Annual Report 2025

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

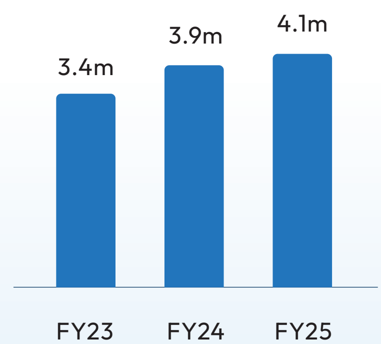
Reinforcing our Australasian leadership

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).

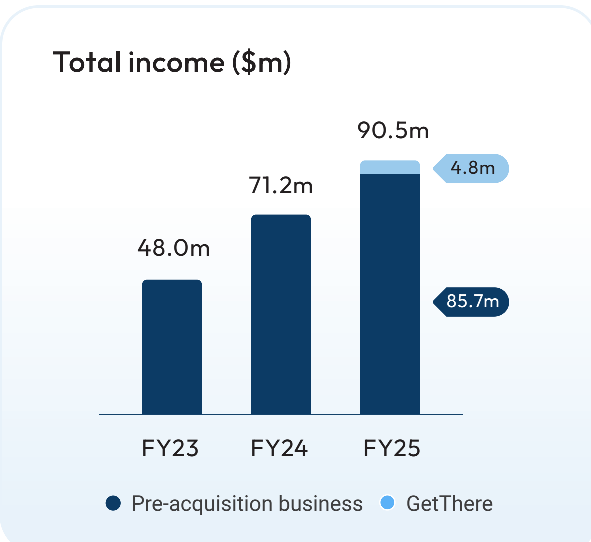
> FCTG and Serko are committed to solving business travel pain points with innovative technology. With the extension of our unique partnership and SAVI offering, we're excited to continue working with the Serko team to enhance the user experience for FCM, Corporate Traveller and Stage&Screen customers.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

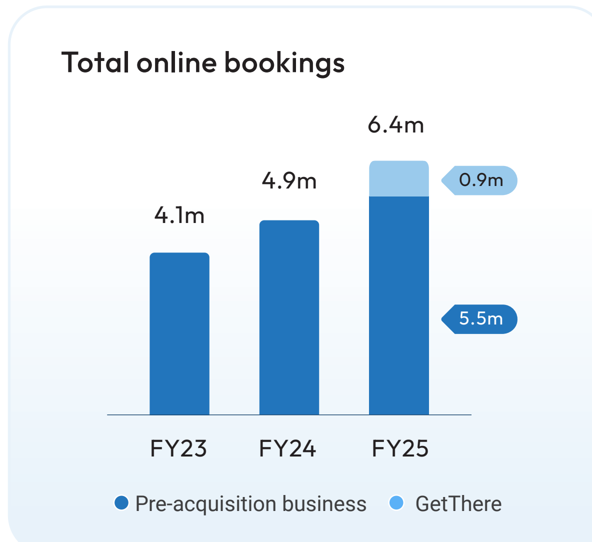
FY25

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.



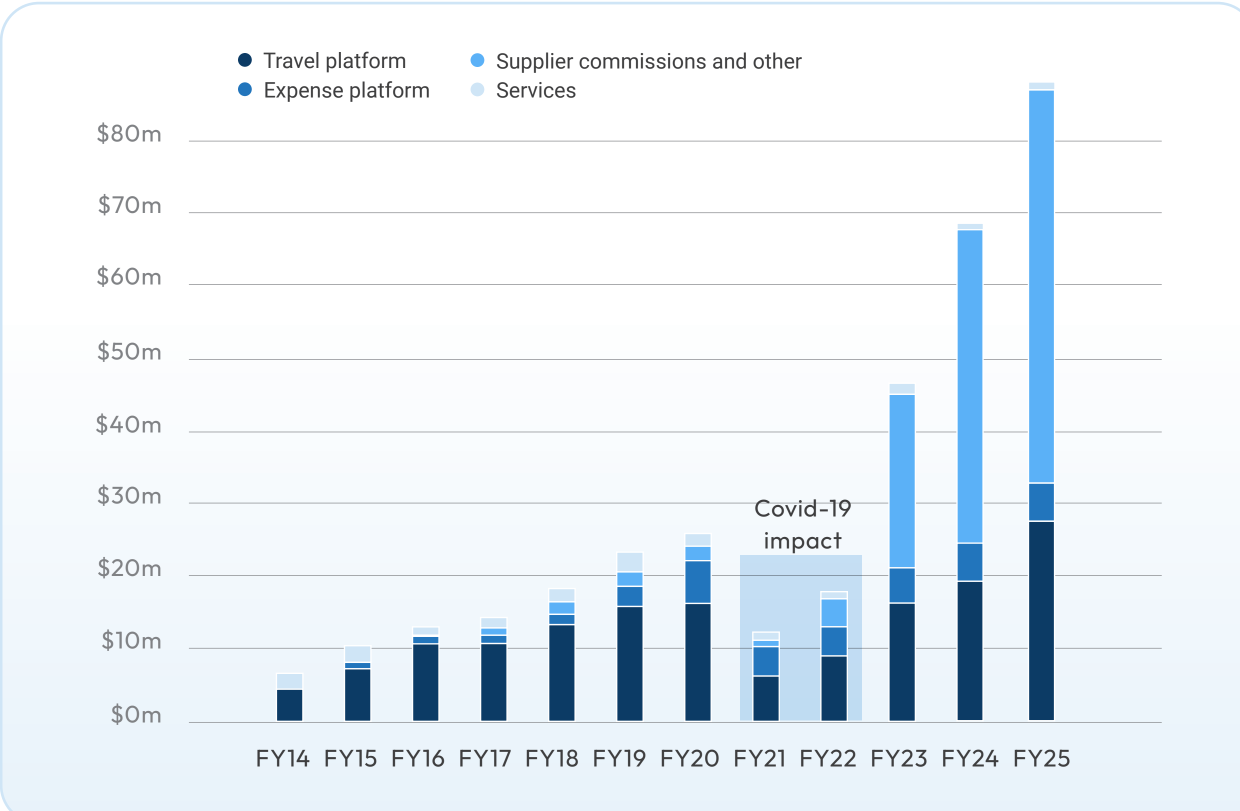


Growth underpinned by cost discipline

			Pre-aquisition business	
	FY25	% change v FY24	FY25	% change v FY24
Year ended 31 March	$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



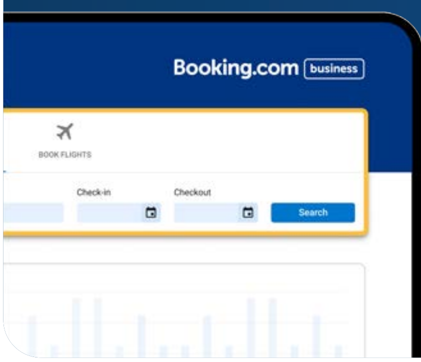
Net (loss) after tax / EBITDAFI[1] reconciliation

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

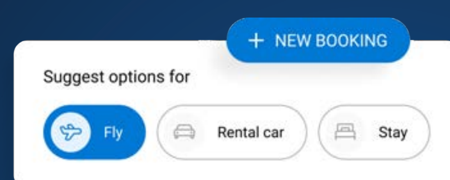
Booking.com for Business

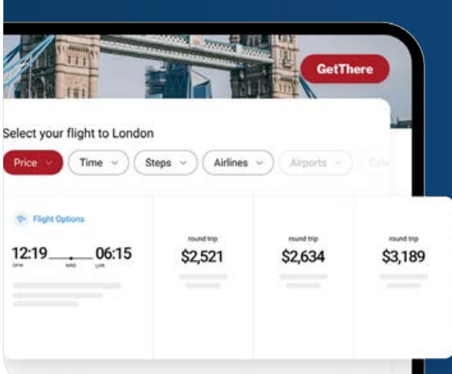
Booking.com for Business, powered by Serko, is the free, all-in-one business travel platform designed for small to medium size businesses. Company users can book and manage complete trips for themselves or their teams, including accommodation, flights and rental cars — with no fees or ongoing subscription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

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

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

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 $ (000)	2024 $ (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 $ (000)	Statement of comprehensive income $ (000)	Statement of financial position $ (000)	Statement of comprehensive income $ (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	2024
	$ (000)	$ (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:

	2025	2024
Ageing analysis	$ (000)	$ (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.

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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

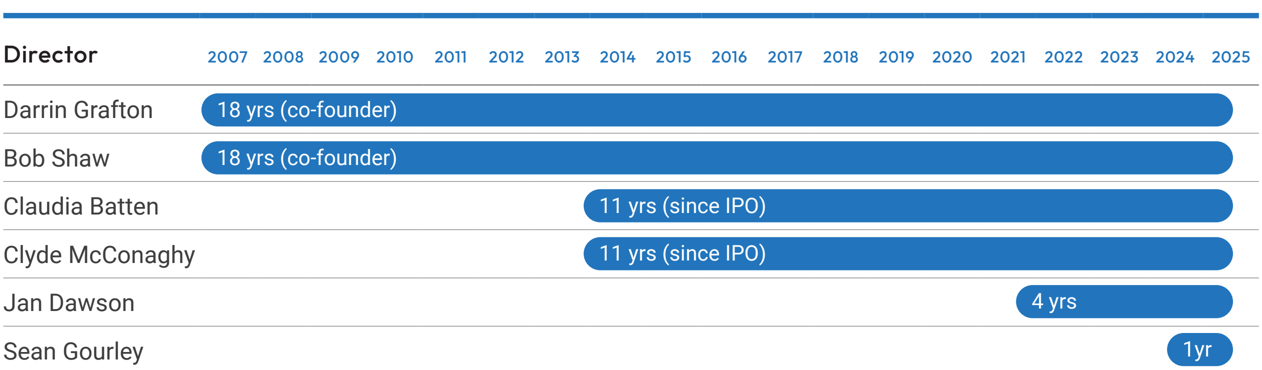
The directors of Serko's Board, as at the date of this Annual Report, are set out on pages 18 – 19. Clyde McConaghy has confirmed that he will not be standing for re-election as a director at the 2025 Annual Shareholders Meeting. Having served as a non-executive director on Serko's Board since the Company 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.

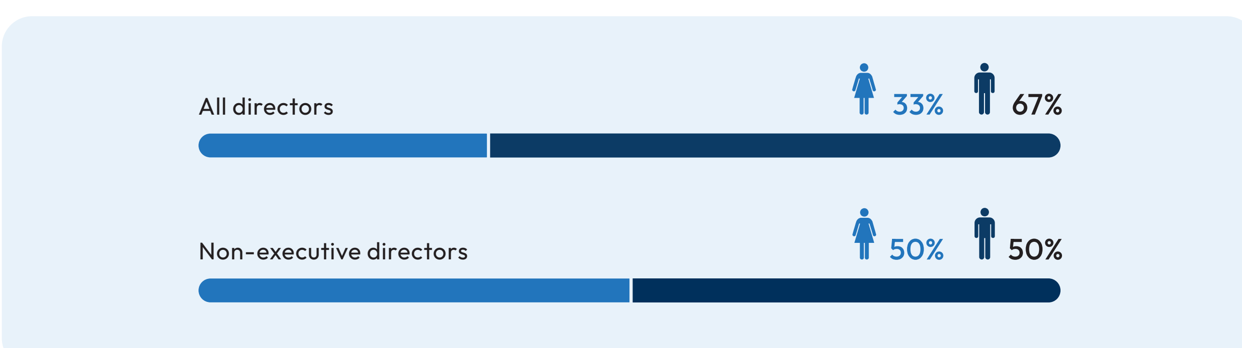
Tenure



* 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.

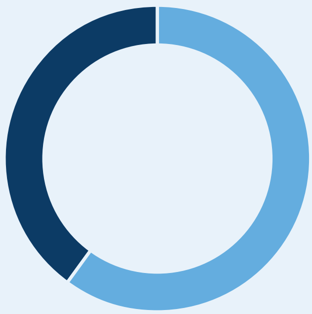
All directors are regularly updated on relevant industry and Company issues and are expected to undertake training to remain current on how best to perform their duties as directors of Serko. All directors have access to senior management to discuss issues or obtain information on specific areas or items 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 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.

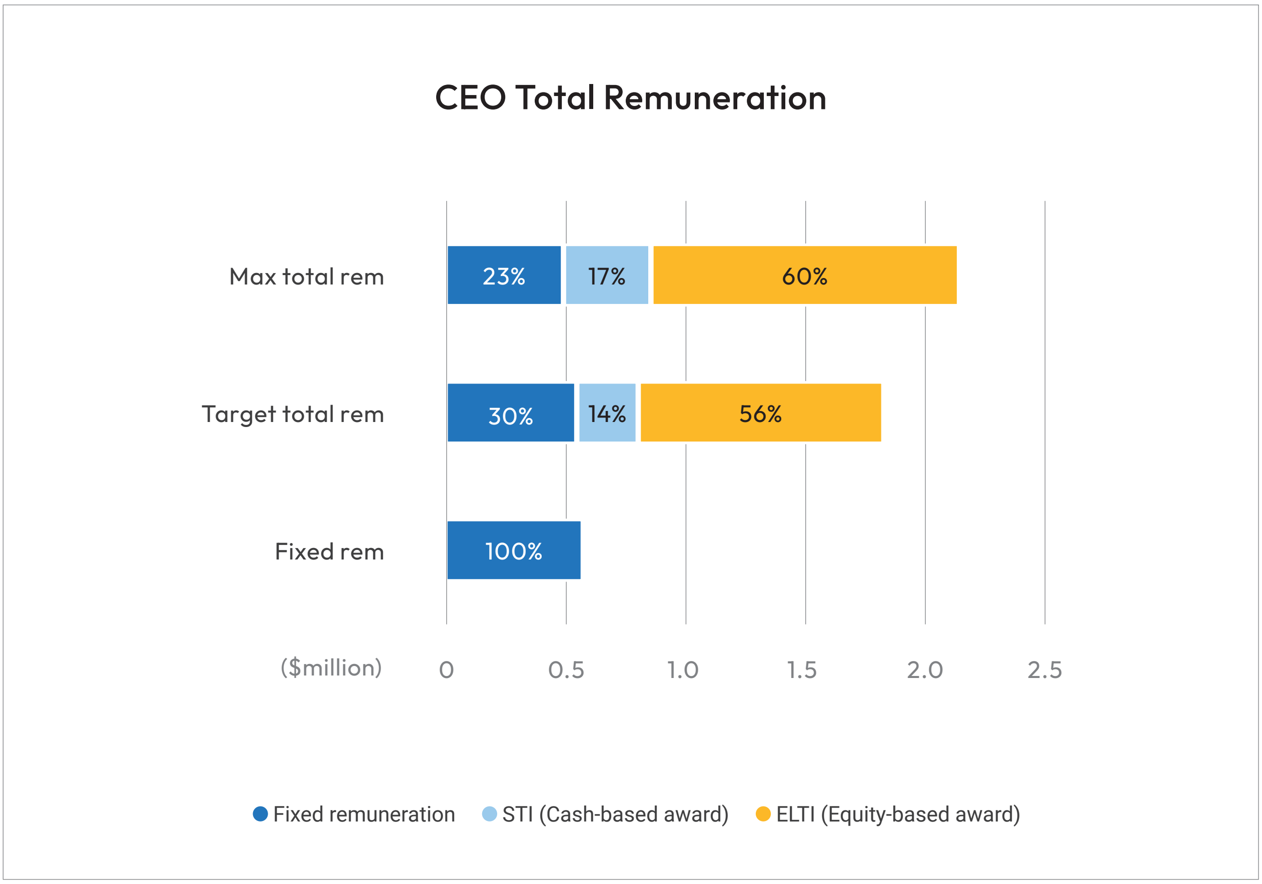
CEO remuneration outcomes for FY25

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.

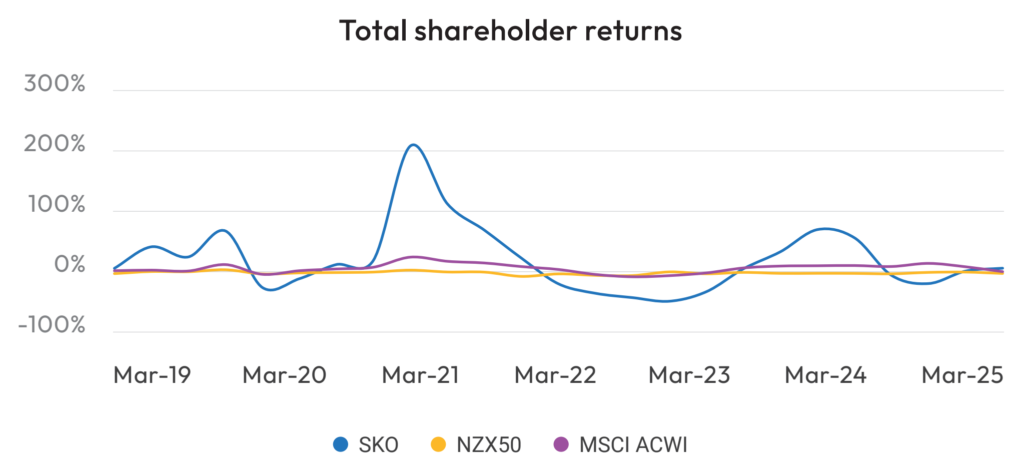
FY25 CEO performance metrics and outcomes

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	180,000 (158,000)
	Non-executive directors	100,000 (95,000)
Audit, Risk and Sustainability Committee	Committee Chair	No change - 20,000
	Committee member	10,000 (9,000)
People, Remuneration and Culture Committee	Committee Chair	No change - 20,000
	Committee member	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

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Australia
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Principal administration office

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Share registrar

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Directors

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

Auditor

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

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