

Corporate Governance Statement

For the year ended 31 March 2025

This corporate governance statement has been prepared in accordance with the NZX Listing Rules and was approved by the Serko Board on 20 May 2025.

Introduction

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

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

As part of Serko's commitment to best practice governance, it has adopted a substantive number of the Recommendations in the Australian Securities Exchange Corporate Governance Council Principles and Recommendations (Fourth Edition).

An index setting out where each NZX Code Principle and Recommendation is addressed is set out on pages 86 – 87.

Stock exchange listing

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

Serko is incorporated in New Zealand.

Ethical standards

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

Code of Ethics

Serko's [Code of Ethics](#) outlines how Serko people, 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:

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

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

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

Whistleblowing Policy

A stand-alone [Whistleblowing Policy](#), which is overseen and monitored by the 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 at Serko, designed to provide different mechanisms and channels to raise concerns, both formal and informal.

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

Other ethical standards and policies

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

1. [Anti-Bribery and Corruption Policy](#): Serko takes a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all business dealings and relationships. This policy sets out our responsibilities, and the responsibilities of those working for and on our behalf, in observing and upholding our requirements on bribery and corruption, the giving or acceptance of gifts and dealing with government officials.
2. [Modern Slavery Statement](#) and [Modern Slavery Policy](#): Serko's Modern Slavery Statement is reviewed and updated annually and outlines Serko's current position in relation to modern slavery risk, the steps taken and the planned future actions to identify and address the risks of slavery and human trafficking across our business operations and supply chains. Serko's Modern Slavery Policy is reviewed biennially and outlines our commitment to identifying and addressing 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](#): Serko's Business Partner Code of Conduct is designed to communicate Serko's expectations in relation to ethical and other behaviours to our partners. For more information about the work that is being completed in 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 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 procedures.

Our Board – Diversity, size and composition

The directors of Serko’s Board, as at the date of this Annual Report, are set out on pages 18 – 19. Clyde McConaghy has confirmed that he will not be standing for re-election as a director at the 2025 Annual Shareholders Meeting. Having served as a non-executive director on Serko’s Board since the Company was listed on the NZX in 2014, with appointments of Chair of the Audit and Risk Committee from 2014 to 2021 and Chair of the People, Remuneration and Culture Committee since 2021, Clyde has made a significant contribution to Serko’s success.

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

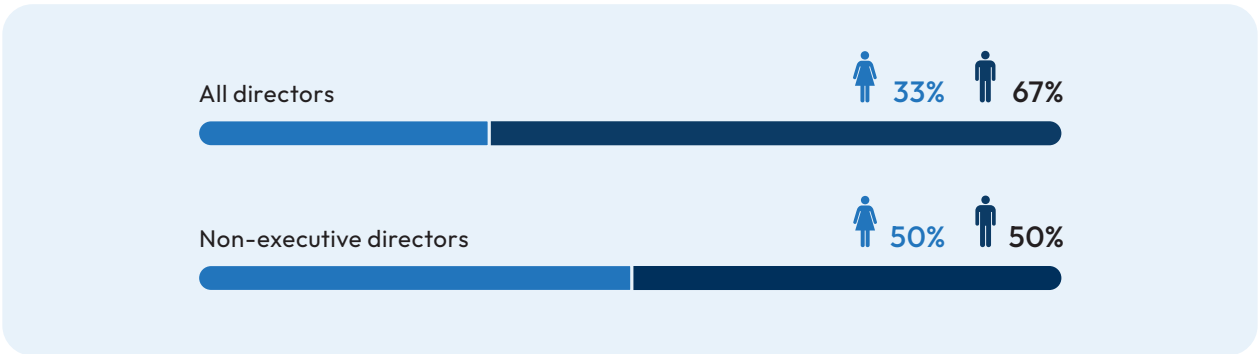
Tenure

Director	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Darrin Grafton	18 yrs (co-founder)																		
Bob Shaw	18 yrs (co-founder)																		
Claudia Batten																			
Clyde McConaghy																			
Jan Dawson																			
Sean Gourley																			

* Serko was founded in 2007.

As at 31 March 2025, the average tenure of non-executive directors is almost seven years and the average tenure of all directors is 10.5 years. This includes Clyde McConaghy who is not standing for re-election as a director.

Board gender mix



Board skills matrix

The Board regularly reviews its skills matrix as part of its succession planning and considers the appropriate mix of skills required to govern Serko as its strategy evolves and Serko expands internationally. For FY25, the skills matrix has been reviewed and updated in light of changes to the nature of Serko's business and the rapid technological advances in Serko's operating environment.

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

Capability

Skill category	Director capability
Travel industry knowledge Experience in the travel industry, including knowledge of travel trends, customer needs and industry specific challenges and opportunities.	
Technology, AI and innovation Expertise in the development and implementation of travel technology solutions, including software, platforms and innovative tools such as AI that enhance the travel experience.	
Cyber security and data governance Expertise in data collection, processing, analysis and protection, including best practice for cyber security, the application of data in AI and to derive insights and drive decision-making.	
Digital product lifecycle management Experience in managing and marketing digital products, including understanding technology trends, user experience and the software value chain.	
Global market expansion Experience in expanding into international markets, including direct sales, market entry strategies and customer channel management.	
Strategy Expertise in corporate strategy, business development, strategic reviews, mergers and acquisitions and forming strategic partnerships.	
Executive leadership Experience as a senior executive in a large organisation or public company.	
Financial acumen Significant experience in finance, accounting, tax management, capital markets, banking and investor relations, particularly within a public company.	
Governance, sustainability and risk Depth of experience in governance (including on public company boards), investor engagement, sustainability and risk, including oversight of climate risks / opportunities.	
Organisation, culture and change Expertise in human resources, including remuneration, retention, workforce planning, talent management, organisational change and fostering a positive organisation culture.	

● Low to Medium capability ● High to Very High capability

Key capabilities



Claudia Batten, BCom, LLB (hons)
Technology and Innovation, Global Market Expansion, Strategy, Governance, Sustainability and Risk



Jan Dawson, BCom
Financial Acumen, Governance, Sustainability and Risk, Strategy, Executive Leadership



Sean Gourley, Phd (Physics), MPhys
Technology and AI, Cyber Security and Data Governance, Strategy, Governance



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



Clyde McConaghy, BBus, MBA
Global Market Expansion, Strategy, Financial Acumen, Governance



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

Board appointments, training and evaluation

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

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

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

The procedure for the appointment and removal of directors is ultimately governed by Serko's Constitution and the NZX Listing Rules. All directors are elected by Serko's shareholders (other than directors appointed by

the Board, who must retire and stand for election at the next meeting of shareholders). Directors are subject to the rotation requirements set out in the NZX Listing Rules.

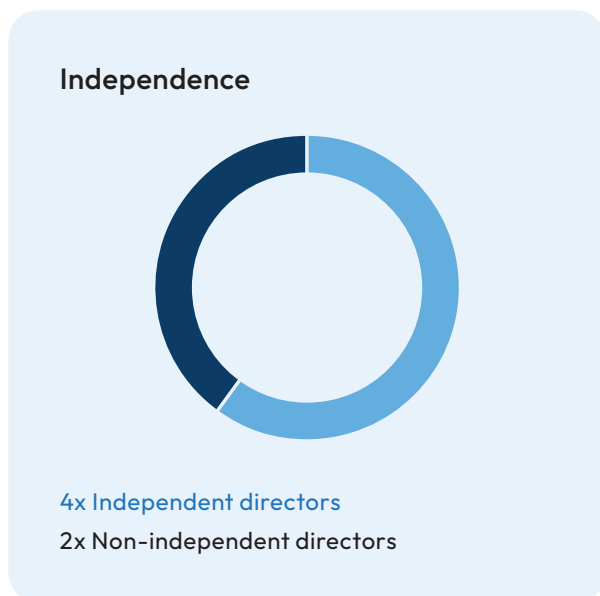
At the time of appointment, each new director signs a comprehensive letter of appointment, setting out the terms of their appointment, including duties and expectations in the role. Each director receives the Code of Ethics, and other related governance documents, policies and procedures, and is introduced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

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

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

Evaluation of the performance of the Board and its Committees is regularly undertaken. A performance review of the Board (individually and collectively) was carried out by the Chair of the Board for FY25. Each Committee's performance is also reviewed by the Board on an annual basis against its Charter.

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 specifically considered the tenure of Claudia Batten and Clyde McConaghy 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 Chair of the Committees were 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 an [Inclusion and Diversity Policy](#) that reflects its commitment to achieving diversity in skills, attributes and experience of our directors, Executive Team and employees across a broad range of criteria (including, but not limited to, culture, gender and age). The Board 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 to the Board measurable objectives for achieving the principles set out in the policy.

The Board is responsible for assessing Serko's progress on an annual basis towards achieving the objectives. The Board has evaluated Serko's progress towards achieving the principles set out in the Inclusion and Diversity Policy and determined that progress towards achieving the measurable objectives and other initiatives is appropriate. Serko's performance against its measurable objectives, including relevant FY25 achievements, is set out in our ESG Report.

As at 31 March 2025, the gender split across Serko's Board and Executive Team was as follows:

Board and Executive Team

	2025			2024		
	Female	Male	Non Binary	Female	Male	Non Binary
Directors	2 (33%)	4 (67%)	0	2 (33%)	4 (67%)	0
Executive Team *	2 (29%)	5 (71%)	0	2 (29%)	5 (71%)	0

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

Board Committees

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

The current standing committees of the Board are:

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

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

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

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

Audit, Risk and Sustainability Committee

The Audit, Risk and Sustainability Committee advises and provides assurance to the Board, to enable the Board to fulfil its oversight responsibilities relating to Serko's risk management and internal control framework, the integrity of its financial reporting, its auditing processes and sustainability matters (including management and monitoring of climate-related risks and opportunities). In carrying out its risk management functions, the Committee is specifically responsible for oversight of information security risk practices. 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 independent director with an adequate accounting or financial background. Further, the Chair of the Committee is required to be independent and not also be the Chair of the Board. The Chair of the Committee is not permitted to have been an audit partner or senior manager at Serko's external audit firm within the past three years. The current

members of the Committee are Jan Dawson (Chair), Clyde McConaghy, Claudia Batten and Sean Gourley, all of whom are independent, non-executive directors. Their qualifications and experience are set out on pages 18 – 19 of this Annual Report. Jan Dawson is both an independent director and a financial expert.

People, Remuneration and Culture Committee

The People, Remuneration and Culture Committee oversees remuneration and people-related policies and practices, executive succession planning and culture and employee wellbeing. The Committee is responsible for 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, non-executive directors. Sean Gourley will be appointed to replace Clyde McConaghy as the Chair of the People, Remuneration and Culture Committee following Mr McConaghy's retirement at the 2025 Annual Shareholders Meeting. Their qualifications and experience are set out on pages 18 – 19 of this Annual Report.

Ad hoc committees

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

During FY25, the Technology Advisory Committee assisted the Board in its oversight of Serko's technology strategy and the use of technology in executing Serko's overall business strategy during the financial year. This Committee was dissolved at the end of the financial year as the Board has determined there is sufficient technology capability on the Board.

Board and Committee attendance

The directors' attendance at FY25 Board and Committee meetings is set out in the table below.

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

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

* Appointed to the Audit, Risk and Sustainability Committee on 1 July 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 promoting investor confidence by ensuring that the trading of Serko shares occurs in an efficient, competitive and well-informed market. The Board is tasked with ensuring the integrity of financial and non-financial reporting to shareholders.

Market Disclosure Policy

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

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

Charters and policies

Key corporate governance documents referred to in this Corporate Governance Statement, including policies and charters, are available on our website: serko.com/investors.

Financial reporting

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

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

The Board is committed to reporting Serko's financial reports in a manner that is balanced, clear and objective, in accordance with relevant financial standards. The FY25 full-year financial statements are set out from page 22 of this Annual Report.

Non-financial reporting

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

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: serko.com/investors.

Climate reporting

Serko is a climate-reporting entity under the Financial Markets Conduct Act 2013 and accordingly publishes mandatory climate-related disclosures. This covers progress during the FY25 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 FY25 GHG (greenhouse gas) emissions inventory, which has been subject to a limited assurance engagement by Deloitte. These disclosures, including the GHG emissions inventory, are set out in our ESG Report which is available on our website: serko.com/investors.

Remuneration

Serko is committed to remunerating its non-executive directors, executive directors and employees fairly, transparently and reasonably. Serko's Remuneration Policy and our remuneration practices are detailed in the [Remuneration Report](#) set out from page 89 of this Annual Report.

Risk management

Serko is committed to proactively and consistently managing risk to:

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

Risk Management Framework

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

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

On an annual basis Serko's Board reviews and approves the risk appetite categories, target levels and appetite statements under the Framework.

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

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

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

Additional reporting on information security risk is provided to the Board monthly, covering progress on the security programme, key monitoring metrics and insights.

Summary of Serko's Top Risks

The table below includes Serko's Top Risks together with our climate related and health and safety business risks.

Risk	Description	Principal mitigants
Booking for Business Growth	Investment in product development, experimentation and initiatives for Booking for Business may not deliver expected growth metrics.	<ul style="list-style-type: none"> • Significant, targeted investment in technology and talent for key roles. • Processes in place for monitoring and responding to competitive threats. • Continued development of strategic partnerships. • Development and implementation of a strong Booking.com for Business Roadmap with comprehensive governance processes in place and ongoing experimentation to guide innovation, product development and decision-making.
Product Market Fit	Inability to meet market demands and delays in product delivery could undermine our competitive advantage and agility resulting in potential loss of market share and diminished return on investment.	<ul style="list-style-type: none"> • Ongoing market analysis with our partners – what do our customers want and need (most recently with The state of AI in corporate travel 2025). • Ongoing customer feedback built into our product roadmap. • Continuous improvement of product health through monitoring. • Use of strategic partners to validate market insights and product development.
Market Competition	Failure to retain and win customers due to highly competitive market with new and existing competitors that offer evolving product and technologies (including AI).	<ul style="list-style-type: none"> • Sales and marketing activity focused on customer retention and new direct customer acquisition. • Pursue global reseller relationships in new geographies to reduce concentration risk, with continued investment in direct go-to-market sales. • Channel partner programme to support sales and operational enablement with a strong focus on reseller partnerships. • Market monitoring for disrupters, new entrants and technological advancements and innovation.
Business Travel Downturn	Sudden and prolonged downturn in demand for business travel due to macroeconomic conditions, natural disasters, pandemics, extreme weather events, breakdown in critical infrastructure or geopolitical events.	<ul style="list-style-type: none"> • Alternative operating models in place targeting different traveller types, across multiple markets. • Monitoring key trends in global and regional travel. • Maintaining sufficient capital reserves.
Data Protection and Privacy	Privacy practices do not meet legal requirements or contractual commitments resulting in unauthorised collection, use, disclosure, modification, destruction or storage of personal information.	<ul style="list-style-type: none"> • Dedicated Privacy Officer responsible for annual privacy programme. • Onboarding and ongoing mandatory training of all Serko employees and contractors. • Data Governance Group and Data Steering Committee established with privacy and legal representation to oversee data analytics and experimentation activities. • AI governance framework established to include privacy oversight of the implementation and use of AI tools under Serko's AI Adoption Policy. • Data minimisation programme operating in conjunction with Serko's Data Retention Policy and Schedules. • Privacy review of all contractual commitments involving personal data. • Privacy considerations incorporated into incident management policies and practices.

Summary of Serko's Top Risks (continued)

The table below includes Serko's Top Risks together with our climate related and health and safety business risks.

Risk	Description	Principal mitigants
Cyber Security	Data is stolen, accessed, acquired, shared, exposed or disclosed without authorisation due to security practices failure.	<ul style="list-style-type: none"> • Serko Platform modernisation and investment programme. • Onboarding and ongoing mandatory training of all Serko employees and contractors. • Business resilience planning and incident management with robust security practices and procedures across Serko. • Internal security 'Community of Practice' championing secure development practices and cross-Company awareness training. • Platform security and vulnerability management processes with independent and regular audits, assurance and testing (examples, but not limited to, annual Payment Card Industry (PCI) audit, SOC2 audit).
Platform Performance	Serko's platforms, products or technical systems may fail to meet customer and stakeholder (including regulatory) expectations due to friction in the user experience, performance, system reliability and uptime.	<ul style="list-style-type: none"> • Comprehensive service observability, including dedicated observability and alerting personnel and tooling. • Serko platform modernisation and investment programme. • Investment in incident management processes, training and tooling. • 24/7/365 on-call programme with technical specialists and escalation policies covering global system availability. • Independent and regular audits, assurance and testing (eg, SOC2, PCI audits).
GetThere Integration	Failure to deliver on post-merger integration milestones and key deliverables.	<ul style="list-style-type: none"> • Board and Executive Team oversight of integration activities, taking a risk-based approach with frequent risk reporting. • Board and Executive Team performance reporting. • Integration team dedicated to business integration activities.
Foreign Exchange Rate	Fluctuations in currency exchange rates will impact our reported financial performance.	<ul style="list-style-type: none"> • Serko sets forward exchange contracts to protect future short term cash flows from fluctuations in FX rates. Contracts are denominated in currencies Serko received revenue in, but does not have substantial expenditure (EUR & AUD). • Board approved Treasury Policy which sets the guidelines for the level of contracts to be entered. • Board reporting on key FX rates (USD & EUR) are reported frequently with a recommendation on any actions to consider from the Chief Financial Officer.

Summary of Serko's Top Risks (continued)

The table below includes Serko's Top Risks together with our climate related and health and safety business risks.

Risk	Description	Principal mitigants
Health and Safety	Failure to maintain a safe and healthy work environment may lead to increased workplace injuries, decreased productivity and potential legal liabilities due to inadequate risk management practices.	<ul style="list-style-type: none"> • Dedicated programmes to support employee wellbeing, including flexible work arrangements and wellness. • Bi-monthly pulse and listening surveys. • Management awareness and Committee reporting ensuring all practical steps to minimise risk are taken.
Climate-related risks	Serko's climate-related risks and opportunities are included in the ESG Report. The risks identified include inability to meet customer demand, price increases and supply chain disruption.	<ul style="list-style-type: none"> • Detailed climate-related risk and opportunity analysis completed and carbon emissions inventory to inform opportunities to reduce Serko's carbon footprint over time. • 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 FY25 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;
- disclosure of presentations provided to analysts and investors during regular briefings; and
- Serko's Investor Day held with significant investors.

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

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

Shareholder protections and voting rights

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

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

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

Serko did not raise any capital during FY25.

Annual Shareholders Meeting

Serko's 2025 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

Section 140 (1) of the Companies Act 1993 requires a director of a company to disclose certain interests. Under subsection (2) a director can make disclosure by giving a general notice in writing to Serko of a position held by a director in another named company or entity. The particulars included in Serko's Interests Register as at 31 March 2025 are set out in the table below:

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

1. Serko subsidiary as detailed on page 83.

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 2025:

	Nature of relevant interest	Number of securities acquired / (disposed)	Consideration paid / received	Date of acquisition or disposal
Claudia Batten	On-market automated sale by the custodian under the Non-Executive Director Fixed Trading Plan to settle administration fees arising in relation to the administration and management of the Plan (following completion of the term of the Plan). ¹	(107.35)	\$359.64	2-Jul-24
	On-market automated sale by the custodian under the Non-Executive Director Fixed Trading Plan to settle administration fees arising in relation to the administration and management of the Plan (following completion of the term of the Plan). ¹	(126.10)	\$472.86	5-Nov-24
	Registered holder and beneficial owner.	6,185	Nil ⁴	22-Nov-24
	On-market automated sale by the custodian under the Non-Executive Director Fixed Trading Plan to settle administration fees arising in relation to the administration and management of the Plan (following completion of the term of the Plan). ¹	(119.51)	\$431.16	4-Mar-25
Darrin Grafton	Legal owner of unlisted RSUs. ² Registered holder and beneficial owner of ordinary shares in Serko Limited.	(74,866) 74,866	Nil/Services	5-Jun-24
	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.	(1,721) ³ 1,721 ³	Nil/Services	5-Jun-24
	Indirect interest in RSUs ² acquired through a personal relationship with the registered holder.	2,129 ³	Nil/Services	20-Jun-24
	Legal owner of unlisted RSUs. ²	168,269	Nil/Services	5-Jul-24
	Registered holder and beneficial owner of shares by virtue for Mr McConaghy being the trustee (and beneficiary) of the Portofino Trust.	6,185	Nil ⁴	22-Nov-24
Bob Shaw	Legal owner of unlisted RSUs. ² Registered holder and beneficial owner of ordinary shares in Serko Limited.	(47,050) 47,050	Nil/Services	5-Jun-24
	Legal owner of unlisted RSUs. ²	118,590	Nil/Services	5-Jul-24
Jan Dawson	Registered holder and beneficial owner of shares by virtue for Janice Dawson being a trustee (and beneficiary) of the Kinross Trust.	6,185	Nil ⁴	22-Nov-24
Sean Gourley	Registered holder and beneficial owner.	6,185	Nil ⁴	22-Nov-24

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

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

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

4. Shares issued in lieu of cash in consideration for additional services as a non-executive director.

In accordance with the NZX Listing Rules, as at 31 March 2025, directors had a relevant interest (as defined in the Financial Markets Conduct Act 2013) in Serko shares as follows:

Name	Relevant interest	% ⁶
Claudia Batten ¹	130,970.48	0.11
Darrin Grafton ²	12,457,757	10.12
Bob Shaw ³	9,330,127	7.58
Clyde McConaghy ⁴	154,094	0.13
Jan Dawson ⁵	6,185	0.01
Sean Gourley	6,185	0.01

1. 41,331.48 ordinary shares are held in custody pursuant to the now grandfathered, Serko Non-executive Director Fixed Trading Plan.
2. The relevant interest includes: 10,884,629 ordinary shares held via a trust in which the director is a trustee and beneficiary; 339,743 ordinary shares held directly; and an indirect interest in 1,233,385 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 272,394 unlisted RSUs (which includes 100,961 performance RSUs) allocated pursuant to the Serko Employee Incentive Share Scheme and the Serko ELTI Scheme and has an indirect interest in 4,441 unlisted RSUs by virtue of a personal relationship with the beneficial owner.
3. The relevant interest includes: 9,151,250 shares held via a trust in which the director is a trustee and beneficiary and 178,877 ordinary shares held directly. Bob Shaw is also the registered holder and beneficial owner of 186,557 unlisted RSUs (which includes 71,154 performance RSUs) allocated pursuant to the Serko Employee Incentive Share Scheme.
4. The relevant interest includes: 153,003 shares held via a trust in which the director is a trustee and beneficiary and 1,091 ordinary shares held directly.
5. 6,185 ordinary shares are held via a trust in which the director is a trustee and beneficiary.
6. Based on the number of shares on issue as at 31 March 2025: 123,126,367.

For the purposes of section 161 of the Companies Act 1993, the following entries were made in the Interests Register in FY25 in relation to the payment of remuneration and other benefits to directors:

Date of entry	Director	Particulars of Board authorisation
22 July 2024	Claudia Batten Jan Dawson Sean Gourley Clyde McConaghy	Authorised the increase in the remuneration of the non-executive directors in accordance with the fee policy set out in the Notice of Meeting for the 2024 Annual Shareholders Meeting.
22 November 2024	Claudia Batten Jan Dawson Sean Gourley Clyde McConaghy	Authorised the allocation of ordinary shares to each non-executive director as special fees to an equivalent value of A\$20,000. The shares were issued in consideration for the time and effort devoted to the Company by the non-executive directors in overseeing the 'Project Grizzlies' M&A activity. ¹

1. The shares were issued in lieu of cash at the election of each non-executive director.

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

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

Shareholding disclosures

As at 31 March 2025, there were 123,126,367 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	1,152	45.93	483,155	0.39
1,001 - 5,000	844	33.65	2,053,358	1.67
5,001 - 10,000	234	9.33	1,765,171	1.43
10,001 - 50,000	195	7.78	4,253,901	3.45
50,001 - 100,000	37	1.48	2,592,519	2.11
100,001 and over	46	1.83	111,978,263	90.95
Total¹		100		100

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

As at 31 March 2025, 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;
- 14 participants holding a total of 60,208 options pursuant to the Serko (US) Share Incentive Plan; and
- 219 participants holding a total of 3,840,245 RSUs pursuant to the Serko Employee Long Term Incentive Scheme (ANZ) and Serko Employee Share Incentive Plan (US).

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

Top 20

Below are details of the 20 largest shareholders of Serko as at 31 March 2025:

	Shareholder	Number of ordinary shares held	%
1	Tea Custodians Limited	15,266,438	12.40
2	Darrin Grafton & Geoffrey Robertson Ashley Hosking	10,884,629	8.84
3	Bnp Paribas Nominees NZ Limited Bpss40	9,629,930	7.82
4	Robert James Shaw & Michael John Moore	9,151,250	7.43
5	Custodial Services Limited	9,111,845	7.40
6	HSBC Nominees (New Zealand) Limited	6,312,513	5.13
7	Premier Nominees Limited	5,932,610	4.82
8	Coronado Pte Limited	5,406,431	4.39
9	Accident Compensation Corporation	5,346,411	4.34
10	New Zealand Superannuation Fund Nominees Limited	4,519,490	3.67
11	Citibank Nominees (NZ) Ltd	3,493,117	2.84
12	Forsyth Barr Custodians Limited	2,865,129	2.33
13	New Zealand Depository Nominee	2,376,108	1.93
14	JPMORGAN Chase Bank	1,893,038	1.54
15	NZ Permanent Trustees Ltd Grp Invstmnt Fund No 20	1,633,195	1.33
16	Skip Enterprises Pty Limited	1,527,924	1.25
17	Pt Booster Investments Nominees Limited	1,380,995	1.12
18	Serko Trustee Limited	1,263,865	1.03
19	Donna Bailey	1,217,594	0.99
20	Premier Nominees Limited	1,073,934	0.87

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 2025:

Substantial product holder	Number of ordinary shares in which relevant interest is held	% of class held at balance date ⁵
FirstCape Group Limited	16,366,239	13.292
Harbour Asset Management Limited	15,897,904 ³	12.912
Darrin Grafton	12,457,757 ⁴	10.118
Geoffrey Hosking ¹	10,884,629 ⁴	8.840
Fisher Funds Management Limited	10,636,309 ³	8.639
Bob Shaw	9,330,127 ⁴	7.578
Michael Moore ²	9,151,250 ⁴	7.432
ANZ New Zealand Investments Limited	6,353,487	5.160

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

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

3. Based on last substantial product holder notice filed prior to 31 March 2025.

4. Based on Serko's records and on the last substantial product holder notice filed prior to 31 March 2025.

5. Based on issued share capital of 123,126,367 as at 31 March 2025.

Subsidiary company directors

With the below exception, directors of Serko's subsidiaries do not receive any remuneration or other benefits in respect of their appointments. The remuneration and other benefits of any such directors who are employees of the Group totalling \$100,000 or more during the financial year ended 31 March 2025 are included in the relevant bandings for remuneration disclosed on page 104 of this Annual Report.

During the financial year ended 31 March 2025, Yogita Chadha earned, and was paid, NZD \$26,446 for her role as a non-executive director of Serko India Private Limited.

The following persons held office as directors of subsidiary companies as at 31 March 2025:

Subsidiary	Jurisdiction	Directors
Serko Investments Limited	New Zealand	Darrin Grafton Shane Sampson ¹
Serko Trustee Limited	New Zealand	Shane Sampson Rachael Satherley
Serko Australia Pty Ltd	Australia	Darrin Grafton Bob Shaw Murray Warner
GetThere LLC (US)	United States	Not applicable ²
Serko Inc.	United States	Darrin Grafton Claudia Batten ³
InterplX, Inc.	United States	Darrin Grafton Shane Sampson
Foshan Sige Information Technology Limited	China	Mark Xu (Legal Representative) ⁴ Shane Sampson (Supervisor) ⁵
Serko India Private Limited	India	Darrin Grafton Bob Shaw ⁶ Yogita Chadha

1. Bob Shaw retired as a director in February 2025. Shane Sampson was appointed in the same month.

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

3. Claudia Batten is to be replaced by Shane Sampson in FY26.

4. Rob Wright retired as a Legal Representative in May 2025. Mark Xu was appointed in the same month.

5. Mark Xu retired as a Supervisor in May 2025. Shane Sampson was appointed in the same month.

6. Bob Shaw is to be replaced by Shane Sampson in FY26.

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 FY25. 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; and
- 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 Board reviewed and updated Takeover Response Guidelines in 2024. The Guidelines set out the procedure to be followed in the event there was a 'control transaction' (as defined under the NZX Code) for Serko. The Guidelines include the procedure for any communication between the Board, management and the bidder, disclosure of an independent advisory report to shareholders and establishment of an independent committee.

Net tangible assets

Serko's net tangible assets per share (excluding treasury stock) as at 31 March 2025 was 57.03c.

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

Principle / Recommendation	Section of Report and page number
Principle 1 – Ethical Standards	
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1.2 Financial product dealing policy	Securities Trading Policy on page 62
Principle 2 – Board Composition and Performance	
2.1 Board Charter	The Board on page 63
2.2 Board appointment and nomination	Board appointments, training and evaluation on page 65
2.3 Director agreements	Board appointments, training and evaluation on page 65
2.4 a. Director profiles	Our Board of Directors on page 18 – 19
a. Director length of service	Tenure on page 63
a. Director ownership interests	Shareholding on page 79
b. Director meeting attendance	Board and Committee attendance on page 69
c. Director independence	Independence of directors on page 66
2.5 Diversity policy	Inclusion and diversity on page 67
2.6 Director training	Board appointments, training and evaluation on page 65
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2.9 Independent Chair	Independence of directors on page 66
2.10 Chair / CEO separation	Independence of directors on page 66
Principle 3 – Board Committees	
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3.2 Attendance at Audit Committee	Board and Committee attendance on page 69
3.3 Remuneration Committee	People, Remuneration and Culture Committee on page 68
3.5 Nomination Committee	Board Committees on page 68
3.6 Other standing committees	Board Committees on page 68
3.7 Takeover protocol	Takeover Response Guidelines on page 84

Principle / Recommendation	Section of Report and page number
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4.2 Code of ethics, charters and policies on website	Charters and policies on page 70
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Principle 5 – Remuneration	
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5.2 Executive remuneration policy	Remuneration on page 70 Remuneration Report from page 89
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6.1 Risk management	Risk Management from page 71
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7.1 Audit framework	External auditor's independence on page 75
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Principle 8 – Shareholder Rights and Relations	
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8.2 Shareholder communications	Information for shareholders on page 76
8.3 Right to vote	Shareholder projections and voting rights on page 76
8.4 Pro rata offers	N/A during this reporting period
8.5 Notice of meeting	Annual Shareholders Meeting on page 76

