

Annual Report
FY26



serko

Contents

Important notice

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

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



Claudia Batten
Chair



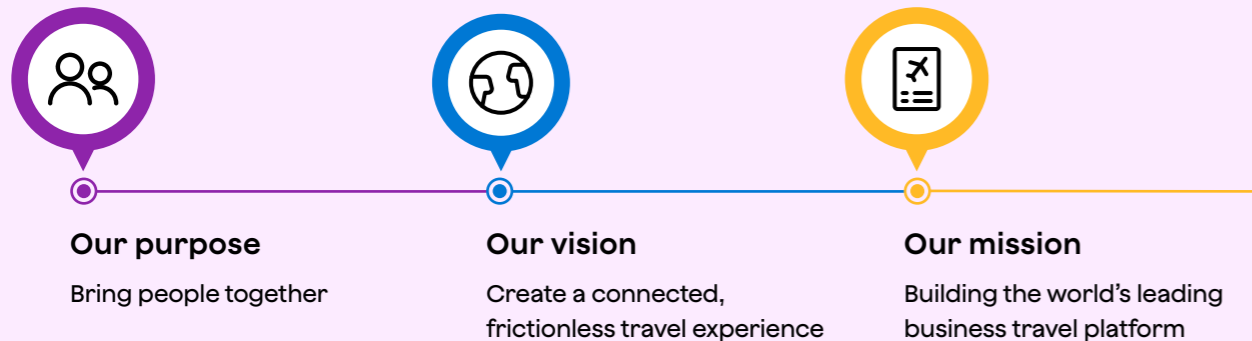
Darrin Grafton
Chief Executive Officer

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About Serko

Serko is a technology company that makes business travel effortless.

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



Our business

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

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

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

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

Our strategy

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

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

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

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

Why Serko?

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

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

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

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

Our people and culture

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

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



Our solutions

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

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

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

Sustainability at Serko

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

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

FY26 achievements

Financial highlights

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

Revenue

Total income

\$120.9m ▲ 34%

Cost

Operating expenses

\$132.4m ▲ 23%

Total spend

\$122.9m ▲ 33%

Profit (Loss)

Net loss after tax

\$(17.7m)

\$4.2m improvement

EBITDAFI

\$6.5m

\$3.8m increase

Cash flow

Free Cash Flow

\$(4.4m)

\$2.5m higher burn

Balance Sheet

Cash on hand

\$54.1m

\$7.3m decrease

Business highlights



Total online bookings

9m ▲ 41%

Booking.com for Business



Completed Room Nights

4.3m

▲ 31%



Australasian online bookings

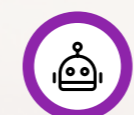
4.1m ▲ 1.3%



Active customers

301k

▲ 36%



Serko.ai

Closed-beta launched

On track for Q3 FY27 open beta

From the Chair & CEO



Claudia Batten
Chair



Darrin Grafton
Chief Executive Officer

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

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

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

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

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

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

FY26 financial summary

Total income

\$120.9m ▲ 34%

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

EBITDAFI

\$6.5m ▲ 137%

Total spend-to-income ratio 102%

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

Net loss after tax

\$(17.7m)

Improved \$4.2m

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

An established foundation

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

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

Serko.ai - effortless travel

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

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

From the Chair & CEO

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

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

North America - building scale

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

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

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

Our people and organisation

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

FY27 guidance

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

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

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

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

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

Thank you

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

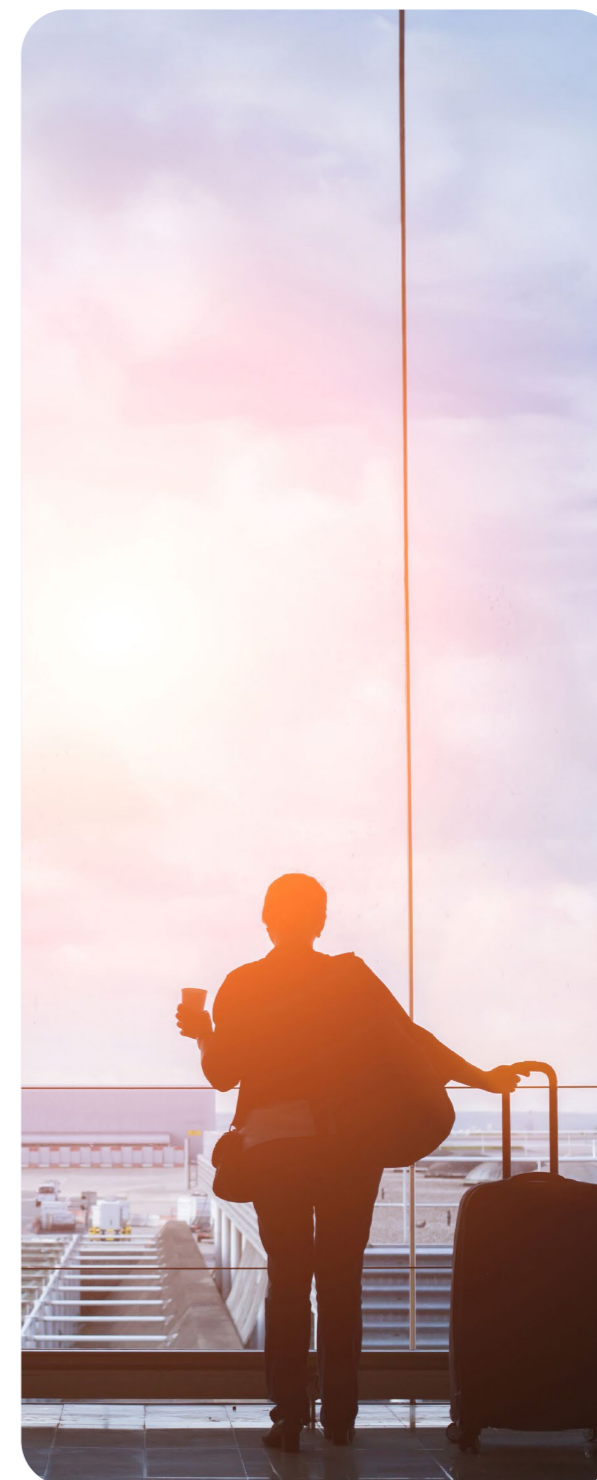
The foundations are in place, the opportunity is large, and our focus is on executing with the pace and discipline this moment demands. We look forward to keeping you updated on our progress.



Claudia Batten
Chair



Darrin Grafton
CEO & Co-founder



Strategy & delivery

Serko is a technology company that makes business travel effortless.

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

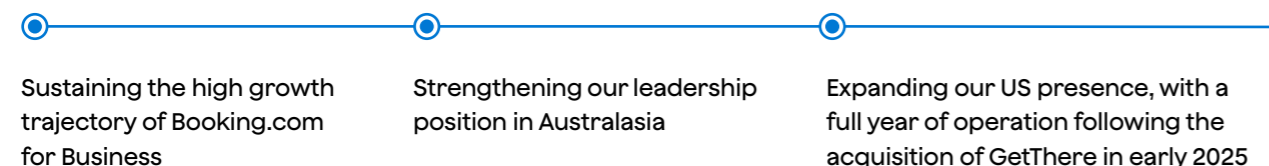
Our solutions

Booking.com business **Booking.com for Business**, which is used by small-to-medium businesses globally through a partnership with Booking.com, one of the world's leading digital travel companies

zeno BY serko **Zeno**, the market leader in Australia & New Zealand managed business travel and operates in the mid-market of the US

GetThere BY serko **GetThere**, the second largest independent corporate booking tool in the US market*, meeting the needs of some of the world's largest companies

This year we have delivered on our strategic priorities



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

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

There are three key pillars of our strategy

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

* By volume, based on management estimate.

1 Introducing Serko.ai

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

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

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

Three core principles

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

Intent-driven

We understand why people travel for work, not just where they are going. This allows us to optimise arrival timing, hotel proximity, policy alignment, and more.

Personalised by default

After just a few bookings, Serko.ai learns seat preferences, airline biases, status goals and company travel policies, and applies them automatically.

Agentic by design

This is not a chatbot layered on top of a booking tool. It is a coordinated execution engine that takes action on travellers' behalf, with a multi-agent architecture that orchestrates every facet of the trip.

Serko's AI advantage

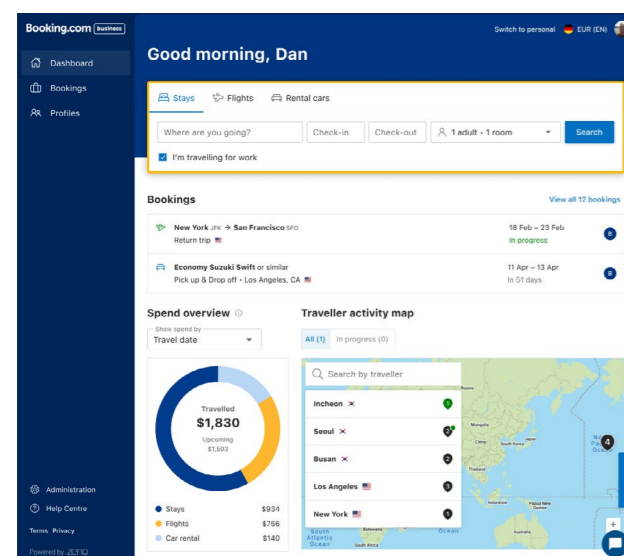
Serko's AI advantages are significant: decades of rich, proprietary travel data at scale, a deeply connected supply ecosystem, and an embedded technology platform that is already trusted by millions of travellers and thousands of organisations worldwide.

US trial underway

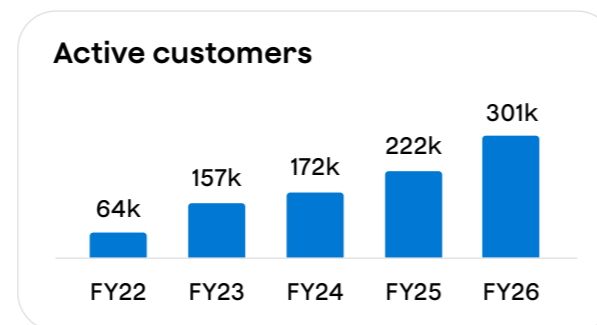
Serko.ai is currently in closed-beta trial in the US. It will iterate rapidly, with an open beta launch scheduled in Q3 FY27, with Serko.ai eventually forming the foundation of all our global managed travel product offerings.

② Scaling Booking.com for Business

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

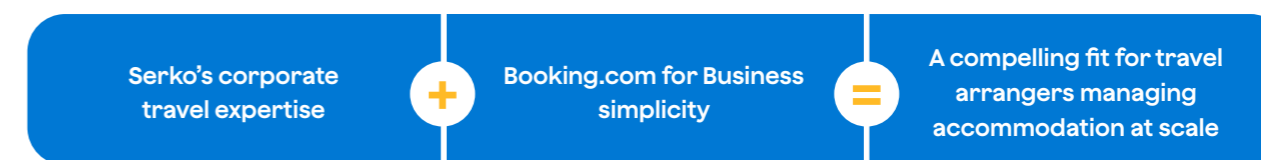


Serko provides the corporate travel experience and expertise that powers the business layer of Booking.com, one of the world’s largest travel brands. Through a close and sustained partnership, we have consistently grown this business and see significant opportunity ahead.



③ Defined US corporate segments

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



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

We are targeting corporate customers in industries that:

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

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



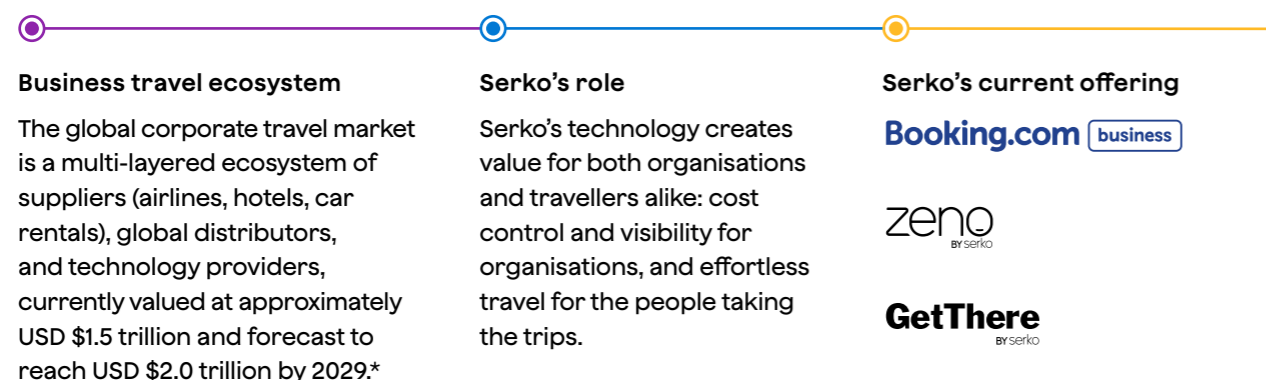
* Based on management estimate.

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

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

Commercial overview

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



Industry evolution and opportunity

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

Partners

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

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



Organisations

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

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

Revenue model*

Serko earns revenue from:

Supplier commissions:

primarily from the Booking.com for Business partnership.

Travel platform booking revenue:

bookings made through the Zeno and GetThere products.

Supplier Commissions Revenue

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

Travel Platform Booking Revenue

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

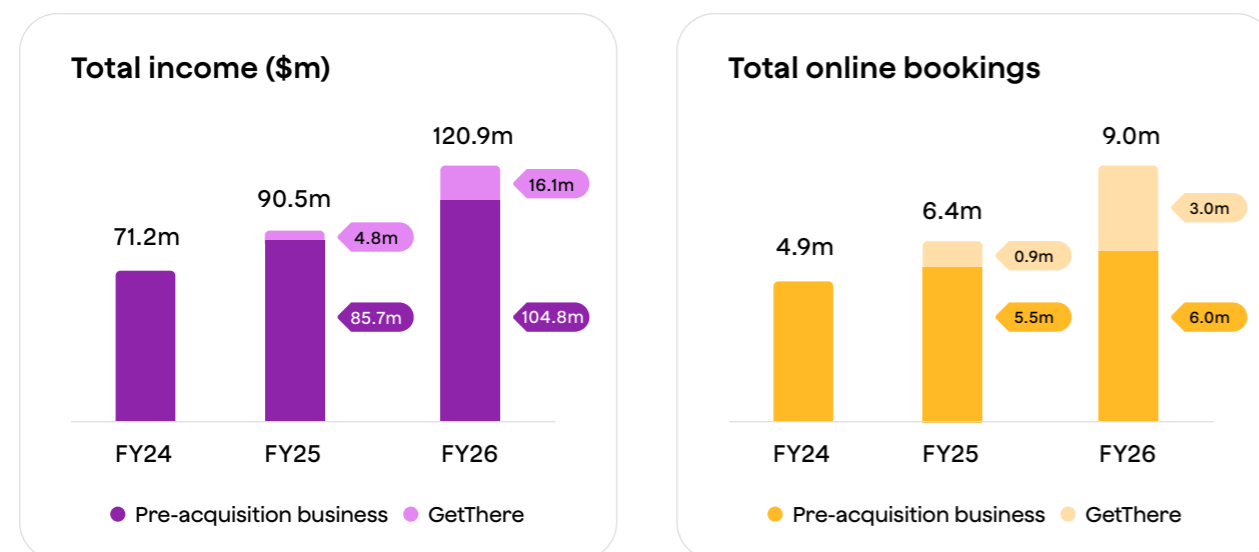
* GBTA 2025 Business Travel Index (BTI) Outlook, https://gbta.org/wp-content/uploads/GBTA-BTI-Report_2025_Executive-Summary-FINAL.pdf

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

Financial summary

Total income

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

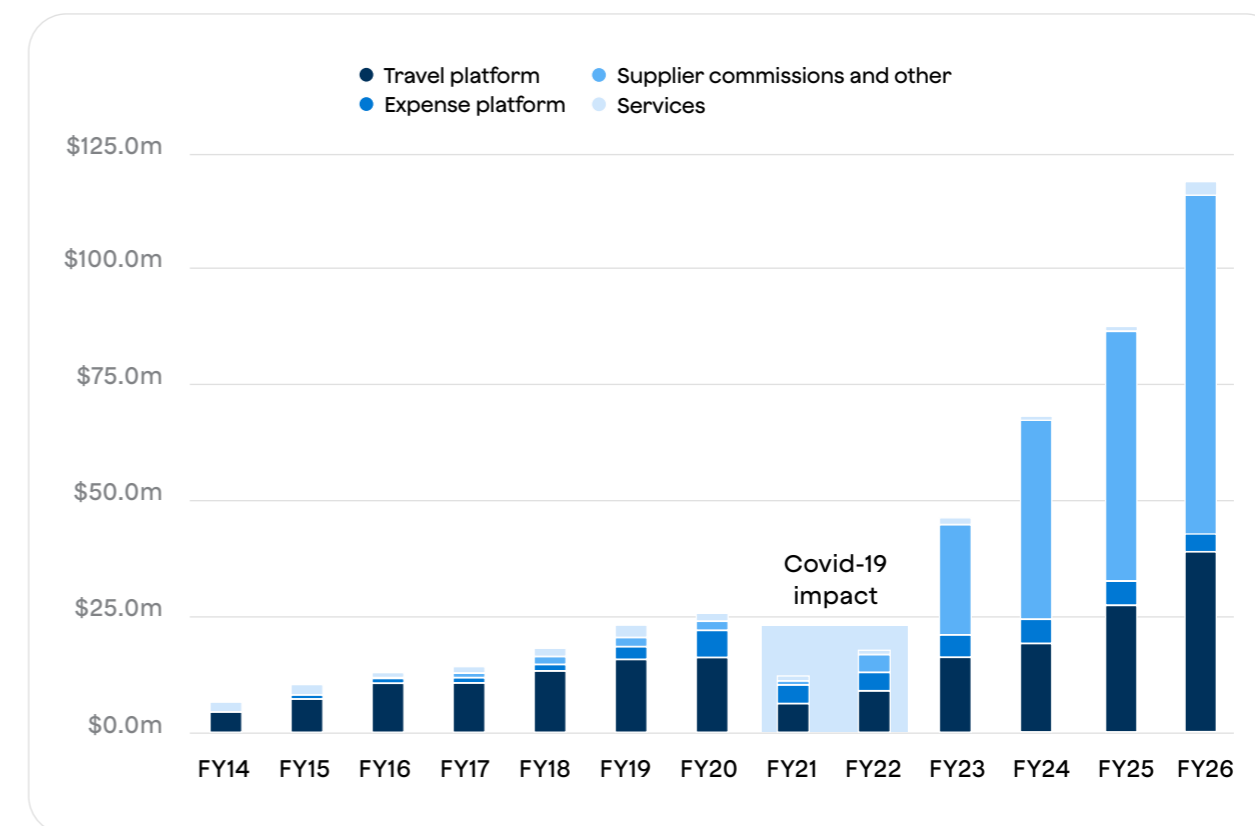


Income growth while delivering operating leverage

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

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

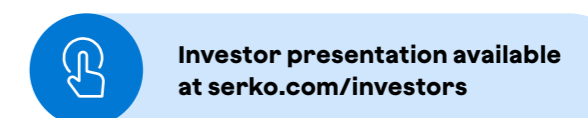
Long-term revenue trends



Net (loss) after tax / EBITDAFI¹ reconciliation

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

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



Our Board of Directors



Claudia Batten

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

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



Darrin Grafton

Executive director and co-founder (since 2007)

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



Jan Dawson

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

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



Bob Shaw

Executive director and co-founder (since April 2007)

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



Sean Gourley

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

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

Our Executive Team



Darrin Grafton

Chief Executive Officer, executive director and co-founder

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



Shane Sampson

Chief Financial Officer

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



Liz Fraser

Chief Revenue Officer

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



Rachael Satherley

Chief People Officer

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



Matthew Gerrie

Chief Operating Officer

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



Bob Shaw

Chief Strategy Officer, executive director and co-founder

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



Simon Young

Chief Technology Officer

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

Financial Statements

For the year ended 31 March 2026

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

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

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

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

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

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



Claudia Batten
Chair



Jan Dawson
Chair of Audit, Risk and Sustainability Committee

Consolidated statement of comprehensive income

For the year ended 31 March 2026

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

The accompanying notes form part of these financial statements.

Consolidated statement of changes in equity

For the year ended 31 March 2026

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

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

The accompanying notes form part of these financial statements.


Consolidated statement of financial position

As at 31 March 2026

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

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

 **Claudia Batten**
Chair

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

The accompanying notes form part of these financial statements.

Consolidated statement of cash flows

For the year ended 31 March 2026

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

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the year ended 31 March 2026

1. Corporate information

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

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

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

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

2. Basis of accounting

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

a. Basis of preparation

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

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

b. Going concern

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

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

c. Basis of consolidation

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

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

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

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

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

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

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

d. Foreign currency translation

i. Functional and presentation currency

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

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

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

ii. Transactions and balances

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

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

2. Basis of accounting (continued)

iii. Foreign currency translation reserve (FCTR)

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

e. Sales tax

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

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

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

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

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

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

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

g. Comparatives

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

3. Material accounting estimates and judgements

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

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

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

4. Revenue and other income

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

a. Revenue from transaction and usage fees

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

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

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

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

b. Revenue from services

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

c. Contract assets

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

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

4. Revenue and other income (continued)

d. Contract liabilities

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

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

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

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

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

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

5. Expenses

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

5. Expenses (continued)

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

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

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

Auditor remuneration

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

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

6. Income tax

Income tax expense comprises current and deferred tax movements.

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

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

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

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

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

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

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

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

6. Income tax (continued)

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

Deferred income tax at 31 March relates to the following:

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

6. Income tax (continued)

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

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

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

7. Cash at bank and short-term deposits

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

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

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

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

8. Trade and other receivables

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

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

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

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

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

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

8. Trade and other receivables (continued)

Expected credit loss – Trade receivables

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

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

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

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

9. Derivative financial instruments

Derivative financial instruments

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

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

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

9. Derivative financial instruments (continued)

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

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

Foreign currency hedges

The Group has designated certain forward exchange contracts as cash flow hedging instruments.

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

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

9. Derivative financial instruments (continued)

Hedge position

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

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

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

10. Property, plant and equipment

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

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

The following estimates have been used:

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

	Leasehold improvement	Furniture & fittings	Computer equipment	Right-of-use asset*	Total
	\$ (000)	\$ (000)	\$ (000)	\$ (000)	\$ (000)
2026					
Cost or valuation					
Balance at 1 April 2025	651	980	3,587	6,438	11,656
Additions	320	117	943	6,663	8,043
Lease modifications	-	-	-	(340)	(340)
Disposals	(24)	(101)	(490)	(4,902)	(5,517)
Currency translation	8	(1)	(29)	(115)	(137)
Balance at 31 March 2026	955	995	4,011	7,744	13,705
Depreciation					
Balance at 1 April 2025	572	626	2,467	4,509	8,174
Depreciation expense	88	66	683	1,433	2,270
Disposals	(16)	(88)	(378)	(4,823)	(5,305)
Currency translation	3	(1)	9	(10)	1
Balance at 31 March 2026	647	603	2,781	1,109	5,140
Net carrying amount	308	392	1,230	6,635	8,565
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

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

10. Property, plant and equipment (continued)

a. Impairment

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

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

b. Disposal

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

11. Intangibles

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

Key judgements on the capitalisation of development costs

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

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

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

11. Intangibles (continued)

Amortisation and impairment of non-financial assets

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

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

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

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

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

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

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

11. Intangibles (continued)

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

12. Trade and other payables

Trade and other payables

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

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

Employee benefits

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

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

13. Lease liabilities

Recognition and measurement of Serko leasing activities

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

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

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

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

Key movements relating to lease balances are presented below:

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

14. Deferred income and government grants

Deferred income is presented in the table below:

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

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

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

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

Income relating to grants is presented in the table below:

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

15. Equity

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

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

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

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

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

16. Earnings per share (EPS)

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

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

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

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

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

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

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

17. Share-based payments

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

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

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

Employee restricted share plan

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

Employee restricted share units

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

Vesting conditions are based on:

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

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

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

17. Share-based payments (continued)

Employee incentive share options scheme

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

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

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

18. Related parties

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

a. Subsidiaries

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

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

b. Transactions with related parties

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

18. Related parties (continued)

c. Key management remuneration*

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

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

d. Terms and conditions of transactions with related parties

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

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

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

20. Financial risk management objectives and policies

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

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

Financial assets

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

Financial liabilities

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

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

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

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

a. Risk exposures and responses

i. Interest rate risk

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

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

20. Financial risk management objectives and policies (continued)

ii. Liquidity risk

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

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

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

b. Currency risk

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

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

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

20. Financial risk management objectives and policies (continued)

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

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

c. Credit risk

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

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

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

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

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

20. Financial risk management objectives and policies (continued)

d. Fair value

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

21. Events after balance sheet date

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

22. Contingent liabilities

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

Independent Auditor's Report

To the Shareholders of Serko Limited

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

Key audit matter

How our audit addressed the key audit matter

Revenue recognition

The Group has reported total revenue of \$ 119.4 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 \$39.1 million of travel platform booking revenue derived from multiple customer contracts that contain different pricing schedules and varying revenue recognition triggers. Complexity exists because customer contracts can include transactional and usage fees, establishment and installation fees, and chargeable work orders, which impact on the allocation of revenue across different goods and services.

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 \$8.6 million and transferred \$6.4 million of work in progress to software assets, as set out in note 11 'Intangibles'. \$4 million of development work in progress has been recognised as at balance date.

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 amounts of the Group's cash-generating units are determined using a value-in-use calculation based on a discounted cash flow analysis. This calculation involves judgement, with key assumptions including the discount rate, growth rates, and forecasted financial performance.

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 and performed sensitivity analysis over key drivers in the Group's impairment model, particularly assumptions around forecast revenue growth rates.

Other information

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

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

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

Directors' responsibilities for the consolidated financial statements

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

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

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

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

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

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

This description forms part of our auditor's report.

Restriction on use

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

Deloitte Limited

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



Corporate Governance Statement

For the year ended 31 March 2026

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

Introduction

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

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

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

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

Stock exchange listing

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

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

Serko is incorporated in New Zealand.

Ethical standards

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

Code of Ethics

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

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

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

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

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

Whistleblowing Policy

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

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

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

Other ethical standards and policies

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

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

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

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

Securities Trading Policy

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

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

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

The Board

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

Our Board – Diversity, size and composition

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

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

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

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

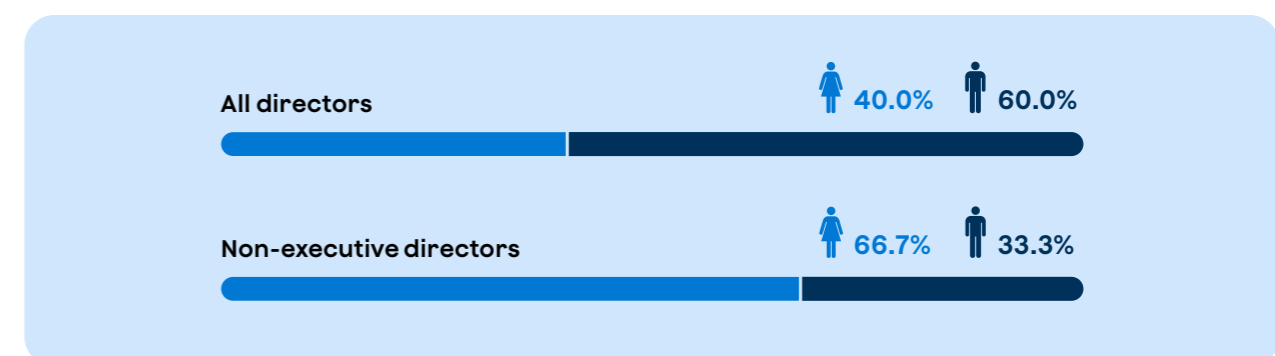
Tenure

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

* Serko was founded in 2007.

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

Board gender mix



Board skills matrix

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

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

Capability

Skill category	Director capability
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 artificial intelligence 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 artificial intelligence 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



Darrin Grafton

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



Jan Dawson, BCom

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



Bob Shaw

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



Sean Gourley, Phd (Physics), MPhys

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

Board appointments, training and evaluation

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

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

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

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

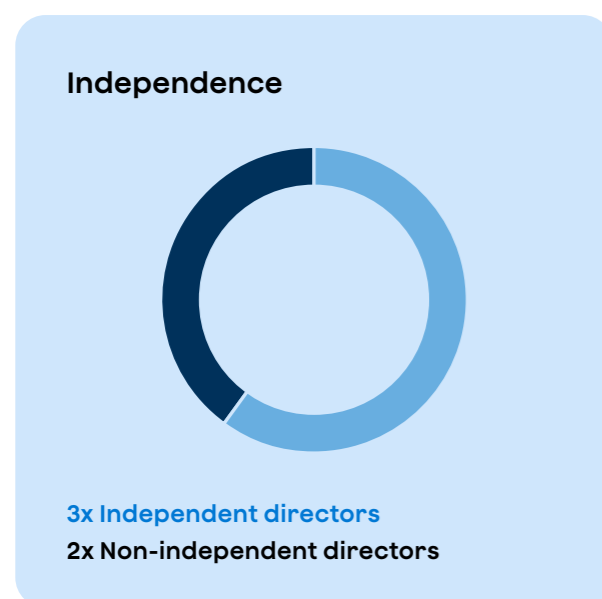
At the time of appointment, each new director signs a comprehensive letter of appointment, setting out the terms of their appointment, including duties and expectations in the role. Each director receives the Code of Ethics, and other related governance documents, policies and procedures, and is introduced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

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

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

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

Independence of directors



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

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

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

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

Conflicts of Interest

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

Company Secretary

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

Inclusion and diversity

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

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

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

Board and Executive Team

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

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

Board committees

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

The current standing committees of the Board are:

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

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

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

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

Audit, Risk and Sustainability Committee

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

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

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

People, Remuneration and Culture Committee

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

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

Ad hoc committees

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

Board and Committee attendance

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

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

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

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

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

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

Reporting and disclosure

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

Market Disclosure Policy

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

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

Charters and policies

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

Financial reporting

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

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

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

Non-financial reporting

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

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

Climate reporting

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

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

Remuneration

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

Risk management

Serko is committed to proactively and consistently managing risk to:

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

Risk Management Framework

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

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

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

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

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

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

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

Summary of Serko's Top Risks

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

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

Summary of Serko's Top Risks (continued)

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

Risk	Description	Principal mitigants
Cyber Security	Data is stolen, accessed, acquired, shared, exposed or disclosed without authorisation due to security practices failure.	<ul style="list-style-type: none"> Mandatory, regular security awareness training for all staff, with completion tracked and refreshers targeted to emerging threats. A tested security incident and crisis response framework with Board-level involvement and regular simulation exercises to validate readiness. Data minimisation programme operating in conjunction with Serko's Data Retention Policy and Schedules. A threat-informed security operations capability delivering rapid detection, response and recovery, supported by proactive vulnerability management across critical assets and infrastructure. Regular independent security assessments to confirm controls operate effectively, risks remain within appetite, and security aligns with regulatory and industry standards. Use of structured maturity frameworks to measure, benchmark, and improve security across the software development lifecycle, hosting, AI and machine learning, and operations, supported by data loss prevention controls to prevent unauthorised data transfer.
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.	<ul style="list-style-type: none"> 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 Acceptable Use 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.
FX Rate	Fluctuations in currency exchange rates will impact our financial performance.	<ul style="list-style-type: none"> Serko sets forward exchange contracts to protect future short term cash flows from fluctuations in FX rates. Contracts are denominated in currencies Serko received revenue in, but does not have substantial expenditure (EUR and AUD). Board approved Treasury Policy which sets the guidelines for the level of contracts to be entered into. Board reporting on key FX rates (USD and EUR) are reported frequently with a recommendation on any actions to consider from the Chief Financial Officer.

Summary of Serko's Top Risks (continued)

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

Risk	Description	Principal mitigants
Go To Market	Serko.ai product and features fail to achieve commercial objectives due to misalignment or failures of distribution channels, pricing strategy, commercial model, product marketing and / or operational readiness to support the product launch.	<ul style="list-style-type: none"> • Cross-Functional Collaboration and go to market processes established that align Product, Sales, Marketing and Operations from the inception phase through to post-launch evaluation. • Customer-Informed Development: Mitigating misalignment through early adopter groups and Beta testing to validate value propositions and 'product market fit' before a full-scale release.
Market Disruption	Failure to retain and win customers due to rapidly evolving competitor products and substitute technologies disrupting the market for business travel.	<ul style="list-style-type: none"> • 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.
Platform Performance	Product experience is undermined by platform failure to meet required performance, system reliability and uptime standards.	<ul style="list-style-type: none"> • 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).
Product Market Fit	New products and features fail to meet customer and business partner requirements, resulting in a failure to acquire new customers and undermining a change in commercial model.	<ul style="list-style-type: none"> • Customer Centric Design: Product roadmaps are dictated by verified customer pain points rather than internal assumptions. • Co-Innovation Partnerships: Engaging key business partners and customers in the design phase to ensure new features align with the broader ecosystem and distribution requirements. • Voice of the Customer: Systematic feedback loops - Customer Satisfaction Score (CSAT) and Customer Advisory Boards - to provide real-time data on product sentiment. • Adoption and Engagement Analytics: Monitoring usage metrics to identify 'friction points' in the user journey early and address them through rapid updates.
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.	<ul style="list-style-type: none"> • Bi-monthly pulse and listening surveys. • Governance and Oversight: Regular reporting to the Board and relevant Committees on key health, safety and wellbeing performance indicators (KPIs), ensuring executive oversight of risk trends and incident management. • Active identification, assessment and mitigation of Health and Safety risks using the health and safety hazard risk register. • Integrated Wellbeing Programmes: Comprehensive initiatives supporting mental, physical and financial health, including flexible working models, ongoing wellbeing programme of events and proactive Employee Assistance Programmes (EAP).

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

Auditors

External auditor independence

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

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

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

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

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

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

Internal audit

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

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

Shareholders rights and relations

Information for shareholders

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

We provide shareholders with communications through the following channels:

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

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

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

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

Shareholder protections and voting rights

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

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

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

Serko did not raise any capital during FY26.

Annual Shareholders Meeting

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

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

Director disclosures

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

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

1. Serko subsidiary as detailed on page 85.

Shareholding

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Shareholding disclosures

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

Size of shareholding	Number of holders	%	Number of ordinary shares	%
1 - 1,000	1,021	44.80	420,376	0.34
1,001 - 5,000	749	32.87	1,854,861	1.49
5,001 - 10,000	232	10.18	1,725,821	1.38
10,001 - 50,000	198	8.69	4,289,394	3.43
50,001 - 100,000	36	1.58	2,548,077	2.04
100,001 and over	43	1.89	114,043,106	91.32
Total¹		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 2026, the following securities were on issue:

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

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

Top 20

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

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

Substantial product holders

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

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

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

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

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

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

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

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

Subsidiary company directors

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

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

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

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

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

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

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

Regulatory matters

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

Donations

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

Credit rating

Serko does not presently have an external credit rating status.

Registration as a foreign company

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

Distributions / dividends

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

Takeover Response Guidelines

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

Net tangible assets

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



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

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

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

Remuneration Report

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PRAC Committee Chair's Letter

Dear Shareholders

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

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

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

- **Executive Incentives:** We redesigned Executive Incentive arrangements (including the CEO) to further strengthen the connection between executive performance and long-term shareholder value. This involved converting prior Long-Term Incentive tenure-based tranches into an Executive Deferred Short-Term Incentive (EDSTI) tied to annual scorecard results, while retaining a genuine long-term incentive tranche measured against a three year absolute Total Shareholder Return (aTSR) hurdle.
- **Strategic Growth and Talent:** We actively identified and enhanced our organisational capability in line with strategy delivery. Over the last year, a key focus has been securing platform capability in India and AI-first talent for Serko.ai on the US West Coast. These targeted hires increase the speed of product development and bolster our AI capability.

We strategically utilise equity as a core component of remuneration packages for these roles to promote retention, foster an ownership culture, and reinforce accountability for strategic delivery.
- **Performance Development:** We embedded our performance management philosophy, and for FY27 we have introduced a 'learn' dimension to ensure employees strategic skill acquisition. This addition explicitly drives and rewards upskilling, to ensure our talent remains future-ready and capable of leveraging this competitive advantage.
- **Job Architecture:** We evolved our global Job and Pay Architecture, establishing a refined, level-based structure with transparent career pathways for both individual contributors and managers. This foundational work included building a dedicated Engineering career framework to support internal talent development and clear progression.

Organisational performance

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

CEO remuneration

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

Non-executive director remuneration

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

Chair closing statement

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



Sean Gourley
Chair • People, Remuneration and Culture Committee

Governance

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

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

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

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

The current members of the PRAC Committee are:

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





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

Remuneration strategy and framework

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

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

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

Guiding Principle	Remuneration Principle	Principle described	How it will show up in remuneration
Be a good human 	Equitable and unique	Equitable outcomes for all	<ul style="list-style-type: none"> • A fairness and equity lens are applied to all remuneration decisions. • Competitive in the technology sector. • Rewards are uniquely Serko.
Win together 	Share in the success	Employees and shareholders both share in the success of Serko	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • Reward for achievement above target. • Recognition for intelligent innovation. • Build mastery and have an impact.

Remuneration structure and policy

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

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

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

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

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

Serko has not provided loans to executives.

Remuneration benchmarking

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

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

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

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

Executive incentives

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

Executive incentives are now made up of three components:

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

A summary of executive incentives is outlined below:

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

Short-Term Incentive (STI)

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

Executive Deferred Short-Term Incentive (EDSTI)

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

Executive incentives (continued)

Executive Long-Term Incentive (ELTI)

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

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

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

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

Fixed remuneration

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

Base salary at Serko is:

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

Incentive schemes – key terms

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

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

Incentive schemes – key terms (continued)

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

	Short-Term Incentive (STI)	Executive Deferred Short-Term Incentive (EDSTI)	Employee Incentive Share Scheme (EISS)	Executive Long-Term Incentive (ELTI)
Performance Criteria	Rewards the achievement of Company performance based on a Company scorecard of metrics (measuring ‘what’ outcomes are achieved). Includes individual performance objectives and measures (measuring ‘what’ outcomes are achieved and ‘how’ those outcomes are achieved). Detail regarding Company performance criteria is on page 101.	Rewards the achievement of Company performance based on a Company scorecard of metrics (measuring ‘what’ outcomes are achieved). Detail regarding Company performance criteria is on page 101.	Rewards the achievement of Company performance based on a Company scorecard of metrics (measuring ‘what’ outcomes are achieved). Includes individual performance objectives and measures (measuring ‘what’ outcomes are achieved and ‘how’ those outcomes are achieved). Detail regarding Company performance criteria is on page 101.	Rewards the achievement against aTSR, a performance metric used to evaluate stock performance for investors that factors in both capital gains and dividends to measure the overall returns an investor earns on their investment. aTSR is measured based on share price appreciation and the applicable target share price levels and thresholds. These target levels will be calculated based on a weighted average cost of capital (WACC). WACC represents a company’s cost of capital from all sources, including common stock and all forms of debt. As such, WACC is the average rate that a company expects to pay to finance its business.
Board Discretion	The Board retains absolute discretion in relation to the STI, EDSTI, EISS and ELTI schemes.			
Capital Event	Not applicable	The Board has discretion to adjust awards to account for capital changes to obtain an equitable outcome for participants. The Board also retains broad discretion to determine the treatment of unvested awards in the event of a change of control.		
Economic Risk	Not applicable	No director or employee is permitted to enter into financial products or arrangements that operate to limit the economic risk of their vested or unvested entitlements.		
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 ceases employment with the Company, any unpaid awards will be forfeited, unless Board discretion is exercised.	If a participant ceases employment with the Company, any unvested awards will be forfeited, unless Board discretion is exercised.		

Other incentives

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

Company performance scorecard

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

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

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

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

Company performance scorecard (continued)

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

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

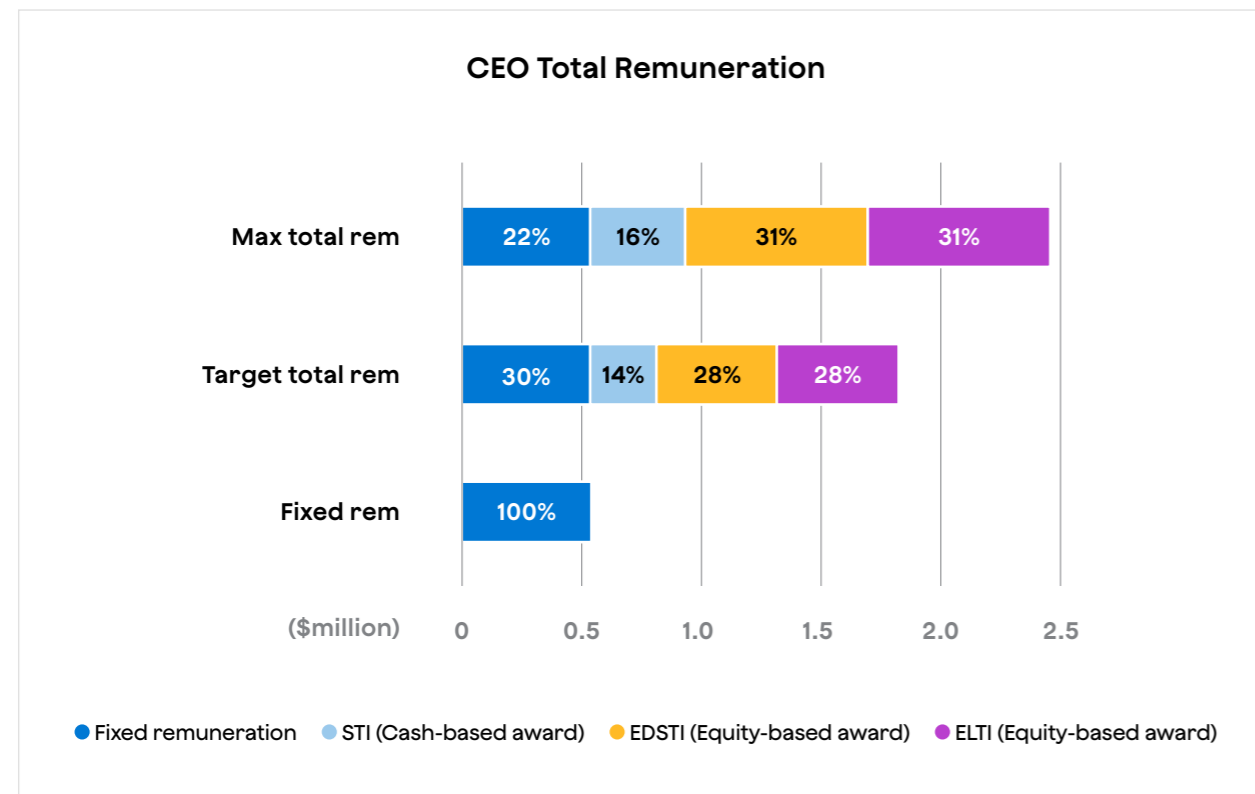
Nonetheless significant progress was made over the year and in particular the Board noted the rapid development of the multi-agent AI solution, Serko.ai, which was not in the plan at the time the target measures were set. Non-GAAP terms used in the incentive measures have the meanings set out in the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

CEO remuneration outcomes for FY26

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

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

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



CEO remuneration outcomes for FY26 (continued)

CEO employment terms

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

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

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

CEO remuneration paid / received

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

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

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

CEO remuneration outcomes for FY26 (continued)

CEO remuneration earned

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

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

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

CEO remuneration outcomes for FY26 (continued)

CEO target remuneration

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

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

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

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

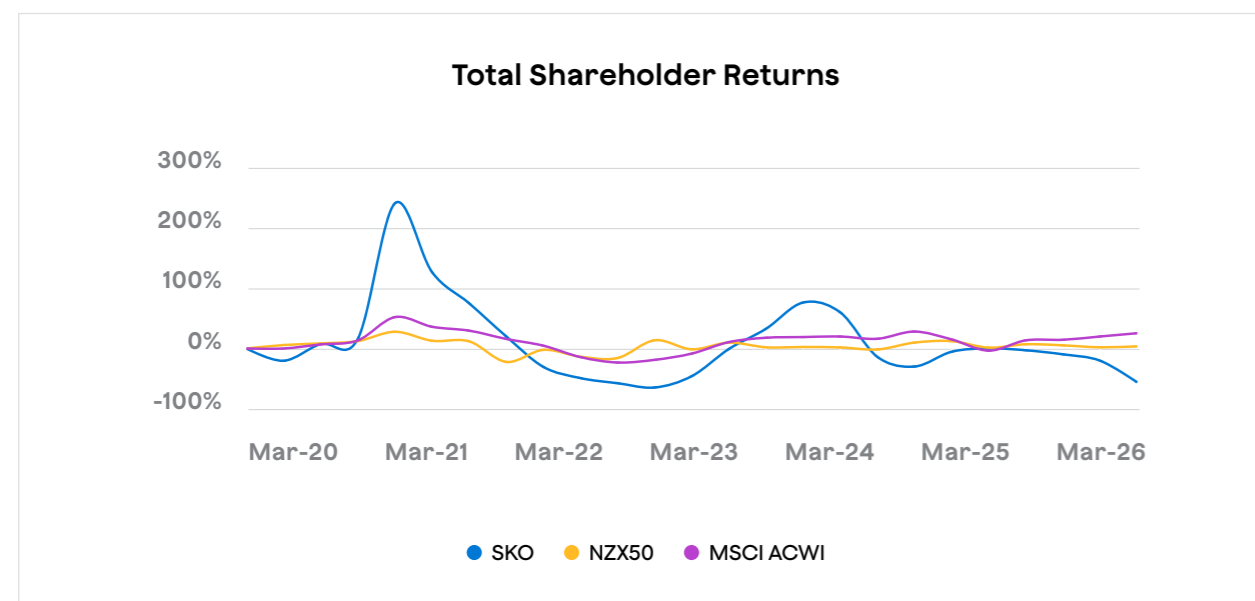
Form of equity	Grant year	Grant Amount	Vested in FY26	Value on vesting ¹	Remaining unvested	Final vesting year
Restricted share units	Financial Year 2023 ²	65,320	21,773	\$65,972	0	2026
Restricted share units	Financial Year 2024 ³	123,528	41,176	\$124,763	41,176	2027
Restricted share units	Financial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

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

CEO remuneration outcomes for FY26 (continued)

CEO pay relative to performance

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



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

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

	Total remuneration (earned)	% STI awarded against on-target performance	STI performance period	% EISS or ELTI / CLTI awarded against on-target performance	Span to EISS or ELTI / CLTI performance periods
FY26	\$1,487,204	55%	FY26	100% ²	May 2026 to May 2029
FY25	\$1,692,300 ³	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

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

Employee remuneration

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

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

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

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

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

Gender gap and pay equity

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

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

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

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

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

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

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

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

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

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

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

Executive director remuneration

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

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

CSO remuneration paid / received

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

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

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

1. The grant made in FY25 (relating to FY24 performance), had a vesting schedule of one quarter for year one, one quarter for year two, and half in year three.

2. Taxable benefits include health insurance.

3. The STI stated was earned in FY25 and paid in FY26.

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 GetThere acquisition.

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

Executive director remuneration (continued)

CSO remuneration earned

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

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

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

2. Taxable benefits include health insurance.

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

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

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

CSO target remuneration

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

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

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

2. Taxable benefits include health insurance.

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

Non-executive director remuneration

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

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

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

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

Non-executive director remuneration (continued)

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

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

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

* 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 Chair fee is inclusive of all Committee fees.

3. Appointed as the Chair of the People, Remuneration and Culture Committee in June 2025.

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

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

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

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

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

Glossary

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

ANZ: Australia and New Zealand

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

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

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

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

AUD or A\$: Australian dollars

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

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

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

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

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

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

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

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

ESG: Environmental Social Governance

ESG Report: Serko's Environmental, Social and Governance Report, available at serko.com/investors

EUR or EUR€: European Euro

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

FTE: Full-time equivalent

FX: Foreign exchange

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

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

GST: Goods and Services Tax

IFRS: International Financial Reporting Standards

Independent directors: Claudia Batten, Jan Dawson and Sean Gourley

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

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

NZ: New Zealand

NZD or NZ\$: New Zealand dollars

NZ GAAP or GAAP: New Zealand Generally Accepted Accounting Practice

NZ IFRS: New Zealand equivalents to International Financial Reporting Standards

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

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

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

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

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

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

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

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

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

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

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

US: United States

USD or US\$: United States dollars

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

Zeno Expense: Serko's Expense management solution

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

Company Directory

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

New Zealand Companies Office registration number 1927488

Australian Registered Body Number (ARBN) 611 613 980

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Jan Dawson
Sean Gourley
Darrin Grafton
Robert (Bob) Shaw

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

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