

ESG Report

FY26



serko

We make business travel effortless

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

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



Working towards a sustainable future

As we grow and connect increasing numbers of business travellers, we are committed to doing what is right for our business, people, customers, investors and communities. We believe strong ESG (Environmental, Social and Governance) practices give Serko its social licence to operate, as well as creating long-term value for our business.



Contents

This ESG Report provides Serko's stakeholders with a view of the Company's ESG performance and activities in the year ended 31 March 2026 (FY26).

This Report was approved by the Board of Serko Limited on 20 May 2026 and is accurate as of that date. The Board does not undertake any obligation to revise this Report to reflect events or circumstances after this date, other than in accordance with the continuous disclosure requirements of the applicable listing rules. Serko's FY26 Annual Report also contains related information, including its Corporate Governance Statement, Remuneration Report and Risk reporting. A copy of our Annual Report is available at serko.com/investors.

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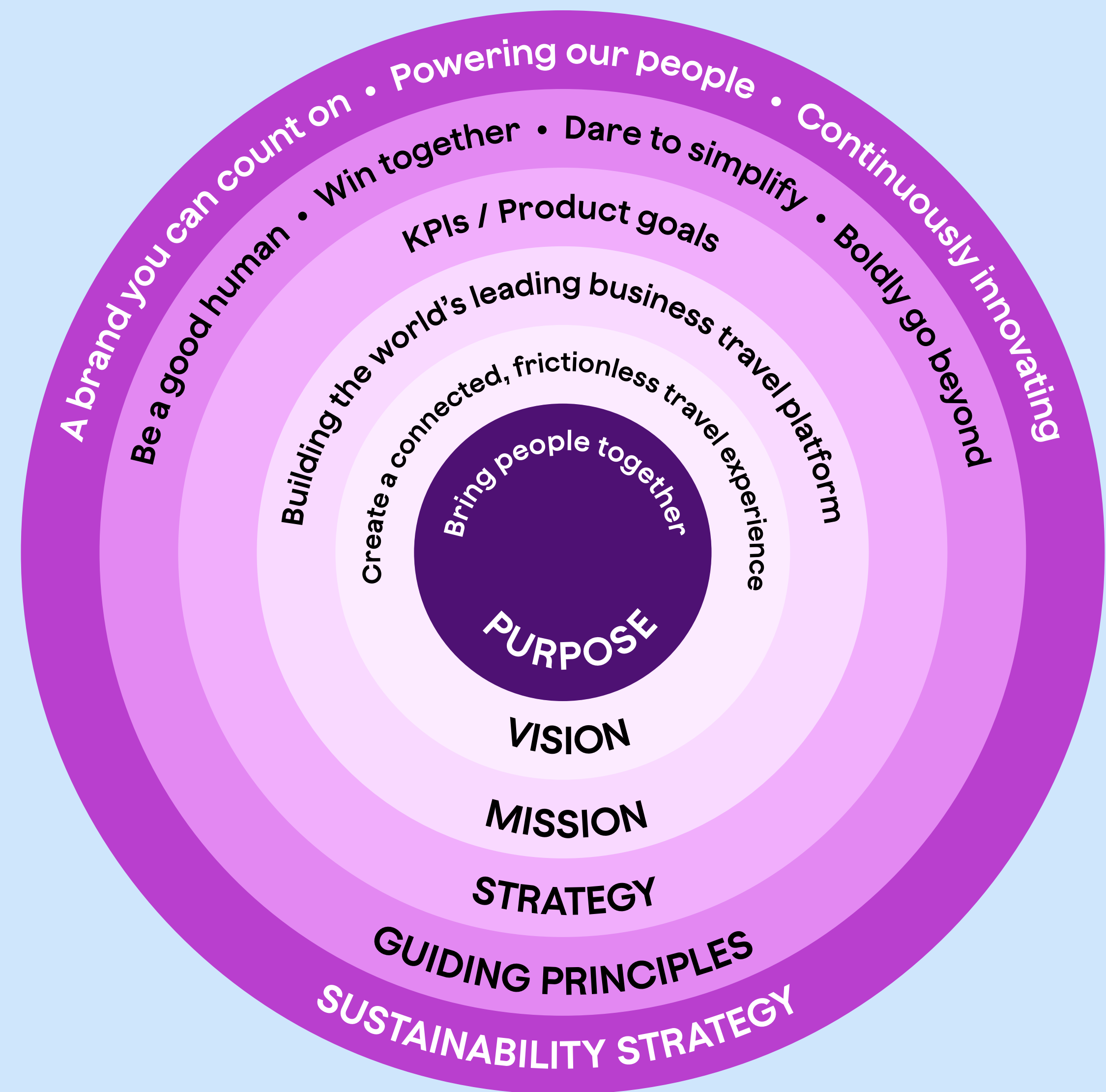
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Section 01

Sustainability at Serko

Our approach to sustainability aligns with our broader purpose, strategy and guiding principles.

Execution of our sustainability strategy will support achievement of our business goals through three key drivers — building trust in our brand, empowering our people and continuous innovation.



Our sustainability strategy

Our drivers

Our sustainability strategy is based on three drivers that underpin the decisions we make and the areas we focus on.

Our key focus areas

In FY24, we undertook a materiality assessment, assisted by external advisers, which identified the environmental, social, governance and commercial areas of greatest importance to our stakeholders and business. The assessment has provided a strong foundation for our sustainability strategy, guiding how we prioritise efforts and allocate resources.

In FY26, we conducted an internal review to test the ongoing relevance of our material topics.

While the core topics remained sound, the review highlighted how rapid advancements in technology — particularly AI — have elevated the importance of disruptive technologies and reinforced the criticality of product development and innovation to our business.

SDG alignment

We have aligned our drivers and material topics with United Nations (UN) Sustainable Development Goals (SDGs) to show which areas of sustainability we are directly contributing to and how they relate to a larger vision for positive change.

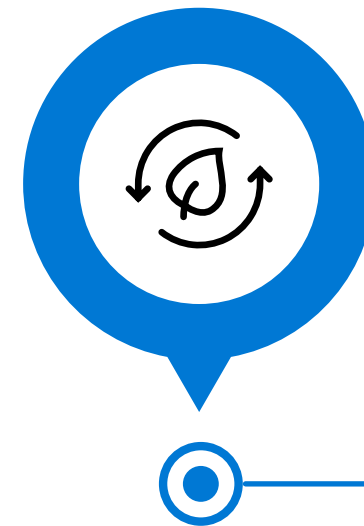
Our drivers	Our objectives	Our focus areas (key material topics)	SDGs
<p>Being a brand you can count on </p>	<p>Trusted by our customers, employees, investors and partners</p>	<ul style="list-style-type: none"> • Cyber security and data protection • Business continuity planning • Legal compliance • Ethical conduct • Ethical and resilient supply chain • Our environmental footprint (carbon, waste) • Investing in our communities • Consumer preferences • Sustainable financial performance • Multi-market access (risk) • Serko as a sector leader 	    
<p>Powering our people </p>	<p>Create an environment where people can do career-defining work</p>	<ul style="list-style-type: none"> • Enablement of organisational effectiveness • Employee attraction, development and retention • Health, safety and wellbeing • Diversity and inclusion • Cultural and indigenous engagement 	    
<p>Continuously innovating </p>	<p>To adapt to rapid change and deliver sustainable and innovative products to our customers</p>	<ul style="list-style-type: none"> • Product development and innovation • Disruptive technologies • Sustainability mindset • Employee attraction, development and retention • Enablement of organisational effectiveness • Serko as a sector leader 	 



Section 02

FY26 progress and highlights

Our commitment to strengthening ESG practices remains ongoing. Here is a summary of our key areas of focus and improvement over the past year, with each area explored in further detail in the sections that follow.



Environment

- Emissions intensity for Scope 1 and 2 21% below the FY23 baseline, remaining on track towards FY28 30.6% target reduction.
- Total emissions intensity 26% below the FY23 baseline and down 15% on last year.
- Two new sustainability initiatives launched — Zeno Hotel Carbon search filter and Air New Zealand Sustainable Aviation Fuel (SAF) certificate partnership.



Social

- Gender pay gap reduced from 17.9% to 11.06% — the biggest year-on-year improvement to date.
- Won the US GBTA WINiT award for ‘creating a company culture for women to advance and succeed’.
- First corporate travel platform to offer First Nations-owned rental car content via Cedrent.
- 1,161 volunteer hours contributed globally and NZD \$24,000 invested in community organisations and scholarships.



Governance

- Senior Leadership Group (SLG) established to strengthen alignment between strategy and execution, along with executive incentives realigned to long-term shareholder value.
- Business Continuity Management programme comprehensively overhauled to align with ISO 22301 standards.
- Continued evolution of our AI governance framework, informed by an external risk review and supported by a cross-functional Community of Practice.
- Investor Day hosted by Serko in March, outlining Serko’s long-term strategy and growth plans with a demonstration of Serko.ai, our new multi-agentic product.

Environment

Our approach to climate change and the environment

At Serko, we believe that our greatest environmental impact opportunity lies in our core business: travel technology. By delivering innovative tools that empower travellers to make smarter, more sustainable choices, we help our global customer base reduce their own environmental footprints.

As a digital-first organisation, our direct operational footprint is relatively compact, primarily consisting of third-party data centres, office energy and employee travel. However, we remain committed to operational efficiency and minimising our impact as we scale.

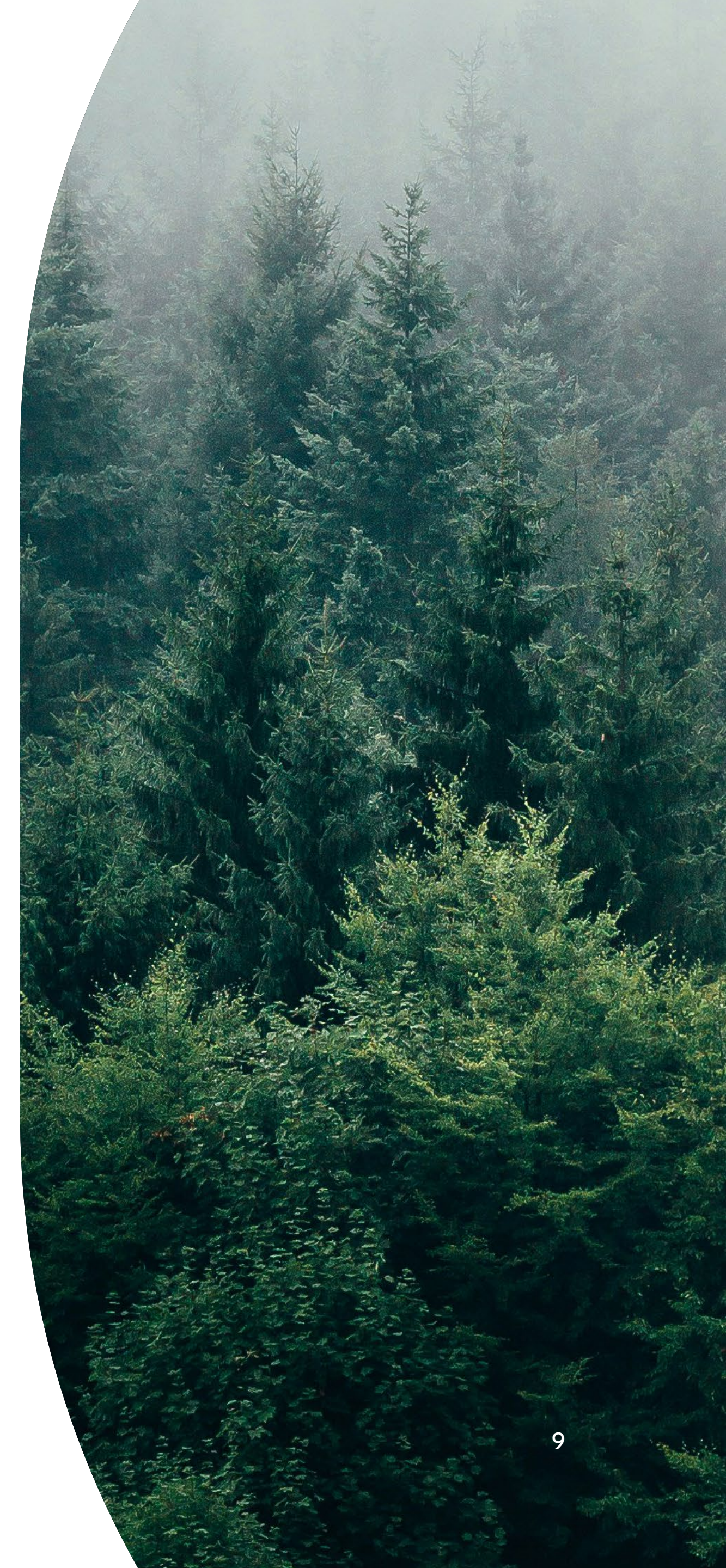
Making sustainable choices: Zeno Hotel Carbon Search

In FY26, Serko released a new hotel sustainability feature on Zeno to allow corporate users to search and filter hotel search results based on carbon emissions data from Tasman Environmental Markets (TEM). By providing estimated emissions data accessed from TEM Blue Halo product, this allows users to prioritise accommodation reservations that align to corporate sustainability commitments and help organisations to track and achieve their targets.

Decarbonising travel: Sustainable Aviation Fuel (SAF)

In line with our purpose to bring people together, we believe in the power of face-to-face connection. Because travel remains key to how we connect, Serko is investigating options to mitigate the emissions associated with our travel and has partnered with Air New Zealand to purchase Sustainable Aviation Fuel (SAF) Scope 3 Certificates equivalent to 11% of our FY26 Business Travel emissions. These certificates act as an 'inset' within Serko's supply chain, directly supporting Air New Zealand's use of alternative jet fuel and the wider transition to lower carbon fuels within the aviation industry. Because SAF is typically produced from raw materials, like used cooking oil or forestry waste instead of fossil fuels, it has lower lifecycle carbon emissions than traditional jet fuel from fossil fuels.

This partnership with Air New Zealand represents a proactive step in managing our hard-to-abate travel emissions.



Climate reporting

We continue to evolve our approach to emissions management and climate-related disclosure each year.

Since 2023, Serko has published an annual Greenhouse Gas Emissions Inventory Report and, for the past two years, a Group Climate Statement aligned with the New Zealand Climate Standards. These disclosures have provided transparency on our governance, climate risks and opportunities and our carbon-reduction goals and performance.

The proposed Financial Markets Conduct Amendment Bill (FMCA Bill) announced in October 2025, will raise the mandatory climate-reporting threshold for listed issuers from \$60 million to \$1 billion in market capitalisation. Under this change, Serko will no longer be considered a climate-reporting entity. For the 2025–26 period, the Financial Markets Authority has introduced interim ‘no action’ relief for entities below the new threshold, meaning it will not enforce current climate-reporting obligations on companies below the climate-reporting threshold once the FMCA Bill is passed.

Given these changes, Serko has chosen to rely on the ‘no action’ relief and will not publish a Group Climate Statement aligned with the New Zealand Climate Standards for FY26.

Our climate commitments

While we have moved away from formal climate-related disclosures, we remain committed to transparent reporting on our carbon-reduction progress. Our stakeholders will continue to have clear visibility of how we’re tracking toward a low-carbon future:

- **Emissions reporting:** We will continue to measure and report our Scope 1, 2 and 3 emissions and will still voluntarily publish an annual Greenhouse Gas Emissions Inventory Report. For FY26, Serko’s emissions were calculated using the best available management data, though the Report has not undergone external limited assurance.
- **Emissions-reduction target:** Our core environmental goal remains unchanged: a 30.6% reduction in emissions intensity

(tCO₂e per \$NZDm of Total Income across Scope 1 and 2) by FY28, based on our FY23 baseline. While absolute emissions may rise as our global footprint grows, we focus on emissions-income intensity to ensure we scale with increasing carbon efficiency.

- **Climate risk management:** We continue to identify, assess and manage climate-related risks through our established risk management framework.
- **Innovation:** We will help our global customer base reduce their own environmental footprint by providing tools and technology that empower travellers to make sustainable choices.

Together, these actions reinforce our commitment to carbon reduction, environmental stewardship and the long-term sustainability of our global operations.

FY26 Greenhouse gas performance overview

Performance summary

FY26 was a year of significant organisational growth for Serko, including a full year of integration of the GetThere business and the expansion of our India development hub. This growth, and associated increase in operational activity, contributed to a 13% increase in GHG emissions against FY25.

Key drivers included:

- A broader geographic presence, with new offices opened in Texas, US and Bengaluru, India. In particular, the opening of the India office increased both purchased energy and Transmission and Distribution (T&D) losses.
- Deeper engagement with partners and stakeholders across Australia, Singapore, Europe, India and the US, requiring a mix of in-person and virtual meetings.

- A balanced approach to investment in people and roles while growing AI leadership.
- A 24% rise in average headcount as a result of the growth described above, which increased both commuting and working-from-home emissions.

Alongside the rise in absolute emissions, Serko's GHG emissions intensity (Scope 1 and 2 tCO₂e per \$NZDm of Total Income) increased from 0.5 to 0.9. Despite this year-on-year increase, our FY26 intensity measure is still 21% below our FY23 baseline of 1.1.

We remain committed to our FY28 reduction target of -30.6% and are confident that, as we continue to scale, emissions growth will decelerate relative to our income growth, enabling us to return to a downward intensity trend.

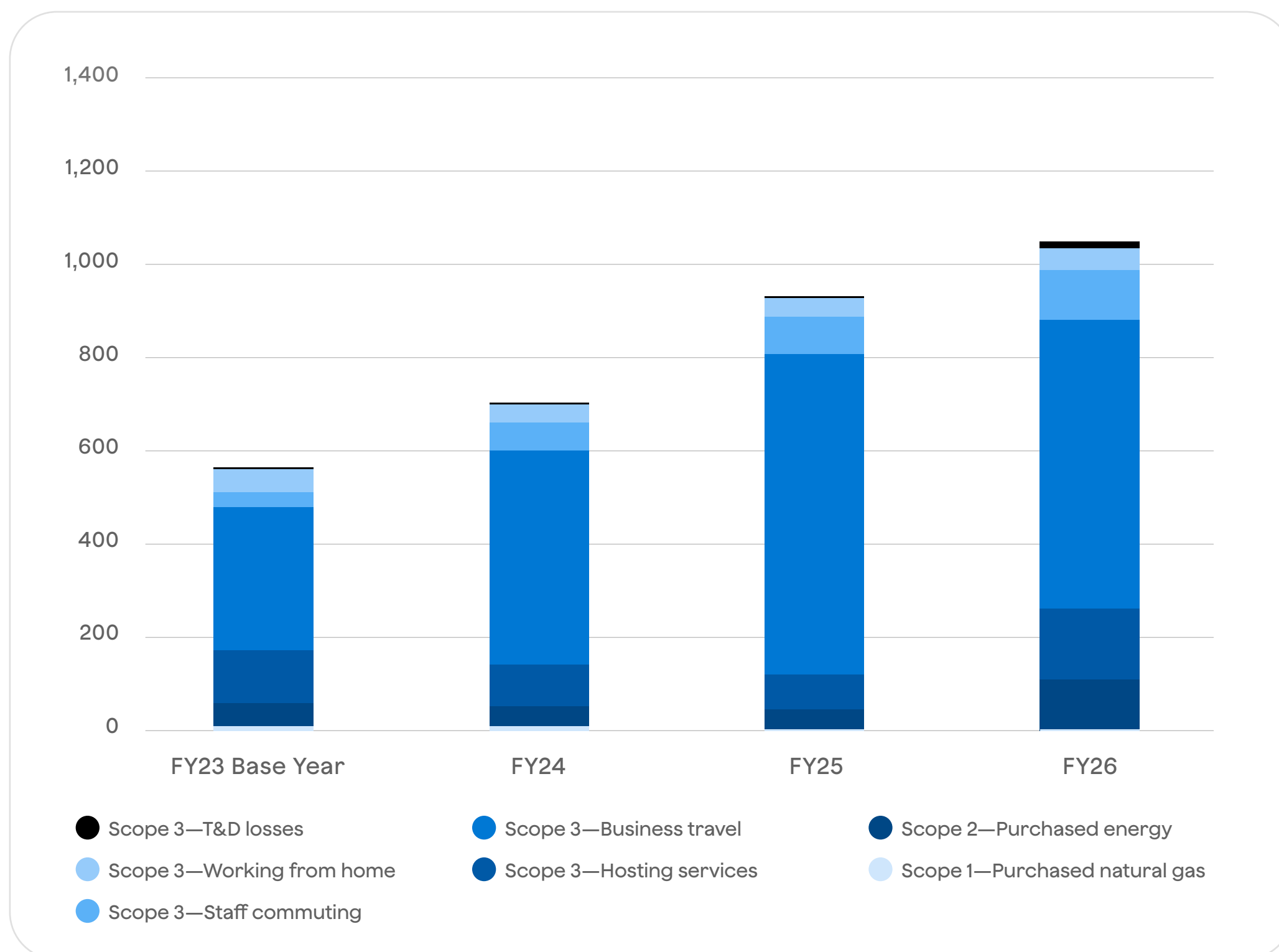
Table 1: GHG emissions

Scope	Emissions source	FY23 Base year (tCO ₂ e)	FY25 (tCO ₂ e)	FY26 (tCO ₂ e)			Total Serko	
				Pre-acquisition business	GetThere	Total Serko	FY26 v FY23 Base year (%)	FY26 v FY25 (%)
Scope 1	Purchased natural gas	6	1	0	1	1	-83%	0%
Scope 2	Purchased energy	48	43	50	57	107	123%	149%
Scope 3 ¹	Hosting services	118	75	22	133	155	31%	107%
	Business travel	303	687	585	31	616	103%	-10%
	Staff commuting	32	82	79	28	107	234%	30%
	Working from home	52	38	27	24	51	-2%	34%
	T&D losses	2	2	2	9	11	450%	450%
	Total Scope 3	507	884	714	226	940	85%	6%
Total GHG emissions (Location based)		561	928	764	284	1,048	87%	13%
Total GHG intensity (Location based)		11.70	10.30	7.29	17.61	8.67	-26%	-15%
Total GHG intensity (tCO ₂ e per NZD\$m of Total Income across Scope 1 and 2 emissions)		1.10	0.50	0.48	3.60	0.89	-21%	84%

1. The Scope 3 emissions shown in this table include upstream emissions only. Downstream emissions (such as the energy used by customers on our SaaS travel platform) are not included as we estimate their impact will not be material and difficult to measure.



Serko's location-based GHG emissions (tCO₂e)



Enabling reduction of travel-related emissions

As with many technology businesses, our Scope 3 (supply chain) emissions dominate our footprint, comprising 90% of our total emissions. Within that, business travel comprises around 66% of Serko's Scope 3 emissions.

We also play a role in helping reduce the travel-related environmental impact of users of our platforms. Although Serko does not supply directly to customers booking travel online, our SaaS platforms will increasingly assist carbon reduction by:

- providing clear visibility of travel-related emissions and environmental impact at point of sale; and
- encouraging lower-impact travel options and supporting more sustainable travel programmes through data-driven decision-making.

As described on page 9, we have partnered with Air New Zealand to purchase Sustainable Aviation Fuel (SAF) Scope 3 Certificates. This partnership represents a proactive step for Serko in managing our hard-to-abate travel emissions. Serko purchased SAF certificates equivalent to 70 tCO₂e relating to FY26 in April 2026.

Section 04

Social



Serko culture

At Serko, our culture of agility and experimentation drives our mission to reimagine business travel through an AI-first lens. In FY26, this mindset, underpinned by our guiding principles, became a primary driver of innovation across our global capability hubs.

We are evolving our leadership from traditional management to a high-performance coaching model that prioritises psychological safety and resilience.

Our culture of curiosity is operationalised through Growth Labs, which prioritise the ‘Learn’ alongside the ‘What’ and ‘How’. By valuing the rate of skill acquisition and rewarding adaptation to emerging tech, we ensure our talent can push boundaries in a supportive, performance-oriented setting.

Looking ahead, we remain committed to empowering our global teams through leadership investment, performance coaching and strategic transparency, as we transition to an AI-first approach. By anchoring our daily experience in our guiding principles, we will ensure a unified sense of belonging and purpose across our entire global workforce.

Our guiding principles



Boldly go beyond

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



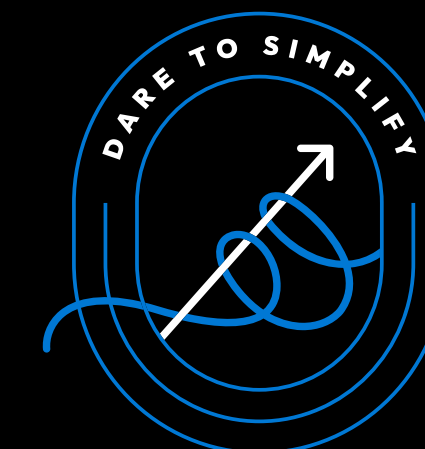
Win together

We celebrate success as a collaborative journey. We work together as one team to transform individual ideas and strengths into innovative solutions for Serko and our customers.



Be a good human

We show up as our true selves. We embrace the diversity of people, thought and culture. We work intentionally to create a positive impact.



Dare to simplify

We challenge ourselves to create simplicity where complexity exists.

Employee experience

At Serko, we promote a culture of learning and engagement that supports our people to grow, innovate and perform at their best. We recognise that a resilient organisation is only as strong as its feedback loops.

Listening and engagement

We actively listen to our people through quarterly pulse checks and annual engagement surveys, which inform targeted actions to strengthen alignment, collaboration and capability as we scale. In FY26, we focused on integrating our expanded global workforce and sharpening our strategic priorities. Against this backdrop of high-velocity change, employee engagement remained strong, underpinned by effective leadership and a shared sense of accountability.

FY26 engagement overview

76%

Overall employee engagement

80%

Proud to work at Serko

77%

Would recommend Serko as a great place to work



Manager's thoughts

“

Serko's ambition to become a premier global travel technology company is powered by a diverse workforce operating globally across five regions. This global operating model enhances product development, attracts top talent and strengthens strategic execution and customer support. Combined with deep travel and e-commerce expertise and emerging AI capabilities, we are building a strong foundation for Serko's sustainable, long-term growth.

I am excited to be leading at Serko through this journey.

David Holyoke
Senior Vice President Product, United States

Learning, development and internal mobility

Our commitment to employee growth is supported by an integrated model of learning pathways, dedicated development time and a performance framework focused on continuous improvement in the flow of work. Prioritising internal mobility and professional development increases capability and fuels the innovation that drives our business and customer outcomes.

During the year, we implemented career frameworks to provide greater role clarity and consistent competency expectations with a view to defining a skills-based framework for the future. This phased rollout ensures that clear pathways are accessible to all our people as we scale.

Future focus

In FY27, we remain committed to scaling our AI fluency programmes from foundational awareness to practical mastery, ensuring every Serkodian is equipped to lead our human-led, AI-augmented transformation.

80%

Employees say they have access to learning and development

79%

Employees feel their manager shows genuine interest in their career trajectory

75%

Employees feel their performance is evaluated fairly within our data-driven framework



Employee story

“

Since joining Serko as a Senior Product Marketing Manager and progressing to Head of Marketing, my role has grown alongside our global ambitions. I have helped shift our approach from a traditional B2B focus to a sophisticated e-commerce strategy for one of the world’s largest brands. This has empowered me to lead the evolution of our marketing tech stack, driving digital channel innovation and deeper customer engagement. Serko has consistently given me the opportunity to challenge myself and grow across diverse domains, and I am incredibly excited to keep redefining how we connect with business travellers worldwide.

Kathryn Hoolihan

Head of Marketing, Booking.com for Business, New Zealand



Early in career: developing the next generation of tech talent

We continue to invest in early-career talent as a foundational element of our future-ready workforce.

Our programmes for interns and graduates do more than just introduce fresh perspectives; they aim to bring AI-native expertise into the heart of our development teams. By attracting emerging technology professionals who inherently understand the potential of agentic tools, we are accelerating Serko's transition to an AI-first organisation.

We achieved a 55% conversion rate in FY26, transitioning 10 of our 18 global interns into permanent graduate positions through three pillars of professional evolution:

- **Real-world AI application:** Connecting academic theory with practical challenges, providing hands-on experience across the full development lifecycle within an AI-augmented environment.
- **Guided mentorship:** Offering structured support that encourages critical thinking and the 'curiosity' needed to challenge existing workflows.
- **Strategic career pathways:** Supporting the seamless movement into associate positions.

Looking ahead, we will continue to evolve our early-career programmes by strengthening the internship-to-graduate pipeline. Our goal is to capitalise on the unique skills of the next generation, ensuring that new talent is not just proficient in our current systems but is empowered to drive the next wave of AI-driven innovation at Serko.



“

I'm very grateful for the learning opportunities I've had at Serko. Beyond the professional growth, the culture of collaborative problem-solving and leadership support is what truly sets this Company apart. I'm enthusiastic to continue my career here as a permanent member of the team.

Tamalika Roy
Engineering Intern, India



“

My internship at Serko was a great experience that turned the daunting prospect of a professional environment into a welcoming space for growth. The team struck a perfect balance between supporting my learning journey and allowing me the independence to develop my skills through real-world tasks. I felt valued from day one and truly appreciated the friendly, inclusive culture they have fostered.

Fares Selwadi
Engineering Intern, New Zealand

Inclusion and diversity

At Serko, our commitment to an inclusive culture is foundational to how we collaborate, make decisions and show up for one another every day.

We know that bringing together diverse perspectives, backgrounds and skills is the engine of our innovation, enabling us to design travel solutions that genuinely serve our global customer base.

As an equal-opportunity employer, we celebrate and actively support the unique experiences, cultural backgrounds and diverse ways of thinking that our people bring to the table.

Our journey toward greater equity requires ongoing transparency and accountability. Throughout FY26, we tracked our progress against targeted objectives, reported regularly to the Board and deepened our focus on our three-pillar approach to diversity, equity and inclusion.

Our key commitments are:



01

A systems approach to promoting inclusion and reducing bias in everyday interactions and business practices.



02




A data-led approach to deepen our understanding of representation, highlight where we are doing well and identify areas for improvement.



03

Building sustained capability through education, coaching and self-reflection.



Key commitment	Key FY26 initiatives and progress	Future focus
<p>Systems approach </p> <p>Reducing bias and promoting inclusion in our daily interactions and business practices.</p>	<ul style="list-style-type: none"> Maintained Advanced Gender Tick Expanded attendance to the Women Rising and launched Male Allies programme Continued to support and contribute to the New Zealand Mind The Gap pay equity reporting initiative. Our Pay and Gender Equity Statement can be found here Continued support for our affinity groups Te Rōpū (Te Reo Māori) and Wāhine at Serko Standardised bias-free hiring and diverse panels globally 	<ul style="list-style-type: none"> Mature talent acquisition ecosystem and data to monitor equity across the employee lifecycle Expand employee groups for LGBTQIA+ and neurodivergent staff Evolve internal talent marketplace for fluid career mobility
<p>Data-led approach </p> <p>Deepening our understanding of representation, highlight where we are doing well and identify areas for improvement.</p>	<ul style="list-style-type: none"> Won GBTA WINiT award for “Creating a Company Culture for Women to Advance and Succeed” Refined global engagement strategy for continuous listening Stable gender baseline (+ / - 1%) during global scaling Tracked Māori / Pacific Peoples representation (<1%); remains a priority gap FY26 Results: Gender pay gap: 11.06% (FY25: 17.9%) Pay equity gap: 0.98% (FY25: 2.05%) 	<ul style="list-style-type: none"> Pursue = / > 40% Women in Senior Leadership and 12% in Tech Target Māori / Pacific Peoples representation through exploring new talent partnerships Reduce gender pay gap Maintain pay equity gap to =< 2.0%
<p>Awareness and capability </p> <p>Through education, coaching and self-reflection.</p>	<ul style="list-style-type: none"> Integrated unconscious bias mitigation into performance and hiring rhythms Continued Te Kaa partnership for Te Ao Māori education Utilised inclusion toolkits to support wellbeing and cultural competence 	<ul style="list-style-type: none"> Embed and reinforce inclusive leadership via Male Allies and internal frameworks Use global hubs to drive cross-cultural exchange, connection and competence Launch cross-regional mentorship for emerging diverse talent

Key FY26 annual survey results

71%

Female engagement

82%

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

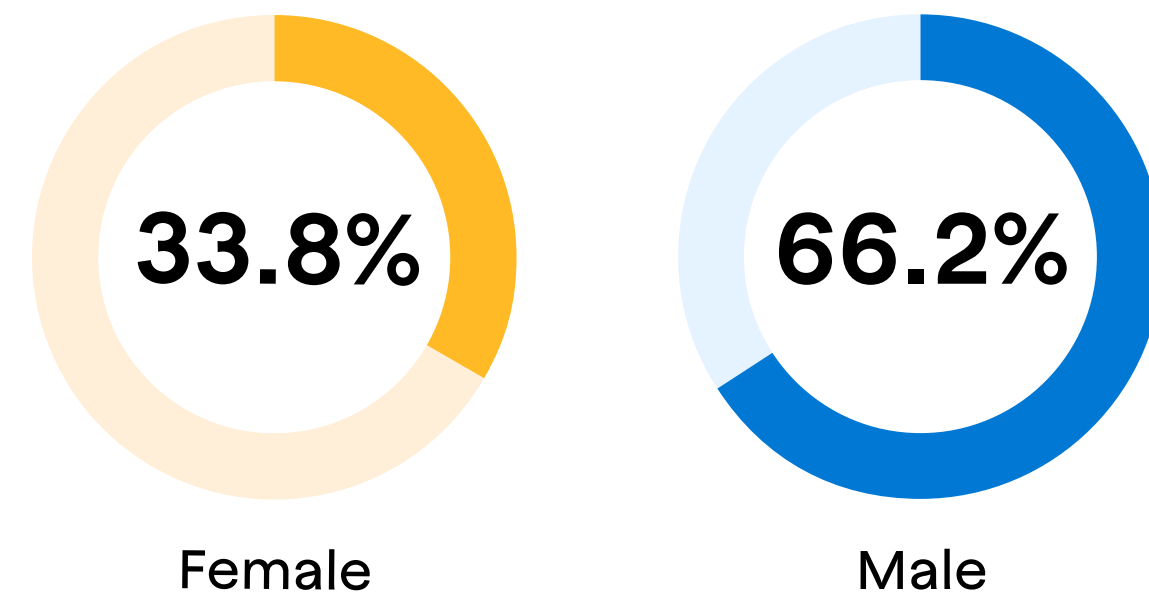
87%

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

FY26 Gender diversity by group

Serko holds a consistent organisational target of achieving = / > 40% female representation across general workforce, management, executive and Board levels.

All Workforce — target not achieved



All Directors — target achieved

40% 60%



Non-executive directors — target achieved

67% 33%



Executives (incl. CEO) — target not achieved

29% 71%



Management (excl. Executives) — target not achieved

27% 73%



Employee story



As a Māori wahine, working at Serko has given me the confidence to bring more of who I am into my work, including my culture and my journey learning te reo Māori. I've really appreciated the support to continue that journey and share it with colleagues in a way that feels natural and encouraged.

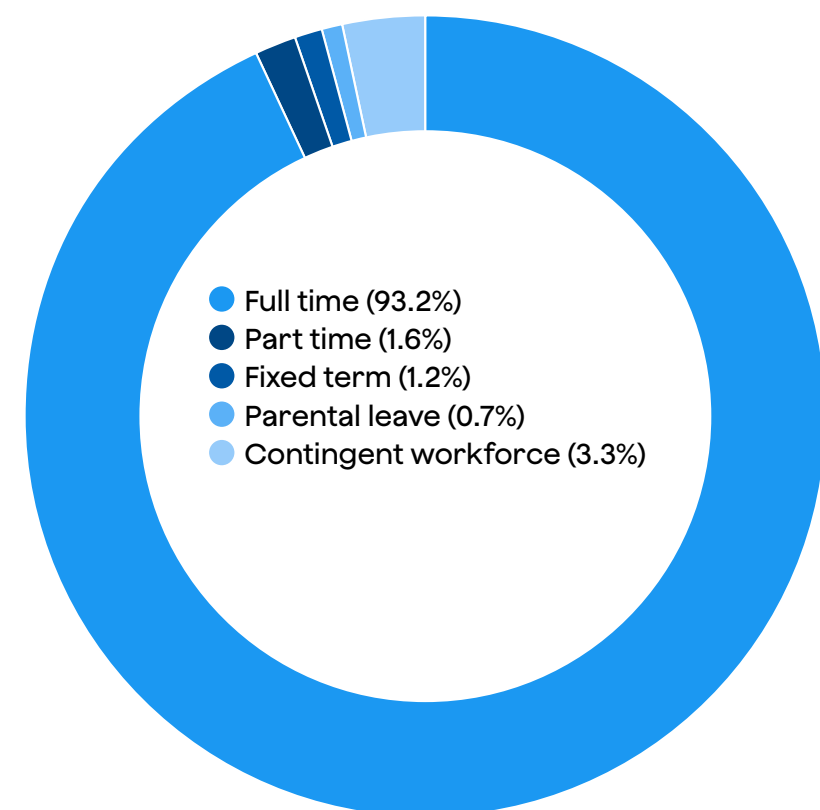
Being part of Te Rōpū, the Māori affinity group at Serko, has been especially meaningful, creating a space for connection and increasing the visibility of Māori culture within the organisation. Initiatives like this help foster an environment where I feel comfortable being myself.

Kara Raihana
Project Coordinator, New Zealand



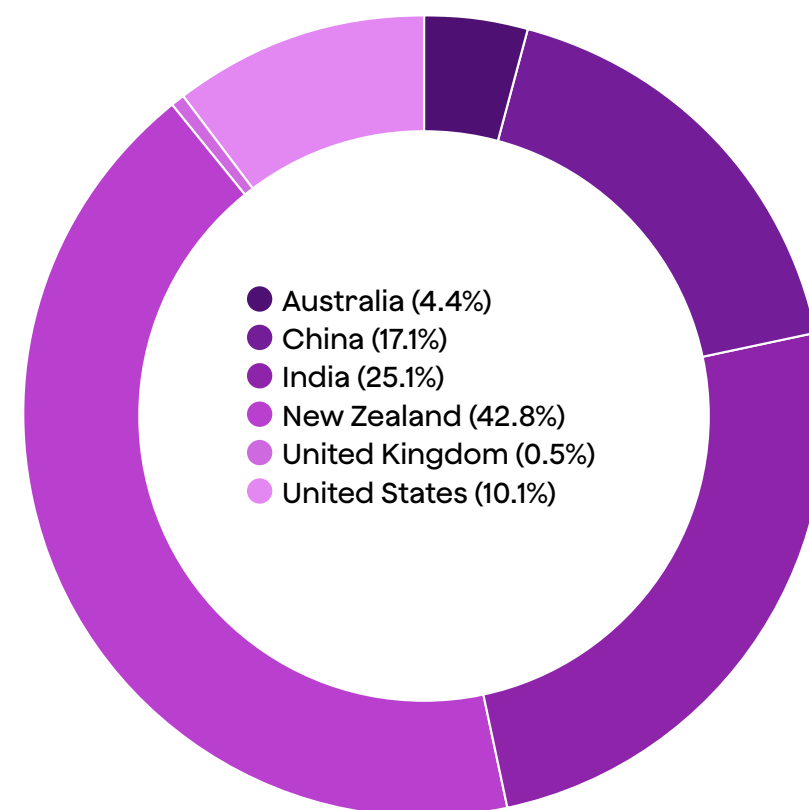
Our workforce

Workforce composition



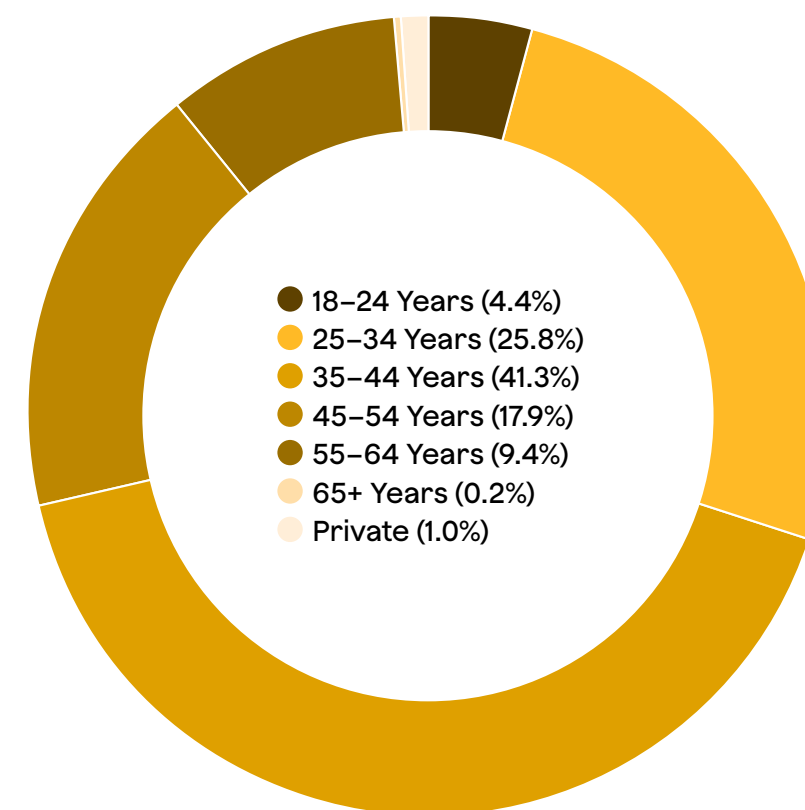
Our total headcount slightly reduced from 421 in FY25 to 414 and our voluntary turnover increased from 8% in FY25 to 12%.

Country



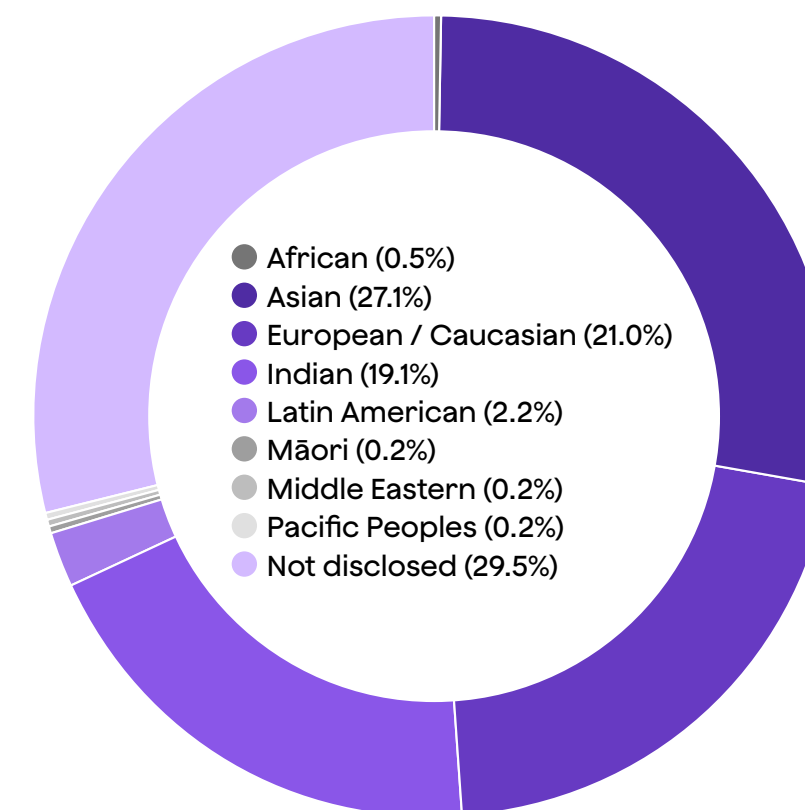
As we scale our global capability hubs, our New Zealand workforce has shifted from 51.5% to 42.8% in FY26, reflecting growth in our India and United States specialist teams.

Age range



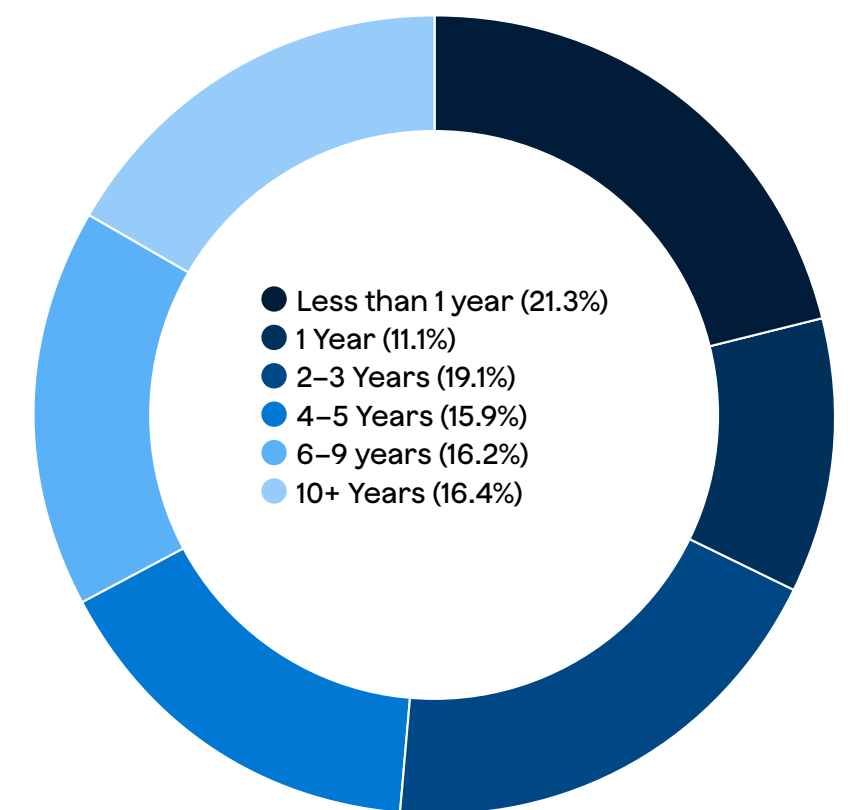
FY26 saw a demographic pivot toward early-career talent, as the 18-34 cohort rose to 30.2% (from 24.4% in FY25), while the mid-career segment (35-54) decreased to 59.2% (from 64.2% in FY25).

Ethnicity



Our ethnic representation remains broadly balanced and globally diverse, anchored by a rich tapestry of at least 19 nationalities across our teams.

Length of service



Serko maintains a healthy balance of innovation and institutional knowledge, with nearly one-third of the team surpassing six years of service alongside an influx of fresh perspectives.




Health, safety and wellbeing

At Serko, we are committed to maintaining a safe, healthy workplace and working with our teams to ensure the wellbeing of our people.

Our Health, Safety and Wellbeing Policy applies to all Serko operations and business activities worldwide and to all persons working for us or on our behalf. This policy is reviewed and approved by the Serko Board.

In FY26, our deep dive into Health & Safety key hazards resulted in an update to our major health and safety hazard risk register introducing a new major hazard — Travel Safety.

Major hazard initiatives

Hazard category	FY26 Key actions
Psychosocial 	<ul style="list-style-type: none"> Launched stress management training for all staff and leaders Expanded Mental Health First Aiders and added a dedicated Australian EAP (Employee Assistance Programme) line Appointed global HSW Champions to advocate for safety culture
Ergonomic 	<ul style="list-style-type: none"> Implemented a Global Safe Workstation Standard for office and home assessments Designed new offices (Bangalore, Dallas) with standing desks and acoustic management Auckland office move scheduled for early FY27 following these design principles
Safe travel 	<ul style="list-style-type: none"> Travel Safety added as a 'Key Hazard' with a new Global Policy Introduced specific Safe Travel at Night protocols for India Introduced Operational Guidelines for flight health, travel density, safe commuting practices and cultural competence

FY26 Key metrics

- Employee sentiment:** 80% of employees believe Serko cares for their health and wellbeing. Regular health and safety pulse surveys and EAP usage data allows us to track trends, identify needs and deliver more targeted support.
- Safety record:** Zero fatalities; extremely low incident rates (lost time injury frequency rate: 3.5; lost time injury incidence rate: 0.7). No contractor injuries were reported.
- Training:** Stress management micro learning modules delivered to employees and people leaders.

For good in our communities

We remain focused on building strong, supportive communities through hands-on volunteering via our Day of Community and targeted financial support.

To ensure meaningful outcomes, we select initiatives that align with our purpose of bringing people together, resonate with our teams and deliver a concentrated, high-value impact.

In FY26, our global team collectively contributed 1,161 hours of volunteer service. Alongside this hands-on support, we invested NZD \$24,000 back into the community through targeted scholarships and financial contributions.

Furthering our commitment to social equity, we successfully integrated Cedrent, an Australian Indigenous-owned vehicle rental provider in FY26. This milestone makes Serko the first corporate travel platform to offer dedicated First Nations-owned rental car content, enabling organisations to easily identify, preference and book Indigenous-owned suppliers directly within their travel programme.

FY26 social highlights

1,161

Volunteer hours contributed during our Day of Community

NZD \$12,000

2x Hangarau mō te Taiohi Scholarships awarded

NZD \$12,000

Financial contribution to Little Wings



Day of Community



China

Our Xi'an team spent a meaningful Community Day at a local nursing home, making dumplings and sharing joy with the elderly. In Foshan, we supported students to create meals and crafts at the Community Disability Wellness Centre.



New Zealand

We volunteered for several community initiatives, including Urban Regeneration, Ronald McDonald House, FairFood, Motuihe Trust, Habitat Restoration, Nurture our Native Bush at Te Auaunga, St Heliers Playcentre and Oke School Garden Charity.



Australia

We spent the day wrapping presents with Little Wings! Other remote workers in Australia took part in Actively Pink as The Pink Ladies to raise awareness and money for Breast Cancer Network Australia (BCNA) and raised over \$900 in donations.



India

In Bengaluru, we visited the Abhayadhama Human Development Center, an orphanage dedicated to supporting and educating children between 12 and 18. The visit was filled with smiles and meaningful conversations as we distributed stationery and T-Shirts and learned about the children and their training in carpentry and welding — valuable skills that help them build a brighter and more independent future.



United States

In Dallas, we volunteered at The Gatehouse — a non-profit organisation providing shelter and programmes for women to create a foundation for permanent self-sustainability. Our team cleaned and prepared apartments for member move-ins. It was both impactful and fun!



Investing in our communities

Te Hangarau mō te Taiohi Scholarship, New Zealand

Serko has partnered with Te Hapori Matihiko to launch the Te Hangarau mō te Taiohi Scholarship. Designed for rangatahi Māori (ages 15–26) pursuing careers in software development, data engineering, or design, this initiative focuses on breaking down barriers and fostering the next generation of Māori tech leaders.



The Scholarship includes:

- Two awards of \$6,000 each.
- Financial support paired with mentorship.

We are committed to supporting equitable access to technology careers, contributing to a more diverse and inclusive future workforce.



This scholarship has been amazing in supporting my desire to delve into the exciting, ever-changing te ao hangarau (the world of technology). Beyond the financial support to fund hands-on discovery of emerging and disruptive tech, the chance to grow my professional network and access experts in their fields is priceless. Papaki kau ana ngā tai o te mihi ki a Serko.

Kensa Randle

Te Hangarau mō te Taiohi Scholarship recipient

Every Third Saturday, United States

Serko donated computer and office equipment to ETS, an organisation located in Minneapolis, Minnesota, which is dedicated to supporting veterans and their families. ETS provides a safe and empowering space where veterans can connect, share experiences and rebuild a sense of community, purpose and belonging.



The Laptop Drop, New Zealand

Serko contributed a significant number of devices to the Laptop Drop programme, which supports local schools by providing technology to students who lack access to suitable learning devices. The initiative aims to improve digital equity and ensure students can fully participate in modern learning environments.

Serko's donated laptops were distributed to colleges in Auckland, helping enhance students' access to technology and supporting more inclusive educational outcomes.



Little Wings, Australia

Serko continues its partnership with Little Wings Australia, a non-profit providing vital transport for seriously ill children in regional and rural communities.

Our support includes:

- A NZD \$12,000 financial contribution to assist families across New South Wales and Queensland, Australia.
- Waiver of booking and other fees to support Little Wings' travel programme.
- Team volunteering.

We are honoured to partner with Little Wings to provide more equitable access to medical care for regional families, easing their financial and logistical burdens during critical times.



Our supply chain

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

In FY26, we completed our biennial review of our Business Partner Code of Conduct, reaffirming our commitment to ethical business practices and responsible relationships throughout our value chain. The code, which incorporates the Serko Business Principles, sets clear expectations for third-party business partners and is published on our website.

Serko applies a robust due diligence programme and risk assessment process for all material partners and incorporates commitments to our Business Partner Code of Conduct in supply contracts where possible. Where potential issues are identified, our Compliance Team conducts a detailed investigation, with outcomes documented and reported to the relevant stakeholders.

Policy and Code updates

We have also updated key governance documents to reinforce our commitment to responsible business practices.

Business Partner Code of Conduct

As referenced earlier in this section, Serko completed its biennial review of the Business Partner Code of Conduct, reaffirming our commitment to ethical practices and responsible relationships throughout our value chain.

This Code incorporates our Business Principles, which detail our clear expectations for all third-party partners regarding business ethics, employment conditions, working environment, environmental standards and respect for all.

Human Rights Policy

We have expanded our Modern Slavery Policy into a broader Human Rights Policy, which now incorporates our commitment to respecting human rights, as well as our approach to preventing and addressing modern slavery risks to meet Australian legislative requirements.

Modern Slavery Statement

Our Modern Slavery Statement, published annually, has been updated to address the steps taken and planned future actions to identify and address the risks of slavery and human trafficking as at 29 April 2026. This includes conducting targeted due diligence on higher-risk suppliers, improving supply chain visibility to identify and mitigate risks and delivering regular compliance reporting to the Board.

Anti-bribery and Corruption Policy

Reaffirming Serko's zero-tolerance approach to bribery and corruption, this policy sets expectations for our employees to uphold the highest standards of integrity, honesty and fairness in all we do.

Code of Ethics

Serko's Code of Ethics outlines the standards by which our directors, employees, contractors and advisers are expected to conduct themselves at Serko, including when working with our business partners. The Code of Ethics now incorporates our commitments to refrain from non-competitive practices, including those relevant to our reseller and distribution activities.

These policies, codes and statements are available on the [Serko website](#).

Governance

Board priorities and progress

The Board's FY26 focus centred on two clear aims: shaping Serko for further scale and capitalising on the AI opportunity. Serko's 2030 strategy, presented at Investor Day in March, sets out the execution path — balancing successful delivery in our existing business, including further acceleration of Booking.com for Business, with the development of significant new opportunities.

Capital management has been a critical focus — with spend directed towards the creation of long-term shareholder value, accelerating investment where results are demonstrated and making deliberate decisions to focus the business on our core strategy, including the sale of InterpIX expense management assets in the US.

Serko's new multi-agent AI product, which commenced a limited user trial in the US in May, represents a genuine step-change for travellers and customers.

The Board also prioritised the delivery of Serko's international workforce strategy — building capabilities to compete and scale, with a focus on our engineering hub in India and continuing to strengthen our US team.

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



Succession planning

Board

Serko's Board brings strong governance, technology and financial expertise, with deep operating experience in building technology businesses — including in data, AI and the US market.

During the year, Sean Gourley was appointed Chair of the People, Remuneration and Culture Committee following Clyde McConaghy's retirement after the 2025 Annual Shareholders Meeting. Jan Dawson continues to chair the Audit, Risk and Sustainability Committee.

The Board is conducting a search for two new non-executive directors as part of long-term succession planning. One role is intended to provide future Board leadership as a potential Chair successor. We are taking a disciplined, patient approach to secure candidates with the right specialised expertise who align with Serko's long-term value proposition. Progress continues, with appointment quality prioritised over timing.

Executive and Senior Leadership

The People, Remuneration and Culture Committee maintains a disciplined focus on executive succession, reviewing plans annually to ensure Serko has the leadership required for growth and sustainable financial performance. This includes active assessment of internal and external talent to ensure the right mix of leadership capabilities.

In FY26, we expanded the role of Chief Operating Officer Matt Gerrie (formerly Booking.com), to oversee day-to-day operations and accelerate our transition to an AI-first, product-led organisation. We also established a Senior Leadership Group (SLG), a strategically critical cohort positioned below the Executive Team. The SLG strengthens the link between strategy and execution, enhances communication and supports governance processes essential for talent continuity and long-term growth.

To further build our leadership bench, several key senior hires and internal promotions were made in FY26 to strengthen AI technology and business development capabilities:

- **Director Engineering – Applied AI:** Saurangshu Pandey (formerly Google, Amazon, Oracle)
- **Director Engineering – Platform:** Venkatesh Purushothaman (formerly Eventbrite, Expedia, eBay)
- **SVP Product:** David Holyoke (internal promotion)
- **VP Revenue ANZ Market:** Dinesh Kumar (internal promotion)

Further details about our Executive Team are available at serko.com/about.

FY26 Remuneration

Talent and reward strategy

Our Remuneration Framework is designed to incentivise the high-performance culture and disciplined execution essential for Serko's next phase of growth.

By aligning reward structures with our strategic evolution toward an AI-driven organisation, we strengthen our ability to attract and retain the specialist talent needed to deliver long-term value. This approach balances talent continuity with a commitment to building a high-leverage workforce, directly linking remuneration outcomes to the critical capabilities that underpin our sustainable financial performance.

Linking performance to learning

We have replaced static Performance Development reviews with Growth Lab, a framework that explicitly measures the speed of skill acquisition. Individual incentives are now directly linked to skill growth, moving beyond the 'What' and 'How' to also measure the 'Learn'.

Global job and pay architecture

We have evolved our global job and pay architecture to meet the needs of our expanding international footprint. The improved framework includes refined levels and global pay bands, clarifying career tracks to facilitate internal mobility while sharpening our edge in the global talent market. To ensure our total rewards remain competitive, we are currently conducting a comprehensive review of employee incentives, set for completion in FY27.

Executive incentive refinement

In FY26, the Executive Long-Term Incentive (ELTI) plan was redesigned to align more closely with current market practice while further strengthening the link between executive rewards and long-term shareholder value. This includes two key changes:

1. Previous tenure-based tranches have been converted into a Deferred Short-Term Incentive (DSTI) tied to the annual Company scorecard. The third tranche remains as a true Long-Term Incentive (LTI) measured on absolute total shareholder return (aTSR) over three years.
2. All DSTI and LTI components will be issued as Restricted Share Units (RSUs), continuing to align executive and long-term shareholder interests.

For more detailed information on our remuneration practices, please see our full [Remuneration Report](#).

Operational resilience

During FY26, we advanced the maturity of our Business Continuity Management (BCM) programme, ensuring robust alignment with the ISO 22301 framework for security and resilience.

As part of this process, our crisis response protocols were optimised and validated. Recognising that resilience is a competitive advantage, Serko continues to build a proactive, 'always-ready' posture to disruptions.

External programme review

To ensure our BCM programme is fit for purpose, we engaged a third-party resilience consultant during FY26 to conduct a gap analysis and assist with developing plans, training and testing.

BCM Optimisation: The analysis provided an objective 'stress test' of the programme and validation of changes proposed to align with the core principles of ISO 22301 (Security and Resilience — Business Continuity Management Systems). Additional actions completed with consultant support included:

- **Governance and policy:** Ensuring executive accountability and clear escalation paths.
- **The BCM Framework:** Providing alignment from identification to mitigation.
- **Disaster Recovery:** Improving integration with disaster recovery plans.

- **Business Impact Analysis (BIA):** Updating our BIAs across all core functions and identifying all critical processes.
- **Risk assessment:** Providing threat analysis.
- **Response plans:** Ensuring all response plans are actionable.
- **Validation:** Testing and continuous development through cyber resilience and business continuity exercises.

Crisis Management Optimisation: We also refreshed our Crisis Management Plan to clearly define roles, responsibilities and escalation protocols. This will support our Crisis Management Team to ensure a synchronised response at both the strategic and operational level, with clear communication channels to stakeholders, reflecting our commitment to ongoing improvement of our business resilience.

Validation

All business continuity training, crisis management training and the end-of-year desktop crisis simulation — facilitated by a third-party resilience consultancy — were completed in FY26 in accordance with SOC 2 requirements.

This year's desktop simulation stress-tested our response capabilities for a cyber attack and identified opportunities to further improve cyber readiness.

AI governance framework

We are committed to the continued improvement of Serko's policies and practices so that our governance framework stays aligned to our strategic objectives and keeps pace with a rapidly changing environment.

As AI becomes central to Serko's growth strategy — both in how we operate and in the products we deliver — we are evolving our AI Governance Framework to support this transformation. Under the Chair's direction, the Board maintains a deep focus to ensure that Serko adopts a best-in-class approach to AI governance.

We are committed to wide-scale adoption of AI that builds a human-led, AI-augmented operating model that reduces friction, scales value beyond headcount and focuses our people on the work that matters most.

We have established a robust AI governance structure supported by:

- a cross functional AI Community of Practice, responsible for guiding the implementation and use of AI tools under Serko's AI Acceptable Use Policy; and
- a strengthened data governance framework, ensuring appropriate controls for data inputs and outputs and compliance with ethical, regulatory and data protection requirements.

With accelerated AI adoption operationally and an agentic AI product vision for [Serko.ai](https://serko.ai), Serko has partnered with an external consultant to complete a comprehensive review of AI risks based on existing adoption and future plans. This will help to ensure that the evolution of our governance framework has the right level of oversight, rigour and future focus.



Strengthened stakeholder engagement

Regular engagement with our shareholders and broader investment community remains a Board priority. We are committed to open communication, transparency on our strategy and ensuring investors have the information they need to assess Serko's progress in an important phase of growth and execution.

In March, Serko hosted an Investor Day in Auckland, bringing together investors and analysts for a detailed presentation of Serko's strategy and growth plans. Key topics included:

- The path to Serko's \$250 million FY30 revenue aspiration, including core growth drivers in our existing business and opportunities for expansion.
- The launch of [Serko.ai](#), a multi-agentic product representing a significant step in Serko's AI strategy. A US closed beta for [Serko.ai](#) commenced in May.
- Serko's competitive positioning in an AI-driven market and the durable advantages that generic AI models cannot replicate.
- Capital allocation and investment priorities, including cost discipline and the opportunities for margin expansion as Serko scales.



Appendix

Appendix

Greenhouse Gas Emissions Inventory Report

For the period: 1 April 2025 — 31 March 2026



01

Introduction

This report is the annual Greenhouse Gas (GHG) Emissions Inventory Report for Serko Limited (Serko). The inventory is a complete and accurate quantification of the amount of GHG emissions that can be directly attributed to Serko's operations within the declared boundary and scope for the reporting period of 1 April 2025 to 31 March 2026.

02

Statement of Intent

The inventory has been prepared in accordance with the requirements of the International Standard ISO 14064-1 Greenhouse gases – Part 1: Specification with guidance at the organisation level for quantification and reporting of greenhouse gas emissions and removals ('ISO 14064-1:2018') and the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (revised edition, 2015) ('the GHG Protocol').

This inventory forms part of Serko's commitment to measure and manage our emissions. Serko is committed to operating in an energy-efficient environment and considers the management of its GHG emissions to be a principal component of its environmental and sustainability objectives. It is our aim to be an environmentally responsible organisation and to continue to build an energy conscious culture within the Company.

We aim to balance our environmental and financial priorities throughout our operations and remain committed to transparent reporting on our carbon-intensity reduction progress. Our stakeholders will continue to have clear visibility of how we're tracking toward a low-carbon future.

Intended users of this report include, but are not limited to:

- our industry partners and government
- Serko Strategic Leadership; and
- stakeholders.

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Organisational description

Serko is an online travel booking and expense management service for the business travel market. Serko is headquartered in New Zealand, with offices across Australia, China, India and the United States.

Serko Limited has several subsidiaries, wholly owned and controlled by Serko Limited.

Serko is listed on the New Zealand Stock Exchange Main Board (NZX:SKO) and Australian Securities Exchange (ASX:SKO).

Key personnel

Key personnel in preparing the report at Serko include the Chief Financial Officer (CFO), Shane Sampson supported by members of the Finance Team to lead the data collection. The report is prepared annually by the Financial Planning and Analysis (FP&A) Team and reviewed by the Head of FP&A and CFO. The signatories on the final report are the Chair of Audit, Risk and Sustainability Committee, Jan Dawson and the Chair of the Board, Claudia Batten.

04

Scope

Organisational boundary

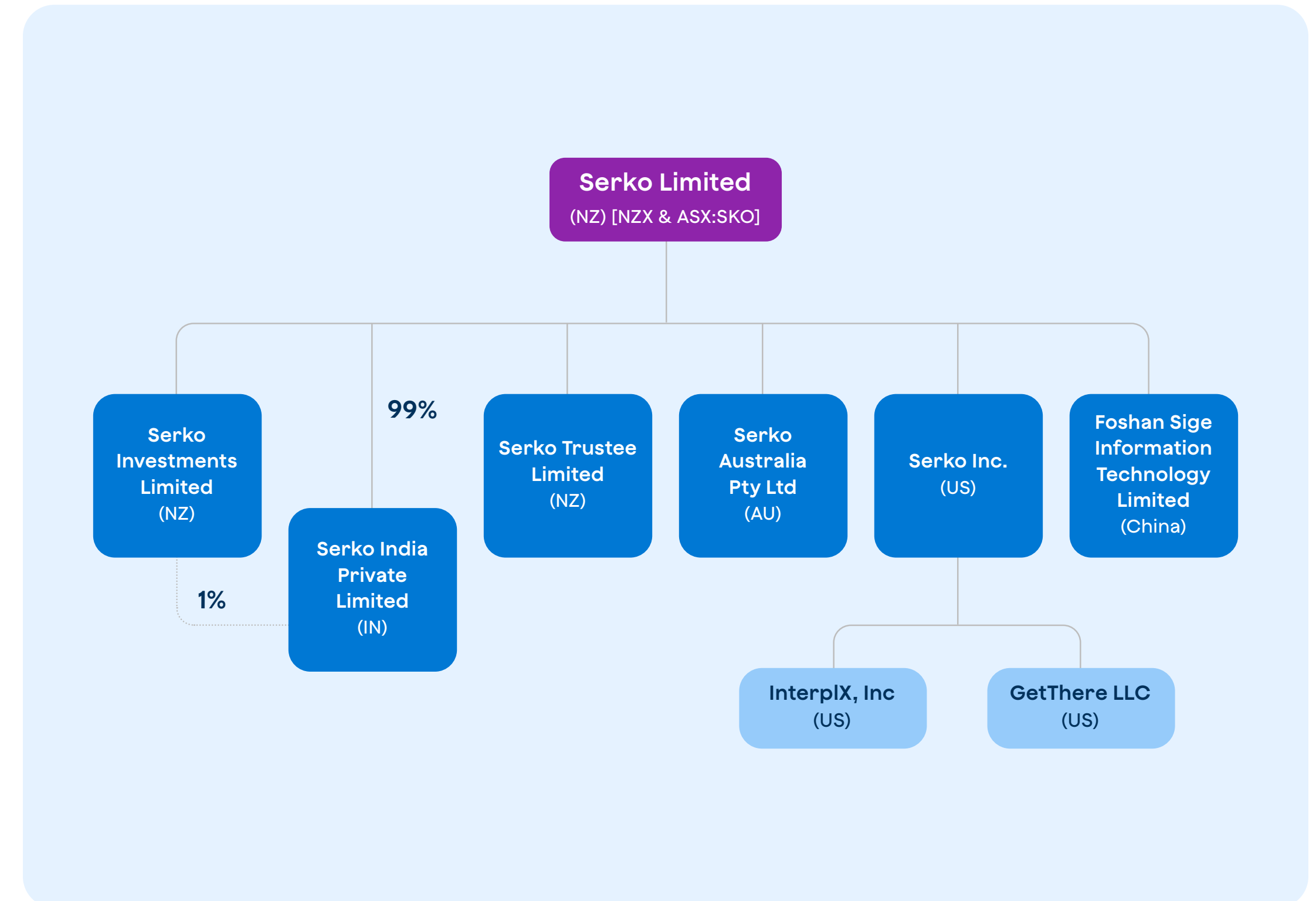
Organisational boundaries included in this reporting period were set with reference to the methodology described in the GHG Protocol Standard and ISO 14064-1:2018. An operational control approach was used to account for emissions. Given the current structure of Serko Limited, the financial control approach would result in the same boundary and the same emissions inventory result.

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

Base year

Serko has used the financial year ended 31 March 2023 as its baseline year for assessing appropriate metrics and targets for managing our carbon emissions. The 2023 financial year is regarded most appropriate as business activity had largely returned to pre-COVID-19 level of activity.

Serko has elected not to restate the FY23 base year despite several structural changes occurring in FY25 and FY26, including the acquisition of GetThere (January 2025), the divestment of the InterplX expense business (September 2025) and the transition to a permanent office in India. While the InterplX expense business was divested to CerebriAI, emissions associated with the Minnesota, US office have been retained within our footprint for FY26. These structural shifts are considered integral to Serko's long-term growth and efficiency strategy. By maintaining the original FY23 baseline, Serko aims to provide a transparent view of our progress in improving emissions intensity as the business executes on efficiency and growth plans.



Serko will continue to reassess the base year on an annual basis to determine whether it remains appropriate, based on best available information at the time. Recalculation may be appropriate if any of the following applies:

- if emission factors changed substantially and were relevant to prior years (for example, if the science behind a factor changed)
- acquisitions including if Serko bought or sold a business; or
- if the NZ Climate Standards were revised and significantly changed the scope of what Serko would need to measure in the value chain or altered the mandatory climate-reporting threshold for listed issuers.

Table 1: Inclusions in FY26 GHG inventory

GHG Protocol Emissions Scope ¹	GHG Protocol Scope 3 subcategory	Emissions source	Calculation method	ISO 14064-1:2018 Category ²
Direct GHG emissions (Scope 1) GHG emissions from sources that are owned or controlled by the Company.	—	Purchased natural gas	Usage of gas in terms of therm	Category 1 Direct GHG emissions and removals
Indirect GHG emissions (Scope 2) GHG emissions from the generation of purchased electricity, heat and steam consumed by the Company.	—	Office electricity	Kilowatt based	Category 2 Indirect GHG emissions from imported energy
Indirect GHG emissions (Scope 3) GHG emissions that occur because of the activities of the Company but occur from sources not owned or controlled by the Company.	Subcategory 6 Business travel	Business travel	Flights (distance based) Hotel (nights)	Category 3 Indirect GHG emissions from transportation
	Subcategory 7 Employee commuting	Employee commuting / working from home	Distance based	
	Subcategory 1 Purchased goods and services	Hosting services	Supplier-specific pre-calculated tCO ₂ e	Category 4 Indirect GHG emissions from products and organisation uses
	Subcategory 3 Fuel and energy-related activities	Transmission and Distribution (T&D) losses	Kilowatt based	

1. GHG Protocol Emissions categories: The Upstream Scope 3 subcategories included are subcategory 1 (purchased goods and services), 3 (Fuel- and energy-related activities), 6 (Business travel) and 7 (Employee commuting). Category 4 (Upstream transportation and distribution) and 5 (waste generated in operations) are expected to be not material and have been excluded. Serko has no leased assets (Category 8). Downstream emissions are not included as Serko is not the supplier of travel for customers who book via our online travel platform.

2. SO 14064-1:2018 categories: Category 5 (Indirect GHG emissions — use of products from the organisation) and Category 6 (Indirect GHG emissions — other sources) are considered not material and have been excluded.

Greenhouse gas emissions source inclusion

The GHG emissions sources included in this inventory were identified with reference to the methodology described in the GHG Protocol Corporate Standard and ISO 14064-1:2018.

Greenhouse gas emissions source exclusions

The following emissions sources have been identified and excluded from the GHG emissions inventory. Exclusions are a result of the inability to obtain data from suppliers within Serko's value chain or where raw data is not comprehensive enough to allow a reliable emissions result to be produced. Exclusions from Serko's emissions profile are shown in Table 2.

Table 2: Exclusions in FY26 GHG inventory

GHG Protocol Emissions Scope	Emissions source	Calculation method
Direct GHG emissions (Scope 1)	Refrigerants	Data unavailable and expected to be not material
Indirect GHG emissions (Scope 3)	Upstream	
	Capital goods	Category does not apply to operations
	Upstream transportation & distribution	Category does not apply to operations
	Waste generated in operations	Data unavailable and expected to not be material
	Upstream leased assets	Category does not apply to operations
	Downstream	
	Downstream transportation & distribution	Category does not apply to operations
	Processing of sold products	Category does not apply to operations
	Use of sold products	Category does not apply to operations
	End-of-life treatment of sold products	Category does not apply to operations
	Downstream leased assets	Category does not apply to operations
	Franchises	Category does not apply to operations
	Investments	Category does not apply to operations
	Public transport used for staff travel	Data available only by spend and expected to not be material
Rental cars	Data unavailable and expected to not be material	

05

Methodology

Data collection & quantification

We aim to collate relevant information from the most credible and complete sources of data to accurately calculate our carbon footprint. As such, the following data quality hierarchy (highlighted to the right) was observed in order of descending preference when selecting data for collation. We are relying on the accuracy of data provided by third parties.

As we continue our climate reporting journey, we are committed to improving our processes over time. We seek to gain both a deeper understanding of our impact on the environment and how we can better support our customers to understand their impact of business travel on the environment. Our GHG inventory records are stored in secured environments electronically.

Data quality hierarchy:

- 1 Direct measurement and reporting by independent third parties (for example, supplier invoices)
- 2 Direct measurement and internal reporting
- 3 Calculated estimates based upon independent reporting methodologies



Table 3: Data collection and quantification in FY26 GHG inventory

GHG Protocol Emissions Source	Inclusions	Data collection and quantification	Data source	Emissions factors
Scope 1: Direct GHG emissions	Purchased natural gas	Purchased natural gas consumption is based only in the US offices. Estimates were made since gas usage is included in the rental payment. The estimated therm usage was computed based on confirmation and information on office space and total therm usage obtained from the property managers for the US offices.	Invoices from supplier	<p>GHG emissions factor used for the purchase of natural gas is based on the United States Environmental Protection Agency—GHG Emission Factors Hub published January 2025.</p> <p>Global warming potential from the Intergovernmental Panel on Climate Change (IPCC) sixth Assessment Report. The time horizon is 100 years.</p>
Scope 2: Indirect GHG emissions	Purchased energy	Reporting of monthly electricity billing for New Zealand, China and India offices. Estimates were made for the Australia and US offices since electricity usage is included in the rental payments. The estimated energy usage was computed based on confirmation and information on office space and total electricity usage obtained from the property managers for the Australia and US offices.	Invoices from supplier	<p>GHG emissions factors used for purchased energy is based on the following sources:</p> <ul style="list-style-type: none"> • NZ office: NZ emissions factors are from the 2025 Emission Factors Workbook published by the Ministry for the Environment (MfE) (updated June 2025). • China office: 2025 Grid Electricity Emission Factor published by Carbon Database Initiative. • India office: Central Electricity Authority (CEA), Ministry of Power, Government of India CO₂ Baseline Database for the Indian Power Sector released January 2025. • US offices: United States Environmental Protection Agency—GHG Emission Factors Hub published January 2025. • Global warming potential from the Intergovernmental Panel on Climate Change (IPCC) sixth Assessment Report. The time horizon is 100 years.

Table 3: Data collection and quantification in FY26 GHG inventory (continued)

GHG Protocol Emissions Source	Inclusions	Data collection and quantification	Data source	Emissions factors
Scope 3: Indirect GHG emissions	Hosting Services – Azure	Records are from the Microsoft’s Emissions Dashboard that includes total emissions by Serko based on usage for FY26.	Emissions reports from suppliers	tCO ₂ e provided by Microsoft Azure. There is uncertainty in the information because this usage is not traceable to the invoice issued by our supplier, Insight Enterprises Ltd.
	Hosting Services – GCP	Emissions are based on data provided by Sabre for GetThere projects (dedicated and shared).	Data provided by Sabre	tCO ₂ e provided by Sabre. There is uncertainty in the information because this usage is not traceable to the data provided by Sabre.
	Hosting Services – AI Tools	Emissions data is not provided by suppliers.	Not available	The emissions associated with AI-integrated tools (including Microsoft 365 Copilot, GitHub Copilot, Gemini and Claude) are not specifically disclosed in the Serko GHG inventory as this data is not identifiable or specifically reported by the suppliers of these tools for the FY26 period.
	T&D Losses (Transmission and Distribution)	We report our electricity Transmission and Distribution losses because electricity usage is a material source of emissions under our Scope 1 and 2 emissions. Electricity usage collected for Scope 2 reporting as above.	Invoices from supplier	GHG emissions factors used for T&D losses are based on the following sources: <ul style="list-style-type: none"> NZ office: NZ emissions factors are from the 2025 Emission Factors Workbook published by MfE (updated June 2025). US, China, India and Australia offices: 2025 Grid Electricity Emission Factors published by Carbon Database Initiative.

Table 3: Data collection and quantification in FY26 GHG inventory (continued)

GHG Protocol Emissions Source	Inclusions	Data collection and quantification	Data source	Emissions factors
Scope 3: Indirect GHG emissions	Business travel	We report our Business travel emissions as they are the most material source of emissions. Record source for business travel comes from business travel partners, which includes flight itinerary, hotel nights and hire car usage. Taxi and Uber expenditure extracted from finance reports and expense claim data.	Invoices from travel providers and employee expense claims	<p>GHG emissions factors used for business travel are based on the following sources:</p> <ul style="list-style-type: none"> NZ office: NZ emissions factors are from the 2025 Emission Factors Workbook published by MfE (updated June 2025). China, India and Australia offices also use the 2025 Emission Factors Workbook published by MfE (updated June 2025) as a proxy. US offices: United States Environmental Protection Agency —GHG Emission Factors Hub published January 2025. Global warming potential from the Intergovernmental Panel on Climate Change (IPCC) sixth Assessment Report. The time horizon is 100 years.
	Staff commuting	Human Resources (HR) data was used to determine the number of full-time equivalent (FTE) in each location. A HR survey was conducted to ascertain the typical patterns of staff numbers at the offices, as well as distance travelled to the office. Average distances estimated were 18km for the Auckland office, 15km for the Sydney office, 15km for the Foshan and Xi'an offices, 30km for the Minnesota and Dallas offices and 16km for the Bengaluru office. The mode of transport for staff commuting, as reported in the HR survey, included private cars, motorcycles and public transport (bus and rail).	HR data from Bamboo Annual employee emissions survey	<p>GHG emissions factors used for staff commuting is based on the following sources:</p> <ul style="list-style-type: none"> NZ, Australia, China, US and India offices: NZ emissions factors are from the 2025 Emission Factors Workbook published by MfE (updated June 2025).
	Working from home			<p>GHG emissions factors used for staff working from home is based on the following sources:</p> <ul style="list-style-type: none"> NZ office: NZ emissions factors are from the 2025 Emissions Factors Workbook published by MfE (updated June 2025). Australia, China, India and US offices: emissions factors used are from the Remote Worker Emissions Methodology White paper published by Anthesis in February 2021.

06

GHG inventory summary

The total inventory for Serko Limited was 1,048 CO₂e tonnes. The break down of GHG inventory emissions and gases is provided in Table 4 and Table 5. Note Scope 3 emissions, for which a separate GHG break down was unavailable, include the following components — data centre emissions from hosting services, purchased energy, accommodation, working from home and transmission and distribution (T&D) losses.

The increase in emissions between FY26 (1,048 CO₂e tonnes) and FY25 (928 CO₂e tonnes) is largely from the inclusion of GetThere for a full twelve-month period (acquired in January 2025). GetThere contributed 284 CO₂e tonnes to the FY26 inventory, including the first full year of operations at Serko's Dallas, Texas office.

Additionally, the new permanent office in Bengaluru, India contributed to further increases in purchased energy and transmission & distribution losses. These increases were partially offset by a 10% reduction in business travel emissions, reflecting lower emissions factors from airline efficiency gains. As with many technology businesses, our Scope 3 emissions dominate our footprint, comprising approximately 90% of our total emissions.



The Scope 3 emissions included in Table 4 include upstream emissions only. Downstream emissions are not included as we estimate these will not be material, given that Serko is a provider of SaaS travel platforms and the incremental GHG emissions from an end user's computing time while making a travel booking will be very small and difficult to measure. Serko is also not the supplier of travel for customers who book via our online travel platform.

Table 4: FY23–FY26 GHG inventory in tCO₂e

Scope	Emissions source ¹	FY23 Base year (tCO ₂ e)	FY25 (tCO ₂ e)	FY26 (tCO ₂ e)			Total Serko	
				Pre-acquisition business	GetThere	Total Serko	FY26 v FY23 Base year (%)	FY26 v FY25 (%)
Scope 1	Purchased natural gas	6	1	0	1	1	-83%	0%
Scope 2	Purchased energy	48	43	50	57	107	123%	149%
Scope 3	Hosting services	118	75	22	133	155	31%	107%
	Business travel	303	687	585	31	616	103%	-10%
	Staff commuting	32	82	79	28	107	234%	30%
	Working from home	52	38	27	24	51	-2%	34%
	T&D losses	2	2	2	9	11	450%	450%
	Scope 3 total		507	884	714	226	940	85%
Total GHG emissions (Location based) ²		561	928	764	284	1,048	87%	13%

1. Amounts have been rounded.

2. Location-based emissions are calculated using the average emissions intensity of the grids on which the energy consumption occurs (using grid-average emissions factor data). A number of gases have not been separately disclosed as the emissions factors are unavailable (HFCs, NF3, PFCs) and SF6 has not been disclosed as it is not applicable to Serko. Reducing our carbon footprint.

Table 5: FY26 Gas concentration by scope and greenhouse gas in tCO₂e

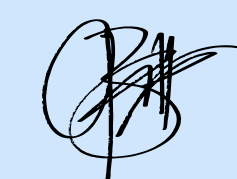
Emissions Scope ¹		CO ₂ (kg)	CH ₄ (kg CO ₂ e)	N ₂ O (kg CO ₂ e)	Gas break down not measured (kg CO ₂ e)	FY26 total (tCO ₂ e)
Scope 1	Purchased natural gas	1,058	1	1	-	1
Scope 2	Purchased energy	55,578	423	149	51,171	107
Scope 3	Upstream GHG emissions					
	Hosting services	-	-	-	155,426	155
	Business travel	551,394	109	3,259	61,249	616
	Staff commuting	103,448	1,131	2,624	-	107
	Working from home	40,893	453	141	9,987	51
	T&D losses	893	25	2	10,549	11
	Scope 3 total	696,628	1,718	6,026	237,211	940
Total GHG emissions (Location based) ²		753,264	2,142	6,176	288,382	1,048

1. Amounts have been rounded.

2. Location-based emissions are calculated using the average emissions intensity of the grids on which the energy consumption occurs (using grid-average emissions factor data). A number of gases have not been separately disclosed as the emissions factors are unavailable (HFCs, NF3, PFCs) and SF6 has not been disclosed as it is not applicable to Serko.

Reducing our carbon footprint

As well as supporting our business traveller customers to reduce their carbon footprints, over the past year we have continued to look at ways to progressively reduce Serko's carbon footprint. With most of our operational emissions generated from energy consumption (through our office spaces and data centres) and employee business travel (mainly air) we have focused first on these areas as opportunities to reduce our impact. We plan to reduce our emissions-income intensity (tCO₂e per \$m income) across Scope 1 and 2 through business efficiency, policy, employee behaviour and adoption of new technologies.



Claudia Batten

Chair of the Board



Jan Dawson

Chair of the Audit,
Risk and Sustainability
Committee

20 May 2026

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