

Governance Update

August 2023

serko

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Agenda

1. FY23 Achievements
2. Our Board's Objectives
3. FY24 Governance Focus



Claudia Batten
Non-Executive Director
Independent Chair of
Serko Board



Jan Dawson
Non-Executive Director
Independent Chair of
Audit, Risk & Sustainability
Committee

FY23 Achievements



Strong financial performance

- Total income of \$48 million, up 154%
- Net loss after tax of \$30.5 million, a 15% improvement



Booking.com for Business growth

- Material progress against Booking.com strategy
- Average revenue per completed room night up 36% YoY, active customers up 144%



Capitalise on recovery

- Australasia online bookings up 77% YoY
- Strategic progress in North America



Build a sustainable company

- ESG reporting baseline
- Social licence enhanced through key ESG initiatives



*Our Board's objectives are to strengthen
shareholder wealth and
build a **sustainable, growth business***



FY24 Governance Focus

- **Supporting delivery:** Booking.com for Business partnership and North America strategy
- **Sustainability:** TCFD and strengthening oversight
- **Remuneration:** Strengthening alignment between executive remuneration and shareholder wealth creation
- **Stakeholder engagement:** Further enhancements to stakeholder communications and metric reporting
- **Board succession planning:** Appointing a 4th non-executive director

Supporting Delivery

Booking.com for Business partnership and NORAM strategy

Booking.com for Business

- Embedding data-driven experimentation
- Driving customer acquisition and conversion
- Elevating Booking.com partnership and expanding relationship

North America

- Ensuring product-market fit and refining market strategy
- Continuing to invest in technologies that support traction
- Having the right team to execute upon the strategy

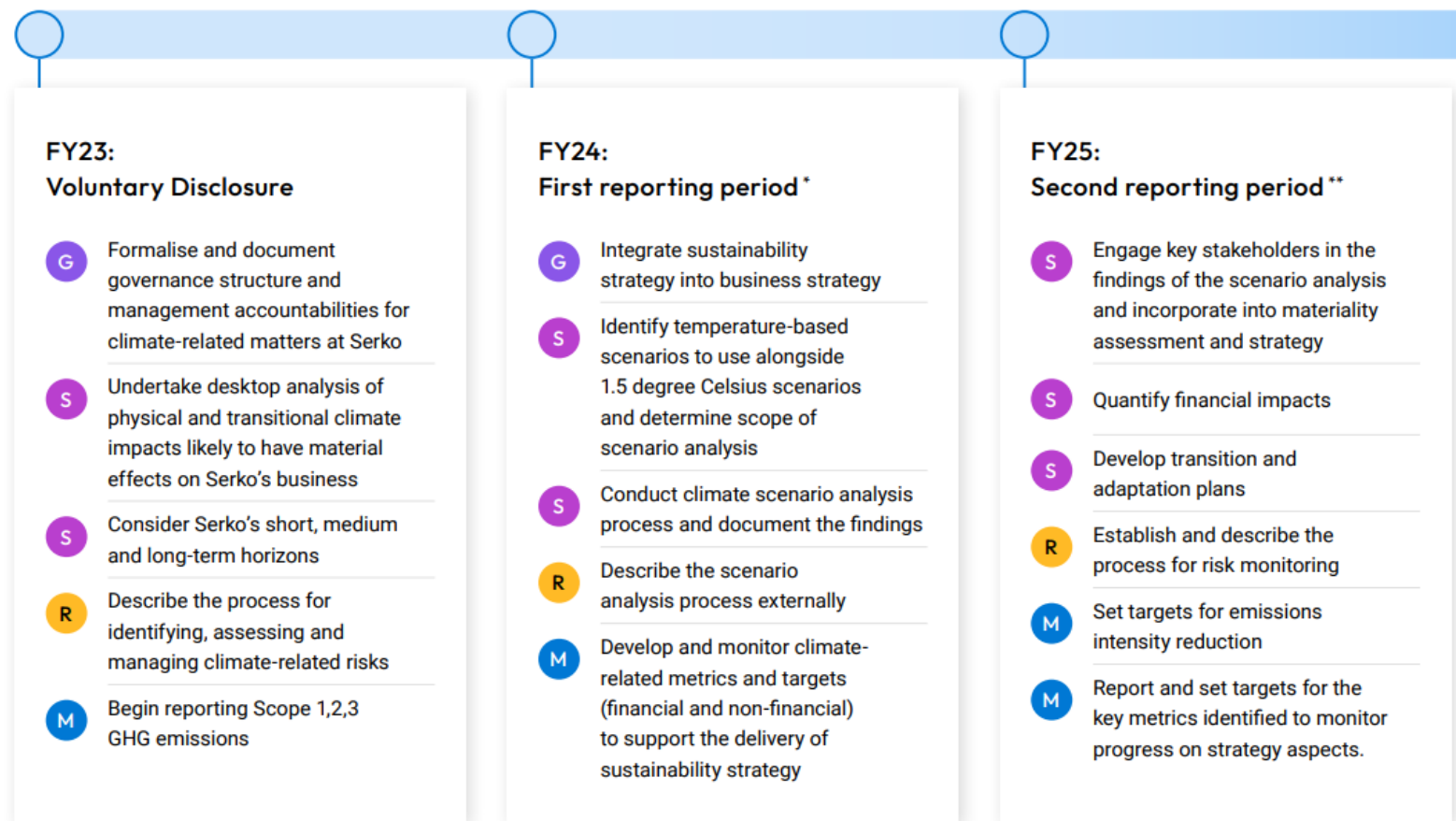


Sustainability

TCFD reporting and strengthening oversight

● Governance ● Strategy ● Risk management ● Metrics and targets

- First voluntary GHG emissions report was released in May 2023
- Continuing to enhance oversight and reporting of sustainability through Audit, Risk & Sustainability Committee
- ESG Materiality Assessment process underway with external consultant



* with some Year 1 exemptions

** with some Year 2 exemptions



Executive Remuneration

The Board recently finalised a review of the Executive Remuneration structure

Key design principles for the review:

- Competitive within the technology industry to attract and retain high calibre executive talent for Serko
- Motivate and reward performance for contribution to short and long-term strategic objectives of the organisation
- Stronger alignment of rewards with long-term shareholder value

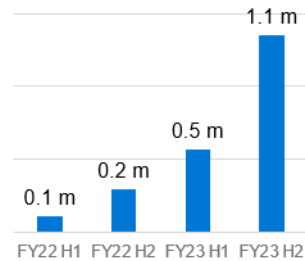
Incentive Type	Current Structure	Future Structure
Short Term Incentive (Cash vehicle)	Based on company scorecard and individual performance measures (financial and non-financial components)	No change
Long Term Incentive (Equity-based)	Vests over 3 years in equal proportion Grant amount is based on performance against company and individual measures in FY prior to grant	Vests over total 3 years in two parts First part vesting over 2 years in equal proportion under current structure Second part vesting after 3 years subject to a performance measure of Absolute Total Shareholder Return .



Enhanced Communication and Metrics Disclosures

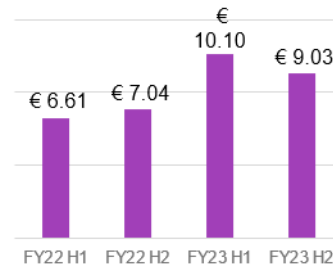
Completed room nights

up 381% YoY,
from 320k to 1.5m



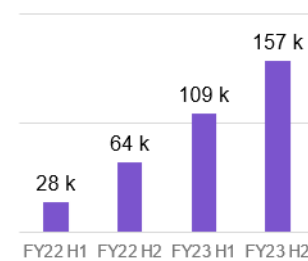
Avg. revenue per completed room night

up 36% YoY

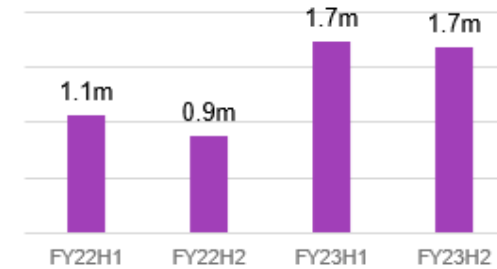


Active customers

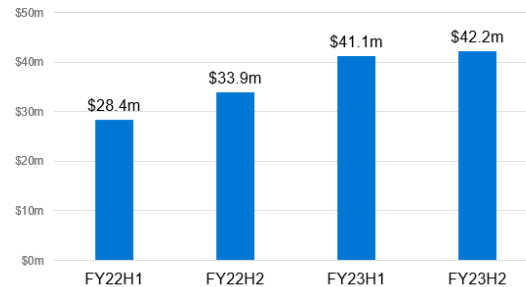
up 144%



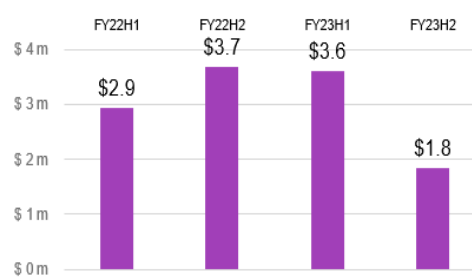
Australasia online bookings (millions)



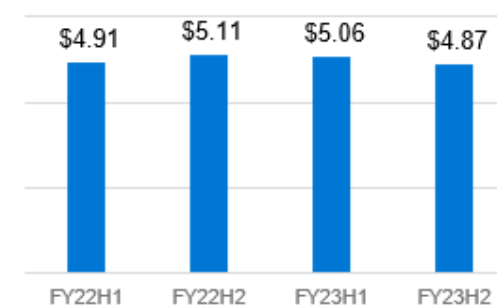
Total spend



Underlying average monthly cash burn*



Australasia ARPB





Board Succession Planning

Appointment of 4th Non-Executive Director

- We have engaged a specialised consultancy firm to manage this process, including identifying candidates globally
- Appointment is anticipated to be completed by end of calendar year
- Top skills / experience we are focussed on are to complement existing director skillset:
 - International (tech) scaling experience
 - Travel industry expertise
 - Capital markets and corporate finance
 - Strategic commercial acumen

Claudia Batten

**Non-Executive Director
Independent Chair of Serko Board**
Appointed April 2014



Jan Dawson

**Non-Executive Director
Independent Chair of Audit, Risk &
Sustainability Committee**
Appointed August 2021



Clyde McConaghy

**Non-Executive Director
Independent Chair of People, Remuneration
& Culture Committee**
Appointed April 2014



Darrin Grafton

**Executive Director, Chief Executive Officer
and Co-Founder**
Appointed April 2007



Bob Shaw

**Executive Director, Chief Strategy Officer
and Co-Founder**
Appointed April 2007



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