



# MANAGING RISK POLICY

## 1. Policy Overview and Purpose

The Managing Risk Policy (the “policy”) details Serko Limited’s (“Serko”) commitment to proactively and consistently managing risk in order to:

- enhance and protect Serko’s value by delivering on its 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 Serko people (employees and contractors), partners and customers.

Serko’s comprehensive Risk Management Framework is designed to ensure appropriate oversight and management of its financial and non-financial business risks, as well as related internal compliance systems and is designed to:

- optimise the return to, and protect the interests of, stakeholders;
- safeguard Serko’s assets and maintain its reputation;
- improve Serko’s operating performance;
- fulfil Serko’s strategic objectives; and
- manage the risks associated with Serko’s operations.

The Framework enables Serko to proactively manage risk, by setting out disciplines that can be embedded in day-to-day business operations and decision-making processes.

## 2. Who must comply with this policy?

This policy applies to Serko’s operations and business activities worldwide. It applies to all persons working for Serko or its wholly-owned subsidiaries or on its behalf in any capacity, including employees at all levels, directors, officers, consultants, contractors, interns, secondees, external consultants, third-party representatives, agents and business partners.

## 3. Key Concepts

### 3.1 Risk

Risk is anything that has the ability to impact Serko’s ability to achieve its goals and objectives and is, therefore, interconnected with Serko’s business plan and strategy.



### 3.2 Risk Assessment

Risk is assessed in terms of a combination of the impact and likelihood of an event occurring and can be categorised according to the areas they could potentially impact, known as risk types.

These risk types are:

- Strategic;
- Operational;
- Legal and Regulatory;
- External Events; and
- Financial.

### 3.3 Top Risks

Top Risks are the top key risks facing Serko and are identified by management, discussed at the Risk Forum and agreed upon by the Audit, Risk and Sustainability Committee quarterly. The Board, through the Audit, Risk and Sustainability Committee, regularly monitors Management's management of the Top Risks.

### 3.4 Risk Appetite

The Serko risk appetite describes Serko's tolerable levels of risk. It draws together risk metrics and risk management so they can be translated into everyday business decisions, reporting and discussions. Risk appetite is set by the Board at a risk category level and reviewed annually or more frequently as required. It sets the boundaries, which form a dynamic link between strategy, target setting and risk management.

### 3.5 Risk Management

Risk management is the process through which risk is managed and includes risk identification and reporting through to risk mitigation and allocating risk ownership. The Risk Management Framework details the process for identifying and managing risks at Serko and for achieving the compliance objectives set out in the Framework.

Serko is committed to ensuring rigorous risk management processes are in place.

To implement risk management effectively, it must be integrated into Serko's business operations, projects and decision-making processes. It is part of our mindset and integral to the way we do things.

If Serko does not manage its risk effectively, this may result in shareholder dissatisfaction, loss of revenue or increased costs (including from investigations, litigation, penalties, or damages), other loss of shareholder value, negative publicity, reputational damage, the potential loss of customers or injury to Serko people and partners.

## 4. Objectives

The key objectives of this policy are to:

- ensure that all Serko people are aware of their responsibility to manage risk.;
- mandate one framework for the management of risk in Serko.;
- ensure the Board sets the risk appetite;
  - ensures the Audit, Risk and Sustainability Committee reviews the Top Risks at least quarterly;
  - integrates risk management in line with the Board's risk appetite into our structures, policies, processes and procedures; and
  - delivers regular Top Risk review and monitoring;
- ensure that the CEO and Executive team have discretion to select the approach they use to manage risk within the guidance provided in Serko's framework;
- mandate regular measurement and reporting on the efficiency and effectiveness of our risk management processes;
- encourage balancing the level of control implemented to mitigate identified risks with our commitment to comply with external regulation and governance requirements and our value and growth aspirations; and
- meet or exceed international best practice standards for risk management processes and related governance.

## **5. Implementation of this Policy**

The roles and responsibilities for implementing this policy are as follows:

### **5.1 Serko Board of Directors**

Approving this policy and the supporting framework to promote a culture of proactively managing risks, setting Serko's risk appetite and reviewing Serko's Top Risks annually.

Through the Audit, Risk and Sustainability Committee, provide oversight and monitoring, including through receipt of regular reporting from Management on Top Risks.

### **5.2 Chief Executive Officer (CEO)**

Promoting a culture of proactively managing risks, aligned with this policy and the Board's risk appetite.

Reviewing Serko's Top Risks regularly and regularly reporting to the Audit, Risk and Sustainability Committee regarding that review and, at other times by exception, reporting on any changes to the rating of Top Risks.

Monitoring of action plans to mitigate risks rated as critical and high on a pre- mitigation basis.



### 5.3 General Counsel

Providing a single framework for risk management in Serko consistent with this policy and the Board's risk appetite.

Providing the framework to enable the identification of compliance obligations and the compliance controls embedded in the business that ensure Serko's obligations are met. Wherever possible the risk and compliance frameworks will be aligned.

Facilitating regular reviews and updates to the CEO, Risk Owners and to the Audit, Risk and Sustainability Committee.

### 5.4 Risk Forum

Providing leadership in Serko for risk management by:

- identifying, managing, updating and monitoring risks;
- creating a focus on risk awareness and management for their teams;
- ensuring that key decisions are made taking into account risk factors; and
- ensuring that mitigations are in place and are effective.

### 5.5 All Serko People

Appropriately identify and manage the risks in their work and escalate those that require further attention and/or guidance on treatment.

### 5.6 Supporting Functions

Independent assurance providers, including Internal Audit and External Audit advisers will undertake periodic reviews to assess:

- the effectiveness of internal processes and controls for managing risk; and
- the effectiveness of relevant aspects of Serko's risk management implementation as appropriate.

## 6. Breaches of this policy

It is important to Serko to ensure we maintain the high ethical standards, and therefore everyone working in our team plays a role in keeping Serko safe. If you think Serko could be in breach of this policy, we ask you to please speak up. It is better to be wrong, but safe, than ignore a potential breach. Remember, if you See Something, Say Something.

If you know about or suspect a breach of this policy, please reach out to someone in the Legal Team or email [legal@serko.com](mailto:legal@serko.com). For guidance on alternative reporting options, please refer to the ['See Something, Say Something'](#) page on the Employee Hub and Serko's Whistleblowing Policy.



Complying with Serko policies is a condition of employment.

## 7. Roles and Responsibilities

The Serko Board is the policy approver.

The Audit, Risk and Sustainability Committee is responsible for oversight and monitoring of this policy.

The Audit, Risk and Sustainability Committee should be provided with the findings following an biennial review to ensure that this policy is operating effectively with no breach instances.

The Serko General Counsel is the owner of this policy. The Legal, Risk and Compliance team are responsible for operationalising the policy through employee awareness and communications. The Legal, Risk and Compliance team are responsible for providing assurance to the Audit, Risk and Sustainability Committee that the policy is being complied with.

If you have any questions or need help with this policy, you can contact the Senior Risk and Compliance Manager.

## 8. Related Documents

- Risk Management Framework
- Delegated Authority Framework
- Code of Ethics

## 9. Governance

<b>Document Owner</b>	General Counsel
<b>Document Contact</b>	Senior Risk and Compliance Manager
<b>Document Approver</b>	Board
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