Corporate Governance Statement

For the year ended 31 March 2024

This corporate governance statement has been prepared in accordance with the NZX Listing Rules and was approved by the Serko Board on 28 May 2024.

Introduction

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

The Board reviews Serko's governance policies and practices against the NZX Listing Rules and a number of corporate governance recommendations, including the Corporate Governance Code dated 1 April 2023 (NZX Code) and the Fourth Edition of the Australian Securities Exchange (ASX) Corporate Governance Council Principles and Recommendations.

The Board considers that Serko's corporate governance structures, practices and processes have followed all of the recommendations in the NZX Code during the financial year ended 31 March 2024 and as at the date of this report. For the purposes of Recommendation 3.4, the Board has determined that the whole Board will carry out the functions of a nomination committee owing to the size of the Board.

Below, we have reported against the NZX Code dated 1 April 2023. An index setting out where each NZX Code Principle and Recommendation is addressed is set out on page 102.

Stock Exchange Listing

Serko is listed on the New Zealand Stock Exchange (NZX Main Board) and on the ASX as an ASX Foreign Exempt Listing. As an ASX Foreign Exempt Listing, Serko needs to comply with the NZX Listing Rules but does not need to comply with the vast majority of the ASX Listing Rule obligations (although some do still apply).

Serko is incorporated in New Zealand.

Ethical Standards

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

Code of Ethics

Serko's <u>Code of Ethics</u> outlines how Serko people, including its directors, employees, contractors and advisers, are expected to conduct their professional lives.

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

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

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

Whistleblowing Policy

A stand-alone Whistleblowing Policy, which is overseen and monitored by the Board, exists to support the application of the Code of Ethics and defines the process for raising serious wrongdoings within Serko. It forms part of a broader 'See Something, Say Something' approach Serko has recently rolled out, designed to provide different mechanisms and channels to raise concerns, both formal and informal.

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

Other Ethical Standards and Policies

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

- 1. Anti-Bribery and Corruption Policy: Serko takes a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all business dealings and relationships. This policy sets out our responsibilities, and the responsibilities of those working for and on our behalf, in observing and upholding our requirements on bribery and corruption, the giving or acceptance of gifts and dealing with government officials.
- 2. Modern Slavery Policy and Statement: Serko published our second annual Modern Slavery Statement, setting out 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. The risk of modern slavery to Serko is considered low because of our direct operations, value chain, the type of business we operate and the regions we operate in.

3. Business Partner Code of Conduct: We have implemented a Business Partner Code of Conduct, which is designed to communicate Serko's expectations in relation to ethical and other behaviours to our partners. We have also undertaken significant work in the last financial year to enhance our partner onboarding processes by implementing due diligence screening on counterparties.

For more information about the work that is being completed in these areas, including Serko's Business Partner Code of Conduct, supply chain initiatives and partner screening, please refer to the 'Social' section of our ESG Report, available at www.serko.com/investors.

Securities Trading Policy

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

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

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

The Board

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

Our Board – Diversity, Size and Composition

The directors of Serko's Board, as at the date of this Annual Report, are set out on pages 14 - 15.

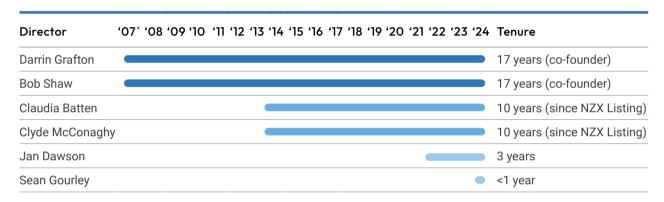
Serko signalled to the market in 2023 that it intended to appoint a fourth, Independent Non-executive Director. In February 2024, Dr Sean Gourley was accordingly appointed as an Independent Non-executive Director. Sean is a proven leader in the AI and data commercialisation space over the past decade, having established and grown two ground-breaking technology businesses in the US. This, together with his commercial US experience, makes him a key asset to Serko as we scale internationally and as data and AI becomes even more critically important to our technology and products. Sean will stand for election at Serko's 2024 Annual Shareholder Meeting.

A brief profile, including the experience of each Director, can be found on page 14 - 15 of this Annual Report.

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

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

Tenure



^{*}Serko was founded in 2007.

As at 31 March 2024, with the introduction of Sean Gourley in February 2024, the average tenure of non-executive directors is almost six years and the average tenure of all directors is almost 10 years.

Board Gender Mix



Board Skill Matrix

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

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

Capability

Skill category	Director capability
Travel industry knowledge	
Depth of knowledge of the global travel industry and trends	
Technology, data trends and security	
Expertise in software and platform development, ways of working,	
system architecture, emerging technologies, data and security practices	
High growth companies	
Experience working with high growth companies, including expanding in to	
new markets and scaling products, services and processes for future growth	
Marketing, sales and channel management	
Experience in customer insights, sales, marketing and business	
development in Serko's core markets	
Strategy	
Expertise in strategy and corporate development, including through	
mergers and acquisitions and strategic partnerships	
Financial acumen	
Qualifications or experience in corporate finance, accounting,	
capital markets, credit markets and banking	
Governance, sustainability and risk	
Depth of experience in governance (including on public company boards),	
investor engagement, sustainability and risk, including oversight of climate	
risks/opportunities	
Client markets (ANZ)	
Depth of experience operating and governing in Australian and	
New Zealand markets	
Client markets (US and Europe)	
Depth of experience operating and governing in other client markets,	
including Europe and US	
Innovation, entrepreneurship and partnership	
Depth of expertise in innovation and entrepreneurship, including ability	
to align vision, mission and goals	

High to Very High capabilityLow to Medium capability



Claudia Batten, BCom, LLB (hons) **Key Capabilities:** Innovation, Governance, Technology, International Markets



Jan Dawson, BCom **Key Capabilities:** Financial, Risk,
Governance, Strategy



Sean Gourley, PhD (Physics), MPhys Key Capabilities: Technology, Data, International Markets, Innovation



Darrin Grafton **Key Capabilities:** Entrepreneurship, Travel
Industry Knowledge, Strategy, ANZ markets



Clyde McConaghy, BBus, MBA Key Capabilities: ANZ Markets, Financial, Marketing and Sales Channel Management, Governance



Bob Shaw

Key Capabilities: Innovation, Technology,
ANZ Markets, Travel Industry Knowledge

Board Appointments, Training and Evaluation

Serko's Board has determined that the whole Board will carry out the functions of a Nominations Committee owing to the size of the Board. When considering candidates to act as a Director, the Board will consider factors it deems appropriate, including the diversity of background, experience and qualifications of the Director. Serko undertakes appropriate 'fit and proper' checks before appointing a Director or putting forward any candidate for election as a Director.

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

At the time of appointment, each new Director signs a comprehensive letter of appointment, setting out the terms of their appointment, including duties and expectations in the role. Each Director receives the Code of Ethics, and other related governance documents, policies and procedures, and is introduced to the business through a tailored induction programme. All directors are regularly updated on relevant industry and Company issues and are expected to undertake training to remain current on how best to perform their duties as directors of Serko.

All directors have access to senior management to discuss issues or obtain information on specific areas or items to be considered at Board meetings and each Director actively utilises this access to support the Company and its executives.

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

Evaluation of the performance of the Board and its Committees is regularly undertaken. A performance review of the Board was carried out by the Chair of the Board during FY24, with Committee reviews undertaken in April 2024. The next Board and Committee review is scheduled for the end of FY25.

Independence of Directors



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

In making this determination, the Board has considered the relevance of Claudia's and Clyde's tenure on their ability to bring an independent view to decisions in relation to Serko. The Board considers that both directors continue to bring independence of judgement when carrying out their Director duties. Of relevance to this determination is the fact that Claudia was not appointed as Chair of the Board until 2020 and that the roles of Committee Chair have been rotated during their tenure.

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

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

Conflicts of Interest

The Board is conscious of its obligations to ensure that directors avoid conflicts of interest (both real and perceived) between their duty to Serko and their own interests. The Board Charter outlines the Board's policy on conflicts of interest. Serko maintains an Interests Register in which relevant disclosures of interest and securities dealings by the directors are recorded. In addition, the Board has developed a Charter to govern the establishment and functioning of an Independent Committee to be formed, when required, to respond to activity determined to cause some Directors to be conflicted. The Independent Committee is not a standing committee of the Board.

Company Secretary

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



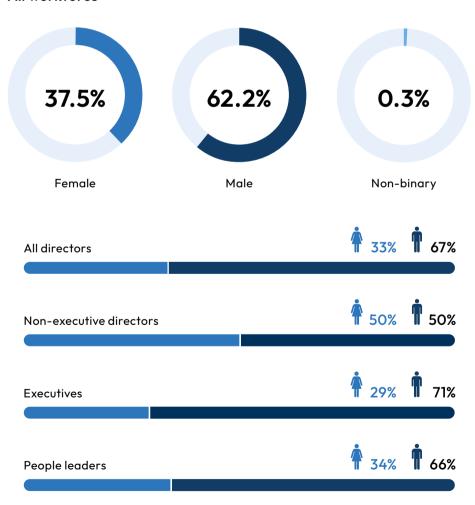
Inclusion and Diversity

Serko has a <u>Inclusion and Diversity Policy</u> that reflects its commitment to achieving diversity in skills, attributes and experience of our directors, executives and employees across a broad range of criteria (including, but not limited to, culture, gender and age). The Board as a whole is responsible for overseeing and implementing the Inclusion and Diversity Policy but has delegated to the People, Remuneration and Culture Committee the responsibility to develop and to recommend measurable objectives to the Board that are designed to adhere to the policy.

Serko sets measurable objectives that reflect our commitment to diversity and reports progress against these objectives regularly to the Board. In 2021, we set a gender diversity target of 40:40:20, with the aim for this to be achieved by the end of FY24 across the Board, overall employees, non-executive directors, executive and people leaders. Achievement of the target was defined as having 40% female representation.

As at 31 March 2024, the gender split across our workforce was as follows:

All workforce



The respective numbers and proportions of men and women at various levels within the Serko workforce as at 31 March 2023 and 31 March 2024 are set out in the table below:

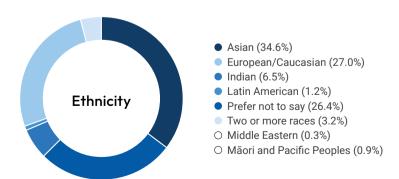
Female		2024		2023
	no.	%	no.	%
All directors	2	33.3%	2	40.0%
Non-executive directors	2	50.0%	2	66.7%
Executives 1	2	25.0%	2	20.0%
Senior leaders ²	6	31.8%	5	29.4%
All workforce	128	37.5%	130	38.3%

Male		2024		2023
	no.	%	no.	%
All directors	4	66.7%	3	60.0%
Non-executive directors	2	50.0%	1	33.3%
Executives 1	6	75.0%	8	80.0%
Senior leaders ²	13	68.2%	12	70.6%
All workforce	212	62.2%	207	61.1%

¹ Executives are considered to be the Chief Executive Officer and his direct reports (the Executive Team). Note that Chief Executive Officer, Darrin Grafton, and Chief of Strategy, Bob Shaw, are included in both the number of directors and officers reported.

The Board has recently reaffirmed the 40:40:20 gender diversity target remains our objective and we continue to strive towards this goal and are making progress in meaningful ways. The Board's evaluation of Serko's performance against this measurable objective, including relevant FY24 achievements, is set out in our ESG Report.

In addition, in April 2024, the Board set an additional target to increase Māori and Pacific Peoples representation at Serko to 2%.



² Direct reports to the Executive Team in senior positions.

Board Committees

The Board uses committees to deal with issues requiring detailed consideration, thereby enhancing the efficiency and effectiveness of the Board. However, the Board retains ultimate responsibility for the functions of its committees and determines each committee's roles and responsibilities.

The current standing committees of the Board are:

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

Details of the roles and responsibilities of these committees are described in their respective <u>charters</u> and are summarised below.

The role of a Nominations Committee is currently, and was throughout FY24, carried out by the full Board owing to its small size.

Audit, Risk and Sustainability Committee

The primary function of the Audit, Risk and Sustainability Committee is to assist the Board in fulfilling its oversight responsibilities relating to Serko's risk management and internal control framework, the integrity of its financial reporting, its auditing processes and sustainability matters (including management and monitoring of climate-related risks and opportunities). In carrying out its risk management functions, the Committee is specifically responsible for oversight of information security risk practices. The Committee receives regular updates from Serko's Chief Information Security Officer on information security threats, risks and mitigation plans.

Under the Audit, Risk and Sustainability Committee Charter, the Committee must be comprised of a minimum of three members who are each Non-executive Directors, the majority of whom are also Independent Directors and at least one Director with an accounting or financial background. Further, the Chair of the Committee is required to be independent and not also be the Chair of the Board. The Chair of the Committee is not permitted to have been an audit

partner or senior manager at Serko's external audit firm within the past three years. The current members of the Committee are Jan Dawson (Chair), Clyde McConaghy and Claudia Batten, all of whom are Independent, Non-executive Directors. Their qualifications and experience are set out on pages 14 – 15 of this Annual Report. Jan Dawson is a financial expert.

People, Remuneration and Culture Committee

The primary function of the People, Remuneration and Culture Committee is to oversee remuneration and people-related policies and practices at Serko, oversee executive succession planning and make recommendations to the Board on Serko's culture and employee wellbeing. The Committee is also tasked with annually monitoring and evaluating Serko's performance with respect to its Inclusion and Diversity Policy.

Under the People, Remuneration and Culture
Committee Charter, the Committee must be comprised
of a minimum of three members, all of whom are
independent directors. The Chair of the Committee
is required to be independent and may not also be
the Chair of the Board. The current members of the
Committee are Clyde McConaghy (Chair), Jan Dawson
and Claudia Batten, all of whom are Independent, Nonexecutive Directors. Their qualifications and experience
are set out on pages 14 – 15 of this Annual Report.

Ad hoc committees

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

One such committee is the Technology Advisory
Committee and currently comprises one Non-executive
Director, two independent expert advisers and executive
representatives from product and technology. This
Committee has assisted the Board in its oversight of
Serko's technology strategy and the use of technology
in executing Serko's overall business strategy.

Board & Committee Attendance

All appointed directors attended the 2023 Annual Shareholders Meeting. Details regarding the directors' attendance of the 2024 governance meetings is set out in the table below.

Directors also met for several additional special meetings to undertake specific planning for the business outside of scheduled Board and Committee meetings.

Employees only attend Committee meetings upon invitation.

Director attendance	Board	Audit, Risk and Sustainability Committee	People, Remuneration and Culture Committee
Claudia Batten	12/12	4/4	4/4
Jan Dawson	12/12	4/4	4/4
Sean Gourley*	2/2*	**	**
Darrin Grafton	12/12	**	**
Clyde McConaghy	12/12	4/4	4/4
Bob Shaw	12/12	**	**

^{*} Appointed on 1 February 2024.

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

Reporting and Disclosure

Serko is committed to the promotion of investor confidence by ensuring that the trading of Serko shares takes place in an efficient, competitive and with an informed market. The Board is tasked with ensuring the integrity of financial and non-financial reporting to shareholders. During the financial year, we have focused on readying Serko for climate disclosure reporting and enhancing other non-financial reporting. A comprehensive ESG programme is being implemented to support these initiatives, which is overseen quarterly by the Audit, Risk and Sustainability Committee.

Market Disclosure Policy

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

Serko has established a Disclosure Committee whose role it is to determine whether information is 'material information' and whether the material information is required to be released to the NZX and ASX. The Disclosure Committee comprises the Board Chair, the Audit, Risk and Sustainability Committee Chair, the Chief Executive Officer, the Chief Financial Officer and the General Counsel. The Disclosure Committee is governed by the Market Disclosure Policy and is responsible for implementing that policy.

Charters and Policies

Key corporate governance documents referred to in this Corporate Governance Statement, including policies and charters, are available on Serko's investor centre: www.serko.com/investors.

Financial Reporting

The Board is responsible for ensuring the integrity of its financial reporting. The Audit, Risk and Sustainability Committee closely monitors financial reporting risks in relation to the preparation of the financial statements. The Audit, Risk and Sustainability Committee, with the assistance of management, also works to ensure that the financial statements are founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.

As part of this process, the Chief Executive Officer and the Chief Financial Officer are required to state in writing to the Board that, to the best of their knowledge, Serko's financial reports:

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

Serko has published its full and half-year financial statements, which were prepared in accordance with relevant financial standards and the abovementioned process. The FY24 full-year financial statements are set out from page 36 of this Annual Report.

Non-financial Reporting

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

In its ESG Report, Serko sets out its approach and commitment to sustainability, aligning its ESG priority areas with the United Nations (UN) Sustainable Development Goals (SDGs) — a set of global sustainability initiatives set by the UN. A copy of the ESG Report is available on our website: www.serko.com/investors.

Climate Reporting

Serko is a climate-reporting entity under the Financial Markets Conduct Act 2013 and accordingly, has published its first mandatory climate-related disclosures. This covers progress during the FY24 financial period and in compliance with the Aotearoa New Zealand Climate Standards issued by the External Reporting Board (Climate Standards). We have also published our FY24 GHG (greenhouse gas) emissions inventory, which has been subject to a limited assurance engagement by Deloitte Limited. These disclosures including the GHG emissions inventory, are set out in our ESG Report which is available on our website: www.serko.com/investors.

Remuneration

Serko is committed to remunerating its non-executive directors, executive directors and employees fairly, transparently and reasonably. Our remuneration practices are detailed in the Remuneration Report set out from page 105 of this Annual Report.

Risk Management

Serko is committed to proactively and consistently managing risk to:

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

Risk Management Framework

FY24 saw a thorough review of Serko's risk management programme, which is operated according to the revised Managing Risk Policy and Risk Management Framework (Framework). The Board approved the revised policy and Framework in November 2023. This achievement pulls together the extensive work and progress made to formalise Serko's approach to risk and the risk appetite in which Serko operates.

The Framework articulates Serko's process to identify, assess, control, monitor and report on risks that may affect the ability to achieve objectives.

The Framework covers financial and non-financial risks. as well as those related to internal compliance systems.

Serko's Board has set the risk appetite for the business using our risk categories as defined in our Framework.

The Board reviews and confirms the risk appetite at least annually. Serko's management is responsible for developing mitigation strategies to manage risks within the Board's defined risk appetite and tolerance levels.

An extensive risk register is maintained by management with ongoing monitoring and review of all risks identified. The risk categories included in our risk register are business operations, strategic, climate related, modern slavery, bribery and corruption, cyber and security, privacy and data and third-party risk.

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

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

Summary of Top Risks

The following table summarises and consolidates Serko's Top Risks, grouped by risk category.

Risk category	Description	Principal mitigants
Competition & Customer	Serko continues to face exposure to a variety of new and existing competitors in new and established markets. New technologies could alter the existing value chain for travel and expense, disrupting existing flows, processes, players and/or underlying technology that Serko's business is based on. Serko relies on the strength of its relationship with Booking.com for its unmanaged travel offering and its reseller relationships for its core online booking tool business.	 Use customer feedback in product design. Continuous improvement of product health through monitoring. Pursue global reseller relationships in new geographies to reduce concentration risk, with continued investment in direct go-to-market sales. Developing Serko's channel partner programme to support sales and operational enablement for strong and healthy reseller partnerships. Processes in place for monitoring and responding to competitive threats. Continued development of strategic partnerships.
External Events	As a travel technology provider, Serko faces significant exposure to changes in demand for business travel services due to a variety of global events that could impact the travel industry. Significantly weakened global conditions, as a result of the pandemic, geopolitical instabilities or other events, could harm our business and financial condition.	 traveller types, across multiple markets. Monitoring key trends in global and regional travel. Expanding our offering to different content channels and alternative, more sustainable modes offerings, including transportation. Maintaining sufficient capital reserves.
	Environmental disasters or catastrophic events and the impact of such events on the travel industry or on the global economy could have negative effects on our business, partners, suppliers and customers. Those events could include impacts of climate change, including the increased likelihood of extreme weather events and longer-term impacts like the predicted rise in global sea levels.	 Detailed climate-related risk and opportunity analysis completed. Carbon emissions inventory to inform opportunities to reduce Serko's carbon footprint over time.
Privacy and Data Protection	Serko's business involves the collection, use and processing of personal data. The global data privacy landscape is complex and evolving. As Serko's business expands with new products and into additional markets, Serko will become subject to additional data privacy regulations. The failure to protect personal data and comply with data privacy regulations could result in financial penalties, operational inefficiencies, intervention by regulators and negative impacts to reputation.	 Establishment of Data Governance Group to provide oversight and guidance on specified data-related matters. Further embedding a privacy culture within the business and roll out of additional training. Implementing our FY24 Privacy Programme led by a dedicated Privacy Officer Privacy obligations assessments for new markets. Data security initiatives and protections as referred to above
People	Serko's business strategy requires us to attract and retain highly skilled talent in a competitive labour market globally.	 Focus on building strong sustainable pipelines of internal and external talent for critical or hard-to-fill roles. Identification of critical talent, execution of stay interviews and retention planning. Increased focus on career development pathways and learning and development opportunities for our teams. Review of our total reward structure to ensure we remain competitive with the technology market. Succession planning for Senior Leadership roles and critical or hard-to-fill roles.

Summary of Top Risks (continued)

The following table summarises and consolidates Serko's Top Risks, grouped by risk category.

Risk category	Description	Principal mitigants
Technology	Serko faces exposure to hacking, cyber-attack or similar due to its online software hosting, Cloud/Software-as-a-Service (SaaS) revenue model and role as a data processor. Serko may also suffer loss of service as a result of failure or unplanned outage of IT hosting providers due to its online software hosting and Cloud/SaaS services revenue model.	 Business resilience planning and incident management. Platform modernisation and openisation programme. Onboarding and ongoing mandatory training all Serko employees and contractors. Governance by the Audit, Risk and Sustainability Committee Technical oversight by the technology advisory committee. Consistent security practices and procedures across Serko. Highly educated technology and security teams. Platform and vulnerability management processes. Independent and regular audits, assurance and testing (eg, annual Payment Card Industry (PCI) audit).

Additional Business Risks

The following two business risks do not meet the Top Risk status (following assessment) but have been included here as they are seen as priorities for the business.

Health & Safety

Serko has historically had a low risk of serious Health and Safety (H&S) workplace incidents due to the nature of its business as a technology company, however, the consequences of incidents arising can be severe. Principal mitigants include:

- Dedicated programmes to support employee wellbeing, including flexible work arrangements and wellness.
- · Regular pulse and listening surveys.
- · Management awareness and committee reporting ensuring all practical steps to minimise risk are taken.
- · Pandemic policies that are regularly reviewed to adapt to the changing health and safety risks presented by pandemics.

Climate-related risks

Serko's identified climate-related risks and opportunities are found in the ESG Report. The risks identified include inability to meet customer demand, price increases and supply chain disruption.

Further detail regarding how Serko approaches and manages climate-related risks and opportunities is set out in our Mandatory Climate Disclosures, which are available in our ESG Report.

Auditors

External Auditor Independence

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

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

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

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

The auditor is restricted in the non-audit work it may perform, as detailed in the policy. For further details on the audit fees paid and work undertaken during the period, refer to our FY24 financial statements contained in this Annual Report. The Audit, Risk and Sustainability Committee regularly monitors the ratio of fees for audit to non-audit work.

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

Internal Audit

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

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

Shareholder Rights and Relations

Information for Shareholders

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

We provide shareholders with communications through the following channels:

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

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

Shareholders may, at any time, direct questions or requests for information to directors or management through Serko's website or by sending emails to investor.relations@serko.com.

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

Shareholder Protections and **Voting Rights**

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

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

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

Serko did not raise any capital during FY24.

Annual Shareholders' Meeting

Serko's 2024 Annual Shareholders' Meeting will be conducted as a hybrid meeting, enabling shareholders to attend in person or participate in the meeting virtually. A hybrid meeting is considered to provide the broadest opportunity for shareholder engagement with Serko.

Shareholders will be given an opportunity at the meeting to ask questions and comment on relevant matters. In addition, Serko's lead audit partner from Deloitte will attend the meeting and will be available to answer any questions about the Audit Report.

Director Disclosures

Disclosure of directors' interests:

Section 140(1) of the Companies Act 1993 requires a Director of a company to disclose certain interests. Under subsection (2) a Director can make disclosure by giving a general notice in writing to Serko of a position held by a Director in another named company or entity. The particulars included in Serko's Interests Register at 31 March 2024 are set out in the table below:

Director	Entity	Relationship
Claudia Batten	Serko Inc ¹	Director
	Vista Group Limited	Director
	Air New Zealand Limited	Director
	Wonderful Investments Limited	Appointed Director
Jan Dawson	Ports of Auckland Limited	Director/Chair
	Jan Dawson Limited	Director
Sean Gourley	Nil	Nil
Darrin Grafton	Financial Equities Limited	Director/Shareholder
	Grafton-Howe No.2 Trust	Trustee/Beneficiary
	InterpIX Inc ¹	Director
	Serko Australia Pty Limited ¹	Director
	Serko Inc 1	Director
	Serko India Private Limited ¹	Director
	Serko Investments Limited ¹	Director
	Travelog World for Windows Pty. Limited	Director
Clyde McConaghy	Optima Boards	Director
	Neuroscience Research Australia	Director
Bob Shaw	Financial Equities Limited	Director/Shareholder
	Ripon Trust	Trustee/Beneficiary
	Serko Australia Pty Limited ¹	Director
	Serko India Private Limited ¹	Director
	Serko Investments Limited ¹	Director
	Travelog World for Windows Pty. Limited	Director

¹ Serko subsidiary as detailed on page 100.

Shareholding

In accordance with section 148(2) of the Companies Act 1993, Directors disclosed the following acquisitions or disposals of relevant interests in Serko ordinary shares during the financial year ended 31 March 2024:

Name	Nature of relevant interest	Number of securities acquired/ (disposed)	Consideration paid/ received 4	Date of acquisition/ disposal
Claudia Batten	On-market automated sale by the custodian under the Non-Executive Director Fixed Trading Plan to settle administration fees arising in relation to the administration and management of the Plan (following completion of the term of the Plan).	(128.85)	\$498.65	4-Jul-23
	On-market automated sale by the custodian under the Non-Executive Director Fixed Trading Plan to settle administration fees arising in relation to the administration and management of the Plan (following completion of the term of the Plan).	(126.55)	\$539.12	2 Nov-23
	On-market automated sale by the custodian under the Non-Executive Director Fixed Trading Plan to settle administration fees arising in relation to the administration and management of the Plan (following completion of the term of the Plan).	(112.06)	\$447.13	5-Mar-24
Darrin Grafton	 Legal owner of unlisted RSUs. ² Registered holder and beneficial owner of ordinary shares in Serko Limited. 	• (78,754) ³ • 78,754 ³	Nil/Services	24-May-23
	 Indirect interest in RSUs ² acquired through a personal relationship with the registered holder. Indirect interest in ordinary shares in Serko Limited acquired through a personal relationship with the legal owner. 	• (1,765) ^{3,4} • 1,765 ^{3,4}	Nil/Services	24-May-23
	Legal owner of unlisted RSUs. ²	123,528 ³	Nil/Services	6-Jun-23
	Indirect interest in RSUs ² acquired through a personal relationship with the registered holder.	2,754 3,4	Nil/Services	6-Jun-23
Clyde McConaghy	Registered holder and beneficial owner of shares by virtue of Mr McConaghy being the trustee (and beneficiary of) the Portofino Trust.	(21,621)	\$76,500.91	13-Jun-23
	Registered holder and beneficial owner of shares by virtue of Mr McConaghy being the trustee (and beneficiary of) the Portofino Trust.	(13,379)	\$47,829.93	14-Jun-23
Bob Shaw	 Legal owner of unlisted RSUs. ² Registered holder and beneficial owner of ordinary shares in Serko Limited. 	• (50,194) ³ • 50,194 ³	Nil/Services	24-May-23
	Legal owner of unlisted RSUs. ²	78,354 ³	Nil/Services	6-Jun-23

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

² RSU means restricted share units issued under the Serko Long Term Incentive Scheme, which, upon vesting, convert to ordinary shares in Serko Limited.

³ These shares are subject to a deed restricting exercise of any voting rights attached to the shares/any shares issued upon vesting.

⁴ By virtue of Darrin Grafton's personal relationship, he is implied to have the power to exercise, or to control the exercise of, any right to vote attached to these shares by virtue of a personal relationship with the beneficial holder of these shares (Donna Bailey).

In accordance with the NZX Listing Rules, as at 31 March 2024, Directors had a relevant interest (as defined in the Financial Markets Conduct Act 2013) in Serko shares as follows:

Name	Relevant interest	% ⁵
Claudia Batten ⁴	125,138.44	0.10%
Darrin Grafton ¹	12,381,170	10.16%
Bob Shaw ²	9,283,077	7.62%
Clyde McConaghy ³	147,909	0.12%
Jan Dawson	0	0.00%
Sean Gourley	0	0.00%

- 1 The relevant interest includes: 10,884,629 ordinary shares held via a trust in which the Director is a trustee and beneficiary; 264,877 ordinary shares held directly; and an indirect interest in 1,231,664 ordinary shares by virtue of a personal relationship with the beneficial holder of these shares. Darrin Grafton is also the registered holder and beneficial owner of 178,991 unlisted restricted share units allocated pursuant to the Serko Employee Incentive Share Scheme and has an indirect interest in 4,033 unlisted restricted share units by virtue of a personal relationship with the beneficial owner.
- 2 The relevant interest includes: 9,151,250 shares held via a trust in which the Director is a trustee and beneficiary and 131,827 ordinary shares held directly. Bob Shaw is also the registered holder and beneficial owner of 115,017 unlisted restricted share units allocated pursuant to the Serko Employee Incentive Share Scheme.
- 3 Ordinary shares (146,818) are held via a trust in which the Director is a trustee and beneficiary.
- 4 Ordinary shares (41,684.44) are held in custody pursuant to the now grandfathered, Serko Non-executive Director Fixed Trading Plan.
- 5 Based on the number of shares on issue as at 31 March 2024: 121,845,709.

For the purposes of s161 of the Companies Act 1993, the following entries were made in the Interests Register in FY24 in relation to the payment of remuneration and other benefits to directors:

Date of entry	Director	Particulars of Board authorisation
26 May 2023	Bob Shaw Darrin Grafton	The payment of remuneration and the provision of other benefits by the Company to the executive directors on the terms detailed in the Board minutes dated 26 May 2022 and on the grounds set out in the corresponding directors' certificate.
29 January 2024 ¹	Sean Gourley	The payment of remuneration and provision of other benefits by the Company to a newly appointed Non-executive Director on the terms detailed in the Board Resolutions dated 29 January 2024 and on the grounds set out in the corresponding directors' certificate.
19 March 2024 ²	Claudia Batten	The payment of remuneration by the Company to the non-executive directors on the terms detailed in a Board Resolution dated 19 March 2024 and on the grounds set out in the corresponding directors' certificate.

¹ Authorising the remuneration of Sean Gourley as Director, consistent with the fees paid for existing Non-executive Directors, as detailed in the Remuneration Report on page 123.

For the purposes of section 162 of the Companies Act 1993, an entry was made in the Interests Register in relation to insurance effected for directors and officers of Serko in relation to any act or omission in their capacity as directors or officers.

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

² Special exertion payment to Claudia Batten for the work undertaken for the recruitment and appointment of Sean Gourley as Non-executive Director.

Shareholding Disclosures

As at 31 March 2024, there were 121,845,709 Serko ordinary shares on issue, each conferring on the registered holder the right to vote on any resolution at a meeting of shareholders. These shares were held as follows:

Size of shareholding	Number of holders	%	Number of ordinary shares	%
1 - 1,000	1,333	46.79	560,197	0.46%
1,001 - 5,000	962	33.77	2,303,250	1.89%
5,001 - 10,000	240	8.42	1,794,239	1.47%
10,001 - 50,000	220	7.72	4,570,970	3.75%
50,001 - 100,000	42	1.47	3,059,769	2.51%
100,001 and over	52	1.83	109,557,284	89.91%
Total ¹		100		100%

¹ Includes 1,263,865 ordinary shares with restrictive conditions held by Serko Trustee Limited (all unallocated) pursuant to the now grandfathered Serko Restricted Share Plan. The last tranche of allocated restricted shares vested during FY22. Restricted shares, when allocated, have voting rights attached, which are exercised on behalf of a beneficial holder by the Trustee at the direction of the beneficial holder.

As at 31 March 2024, the following securities were on issue:

- · 1,263,865 ordinary shares with restrictive conditions held by Serko Trustee Limited (all unallocated) pursuant to the now grandfathered Serko Restricted Share Plan. The last tranche of allocated restricted shares vested during FY22;
- · 16 participants holding a total of 63,124 options pursuant to the Serko (US) Share Incentive Plan; and
- 217 participants holding a total of 2,910,248 restricted share units pursuant to the Serko Employee Long Term Incentive Scheme (ANZ) and Serko Employee Share Incentive Plan (US).

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

Top 20
Below are details of the 20 largest shareholders of Serko as at 31 March 2024:

	Shareholder ¹	Number of ordinary shares held	%
1	Tea Custodians Limited	13,231,776	10.86%
2	Darrin Grafton & Geoffrey Robertson Ashley Hosking	10,884,629	8.93%
3	Robert James Shaw & Michael John Moore	9,151,250	7.51%
4	Bnp Paribas Nominees NZ Limited Bpss40	9,022,935	7.41%
5	Custodial Services Limited	8,044,355	6.60 %
6	Accident Compensation Corporation	5,978,918	4.91%
7	Coronado Pte Limited	5,406,431	4.44%
8	HSBC Nominees (New Zealand) Limited	5,175,407	4.25%
9	Premier Nominees Limited	4,808,702	3.95%
10	Citibank Nominees (NZ) Ltd	3,868,407	3.17%
11	Hobson Wealth Custodian Limited	3,730,853	3.06%
12	New Zealand Superannuation Fund Nominees Limited	3,398,187	2.79%
13	New Zealand Depository Nominee	2,383,878	1.96%
14.	J P Morgan Nominees Australia Pty Limited	1,758,429	1.44%
15	NZ Permanent Trustees Ltd Grp Invstmnt Fund No 20	1,578,360	1.30%
16	Skip Enterprises Pty Limited	1,527,924	1.25%
17	Pt Booster Investments Nominees Limited	1,485,900	1.22%
18.	Citicorp Nominees Pty Limited	1,299,845	1.07%
19	JPMORGAN Chase Bank	1,266,670	1.04%
20	Serko Trustee Limited	1,263,865	1.04%

Substantial Product Holders

According to Serko records and disclosures made to Serko under the Financial Markets Conduct Act 2013, the following persons were substantial product holders as at 31 March 2024:

Substantial product holder	Number of ordinary shares in which relevant interest is held	% of class held at balance date ⁶
Darrin Grafton	12,381,170 ⁵	10.161%
Harbour Asset Management Limited ¹	11,192,747 4	9.186%
Geoffrey Hosking ²	10,884,629 ⁵	8.933%
Fisher Funds Management Limited	10,636,309 4	8.729%
Robert (Bob) Shaw	9,283,077 5	7.619%
Michael Moore ³	9,151,250 ⁵	7.511%
Jarden Securities Limited ¹	612,616 ⁴	0.503%

¹ Harbour Asset Management Limited and Jarden Securities Limited filed joint substantial product holder notices during FY24.

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

³ Michael Moore is a trustee of the Ripon Trust, of which Robert Shaw is a trustee and a beneficiary.

⁴ Based on last substantial product holder notice filed prior to 31 March 2024.

⁵ Based on Serko's records and on the last substantial product holder notice filed prior to 31 March 2024.

⁶ Based on issued share capital of 121,845,709 as at 31 March 2024.

Subsidiary Company Directors

With the below exception, directors of Serko's subsidiaries do not receive any remuneration or other benefits in respect of their appointments. The remuneration and other benefits of any such directors who are employees of the group totalling \$100,000 or more during the year ended 31 March 2024 are included in the relevant bandings for remuneration disclosed on page 120 of this Annual Report.

Serko has agreed to pay Yogita Chadha NZ\$18,000 per year in relation to acting as a Director of Serko India Private Limited. During the financial year ended 31 March 2024, she earned, and was paid, NZ\$18,000 during the year.

The following persons held office as Directors of subsidiary companies as at 31 March 2024:

Subsidiary	Directors		
Foshan Sign Information Technology Limited (China)	Mark Xu (Supervisor) Rob Wright (Legal Representative)		
InterpIX Inc. (US)	Darrin Grafton Shane Sampson ¹		
Serko Australia Pty Limited (Australia)	Darrin Grafton Bob Shaw Murray Warner		
Serko Inc (US)	Darrin Grafton Claudia Batten		
Serko India Private Limited (India)	Darrin Grafton Bob Shaw Yogita Chadha		
Serko Investments Limited (New Zealand)	Darrin Grafton Bob Shaw		
Serko Trustees Limited (New Zealand)	Shane Sampson Rachael Satherley		

¹ Tony D'Astolfo retired as Director in June 2023. Shane Sampson was appointed in March 2024.

Regulatory Matters

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

Donations

Refer to the Notes to the Financial Statements for any donations made via the Serko Group during FY24. Serko does not make any political donations.

Credit Rating

Serko does not presently have an external credit rating status.

Registration as a Foreign Company

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

ASX Disclosures

Serko holds a Foreign Exempt Listing on the ASX. As a requirement of admission, Serko must make the following disclosures:

- · Serko's place of incorporation is New Zealand.
- · Serko is not subject to Chapters 6, 6A, 6B and 6C of the Australian Corporations Act 2001 dealing with the acquisition of shares (including substantial holdings and takeovers).

Distributions/Dividends

There were no dividends or distributions paid to shareholders during the financial period. Dividends and other distributions with respect to the shares are only made at the discretion of the Serko Board. Serko is a growth technology company and is not intending to pay a dividend for FY25.

Takeover Response Guidelines

Serko's Takeover Protocol and Independent Committee Charter sets out the procedure to be followed in the event Serko was to receive a takeover offer. This procedure was last reviewed in 2022. The Independent Committee is not a standing committee of the Board and will be formed only when required to respond to a takeover offer that causes some Directors to be conflicted.

We intend to review and update our takeover procedures in FY25.

Net Tangible Assets

Serko's net tangible assets per share (excluding treasury stock) as at 31 March 2024 was 68.75c.

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

Principle/recommendation	Section of report and page number	
Priniciple 1 - Ethical Standards		
1.1 Code of Ethics	Code of Ethics on page 76	
1.2 Financial product dealing policy	Securities Trading Policy on page 77	
Principle 2 - Board Composition & Performance		
2.1 Board Charter	The Board on page 78	
2.2 Board appointment and nomination	Board appointments, training and evaluation on page 81	
2.3 Director agreements	Board appointments, training and evaluation on page 81	
2.4 a. Director profiles, tenure and ownership interests	Our Board - Diversity, Size and Composition on page 78	
b. Director meeting attendance	Board & Committee Attendance on page 87	
c. Director independence	Independence of Directors on page 92	
2.5 Inclusion and Diversity	Inclusion and Diversity on page 84	
2.6 Director training	Board appointments, training and evaluation on page 81	
2.7 Director performance	Board appointments, training and evaluation on page 81	
2.8 Majority independent directors	Our Board — Diversity, Size and Composition on page78	
2.9 Independent Chair	Independence of Directors on page 82	
2.10 Chair/CEO separation	Independence of Directors on page 82	
Principle 3 - Board Committee		
3.1 Audit Committee	Audit, Risk and Sustainability Committee on page 86	
3.2 Attendance at Audit Committee by employees by invitation	Audit, Risk and Sustainability Committee on page 87	
3.3 Remuneration Committee	People, Remuneration and Culture Committee on page 86	
3.4 Nomination Committee	Board appointments, training and evaluation on page 81	
3.5 Other standing committees	Ad hoc committees on page 86	
3.6 Takeover protocol	Takeover Response Guidelines on page 101	

Principle/recommendation	Section of report and page number	
Principle 4 - Reporting & Disclosure		
4.1 Continuous disclosure policy	Market Disclosure Policy on page 88	
4.2 Code of ethics, charters and policies on website	Charters and Policies on page 88	
4.3 Balanced, clear and objective financial reporting	Financial Reporting on page 88 Financial statements are contained from page 36 – 69	
4.4 Non-financial disclosure	Non-Financial Reporting on page 88 ESG Report is available at www.serko.com/investors	
Principle 5 - Remuneration		
5.1 Director remuneration policy	Remuneration Report from page 105	
5.2 Executive remuneration policy	Remuneration Report from page 105	
5.3 CEO remuneration	Remuneration Report from page 105	
Principle 6 - Risk & Management		
6.1 Risk management	Risk Management from page 89	
6.2 Health and safety risks	Additional Business Risks on page 91	
Principle 7 - Auditors		
7.1 Audit framework	External Auditor's Independence on page 92	
7.2 External auditor attends annual meeting	Annual Shareholder Meeting on page 92	
7.3 Internal audit	Internal Audit on page 92	
Principle 8 - Shareholder Rights & Relations		
8.1 Investor website	Information for Shareholders on page 93	
8.2 Shareholder communications	Information for Shareholders on page 93	
8.3 Right to vote	Shareholder protections and voting rights on page 93	
8.4 Pro rata offers	N/A during this reporting period	
8.5 Notice of meeting	Annual Shareholders' Meeting on page 93	

Remuneration Report

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PRAC Committee Chair's Letter

As Chair of Serko's People, Remuneration and Culture Committee (PRAC Committee), I am pleased to present to you Serko's Remuneration Report, covering the financial year ended 31 March 2024.

Core to the work of this Committee is ensuring our reward disclosures are transparent. This year we have taken on feedback from shareholders and advisers, as well as considering the new NZX Corporate Governance Institute remuneration reporting guidelines. We have made further enhancements to our disclosures to provide more transparency on reward practices at Serko.

I am pleased to report against the other areas I outlined would be a focus for Serko in FY24 as follows:

- We worked to cascade and embed the Serko
 Objectives & Key Results (OKRs) through the
 organisation with greater levels of transparency and
 measurement of objectives. Nearly 90% of employees
 had active OKRs, with 79% of employees agreeing
 with the statement "I understand how Serko is
 tracking on its OKRs" and almost 90% agreeing that
 they are "Clear on Serko's mission and purpose".
- Serko's career-level framework and data-driven approach to remuneration reviews has set a strong foundation for benchmarking, analysis and reward decisions and we continue to use this alongside performance outcomes to support pay reviews and career progression processes.
- We published our first Pay and Gender Equity
 Statement and registered on the New Zealand
 'Mind the Gap' Registry. We will continue to support
 transparency and accountability in this space. More
 information on this can be found in our ESG report.
- We introduced a broader gender-neutral parental leave benefit that goes beyond the legislative minimum. We have strong employee engagement in our survey for our diversity statements scoring 91% for "in my team diverse perspectives are valued" and 90% for "Serko hires people from diverse backgrounds".

At Serko we are acutely aware of the evolutionary and increased complexity of technology capabilities in the market. We keep abreast of trends in these deeply specialist roles. In FY24 roles in the fields of AI, Data, and to a lesser extent Cloud, continue to be challenging to source and required us to implement more active attraction strategies to ensure we have the right talent to execute on our growth strategy. We promoted internally an expert to Head of AI and made an external appointment to Head of Data.

Through embedding our career-level framework and regularly tracking pay trends for technology roles in the countries we operate in, we can respond accordingly.

In FY24, this resulted in a targeted mid-year remuneration review focusing on our core technology roles, as well as some internal promotions so we can retain our talent by providing career progression opportunities.

As well as our focus on strategic delivery and the challenge of attracting and retaining the right technology talent, other elements that have shaped the wider remuneration landscape for Serko in FY24 were as follows:

- Market volatility from high inflation and pay pressure in early FY24 to inflationary pressures easing in the 2nd half.
- Lower employee turnover had a positive impact as uncertainty materialises more widely in the general market.
- Continuing to develop a high performance culture and expectations through the embedding of our OKRs and talent identification processes.
- Continuing to consider and respond to employee sentiments on Culture and Reward through our engagement survey.
- 5. We have reviewed our remuneration principles to align with Serko's recently launched new 'Guiding Principles'. These guiding principles are designed to be the foundation of our culture. They are a compass that guide our behaviour, decisions and actions. Our refreshed remuneration principles are outlined on page 109 and will guide our work in FY25.

Organisational Performance

Serko's OKR scorecard has centred on delivering growth, serving both our managed and our non-managed travel customers, enhancing our platform technology through an experimentation-based approach and hiring the right capability to deliver on our technology goals.

The achievement against our Company scorecard this year resulted in a 69% achievement. As a consequence, our reward outcomes for our Employee Incentive Share Scheme (EISS) and Short Term Incentive (STI) were in line with this outcome. More details on the scorecard and the outcomes are provided on page 118.

Non-executive Director Remuneration

I led an external review with EY Australia to assess the appropriate remuneration structure. The Director fee pool has not been increased since 2021. We remain focussed on our capacity to extend the governance that is necessary to adapt and compete in our sectors and to attract and retain strong international Director talent.

Based on the outcome of the review and other market factors, including consultation with external stakeholders, a recommendation to increase the fee pool will be put to shareholders at the upcoming Annual Shareholders' Meeting. The details of this are set out in the Notice of Meeting.

The Committee also approved an exertion payment of \$10,000 to the Board Chair, Claudia Batten, to recognise the additional work she undertook to find, assess and appoint Serko's new Board member.

Executive Remuneration

We signalled in last year's report that our aim was to deliver a new at-risk long-term incentive (LTI) with increased alignment to improved shareholder returns. I am pleased to advise that during FY24 the work on this was completed and details on how this new Executive LTI based around shareholder returns will operate is provided on page 112 of this report.

In FY24 we also commenced a review of the CEO's remuneration package benchmarking to market and ensuring appropriate relativity with the rest of the Executive Team. We have now completed this review and a new remuneration package for FY25 has been approved. Details of this is included in page 117 of this Remuneration Report.

Remuneration Outlook

The PRAC Committee continues to ensure Serko's remuneration practices evolve and remain fit for purpose. In the next two years Serko is committing to:

- 1. Re-designing and simplifying our performance management practices by reducing the focus on a ratings-led performance culture and increasing the focus on continuous feedback and coaching for high performance. We look forward to providing you with an update as we build this process over the coming year together with our people to ensure it is motivating and inspiring.
- 2. Enhancing our Gender Pay plan by continuing to embed, enhance and reinforce our practices and develop our reporting to be more granular. This will assist us to identify drivers of the gap, as well as better understand intersectionality, where gender and ethnicity converge.
- 3. Checking our benefits offering to ensure it remains relevant and is aligned with our values and purpose, as well as the market.
- 4. Assessing sustainability as a concept for inclusion in future measures for incentives.

As always, we are keen to maintain an open dialogue with shareholders to understand their perspectives on our remuneration practices. Should you have any questions, you can contact me directly at RemChair@Serko.com.



Clyde McConaghy Chair • People, Remuneration and Culture Committee

Governance

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

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

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

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

The current members of the PRAC Committee are

- · Clyde McConaghy (Chair);
- · Jan Dawson; and
- · Claudia Batten.

All members are independent, non-executive directors. For more information on the role and responsibilities of the Board and the PRAC Committee with respect to remuneration practices, as well as PRAC Committee attendance, see our Corporate Governance Statement, on page 75 of this Annual Report.

Remuneration Strategy & Framework

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

Serko's Remuneration Policy outlines the following remuneration principles that apply to all employees, including executives, which are underpinned by Serko's Guiding Principles, to ensure remuneration practices at Serko are fair and equitable and that reward is differentiated for higher individual and Company performance. This policy separately outlines the treatment of Non-executive Director remuneration.

Guiding Principle	Remuneration Principle	Principle described	How it will show up in remuneration
Be a good human	Equitable and unique	Equitable outcomes for all	 A fairness and equity lens are applied to all remuneration decisions. Competitive in the technology sector.
Win together	Share in the success	Employees and shareholders both share in the success of Serko	 Equity is a core component of our remuneration packages. Company outcomes and individual outcomes are aligned. Reward information is transparent.
Dare to simplify	Simple and accessible	Simple and easy to understand	 Rewards are easy to understand. Serko continually evolves the reward offering.
Boldly go beyond	Boldly perform	Bold and strong performance is rewarded	 Reward for achievement above target. Recognition for intelligent innovation. Build mastery and have an impact.

Each year, the PRAC Committee conducts a review of Serko's Remuneration Policy to assess whether any changes are required to ensure it continues to deliver a remuneration structure that is consistent with the policy principles.

Remuneration Structure & Policy

Serko's remuneration framework is applied to all employees, including its Executive Team, which includes the CEO and his direct reports with leadership responsibilities. Its global banding structure ensures roles are mapped into specific bands with broadly equivalent work scope and complexity. Pay ranges for each band are determined based on local benchmarking of market rates.

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

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

Every employee, including the CEO and Executive Team members, has regular performance reviews and a formal annual performance review. The annual review process assesses performance against agreed individual goals and Company OKRs, both financial and non-financial. Performance reviews took place for FY24 in accordance with that process. The outcomes of the performance process are a key input to the end-of-year remuneration review and incentive awards.

In addition, Serko offers a number of benefits that may have a value to employees but are not considered part of remuneration. In FY25, Serko will be reviewing benefits to ensure they are still fit for purpose and aligned with our new Guiding Principles.

Remuneration Benchmarking

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

In FY24, the Board did not engage any external independent remuneration consultants for bespoke benchmarking, other than the non-executive director fee benchmarking conducted by EY Australia.

Serko continues to use the technology specific market data through Radford to underpin Serko's career and remuneration framework. This data is released regularly for market benchmarking purposes.

This Remuneration Report contains disclosures of those employees (other than employees who are directors) who received remuneration and any other benefits in their capacity as employees, the value of which was or exceeded \$100,000 per annum, in brackets of \$10,000, as required by the Companies Act 1993. Please refer to page 120.

The following table summarises each component of employee remuneration, including for the Executive Team:

Component	Summary	Eligibility	Link to Strategy and Performance
Fixed Remuneration	Base salary. Benefits include employer retirement contributions (eg, Kiwisaver and Australian Superannuation).	All permanent and fixed-term employees.	 Based on individual skills, experience, accountabilities, performance and talent. Benchmarked to the median of the market in Serko's respective locations. Reviewed annually based on market data, internal relativities and performance criteria. Reviewed mid-year for core technology roles supported by market analysis.
Short Term Incentive (STI) At risk	Discretionary at-risk cash payment with targets set as a percentage of base salary.	Executive Team members and selected senior leadership roles.	 Designed to reward performance against the delivery of annual financial and strategic objectives for the respective financial year, creating alignment with shareholder value creation. Rewards the achievement of Company and individual performance.
Equity-based/ Long Term Incentive Scheme (EISS)	 Discretionary equity-based award in the form of Restricted Share Units (RSUs) that convert into Serko shares at vesting. At risk with targets set as a percentage of base salary. 	All permanent employees (excluding the Executive Team) for FY24 performance and beyond.*	 Designed to retain employees to support the delivery of a multi-year strategy and align rewards with longer-term shareholder value. Provides employees with a vested interest in the Company through equity to incentivise share price growth and share in the organisational success. The RSU awards are performance based with gateways that must be met before a grant is made. Rewards the achievement of the Company and individual performance.
Executive Long Term Incentive (Executive LTI) (Introduced in FY24)	 Discretionary equity-based award in the form of RSUs that convert into Serko shares at vesting. Both tenure and performance-related vesting criteria. Additional terms of the incentive are detailed on page 112. 	Executive Team members from FY24 onwards.	Detail regarding alignment to strategy and performance is on page 112.
Sales Incentive Plans At risk	Discretionary cash-based payment linked directly to sales/business development performance targets.	Selected sales and business development roles.	Designed to support the delivery of Serko's revenue and customer-base growth.

^{*} Executives were granted restricted units under this scheme in FY24, for FY23-related performance.

In addition to offering restricted share units, Serko has historically also offered employees equity incentives in the form of Restricted Shares and Options (in the US only). The Restricted Share Plan has subsequently been grandfathered and no restricted shares were allocated during the current financial period. No employees currently have unvested Restricted Shares allocated to them. Similarly, no new Options were offered to US employees during the period, with RSUs being offered in their place. The number of Options currently on issue is detailed in the Corporate Governance Statement section of this Annual Report on page 75.

New Executive Long Term Incentive

A new *at-risk* Executive Long Term Incentive (Executive LTI) has been developed for the Executive Team, replacing their eligibility for the Employee Incentive Share Scheme (EISS). This applies for FY24 and beyond, with the first grant to be issued in FY25.

The PRAC Committee considered the following principles when designing the new Executive LTI:

- · remaining competitive within the technology industry to attract and retain high calibre executive talent for Serko;
- · motivating and rewarding performance to incentivise the delivery of Serko's long-term strategic objectives; and
- · strengthening alignment of rewards with long-term shareholder value.

The PRAC Committee considers the new Executive LTI to appropriately balance these design principles.

The vehicle for the Executive LTI is Restricted Share Units (RSUs), which will convert to ordinary shares in Serko Limited on vesting.

The RSU grant value for each Executive Team member is based on an unchanged target percentage of base salary and is subject to certain pre-grant gateways. Once granted, the RSUs will vest in three tranches over three years from the grant date, as follows:

Tranche	% of total RSU grant	Vesting period from grant	Vesting criteria	Payout
Tranche 1	25%	1 year	Tenure	100%
Tranche 2	25%	2 year	Tenure	100%
Tranche 3	50%	3 year	Absolute Total Shareholder Return (aTSR)	Payout is pro-rated for performance from 80% up to 150% of achievement against target

Incentive Schemes - Key Terms

	Short Term Incentive	Equity-Based Long Term Incentive	Executive Long Term Incentive (from FY24 onwards)
Absolute Total Shareholder Return (aTSR)			aTSR is a performance metric used to evaluate stock performance for investors that factors in both capital gains and dividends to measure the overall returns ar investor earns on their investment.
			aTSR will be measured based on share price appreciation and the applicable targe share price levels and thresholds. These target levels will be calculated based on a weighted average cost of capital (WACC).
Board Discretion	The Board retains absol	ute discretion in relation to all STI and LTI sch	emes.
Capital Event		The Board has discretion to adjust awards to an equitable outcome for participants. The lidetermine the treatment of unvested awards	Board also retains broad discretion to
Economic Risk		No Director or employee is permitted to enter that operate to limit the economic risk of the	
Eligibility	Eligible to selected roles only – primarily Executive and Senior Leadership Teams.	All permanent employees* in Australia, China, New Zealand and the United States**. Since Serko's inception, the Founders have been committed to supporting all employees (where possible) to own shares in the Company. This is achieved by the majority of employees being eligible for Equity-Based LTI as a % of base salary.	Executive Team, including the CEO.
Executive Team	Includes the CEO and hi	s direct reports with leadership responsibilitie	S.
Malus/ Clawback	Payment of any incentive under the Scheme is at the absolute discretion of the Board.	The RSU Scheme Rules permit the Board to require repayment of the net proceeds of sh or breach of other obligations (including a minformation). This provision is designed to e participant.	naterial misstatement of financial
Pay Vehicle	Cash-based payment with target incentive based on predetermined, % of base salary.	Award of restricted share units (RSUs) as a target % of base salary.	Award of restricted share units (RSUs) as a target % of base salary.
Performance Criteria	outcomes are achieved)	nt of Company performance based on a Com including longer-term strategic deliverables. In ng 'what' outcomes are achieved and 'how' the	ncludes individual performance objectives

^{*} Excludes Executive Team members for FY24 performance and beyond (with initial grants to occur in FY25). Executive Team members still received a grant under the EISS in FY24 based on FY23 performance.

^{**} In limited circumstances outside of these countries, cash-based incentives are offered in place of equity-based incentives due to the regulatory complexity of offering securities into that jurisdiction.

Incentive Schemes – Key Terms continued...

	Short Term Incentive	Equity-Based Long Term Incentive	Executive Long Term Incentive (from FY24 onwards)
Purpose	Designed to reward performance of annual financial and strategic objectives for the respective financial year.	Designed to align rewards with longer- term shareholder value and retain key staff to support delivery of multi-year strategy.	Designed to align rewards with longer- term shareholder value growth and retain executives.
Termination	Unless Board discretion is exercised, if a participant is no longer employed at the time of payment, they will not be eligible under the Scheme.	Unless Board discretion is exercised, if a pa Company, any unvested awards will be forfe	
Vesting Criteria	Annual cash payment following achievement of Company and individual performance criteria.	Three-year vesting period following the end of the respective financial year with a vesting schedule of one third each year.	Year One 25% – based on tenure. Year Two 25% – based on tenure. Year Three 50% – based on achievement of an Absolute Total Shareholder Return (aTSR) performance hurdle.
		awarded if minimum gross revenue and cash eeting threshold performance hurdles based o	
Weighted Average Cost of Capital (WACC)			WACC represents a company's cost of capital from all sources, including common stock and all forms of debt. As such, WACC is the average rate that a company expects to pay to finance its business.

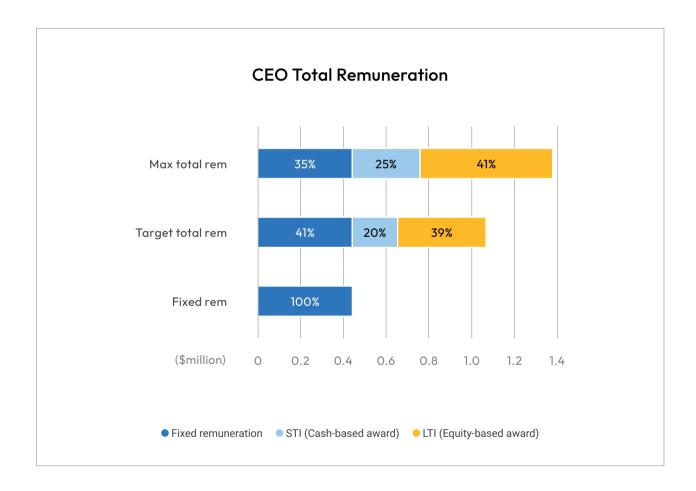
CEO Remuneration Outcomes for FY24

This section outlines the remuneration received by the CEO, Darrin Grafton, who is also an Executive Director of Serko for FY24. Darrin Grafton receives remuneration and other benefits in his capacity as CEO in line with the Remuneration Policy and, accordingly, does not receive separate directors' fees. No termination payments are payable to the CEO (or for any other Executive Team member) in the event of serious misconduct. As noted above, the RSU Scheme Rules enable clawback of awards/net proceeds of sale of shares in the event of misconduct.

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

The CEO also has an LTI target value of 100% of base salary remuneration up to a maximum value of 125% of target value if outperformance occurs.

The table below shows the CEO's target and maximum total remuneration for FY24:



CEO Remuneration Paid/Received

The tables below (and accompanying notes) set out the total remuneration and value of other benefits received/paid to the Serko CEO during the financial period ended 31 March 2024, as well as 31 March 2023 for comparative purposes:

Year	Base salary 1	Taxable benefits 2	Subtotal	Pay for performance			Total remuneration
	Salary	belletits		STI	EISS / LTI ⁴	Pay for performance Subtotal	paid/received
FY24	\$439,228	\$12,246	\$451,474	\$193,200	\$248,075 in the form of 78,754 RSUs	\$441,275	\$892,749
FY23	\$432,482	\$11,186	\$443,668	\$100,375	\$177,459 in the form of 43,817 RSUs	\$277,834	\$721,502

¹ Base salary includes employer contributions towards KiwiSaver at 3%. CEO Darrin Grafton also received a carpark and life insurance, which do not have individually allocated values.

CEO Remuneration Earned

The tables below (and accompanying notes) set out the total remuneration and value of other benefits earned by the Serko CEO relating to the financial period ended 31 March 2024 (as well as 31 March 2023 for comparative purposes). Some of this remuneration will be paid in FY25 and beyond:

Year	Base salary 1	Taxable benefits 2	Subtotal	Pay for performance			Total remuneration
	Salaiy	beliefits -		STI ³	EISS / LTI	Subtotal	remuneration
FY24	\$439,228	\$12,246	\$451,474	\$137,655 (66% of FY24 STI target)	\$420,000 in the form of restricted share units to be issued ⁴	\$557,655	\$1,009,129
FY23	\$432,482	\$11,186	\$443,668	\$193,200 (92% of FY23 STI target)	\$335,996 in the form of 123,528 restricted share units issued (80% of FY23 LTI target)	\$529,196	\$972,864

¹ Base salary includes employer contributions towards KiwiSaver at 3%. CEO Darrin Grafton also received a carpark and life insurance, which do not have individually allocated values.

² Taxable benefits include health insurance.

³ The STI stated was earned in the prior financial year and paid in the stated financial year.

⁴ Equity-based incentives previously granted to the CEO that vested during the relevant financial period. Refer to table below for more detail. Represents the NZX closing price of SKO (Serko) ordinary shares on the day prior to vesting, multiplied by the number of securities vested. Vesting was settled via the issue of new shares.

² Taxable benefits include health insurance.

³ The STI stated was earned in the relevant financial year and will be paid in the following financial year.

⁴ The Executive LTI equity-based incentive is intended to be granted in June 2024 for non-cash consideration. The restricted share units will vest at 25% in year one (2025), 25% in year two (2026) and 50% in the third year (2027) based on the relevant performance hurdles as detailed on page 118. The value stated is the gross amount earned. The number of securities to be issued will be calculated based on the 20-day volume weighted average price of Serko (SKO) shares on NZX at the time of grant.

CEO Target Remuneration

The CEO's total target remuneration for FY25, with FY24 as a comparison, is as follows:

Year	Base salary 1	Taxable benefits 2	Subtotal	Pay for performance			Total remuneration
				STI	Executive LTI	Subtotal	
FY25	\$519,1203	\$12,613	\$531,733	\$252,000 (100% of FY25 STI target)	\$504,000 in the form of restricted share units to be issued (100% of FY25 LTI target)	\$756,000	\$1,287,733
FY24	\$432,600	\$12,246	\$444,846	\$210,000 (100% of FY24 STI target)	\$420,000 in the form of restricted share units to be issued (100% of FY24 LTI target)	\$630,000	\$1,074,846

¹ Base salary includes employer contributions towards KiwiSaver at 3%. CEO Darrin Grafton also received a carpark and life insurance, which do not have individually allocated values.

The following equity-based incentives previously granted to the CEO vested during the financial period ended 31 March 2024:

Form of equity	Grant year	RSUs granted	Vested in FY24	Value on vesting ¹	Remaining unvested	Final vesting year
Restricted share units	Financial Year 2021	50,145	45,063	\$141,948	_	2024
Restricted share units	Financial Year 2022 ²	35,752	11,918	\$37,542	11,917	2025
Restricted share units	Financial Year 2023 ²	65,320	21,773	\$68,585	43,546	2026
Restricted share units	Financial Year 2024 ²	123,528	_	_	123,528	2027
Total			78,754	\$248,075	178,991	

¹ Represents the NZX closing price of SKO (Serko) ordinary shares on the day of vesting, multiplied by the number of securities vested. Vesting was settled via the issue of new shares. Price NZD \$3.15 for the 23rd May 2023.

² Taxable benefits include health insurance.

³ The increase in base salary for the CEO results from an Executive Remuneration review by AON at the beginning of 2023 and a market review in 2024 of CEO's in similar companies. The CEO did not receive any increase since the FY22 year.

² Note that grants made in FY22 (relating to FY21 performance) and onwards, had the new vesting schedule of one third per year over three years.

FY24 CEO Performance Metrics and Outcomes

The CEO's performance-based remuneration components are assessed annually based on individual performance and Company performance against a performance scorecard, comprising financial and strategic measures. Individual key performance metrics were set by the Board at the beginning of the year for the CEO. These related to qualitative supporting initiatives required to successfully execute against Serko's strategic objectives.

For FY24, the relative weightings are a 50% weighting each for Financial metrics and Non-Financial obejctives. The Company measures applied for FY24 were as follows:

Serko Scorecard	Financia	l Metrics	Non-financial Objectives			
Strategic goals FY23-FY25	Total Income	Profitability	Customer	Technology	Culture	
FY24 OKR summary	Make booking for business easy Unlock the US market	Efficiency	Build travel software that people love Deliver an exceptional CX through experimentation	Adopt next generation technology foundations	The best place to do your best work	
Target measurement ¹	Total income	Revenue per headcount	# of experiments product delivery launches in production in FY24 against the growth target of experiments through the year	Reduce cost to serve per booking	Employee engagement	
STI weighting ²	50)%		50%		
FY24 result	23%		46%			

¹ Each measure has a defined threshold, target and stretch/maximum target. Achievement below the threshold results in 0% outcome for that component. No STI or LTI is payable if minimum annual gross revenue and cash reserve targets are not met. These gateway targets were met for FY24.

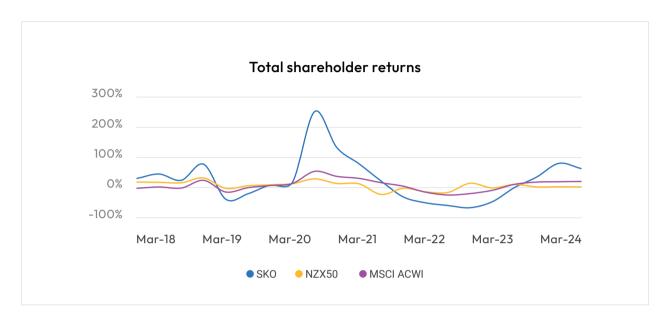
The overall results for FY24 were determined to be 69% for Company performance against objectives.

These calculations are used to determine the Company multiplier applied when assessing incentive performance outcomes. When assessing the performance outcomes against the pre-agreed objectives and target measures, the Board gave particular attention to the precision of setting and executing against revenue growth targets in FY24.

² This weighting also applied to the EISS, which is only applicable for non-Executive Team members.

CEO Pay Relative to Performance

Serko's Total Shareholder Returns (TSR) over the last five years, as at 31 March 2024, are shown below, along with incentive payments and equity grants awarded against on-target performance.



Metric	2024 (\$000)	2023 (\$000)	Change (\$000)	Change %
Total income	\$71,185	\$48,025	\$23,160	▲ 48%
Net Profit/(Loss) After Taxation	(\$15,879)	(\$30,540)	\$14,479	▲ 47%
Market capitalisation	\$473,980	\$287,859	\$186,121	▲ 65%
Underlying average monthly cash-burn	\$592	\$2,718	(\$2,126)	▲ 18%

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

	Total remuneration	% STI awarded against on-target performance	STI performance period	% LTI awarded against on-target performance	Span to LTI performance periods
FY24	\$1,009,129	66%	FY24	100%	May 2024 to May 2027
FY23	\$972,868	92%	FY23	80%	May 2023 to May 2026
FY22	\$722,898	50%	FY22	75%	May 2022 to May 2025
FY21	\$690,568	50%	FY21	73%	Aug 2021 to May 2024
FY20 ¹	\$598,841	0%	FY20	56%	Sept 2020 to May 2023

¹ There were no STI pay-outs awarded for FY20 due to the impacts of Covid-19.

Employee Remuneration

The table below shows the number of employees and former employees of Serko and its subsidiaries, not being directors of Serko, who, in their capacity as employees, received remuneration and other benefits during the year ended 31 March 2024 totalling at least NZ\$100,000.

The remuneration of employees paid outside of New Zealand has been converted into New Zealand dollars as at 31 March 2024. No employee appointed as a Director of a subsidiary company of Serko (except as noted on page 100) receives any remuneration or other benefits for acting in that capacity.

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

Remuneration range (NZD)	Number of employees whose remuneration includes vested share-based payments ¹	Total number of employees in range
\$100,000 - \$110,000	9	21
\$110,000 - \$120,000	9	18
\$120,000 - \$130,000	6	20
\$130,000 - \$140,000	9	15
\$140,000 - \$150,000	17	25
\$150,000 - \$160,000	15	28
\$160,000 - \$170,000	13	19
\$170,000 - \$180,000	9	15
\$180,000 - \$190,000	8	11
\$190,000 - \$200,000	10	11
\$200,000 - \$210,000	9	9
\$210,000 - \$220,000	0	1
\$220,000 - \$230,000	2	3
\$230,000 - \$240,000	3	4
\$240,000 - \$250,000	3	4
\$250,000 - \$260,000	3	3
\$270,000 - \$280,000	3	4
\$280,000 - \$290,000	1	1
\$290,000 - \$300,000	2	2
\$310,000 - \$320,000	1	1
\$330,000 - \$340,000	1	1
\$340,000 - \$350,000	0	1
\$350,000 - \$360,000	1	1
\$360,000 - \$370,000	1	1
\$370,000 - \$380,000	1	1
\$390,000 - \$400,000	1	1
\$410,000 - \$420,000	1	1
\$470,000 - \$480,000	1	1
\$490,000 - \$500,000	1	1
\$550,000 - \$560,000	1	1
\$580,000 - \$590,000	1	1
\$590,000 - \$600,000	1	1
\$660,000 - \$670,000	1	1
\$670,000 - \$680,000	1	1
\$680,000 - \$690,000	1	1
\$740,000 - \$750,000	1	1
\$980,000 - \$990,000	1	1
Total number of employees and former	employees 148	232

¹ Specifies total number of employees within the range whose remuneration includes equity-based payments that have vested during the period. Table excludes the executive directors' remuneration.

Gender Pay Gap & Pay Equity

We are committed to ensuring we pay our people equitably. As of 31 March 2024, Serko's overall median global gender pay gap was 13%1. This is impacted by the relative distribution of females and males at different levels across the organisation.

We are also committed to maintaining pay equity across all roles at Serko. When benchmarked to the median market remuneration of our career-level pay bands for each country, the median remuneration difference between males and females is less than 1%2 when comparing roles of comparable scope and complexity.

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

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

- 1 This figure represents the median base salaries, converted to NZD. Analysis includes all permanent full-time, permanent part-time employees and fixed-term employees at full-time equivalent salaries.
- 2 Based on comparative ratio positioning to remuneration mid points for salaries by career level.

Executive Director Remuneration

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

The CEO's remuneration and other benefits are detailed on page 115.

Chief Strategy Officer Remuneration Paid/Received

During the period ended 31 March 2024, the CSO's variable remuneration components were based on Company and individual performance against the scorecard detailed on page 122.

The tables below (and accompanying notes) set out the total remuneration and value of other benefits received by Serko's CSO during the financial period ended 31 March 2024, as well as 31 March 2023 for comparative purposes:

Year	Base salary ¹	Taxable benefits ²	Subtotal	Pay for performance			Total
				STI ³	EISS/LTI ⁴	Subtotal	remuneration
FY24	\$296,569	\$10,209	\$306,778	\$122,544	\$158,111 in the form of 50,194 RSUs	\$280,655	\$587,433
FY23	\$295,013	\$9,144	\$304,157	\$72,519	\$76,436 in the form of 18,873 RSUs	\$148,955	\$453,112

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

Chief Strategy Officer Remuneration Earned

The tables below (and accompanying notes) set out the total remuneration and value of other benefits earned by Bob Shaw relating to the financial period ended 31 March 2024, as well as 31 March 2023 for comparative purposes. Some of this remuneration will be paid in FY25:

Year	Base salary ¹	Taxable benefits ²	Subtotal		Total		
				STI ³	Executive LTI ⁴	Subtotal	remuneration
FY24	\$296,569	\$10,209	\$306,778	\$71,484 (48% of FY24 STI target)	\$296,000 in the form of RSUs to be issued	\$367,484	\$674,262
FY23	\$295,013	\$9,144	\$304,157	\$122,544 (92% of FY23 STI target)	\$213,122 in the form of 78,354 RSUs to be issued (80% of FY23 LTI target)	\$335,666	\$639,823

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

² Taxable benefits include health insurance.

³ The STI stated was earned in FY23 and paid in FY24.

⁴ Equity-based incentives previously granted to the CSO that vested during the financial period. Represents the NZX closing price of SKO (Serko) ordinary shares on the day of vesting, multiplied by the number of securities vested. Vesting was settled via the issue of new shares.

² Taxable benefits include health insurance.

 $^{\,}$ 3 The STI stated was earned in FY24 and will be paid in FY25.

⁴ The Executive LTI equity-based incentive is intended to be granted in June 2024 for non-cash consideration. The RSUs will vest at 25% in year one (2025), 25% in year two (2026) and 50% in the third year (2027) based on the relevant vesting hurdles. The value stated is the gross amount earned. The number of securities to be issued will be calculated based on the 20-day volume weighted average price of Serko (SKO) shares on NZX at the time of grant.

Chief Strategy Officer Target Remuneration

The CSO's total target remuneration for FY25, and FY24 for comparison, is as follows:

Year	Base salary 1	Taxable benefits ²	Subtotal	Pay for performance			Total remuneration
				STI	EISS/Executive LTI	Subtotal	
FY25	\$310,978	\$10,515	\$321,493	\$150,960 (100% of FY25 STI target)	\$301,920 in the form of RSUs to be issued (100% of FY25 LTI target)	\$452,880	\$774,373
FY24	\$296,000	\$10,209	\$306,209	\$148,000 (100% of FY24 STI target)	\$296,000 in the form of RSUs to be issued (100% of FY24 LTI target)	\$444,000	\$750,209

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

Non-Executive Director Remuneration

The fees paid to non-executive directors are structured to reflect the global nature and complexity of Serko's business and the time commitment and level of governance required by the Serko Board. In August 2021, Serko's shareholders approved a total cap of NZ\$600,000 per annum for non-executive directors' fees for the purposes of the NZX Listing Rules.

EY Australia has been engaged to conduct an independent review of non-executive directors fees, the outcome of which is detailed in Serko's Notice of Meeting. As detailed in the Notice of Meeting, an increase in the non-executive director fee pool has been sought and will be subject to shareholder approval at the upcoming Annual Shareholder meeting.

There was no change to the directors' fees paid in FY24. Accordingly, the following fixed annual fees applied to all non-executive directors for the year ending 31 March 2024:

	Position	Fees per annum (AUD)
Board of Directors	Chair	140,000
	Non-executive directors	95,000
Audit, Risk and Sustainability Committee	Committee Chair	20,000
	Committee Member	9,000
People, Remuneration and Culture Committee	Committee Chair	20,000
	Committee Member	9,000

Periodically, by exception, non-executive directors receive special exertion fees for ad hoc committee meetings attended (for example, in relation to capital raisings or merger and acquisition (M&A) activity) or other additional work required in addition to their Board and Committee responsibilities. Where special fees are paid, they are required to fall within the shareholder-approved fee cap. A special exertion fee of \$10,000 was approved for Board Chair, Claudia Batten, to recognise the substantial work undertaken to recruit and appoint Serko's new Board member, given Serko does not have a stand-alone Nominations Committee to undertake this work.

² Taxable benefits include health insurance.

Non-executive Directors received the following Directors' fees, remuneration and other benefits from the Company in the year ended 31 March 2024:

	Remuneratio	n and value of other					
Name of Director	Non-executive directors' Board fees (\$NZD)	Audit, Risk and Sustainability Committee fees (\$NZD)	People, Remuneration and Culture Committee fees (\$NZD)	Special exertion fee (\$NZD)	Total remuneration (\$NZD)	Total remuneration (\$AUD)	
Claudia Batten	\$150,732 *	\$9,690	\$9,690	\$10,700 ³	\$180,812	\$168,000	
Clyde McConaghy	\$102,492	\$9,690	\$21,577 *	-	\$133,759	\$124,000	
Jan Dawson	\$102,492	\$21,577 *	\$9,690	-	\$133,759	\$124,000	
Sean Gourley ²	\$16,940	N/A	N/A	-	\$16,940	\$15,833	
Total	\$372,656	\$40,957	\$40,957	\$10,700	\$465,270	\$431,833	

^{*} Indicates Chair of the Board/Committee.

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

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

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

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

¹ The figures shown are gross amounts, which have been converted into NZD from AUD and exclude GST (where applicable).

² Appointed as Non-executive Director as at (and fees payable from) 1 February 2024.

³ The Board approved a special exertion payment for Claudia Batten for the work undertaken for the recruitment and appointment of Sean Gourley as a Non-executive Director of Serko.