



Chair's welcome

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Introduction

Good morning. Welcome and thank you for being here today. We really do enjoy spending time with you and sharing what we're building at Serko. Your interest and engagement means a great deal to us.

Our last investor day was just over 12 months ago, in December 2024. A lot has happened since then - in the world, in our markets, and at Serko. Today is a clear, forward-looking statement of our ambitions, our direction and our plans, at a moment when the opportunity before us is pivotal for Serko.

I'll start with the operating environment, then share why we believe the opportunity ahead is significant and how we intend to capitalise on it - before introducing the team.

The world we're operating in

You don't need me to tell you the world feels unstable right now.

We have faced near constant macroeconomic and geopolitical instability, alongside a technology shift that is redefining every industry - as AI develops at a breakneck pace.

This is a moment of genuine uncertainty and significant opportunity.

We approach this with discipline and conviction.

This is an important time for governance. Good governance doesn't just manage risk, it makes bold decisions possible. The decisions being made right now - about strategy, technology and people, will shape Serko for years to come.

The Board has the skills and capabilities to meet this moment. Two directors on the Board - Sean Gourley and I - bring direct operating experience building technology businesses, including in data and AI, and in the US market. Jan Dawson brings extensive financial rigour and oversight, and a wealth of governance and risk experience. This is not just about how we govern AI but how we govern in an AI world. This is new, and requires a careful balance of innovation with capital management. We are actively engaged, alongside management, in navigating the challenges and opportunities with discipline and pace.

However, you can only move as fast as your culture allows. The culture of a company determines what is actually possible - how boldly it can move, how well it executes and how it responds when things don't go to plan. Culture is a critical unlock.

That is why Darrin and I want you to get to know the team. The people presenting today are the people building and delivering every day. Hearing from them directly is one of the most important things we can offer you - and you will hear more about how we are seeing the AI transformation as a culture transformation in our panel discussion.

A significant opportunity and how we will capitalise on it

Let me turn to the opportunity - and why we will believe Serko is built to seize it.

The founding promise of Serko has always been personal: Make business travel effortless. Make it less stressful, make it feel like someone is actually looking after you - not just processing your booking. Even better - make it feel like someone is anticipating your thoughts before you've had them.

We have seen for some time now that AI would be the technology that allowed Serko to deliver this vision of effortless travel.

This is when Serko meets AI.

In 2024, we made deliberate investments in AI capability - building the foundations, resourcing the teams, committing investment to accelerate our platform's evolution, with AI firmly in focus. Last year, as powerful new agentic protocols came on stream faster than anyone had anticipated, we fast-tracked our plans. We quickly moved from foundation-building to proof of concept. And today we will share our new flagship AI product with you, which will be available in the US next month in a limited trial.

We have always had the vision. We have the platform, the data and the relationships. Now we have the technology to deliver the solution we have always dreamed of - with AI the final, transformative piece.

And not all AI is created equal. What separates the winners from the rest will come down to three things: Trust, expertise and data. You cannot build these overnight. The winners in AI will be trusted suppliers with rich proprietary data, layered with domain expertise and customer obsession. AI without these produces average outcomes, and often broken ones.

What makes Serko different is AI that is deeply embedded in proprietary data earned through millions of real booking interactions, built on deep domain expertise in the nuances of corporate travel, and grounded in the trust of the travellers, travel managers and organisations who rely on us to get it right. This is extremely difficult to replicate. With more than twenty years in this space, these competitive and defensible advantages are broad and deep. This is the Serko advantage, which sits across all of our business from Zeno and Get There, to Booking.com for Business, and beyond.

The team will take you through these plans in detail today, and how we intend to capitalise on the opportunities in front of us.

Here is what you will hear today:

1. Shifting industry dynamics are creating tailwinds we have not seen before - opening up opportunities to deliver value well beyond our traditional space.
2. Our balanced approach to delivering growth and scale within our core business, while pursuing the significant potential upside we see in the years ahead.
3. The strong foundations we have in North America. We have a strengthened team and presence in market, established advantages through the GetThere acquisition, and targeted growth initiatives.
4. And, finally, how we will continue to innovate - in how we work, how we think and how we deliver for our customers and travellers. Central to this is AI. Today, for the first time externally, we will showcase our new multi-agent product.

Introducing the team

Let me now introduce the people who will bring this to life today.

We have a strong senior team and I'm delighted they are able to outline in detail how we are pursuing and delivering on our ambitions.

I will shortly hand to Matt Gerrie, our Chief Operating Officer, who oversees product and strategy. Matt joined us from Booking Holdings, where he spent a decade building global travel products at scale. You'll also hear from David Holyoke, senior vice president of product, who joined us from Airbnb, and our CFO Shane Sampson. There will also be an opportunity to hear from executive leaders during a panel discussion. Darrin, our co-founder and CEO, will close the day.

Conclusion

For over two decades, business travel has chased the promise of effortless travel - yet the experience has remained stubbornly generic. AI changes that equation fundamentally. For the first time, we have the capability to synthesise vast amounts of traveller data, policy complexity, and individual preference into experiences that genuinely anticipate what each traveller needs. But capability alone isn't enough. Three things must work together: rich, longitudinal data earned through millions of real booking interactions; deep domain expertise in the nuances of corporate travel; and critically, the trust of the travellers, travel managers, and organisations who rely on us to get it right.

Trust isn't something you can build overnight or buy your way into - it's earned over years of delivering reliably at scale. With more than twenty years servicing business travellers and a track record of technology-led innovation, we don't need to start that journey. We're already there, and that positions us not just to participate in this shift, but to lead it and capture the value it creates.

Thank you.