensure they are consistent with the Company's strategic goals and incorporated into short-term and long-term incentives.

Further information on the inclusions and exclusions in the GHG Emissions Inventory can be found on pages 65–66.

Section 07

Appendices

Appendix 1

Greenhouse Gas Emissions Inventory Report

For the period: 1 April 2024—31 March 2025

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 2024 to 31 March 2025.

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 meet our regulatory compliance with existing and future legislative requirements.

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 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 signatory of the final report is the Chair of Audit, Risk and Sustainability Committee, Jan Dawson.

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.

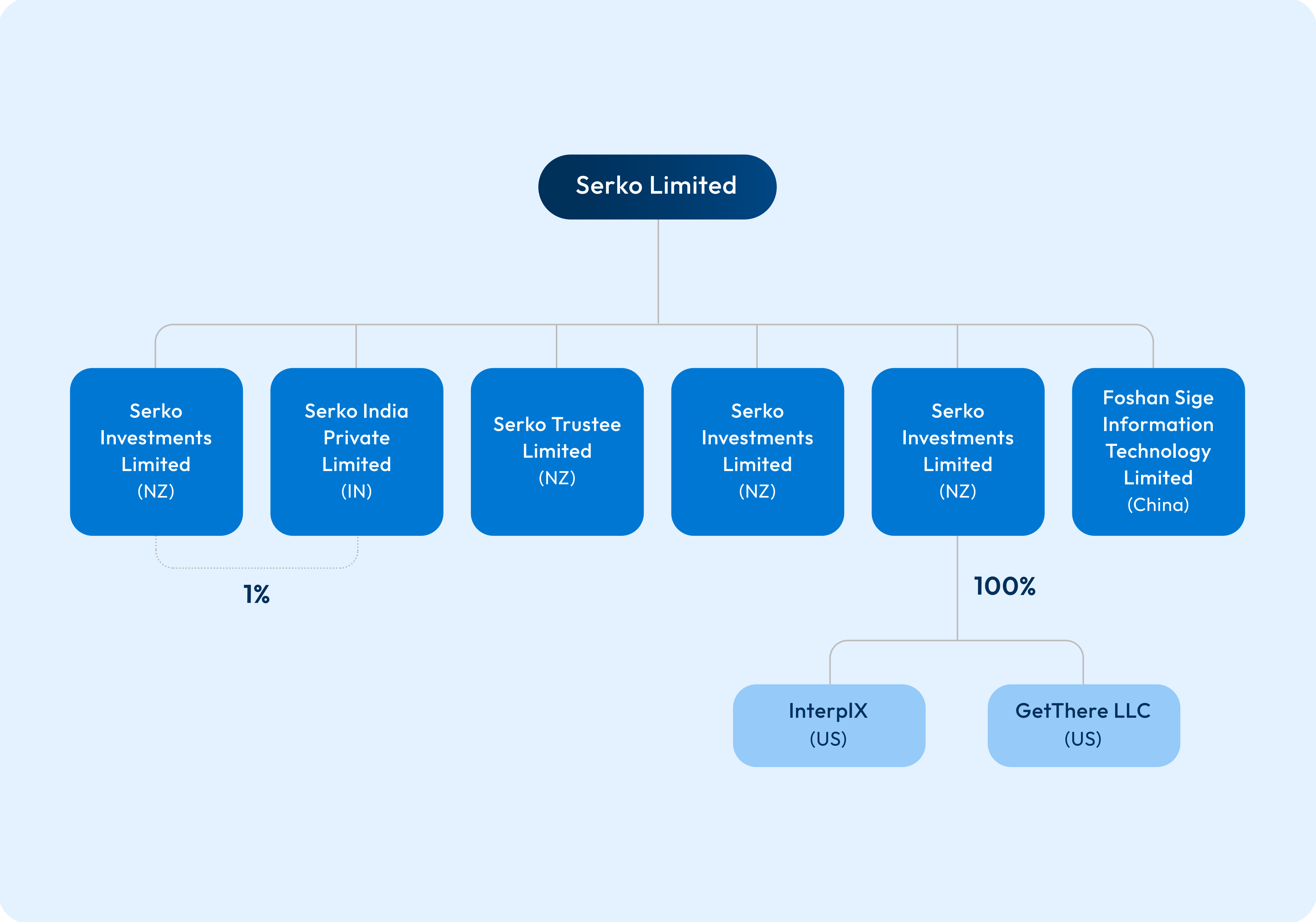
Existing sites were included in measurement; comprising the head office in Auckland; an office in Sydney, Australia; an office in Foshan, China; an office in Xi'an, China and an office in Minnesota, US.

In January 2025, Serko acquired the GetThere business from Sabre and has established two new offices in Bengaluru, India in February 2025 and Texas, US in March 2025. Serko India, which previously existed as a non-operational shell company, is now fully operational. Emissions related to the GetThere business were included from the period of ownership, 7 January 2025 to 31 March 2025.

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 not adjusted the base year to account for the acquisition of GetThere, which occurred in January 2025. The acquisition and additional platform planned investment (announced on 28 October 2024) is part of the execution of Serko's growth plans. Serko targets improving emissions intensity over time as this growth is realised, therefore we have not restated the original base year of FY23.



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.

Assurance of GHG Emissions Inventory

Deloitte Limited has been appointed as the third-party independent assurance provider for the Greenhouse Gas Inventory Report for the financial year ending 31 March 2025. Consistent with the prior years, a limited level of assurance has been given by Deloitte Limited over the Scope 1, 2 and 3 assertions and quantifications for FY25 included in this report. Please refer to Appendix 2 for the Assurance Report.

Table 1: Inclusions in FY25 GHG inventory

GHG Protocol Emissions Scope [1]	GHG Protocol Scope 3 subcategory	Emissions source	Calculation method	ISO 14064-1:2018 Category [2]
Direct GHG emissions (Scope 1) GHG emissions from sources that are owned or controlled by the company.	–	Purchased natural gas	Usage of gas in terms of therm	**Category 1** Direct GHG emissions and removals.
Indirect GHG emissions (Scope 2) GHG emissions from the generation of purchased electricity, heat and steam consumed by the company.	–	Office electricity	Kilowatt based	**Category 2** Indirect GHG emissions from imported energy.
Indirect GHG emissions (Scope 3) GHG emissions that occur because of the activities of the company but occur from sources not owned or controlled by the company.	**Subcategory 6** Business travel	Business travel	Flights (distance based) Hotel (nights)	**Category 3** Indirect GHG emissions from transportation.
	Subcategory 7 Employee commuting	Employee commuting / working from home	Distance based	
	Subcategory 1 Purchased goods and services	Hosting services	Supplier-specific pre-calculated tCO2e	**Category 4** Indirect GHG emissions from products and organisation uses.
	Subcategory 3 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] ISO 14064-1:2018 categories: Category 5 (Indirect GHG emission—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 as follows:

Table 2: Exclusions in FY25 GHG inventory

GHG Protocol Emissions Scope [1]	Emissions source	Calculation method
Direct GHG emissions (Scope 1)	Refrigerants	Data unavailable and expected to be not material
Direct GHG emissions (Scope 2)	Purchased energy for new offices opened in FY25	Data expected to not be material for FY25. Bengaluru, India office opened on 17 February 2025 and Dallas, US office opened 24 March 2025
Indirect GHG emissions (Scope 3)	**Upstream**	
	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
	Downstream	
	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

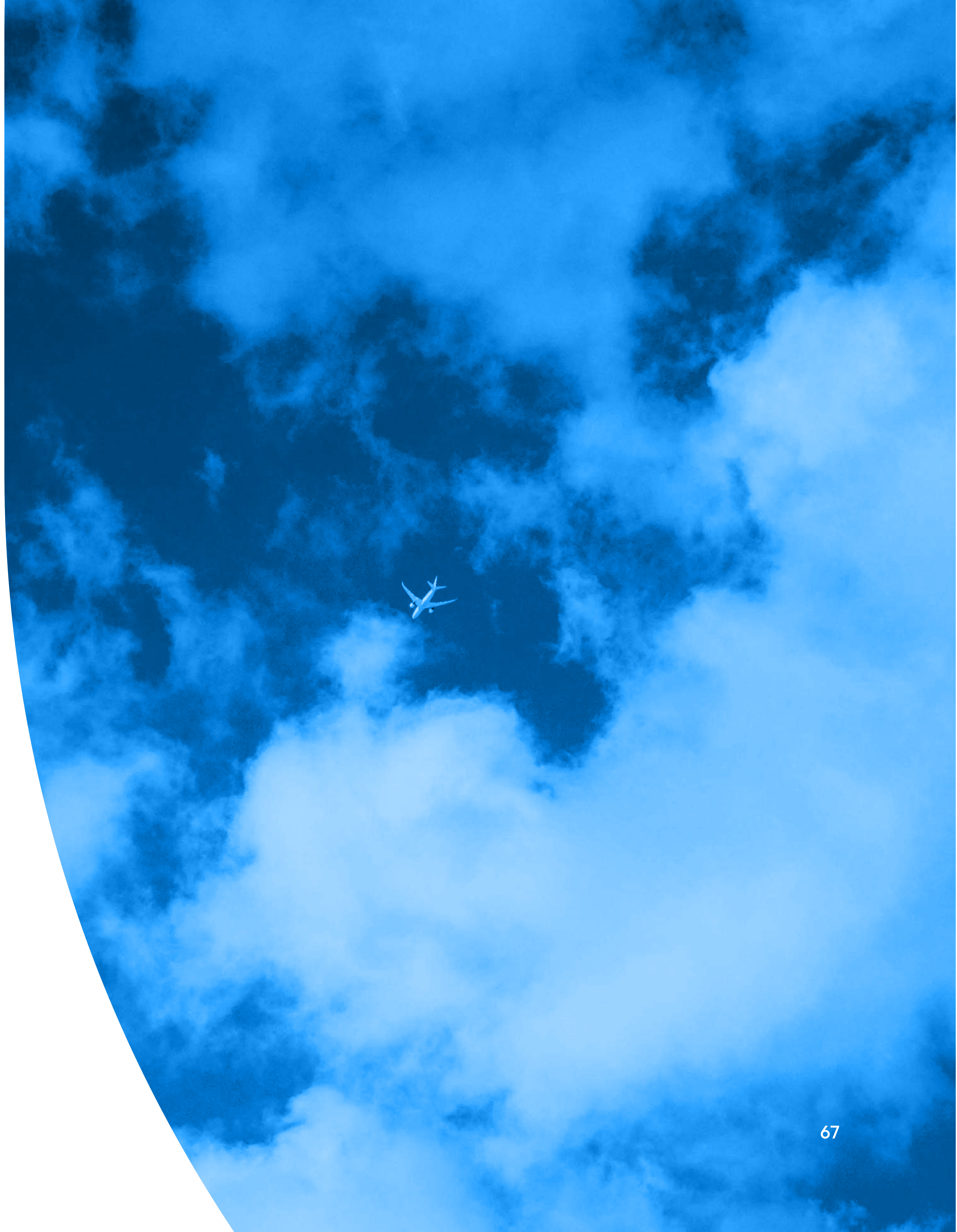


Table 3: Data collection and quantification in FY25 GHG inventory (continued on the following two pages)

GHG Protocol Emissions Source	Inclusions	Data collection and quantification	Data source	Emissions factors
Scope 1: Direct GHG emissions	**Purchased natural gas**	Purchased natural gas consumption is based only in the US office. 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 Manager in the US office.	Invoices from supplier.	GHG emissions factor used for the purchase of natural gas is based on the United States Environmental Protection Agency—GHG Emission Factors Hub pdf published January 2025. Global warming potential from the Intergovernmental Panel on Climate Change (IPCC) sixth Assessment Report. The time horizon is 100 years.
Scope 2: Indirect GHG emissions	**Purchased energy**	Reporting of monthly electricity billing for New Zealand and China offices. Estimates were made for the Australia and US offices since electricity usage is included in the rental payment. The estimated energy usage was computed based on confirmation and information on office space and total electricity usage obtained from the property managers in the Australia and US offices.	Invoices from supplier.	GHG emissions factors used for purchased energy is based on the following sources: • NZ office: NZ emissions factors are from the 2024 Emission Factors Workbook published by the Ministry for the Environment (MfE) (updated June 2024); • US office: United States Environmental Protection Agency—GHG Emission Factors Hub pdf published January 2025; and • Global warming potential from the Intergovernmental Panel on Climate Change (IPCC) sixth Assessment Report. The time horizon is 100 years.

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 FY25.	Emissions reports from suppliers.	tCO_2e 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_2e provided by Sabre. There is uncertainty in the information because this usage is not traceable to the data provided by Sabre.
	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 purchased energy is based on the following sources: • NZ office: NZ emissions factors are from the 2024 Emission Factors Workbook published by MfE (updated June 2024); and • US, China and Australia office: 2024 Grid Electricity Emission Factors published by Carbon Database Initiative.

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	GHG emissions factors used for purchased energy is based on the following sources: • NZ office: NZ emission factors are from the 2024 Emission Factors Workbook published by MfE (updated June 2024); • US office: United States Environmental Protection Agency—GHG Emission Factors Hub pdf published January 2025; • China and Australia office: 2024 Grid Electricity Emission Factors published by Carbon Database Initiative; and • Global warming potential from the Intergovernmental Panel on Climate Change (IPCC) sixth Assessment Report. The time horizon is 100 years.
	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 was 19km for the Auckland office, 13km for the Sydney office, 20km for the Foshan and Xi'an offices, 25km for the Minnesota and Dallas offices and 17km for the Bengaluru office. The mode of transportation for staff commuting, as reported in the HR survey, included private cars, motorcycle and public transport (bus and rail).	HR data from Bamboo Annual employee emissions survey	GHG emissions factors used for staff commuting is based on the following sources: • NZ, Australia, China, US and India offices: NZ emission factors are from the 2024 Emission Factors Workbook published by MfE (updated June 2024).
	Working from home			GHG emissions factors used for staff working from home is based on the following sources: • NZ office: NZ emission factors are from the 2024 Emissions Factors Workbook published by MfE (updated June 2024); and • Australia, China, India and US offices: emission factors used are from the Remote Worker Emissions Methodology White paper published by Anthesis in February 2021.

06

GHG inventory summary

The total inventory for Serko Limited was 928 CO_2e tonnes. The GHG inventory and gas break down are given in Table 4 and Table 5. Note that for Scope 3, emissions where a GHG gas break down was not given separately—these comprise data centre emissions from hosting services, purchased energy, accommodation, working from home and T&D losses.

The differential in emissions between FY25 (928 CO_2e tonnes) and FY24 (699 CO_2e tonnes) is largely attributable to increased levels of employee business travel and employees coming back to work in the office. As with many technology businesses, our Scope 3 (supply chain) emissions dominate our baseline footprint, comprising 95% 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–FY25 GHG inventory in tCO_2e

Scope	Emissions sources[1]	FY23 Base year (tCO_2e)	FY24 (tCO_2e)	FY25			Total Serko	
				Pre-acquisition business (tCO_2e)	GetThere (tCO_2e)	Total Serko (tCO_2e)	FY25 v FY23 base year (%)	FY25 v FY24 (%)
Scope 1	Purchased natural gas	6	7	1	-	1	-83%	-85%
Scope 2	Purchased energy	48	41	43	-	43	-10%	5%
Scope 3	Hosting services	118	92	44	31	75	-36%	-19%
	Business travel	303	455	684	3	687	127%	51%
	Staff commuting	32	62	80	2	82	156%	32%
	Working from home	52	39	29	9	38	-27%	-4%
	T&D losses	2	3	2	-	2	0%	-26%
	TOTAL	507	652	839	45	884	74%	36%
Total GHG emissions (location based)[2]		**561**	**699**	**883**	**45**	**928**	**65%**	**33%**

[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.

Table 5: FY25 Gas concentration by scope and greenhouse gas in tCO_2e

Emissions Scope[1]		CO_2 (kg)	CH_4 (kg CO_2e)	N_2O (kg CO_2e)	Gas break down not measured (kg CO_2e)	FY25 total (tCO_2e)
Scope 1	Purchased natural gas	582	–	–	–	1
Scope 2	Purchased energy	22,545	367	67	20,110	43
Scope 3	Hosting services	–	–	–	74,706	75
	Business travel	631,134	117	3,181	53,080	687
	Staff commuting	78,929	924	2,118	–	82
	Working from home	28,473	424	88	8,760	38
	T&D losses	640	24	1	1,053	2
	TOTAL	**739,179**	**1,489**	**5,388**	**137,599**	**884**
Total GHG emissions (location based)[2]		**762,303**	**1,856**	**5,455**	**157,709**	**928**

[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

As well as supporting our business traveller customers to reduce their carbon footprint, 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_2e 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 2025

FY25 Limited assurance report

Independent Limited Assurance Report on Selected Greenhouse Gas ('GHG') Disclosures and the GHG Inventory Report included within Group Climate statements

To the shareholders of Serko Limited

Qualified conclusion

Based on the procedures we have performed and the evidence we have obtained, except for the possible effects of the matter described in the Basis for qualified conclusion section of our report, nothing has come to our attention that causes us to believe that:

- the gross GHG emissions, additional required disclosures of gross GHG emissions, and gross GHG emissions methods, assumptions and estimation uncertainty, within the scope of our engagement (as outlined below), included in the Group Climate Statements of Serko Limited (the 'Company') and its subsidiaries (the 'Group') for the year ended 31 March 2025 (the 'Selected GHG Disclosures'), are not fairly presented and not prepared, in all material respects, in accordance with Aotearoa New Zealand Climate Standards ('NZ CSs') issued by the External Reporting Board ('XRB'); and
- the Greenhouse Gas Inventory Report included as Appendix 1 to the Group Climate Statements for the year ended 31 March 2025 (the 'GHG Inventory Report'), is not prepared in all material respects, in accordance with 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) (the 'GHG Protocol') (collectively the 'Applicable Criteria').

Basis for qualified conclusion

Consistent with the prior year, included in the Group's indirect GHG emissions (Scope 3) Hosting Services is an amount of 43.81 tCO_2e relating to Azure hosting. As described in Table 3: Data collection and Quantification on page 69 of Appendix 1 to the Climate Statements, in FY25 GHG inventory the Group obtained its Scope 3 Azure emissions from a Microsoft produced dashboard which reports the Group's total annual emissions from its use of the Azure service.

As noted in Table 3, there is a lack of transparency around the inputs, emissions factors, assumptions, and methodologies used by Microsoft (as a third party) to calculate the Group's Azure hosting emissions, as well as the systems and processes used to allocate electricity and server usage to the Group for the year. We were also not provided with access by Microsoft to information to enable us to obtain sufficient appropriate evidence about the Azure hosting emissions. Consequently, we were unable to determine whether any adjustments to the emissions reported were necessary. Accordingly, our conclusion is qualified in this regard.
Our prior year conclusion was also qualified for this reason.

Subject matter: selected GHG Disclosures	Reference
GHG emissions: gross emissions in the metric tonnes of CO_2e classified as: • Scope 1 • Scope 2 (calculated using the location-based method) • Scope 3	**Pages 58, 71 and 72**
Additional requirements for the disclosure of gross GHG emissions per paragraph 24 of Aotearoa New Zealand Climate Standard 1: Climate-related Disclosures ('NZ CS 1'), being: • The statement describing the GHG emissions have been measured in accordance with ISO 14064-1:2018 and the GHG Protocol; • The disclosure that the GHG emissions consolidation approach used is financial control; • Sources of emission factors and the global warming potential ('GWP') rates used or a reference to the GWP source; and • The summary of specific exclusions of sources, including facilities, operations or assets with a justification for their exclusion.	**Pages 57, 63-66, 68-70**
Disclosures relating to GHG emissions methods, assumptions and estimation uncertainty per paragraphs 52 to 54 of Aotearoa New Zealand Climate Standard 3: General Requirements for Climate related Disclosures ('NZ CS 3'): • Description of the methods and assumptions used to calculate or estimate GHG emissions, and the limitations of those methods. • Description of uncertainties relevant to the Group's quantification of its GHG emissions, including the effects of these uncertainties on the GHG emissions disclosures.	**Pages 67-70**

Scope of assurance engagement

We have undertaken a limited assurance engagement over the following Selected GHG disclosures prepared in accordance with NZ CSs, that is required to be the subject of an assurance engagement per section 461ZH of the Financial Markets Conduct Act 2013 ('FMCA').

In addition, we have undertaken a limited assurance engagement in relation to the GHG Inventory Report of the Group, comprising the emissions inventory and the explanatory notes set out on pages 62 to 72 of Appendix 1 to the Group Climate Statements for the year ended 31 March 2025. The GHG Inventory Report is based on historical information and provides further disclosures about the greenhouse gas emissions of the Group for the year ended 31 March 2025 to meet the requirements of ISO 14064-1:2018 and the GHG Protocol.

Our limited assurance engagement does not extend to any other information included, or referred to, in the Group Climate Statements on pages 35 to 60 or the ESG Report on page 1 to 34. We have not performed any procedures with respect to the excluded information and, therefore, no conclusion is expressed on it.

Other matter—comparative information

The comparative information, being the FY24 and FY23 Group's Selected GHG Disclosures on page 58 have not been the subject of an assurance engagement undertaken in accordance with New Zealand Standard on Assurance Engagements 1: Assurance Engagements over Greenhouse Gas Emissions Disclosures ('NZ SAE 1'). These disclosures are not covered by our assurance conclusion.

The comparative information, being the FY24 and FY23 disclosures included in the GHG Inventory Report on pages 62 to 72 was assured by our firm under International Standard on Assurance Engagements (New Zealand) 3410: Assurance Engagements on Greenhouse Gas Statements ('ISAE (NZ) 3410'). We provided a qualified conclusion for the same reason as described in the Basis for Qualified Conclusion paragraph above and as outlined in our prior year report dated 28 May 2024.

Directors' responsibilities

Directors are responsible for the preparation and fair presentation of the Selected GHG disclosures in accordance with NZ CSs, which includes determining and disclosing the appropriate standard or standards used to measure its GHG emissions. In addition, the Directors are responsible for the preparation of the GHG Inventory Report included as Appendix 1 to the Group Climate Statements in accordance with the Applicable Criteria. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation of the Selected GHG disclosures and GHG Inventory Report that are free from material misstatement whether due to fraud or error.

Inherent uncertainty

Non-financial information, such as that included in the Group's Climate Statements, is subject to more inherent limitations than financial information, given both its nature and the methods used and assumptions applied in determining, calculating and sampling or estimating such information. Specifically, as discussed on page 57 of the Group Climate Statements, GHG quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

As the procedures performed for this engagement are not performed continuously throughout the relevant period and the procedures performed in respect of the Group's compliance with NZ CSs and/or the Applicable Criteria are undertaken on a test basis, our limited assurance engagement cannot be relied on to detect all instances where the Group may not have complied with the NZ CSs or the Applicable Criteria. Because of these inherent limitations, it is possible that fraud, error or non-compliance may occur and not be detected.

In addition, we note that a limited assurance engagement is not designed to detect all instances of non-compliance with the NZ CSs or the Applicable Criteria, as it generally comprises making enquiries, primarily of the responsible party, and applying analytical and other review procedures.

Our responsibilities

Our responsibility is to express an independent limited assurance conclusion on the Selected GHG Disclosures and GHG Inventory Report, based on the procedures we have performed and the evidence we have obtained.

We conducted our limited assurance engagement in accordance with New Zealand Standard on Assurance Engagements 1: Assurance Engagements over Greenhouse Gas Emissions Disclosures ('NZ SAE 1') and the ISAE (NZ) 3410 issued by the XRB. These standards require that we plan and perform this engagement to obtain limited assurance about whether the Selected GHG Disclosures and GHG Inventory Report are free from material misstatement.

Our independence and quality management

We have complied with the independence and other ethical requirements of NZ SAE 1, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

We have also complied with the following professional and ethical standards:

- Professional and Ethical Standard 1: International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand);

- Professional and Ethical Standard 3: Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements which requires us to design, implement and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements; and
- Professional and Ethical Standard 4: Engagement Quality Reviews.

Our firm is the statutory auditor of the financial statements. These services have not impaired our independence as assurance practitioner of the Group. In addition to this, partners and employees of our firm deal with the Group on normal terms within the ordinary course of trading activities of the business of the Group. Our firm has no other relationship with, or interest in the Group.

As we are engaged to form an independent conclusion on the Selected GHG Disclosures and GHG Inventory Report prepared by the Group, we are not permitted to be involved in the preparation of the GHG information as doing so may compromise our independence.

Summary of work performed

Our limited assurance engagement was performed in accordance with NZ SAE 1 and ISAE (NZ) 3410. This involves assessing the suitability in the circumstances of Group's use of NZ CSs and the Applicable Criteria as the basis for the preparation of the Selected GHG Disclosures and the GHG Inventory Report respectively, assessing the risks of material misstatement of the Selected GHG Disclosures and GHG Inventory Report whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Selected GHG Disclosures and the GHG Inventory Report.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgement and included enquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records. In undertaking our limited assurance engagement on the Selected GHG Disclosures and the GHG Inventory Report, we:

- Obtained, through enquiries, an understanding of the Group's control environment, processes and information systems relevant to the preparation of the Selected GHG disclosures and GHG Inventory Report. We did not evaluate the design of particular control activities, or obtain evidence about their implementation.
- Evaluated whether the Group's methods for developing estimates are appropriate and had been consistently applied. Our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate the Group's estimates.
- Performed analytical procedures on particular emission categories by comparing the expected GHGs emitted to actual GHGs emitted and made enquiries of management to obtain explanations for any significant differences we identified.
- Considered the presentation and disclosure of the Selected GHG disclosures and the GHG Inventory Report.

Our report does not cover any forward-looking statements made by the Group, any external references or hyperlinked documents.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether Selected GHG Disclosures and the GHG Inventory Report are fairly presented and prepared, in all material respects, in accordance with NZ CSs or the Applicable Criteria respectively.

Use of our Report

Our limited assurance report ('our Report') is intended for users who have a reasonable knowledge of GHG related activities, and who have studied the GHG related information in the Group Climate Statements with reasonable diligence and understand that the Selected GHG Disclosures and the GHG Inventory Report are prepared and assured to appropriate levels of materiality.

Our assurance report is made solely to the Company's shareholders, as a body. Our assurance engagement has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an assurance 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 work, for this report, or for the conclusions we have formed.

Deloitte Limited

Paul Seller, Partner

For Deloitte Limited

20 May 2025

Auckland, New Zealand

This limited assurance report relates to the Selected GHG Disclosures and the GHG Inventory Report included within the Group's Climate Statements for the year ended 31 March 2025 included on the Group's website. The Directors are responsible for the maintenance and integrity of the Group's website. We have not been engaged to report on the integrity of the Group's website. We accept no responsibility for any changes that may have occurred to the Selected GHG Disclosures and the GHG Inventory Report included within the Group Climate Statements since they were initially presented on the website.

The limited assurance report refers only to the Selected GHG Disclosures and the GHG Inventory Report included within the Group Climate Statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these disclosures. If readers of this report are concerned with the inherent risks arising from electronic data communication, they should refer to the published hard copy of the Group Climate Statements that include the Selected GHG Disclosures and the GHG Inventory Report and related limited assurance report dated 20 May 2025 to confirm the information presented on this website.

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