ESG Report

Including Group Climate statements

Serko FY25

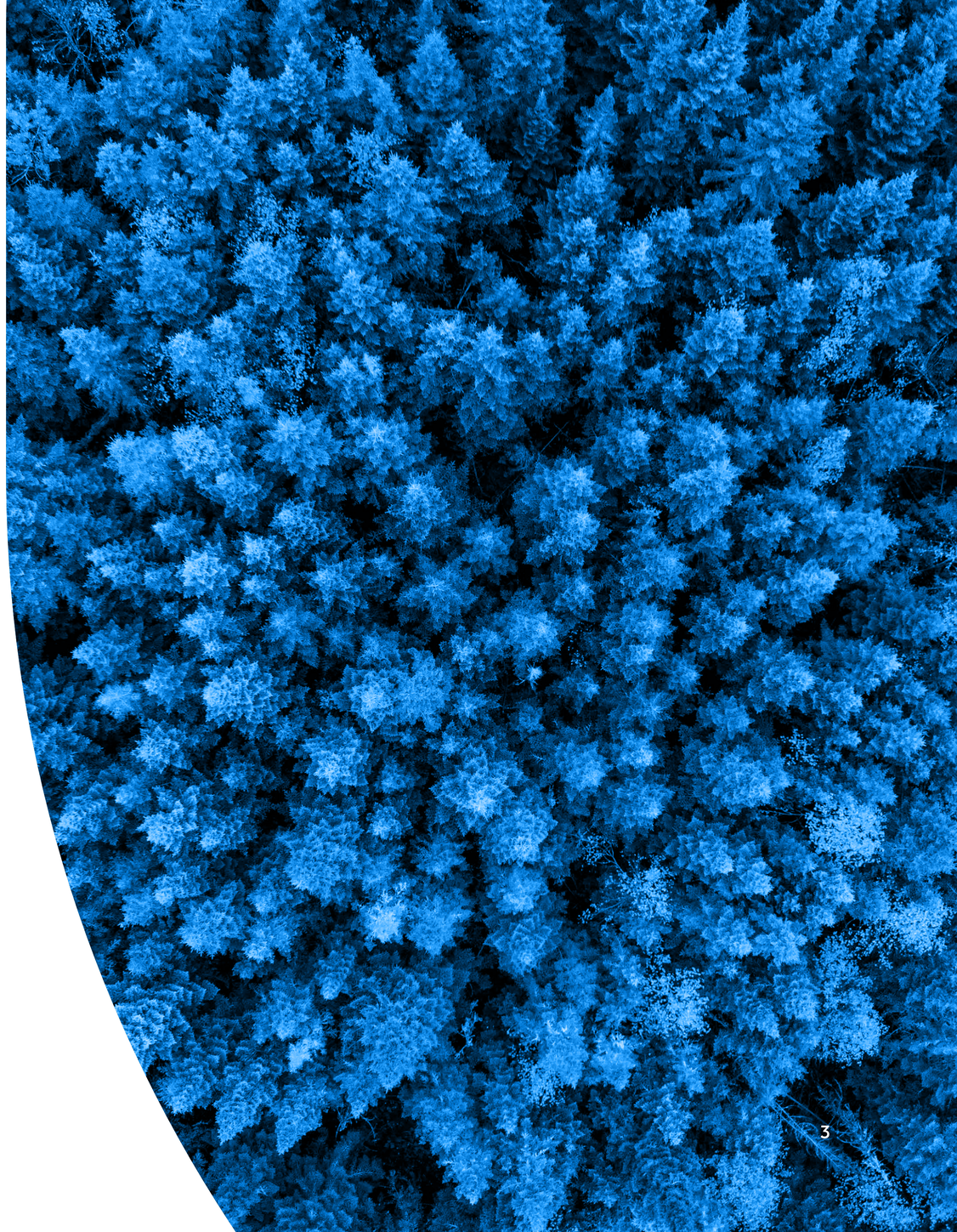
We bring people together

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

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

Working towards a sustainable future

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



Contents

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

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

This report was approved by the Board of Serko Limited on 20 May 2025 and is accurate as of that date. The Board does not undertake any obligation to revise this report to reflect events or circumstances after this date, other than in accordance with the continuous disclosure requirements of the applicable listing rules.

Serko's FY25 Annual Report also contains related additional information, including its Corporate governance statement, Remuneration report and Risk reporting. A copy of our Annual report is available at serko.com/investors.

Sustainability at Serko

Our approach to sustainability aligns with our broader purpose, strategy and guiding principles. Execution of our sustainability strategy will help achieve our business goals through building trust in our brand, empowering our people and continuous innovation.

Our sustainability strategy

Our drivers

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

Our key focus areas

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

SDG alignment

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

Our drivers	Our objectives	Our focus areas (key material topics)	SDG alignment
Being a brand you can count on	Trusted by our customers, employees, investors and partners	• Cyber security and data protection • Business continuity planning • Legal compliance • Ethical conduct • Ethical and resilient supply chain • Our environmental footprint (carbon, waste) • Investing in our communities • Consumer preferences • Sustainable financial performance • Multi-market access (risk) • Serko as a sector leader	
Powering our people	Create an environment where people can do career-defining work	• Enablement of organisational effectiveness • Employee attraction, development and retention • Health, safety and wellbeing • Diversity and inclusion • Cultural and indigenous engagement	
Continuously innovating	To adapt to rapid change and deliver sustainable and innovative products to our customers	• Product development and innovation • Sustainability mindset • Employee attraction, development and retention • Enablement of organisational effectiveness • Serko as a sector leader • Disruptive technologies	

FY25 progress and highlights

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

Environment

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

Social

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

Governance

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

Section 03

Environment

Our approach to climate change and the environment

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

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

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

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

Climate reporting

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

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

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

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

FY25 performance overview

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

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

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

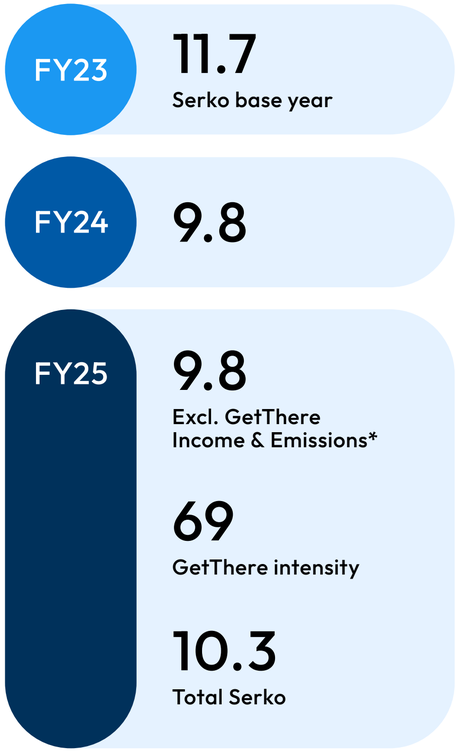
As with many technology businesses, our Scope 3 (supply chain) emissions dominate our footprint, comprising 95% of our total emissions. The Scope 3 emissions shown in the table overleaf include upstream emissions only. Downstream emissions (such as the energy used by customers on our SaaS travel platform)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

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

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

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

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

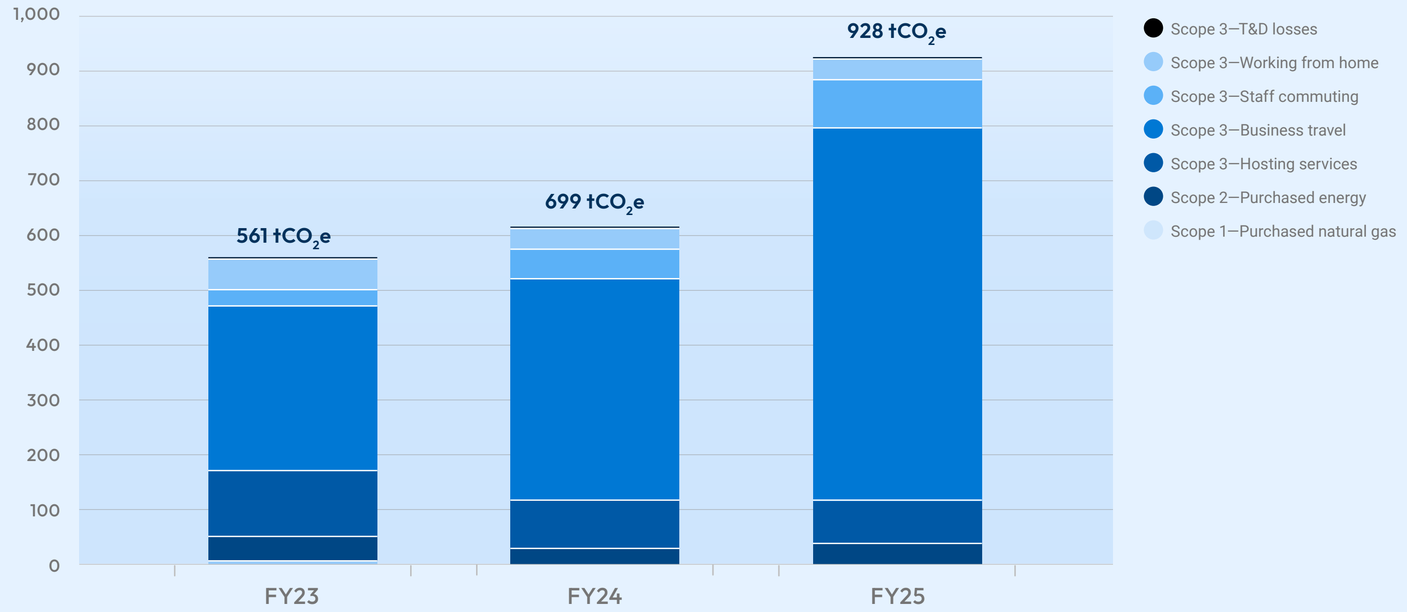


* Like-for-like comparison with FY24 excludes GetThere hosting environments.

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

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

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



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

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

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

Section 04

Social

Social summary

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

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

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

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

Darrin Grafton—CEO

Serko culture

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

Our Guiding Principles

Be a good human

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

Win together

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

Dare to simplify

We challenge ourselves to create simplicity where complexity exists.

Boldly go beyond

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

Employee experience

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

Listening and engagement

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

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

86%

Overall employee engagement

▲ 8 pts

89%

Employees are proud to work for Serko

▲ 5 pts

91%

Employees recommend Serko as a great place to work

▲ 10 pts

Employee story

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

Sunitha Chandrasekaran—Senior Manager
Software Engineering, India

Learning, development and internal mobility

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

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

Future focus

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

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

84%

Employees say they have access to learning and development

▲ 2 pts

79%

Employees feel they have the skills to succeed with data

▲ 13 pts

99%

Serkodians completed initial AI learning pathways

Employee story

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

Andrew Revell—Senior Principal AI Engineer, New Zealand

Early in career: developing the next generation of tech talent

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

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

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

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

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

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

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

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

Inclusion and diversity

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

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

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

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

Our key commitments are:

01

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

02

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

03

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

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

Key FY25 annual survey results

85%

Female engagement

▲ 8 pts

85%

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

▲ 3 pts

88%

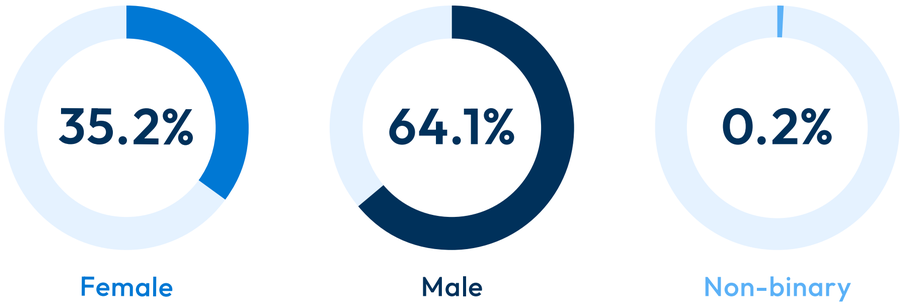
"I feel I have things in common with others at Serko"

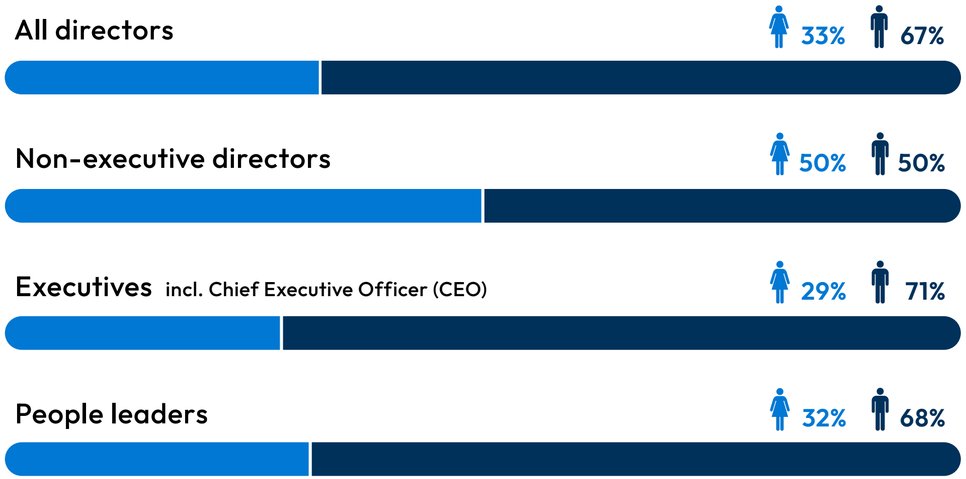
= Same as FY24

Gender diversity by group

All workforce*

*Not declared—0.5 %





Employee story

WomenRISING™

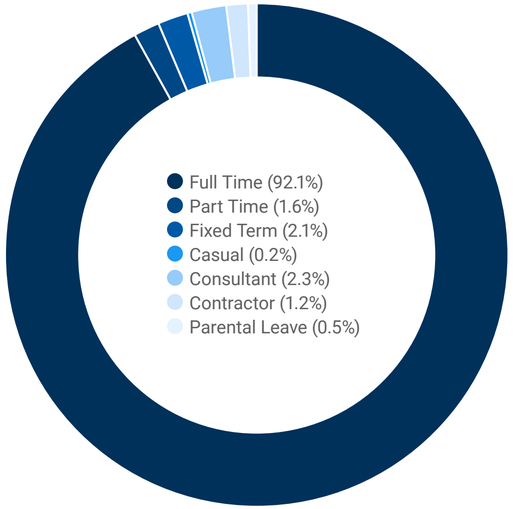
Starting from my first day, I was trusted to lead and contribute in meaningful ways. This trust drove me to excel every day.

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

Jessica Ogley—Senior Technical Solutions Consultant, Australia

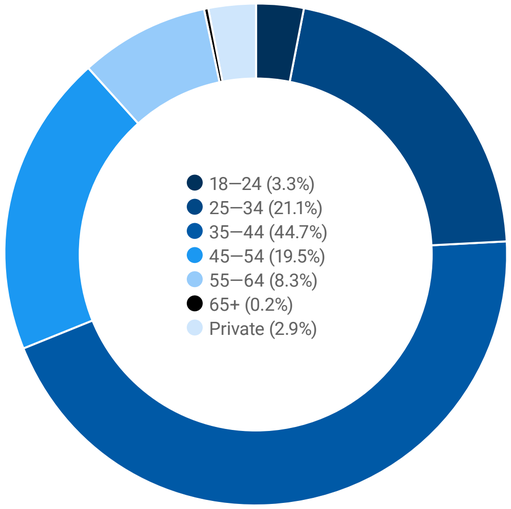
Our workforce

Workforce composition



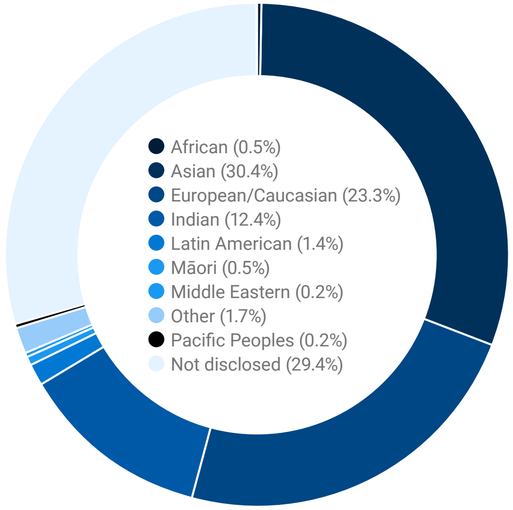
Our total headcount increased by 21.3% in FY25, from 347 to 421 and our voluntary turnover decreased from 11% in FY24 to 8% in FY25 (voluntary turnover excludes acquired GetThere employees).

Age range



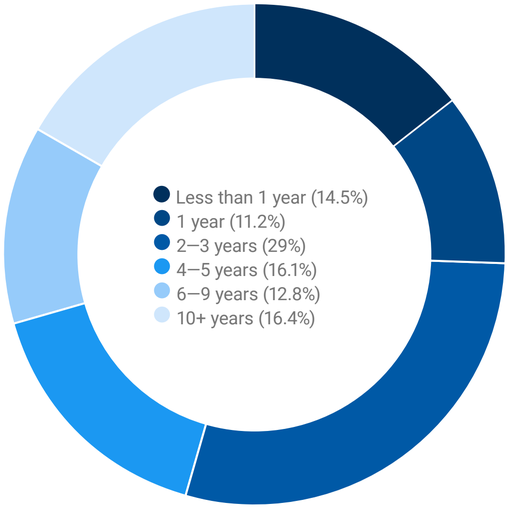
Serkodians are a broad range of age and experience (from early 20s to mid-60s), with nearly half of our workforce (45%) in the 35–44 age group.

Ethnicity



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

Length of service



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

Employee health, safety & wellbeing

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

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

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

A few ways we keep our people safe and well

Real-time monitoring

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

Wellbeing resources

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

Flexible working

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

85%

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

▲ 5 pts

For good in our communities

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

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

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

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

975

volunteer hours contributed during our Day of Community

$26k

cash contributed (NZD) through our community investment programme

Our Day of Community

In China

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

In New Zealand

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

In Australia

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

In the US

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

Investing in our communities

Dress for Success Auckland

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

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

StartUp Club NZ

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

Little Wings Australia

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

Our partnership includes:

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

Covert Theatre

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

Our supply chain

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

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

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

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

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

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

Policy updates

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

Modern Slavery Policy

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

Modern Slavery Statement

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

Anti-bribery and Corruption Policy

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

These policies and statements are available on the Serko website.

Section 05

Governance

Setting the foundations for our next growth phase

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

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

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

Succession planning

Strengthening capability in key roles

Board

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

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

Executive and Senior Leadership

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

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

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

Additionally, through the GetThere acquisition, we welcomed:

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

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

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

Simon Young
Chief Technology Officer (internal appointment)

Matt Gerrie
Chief Operating Officer

David Holyoke
Vice President Unmanaged Travel

Tarun Phaugat
Vice President Platform Engineering

Melissa Heyer-Akhara
Global Head of Design

Brett Dowling
Vice President GetThere

Sanjeeb Patel
Vice President Engineering / India Site Leader

Global remuneration strategy

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

Key initiatives included:

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

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

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

Enhanced risk management

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

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

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

Governance practices for the future

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

Artificial Intelligence (AI) governance

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

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

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

Data governance

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

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

Strengthened stakeholder engagement

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

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

Key topics covered were:

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

Section 06

Group Climate statements

Prepared in accordance with the Aotearoa New Zealand Climate Standards

For the period: 1 April 2024–31 March 2025

Disclaimer:

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

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

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

Group Climate statements

Statement of Compliance

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

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

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

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

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

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

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

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

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

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

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

Claudia Batten
Chair of the Board

Jan Dawson
Chair of the Audit, Risk and Sustainability Committee

20 May 2025

Climate governance

Board oversight

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

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

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

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

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

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

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

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

Management accountability

Executive Team

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

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

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

ESG Steering Committee (ESG SteerCo)

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

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

Cross-functional Team

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

Serko Board

Overall oversight of all climate-related matters:

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

Audit, Risk & Sustainability Committee

Supports the Board in oversight of:

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

Executive Team

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

ESG SteerCo

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

Cross-functional Team

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

Strategy

Current climate-related impacts

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

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

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

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

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

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

Table 1: Current climate-related impact (continued)

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

Scenario analysis undertaken

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

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

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

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

Scenario analysis framework

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

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

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

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

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

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

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

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

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

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

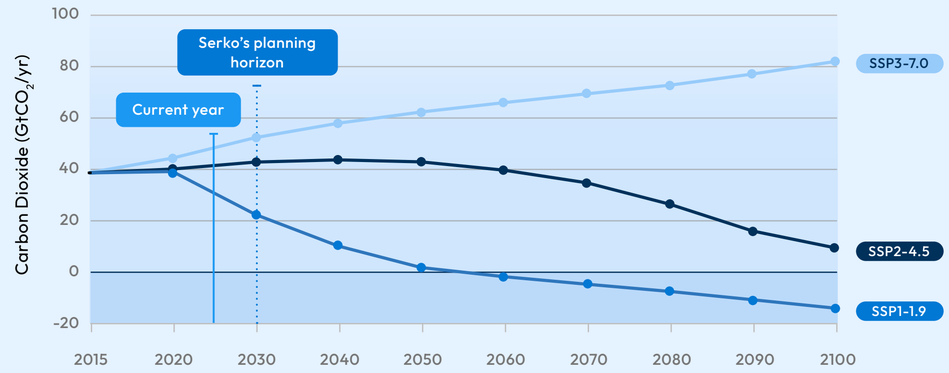


Fig 3: Five NGFS shorter-term climate scenario narratives grouped under the relevant IPCC climate warming pathways considered.

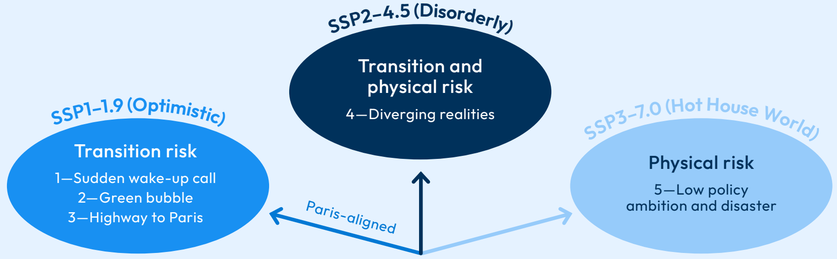


Fig 2: NGFS Climate frameworks demonstrating the level of transition and physical risk under each climate scenario with the IPPC pathways considered.

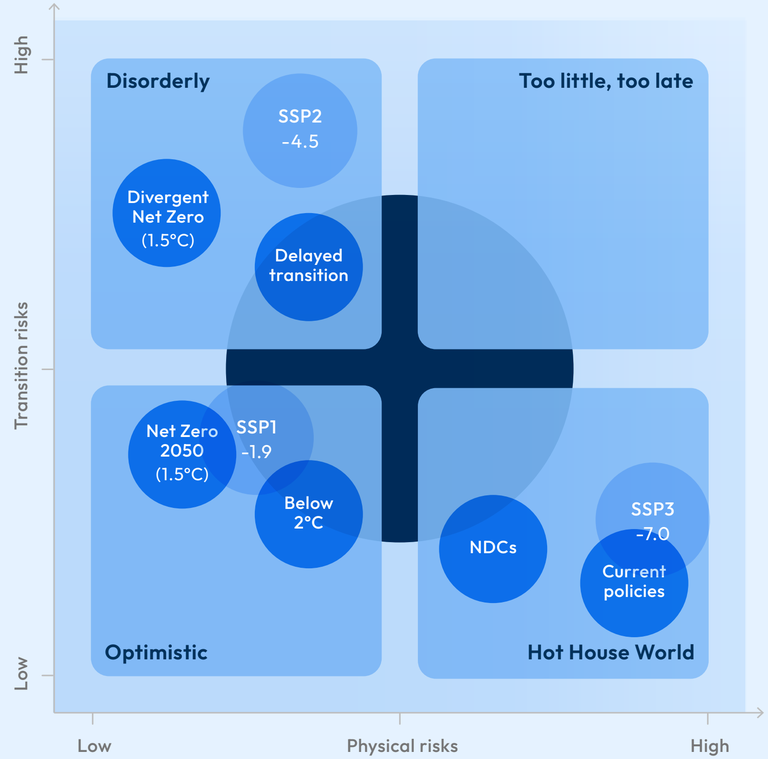


Fig 1: **Full reference:** Climate Change 2021: The Physical Science Basis. Contribution of Working Group I to the Sixth Assessment Report of the Intergovernmental Panel on Climate Change [Masson-Delmotte, V., P. Zhai, A. Pirani, S.L. Connors, C. Péan, S. Berger, N. Caud, Y. Chen, L. Goldfarb, M.I. Gomis,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

Fig 2: Network for Greening the Financial System (NGFS). "NGFS Scenarios High-Level Overview." November 2024.

Fig 3: Network for Greening the Financial System (NGFS). "Conceptual Note on Short-Term Climate Scenarios." October 2023.

Table 2: Scenario overview[1]

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

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

Table 2: Scenario overview[1] (continued)

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

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

Table 2: Scenario overview (continued)

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

Climate-related risks & opportunities

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

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

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

Time horizons

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

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

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

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

Materiality of impacts

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

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

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

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

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

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

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

Key:

Time horizons

◔ Short term	< 1 year
◑ Medium term	1–3 years
◉ Long term	3–5 years

High-level impact description

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

Physical risk

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

Transitional risk

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

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

Key:

Time horizons

◔ Short term	< 1 year
◑ Medium term	1–3 years
◉ Long term	3–5 years

High-level impact description

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

Physical risk

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

Transitional risk

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

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

Key:

Time horizons

◔ Short term	< 1 year
◑ Medium term	1–3 years
● Long term	3–5 years

High-level impact description

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

Physical risk

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

Transitional risk

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

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

Key:

Time horizons

◔ Short term	< 1 year
◑ Medium term	1–3 years
◉ Long term	3–5 years

High-level impact description

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

Physical risk

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

Transitional risk

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

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

Key:

Time horizons

◔ Short term	< 1 year
◑ Medium term	1–3 years
● Long term	3–5 years

High-level impact description

4	Severe	>10%
3	Major	5–10%
2	Moderate	1–5%
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Physical risk

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

Transitional risk

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

Opportunities

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

Key:

Time horizons

◔ Short term	< 1 year
◑ Medium term	1–3 years
◉ Long term	3–5 years

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

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

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

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

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

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

Aligning strategy with business processes

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

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

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

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

Positioning to a sustainable future

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

Risk management

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

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

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

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

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

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

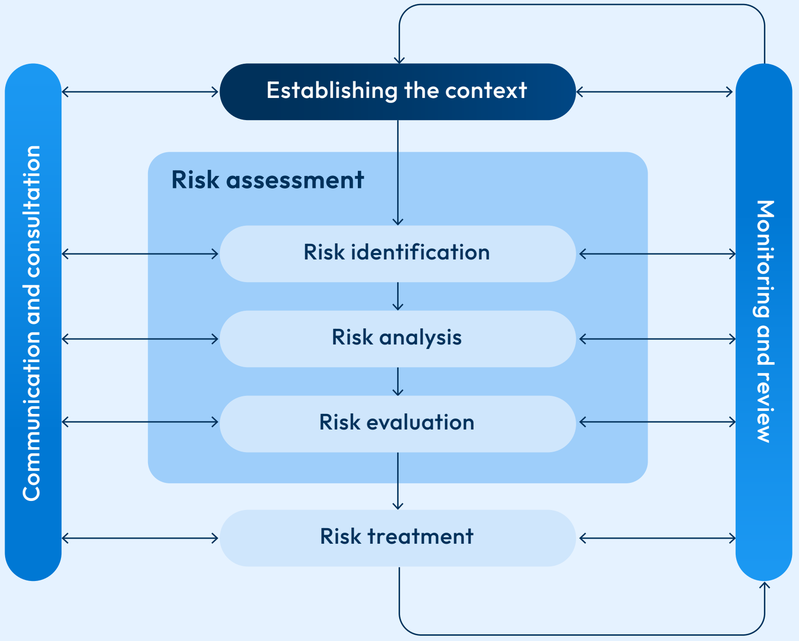
Climate-related risk & opportunity development

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

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

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

Fig 4: Serko's risk management process diagram



Metric and targets

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

30.6%

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

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

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

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

Industry-based metrics & targets

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

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

Our targets

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

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

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

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

GHG emissions measurement

Serko's FY25 GHG inventories and selected disclosures have been prepared in accordance with the Aotearoa New Zealand Climate Standards, the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (revised edition, 2015) (the 'GHG Protocol') and International Standard ISO 14064-1 Greenhouse gases-Part 1: Specification with guidance at the organisation level for quantification and reporting of greenhouse gas emissions and removals ('ISO 14064-1:2018')

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

As Serko continues its climate-related reporting journey we continue to assess our carbon footprint and better understand Serko's impact. In FY25 an assessment was made of our reporting against the requirements of the International Standard ISO 14064-1 Greenhouse gases-Part 1: Specification with guidance at the organisation level for quantification and reporting of greenhouse gas emissions and removals ('ISO 14064-1:2018').

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

Independent assurance

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

Our performance

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

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

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

Table 4: GHG emissions

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

[1] Amounts have been rounded.

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

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

Performance commentary

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

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

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

As with many technology businesses, our Scope 3 (supply chain) emissions dominate our footprint, comprising 95% of our total emissions. The Scope 3 emissions shown in Table 4 include upstream emissions only. Downstream emissions (such as the energy used by customers on our SaaS travel platform) are not included as we estimate their impact will not be material and difficult to measure.

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

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

Risks and opportunities

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

Transitional risks

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

Physical risks

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

Opportunities

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

Performance metrics and remuneration

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

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

Section 07

Appendices

Appendix 1

Greenhouse Gas Emissions Inventory Report

For the period: 1 April 2024—31 March 2025

01

Introduction

This report is the annual greenhouse gas (GHG) emissions inventory report for Serko Limited (Serko). The inventory is a complete and accurate quantification of the amount of GHG emissions that can be directly attributed to Serko's operations within the declared boundary and scope for the reporting period of 1 April 2024 to 31 March 2025.

02

Statement of Intent

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

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

We aim to balance our environmental and financial priorities throughout our operations and meet our regulatory compliance with existing and future legislative requirements.

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

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

03

Organisational description

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

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

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

Key personnel

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

04

Scope

Organisational boundary

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

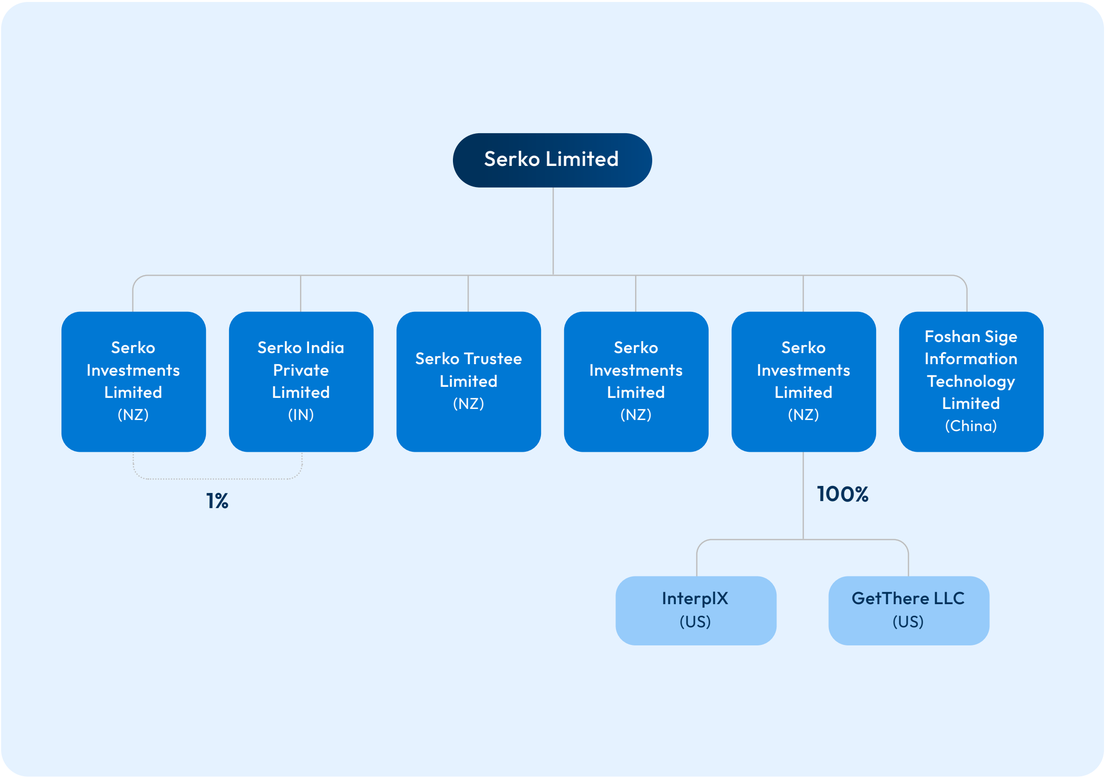
Existing sites were included in measurement; comprising the head office in Auckland; an office in Sydney, Australia; an office in Foshan, China; an office in Xi'an, China and an office in Minnesota, US.

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

Base year

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

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



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

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

Assurance of GHG Emissions Inventory

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

Table 1: Inclusions in FY25 GHG inventory

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

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

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

Greenhouse gas emissions source inclusion

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

Greenhouse gas emissions source exclusions

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

Table 2: Exclusions in FY25 GHG inventory

GHG Protocol Emissions Scope [1]	Emissions source	Calculation method
Direct GHG emissions (Scope 1)	Refrigerants	Data unavailable and expected to be not material
Direct GHG emissions (Scope 2)	Purchased energy for new offices opened in FY25	Data expected to not be material for FY25. Bengaluru, India office opened on 17 February 2025 and Dallas, US office opened 24 March 2025
Indirect GHG emissions (Scope 3)	**Upstream**	
	Capital goods	Category does not apply to operations
	Upstream transportation & distribution	Category does not apply to operations
	Waste generated in operations	Data unavailable and expected to not be material
	Upstream leased assets	Category does not apply to operations
	Downstream	
	Downstream transportation & distribution	Category does not apply to operations
	Processing of sold products	Category does not apply to operations
	Use of sold products	Category does not apply to operations
	End of life treatment of sold products	Category does not apply to operations
	Downstream leased assets	Category does not apply to operations
	Franchises	Category does not apply to operations
	Investments	Category does not apply to operations
	Public transport used for staff travel	Data available only by spend and expected to not be material
	Rental cars	Data unavailable and expected to not be material

05

Methodology

Data collection & quantification

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

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

Data quality hierarchy:

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

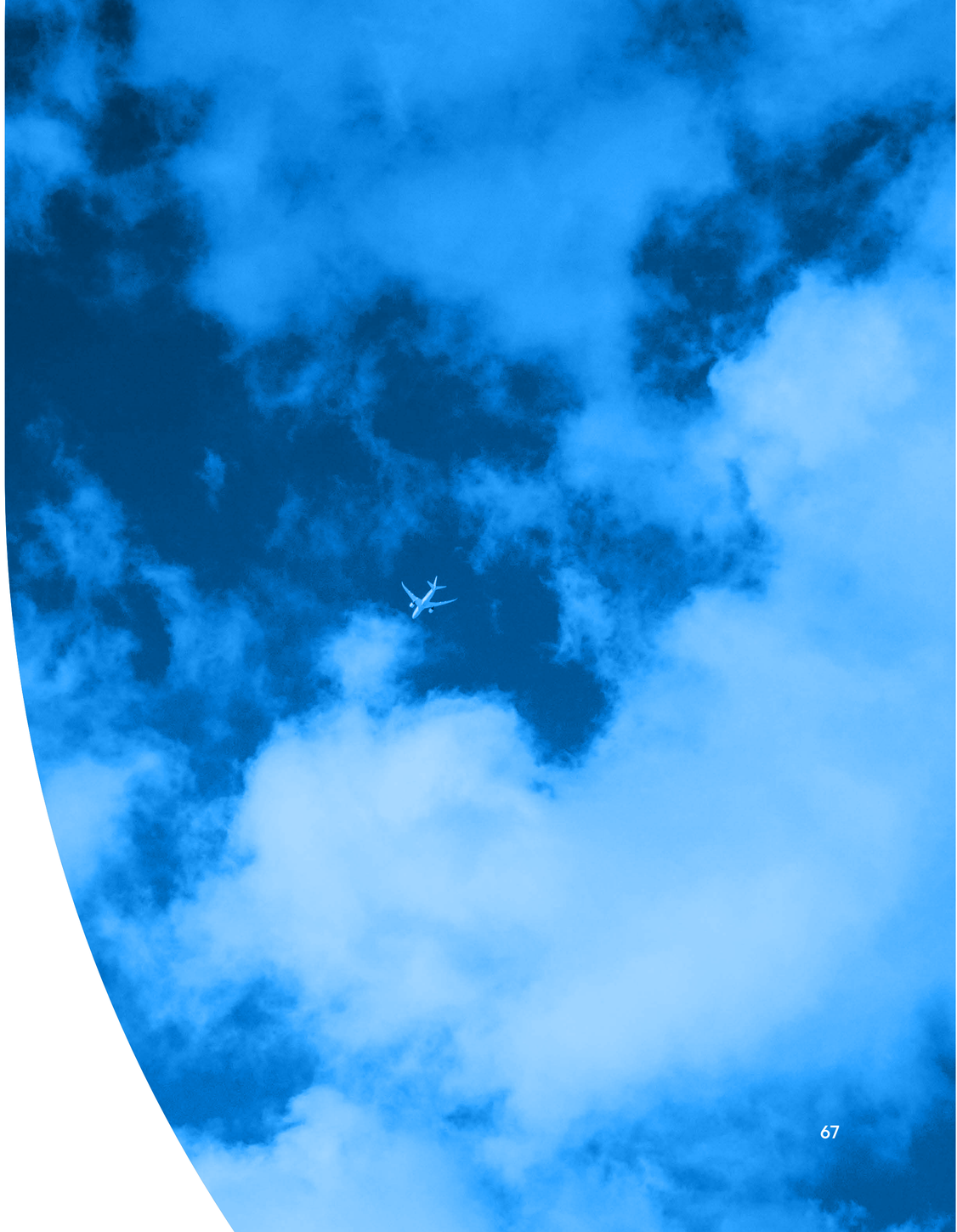


Table 3: Data collection and quantification in FY25 GHG inventory (continued on the following two pages)

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

GHG Protocol Emissions Source	Inclusions	Data collection and quantification	Data source	Emissions factors
Scope 3: Indirect GHG emissions	**Hosting Services—Azure**	Records are from the Microsoft's Emissions Dashboard that includes total emissions by Serko based on usage for FY25.	Emissions reports from suppliers.	tCO_2e provided by Microsoft Azure. There is uncertainty in the information because this usage is not traceable to the invoice issued by our supplier, Insight Enterprises Ltd.
	Hosting Services—GCP	Emissions are based on data provided by Sabre for GetThere projects (dedicated and shared).	Data provided by Sabre.	tCO_2e provided by Sabre. There is uncertainty in the information because this usage is not traceable to the data provided by Sabre.
	T&D Losses (Transmission and Distribution)	We report our electricity Transmission and Distribution losses because electricity usage is a material source of emissions under our Scope 1 and 2 emissions. Electricity usage collected for Scope 2 reporting as above.	Invoices from supplier.	GHG emissions factors used for purchased energy is based on the following sources: • NZ office: NZ emissions factors are from the 2024 Emission Factors Workbook published by MfE (updated June 2024); and • US, China and Australia office: 2024 Grid Electricity Emission Factors published by Carbon Database Initiative.

GHG Protocol Emissions Source	Inclusions	Data collection and quantification	Data source	Emissions factors
Scope 3: Indirect GHG emissions	**Business travel**	We report our Business travel emissions as they are the most material source of emissions. Record source for business travel comes from business travel partners, which includes flight itinerary, hotel nights and hire car usage. Taxi and Uber expenditure extracted from finance reports and expense claim data.	Invoices from travel providers and employee expense claims	GHG emissions factors used for purchased energy is based on the following sources: • NZ office: NZ emission factors are from the 2024 Emission Factors Workbook published by MfE (updated June 2024); • US office: United States Environmental Protection Agency—GHG Emission Factors Hub pdf published January 2025; • China and Australia office: 2024 Grid Electricity Emission Factors published by Carbon Database Initiative; and • Global warming potential from the Intergovernmental Panel on Climate Change (IPCC) sixth Assessment Report. The time horizon is 100 years.
	Staff commuting	Human Resources (HR) data was used to determine the number of full-time equivalent (FTE) in each location. A HR survey was conducted to ascertain the typical patterns of staff numbers at the offices, as well as distance travelled to the office. Average distances estimated was 19km for the Auckland office, 13km for the Sydney office, 20km for the Foshan and Xi'an offices, 25km for the Minnesota and Dallas offices and 17km for the Bengaluru office. The mode of transportation for staff commuting, as reported in the HR survey, included private cars, motorcycle and public transport (bus and rail).	HR data from Bamboo Annual employee emissions survey	GHG emissions factors used for staff commuting is based on the following sources: • NZ, Australia, China, US and India offices: NZ emission factors are from the 2024 Emission Factors Workbook published by MfE (updated June 2024).
	Working from home			GHG emissions factors used for staff working from home is based on the following sources: • NZ office: NZ emission factors are from the 2024 Emissions Factors Workbook published by MfE (updated June 2024); and • Australia, China, India and US offices: emission factors used are from the Remote Worker Emissions Methodology White paper published by Anthesis in February 2021.

06

GHG inventory summary

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

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

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

Table 4: FY23–FY25 GHG inventory in tCO_2e

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

[1] Amounts have been rounded.

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

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

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

[1] Amounts have been rounded.

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

Reducing our carbon footprint

As well as supporting our business traveller customers to reduce their carbon footprint, over the past year we have continued to look at ways to progressively reduce Serko's carbon footprint. With most of our operational emissions generated from energy consumption (through our office spaces and data centres) and employee business travel (mainly air) we have focused first on these areas as opportunities to reduce our impact. We plan to reduce our emissions-income intensity (tCO_2e per $m income) across Scope 1 and 2 through business efficiency, policy, employee behaviour and adoption of new technologies.

Claudia Batten
Chair of the Board

Jan Dawson
Chair of the Audit, Risk and Sustainability Committee

20 May 2025

Appendix 2

FY25 Limited assurance report

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

To the shareholders of Serko Limited

Qualified conclusion

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

- the gross GHG emissions, additional required disclosures of gross GHG emissions, and gross GHG emissions methods, assumptions and estimation uncertainty, within the scope of our engagement (as outlined below), included in the Group Climate Statements of Serko Limited (the 'Company') and its subsidiaries (the 'Group') for the year ended 31 March 2025 (the 'Selected GHG Disclosures'), are not fairly presented and not prepared, in all material respects, in accordance with Aotearoa New Zealand Climate Standards ('NZ CSs') issued by the External Reporting Board ('XRB'); and
- the Greenhouse Gas Inventory Report included as Appendix 1 to the Group Climate Statements for the year ended 31 March 2025 (the 'GHG Inventory Report'), is not prepared in all material respects, in accordance with the International Standard ISO 14064-1 Greenhouse gases – Part 1: Specification with guidance at the organisation level for quantification and reporting of greenhouse gas emissions and removals ('ISO 14064-1:2018') and the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition) (the 'GHG Protocol') (collectively the 'Applicable Criteria').

Basis for qualified conclusion

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

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

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

Scope of assurance engagement

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

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

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

Other matter—comparative information

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

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

Directors' responsibilities

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

Inherent uncertainty

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

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

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

Our responsibilities

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

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

Our independence and quality management

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

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

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

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

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

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

Summary of work performed

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

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

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

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

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

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

Use of our Report

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

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

Deloitte Limited

Paul Seller, Partner

For Deloitte Limited

20 May 2025

Auckland, New Zealand

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

The limited assurance report refers only to the Selected GHG Disclosures and the GHG Inventory Report included within the Group Climate Statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these disclosures. If readers of this report are concerned with the inherent risks arising from electronic data communication, they should refer to the published hard copy of the Group Climate Statements that include the Selected GHG Disclosures and the GHG Inventory Report and related limited assurance report dated 20 May 2025 to confirm the information presented on this website.

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