



Market Release

2 July 2024

Annual Shareholders Meeting Materials

The attached addresses and presentation will be given today at Serko's Annual Shareholders Meeting, which will commence at 2.00pm.

The meeting is being held in a hybrid format. We invite shareholders to join in person at the offices of MUFG Corporate Services (formerly Link Market Services Limited), Level 30, PwC Tower, 15 Customs Street West, Auckland or virtually at www.virtualmeeting.co.nz/sko24.

Outlook statement

Please note that the presentation contains a market outlook statement as follows:

Serko affirms the guidance provided in its FY24 results announcement on 28 May 2024.

Serko anticipates demand for business travel in its key markets will remain strong.

Serko expects new unmanaged customer acquisition and activation initiatives to drive increased volumes and total income during the FY25 year, weighted to the second half. Serko also anticipates growth at FY24 levels in its Australasian business.

For the FY25 year, Serko continues to anticipate total income in the range of \$85m-\$92m.

Serko continues to expect it will be cashflow positive for FY25.

With \$80.6 million cash on hand at 31 March 2024 and no debt, Serko is well positioned to consider organic and inorganic investments where these would advance strategic objectives.

Risks to the achievement of Serko's FY25 goals include the timing of delivery of initiatives and the timing and scale of subsequent benefits, currency and ARPCR movements, and geopolitical and macro-economic factors.

ENDS

Released for and on behalf of Serko Limited by Jason Hawthorne, General Counsel & Company Secretary.

FURTHER INFORMATION

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2 July 2024

2024 Annual Meeting Addresses

The addresses below will be given at Serko's Annual Meeting which is to commence at 2.00pm today (2 July 2024) and is being held in person at the offices of MUFG Corporate Markets (formerly Link Market Services Limited), Level 30, PwC Tower, 15 Customs Street West, Auckland and online at www.virtualmeeting.co.nz/sko24

Chair's Address

Tena koutou katoa. Nga mihi nui ki a koutou katoa i tenei ahi ahi. Nau mai, haere mai ki tenei hui a tau. Kia Ora and good afternoon. My name is Claudia Batten. I am the Chair of Serko.

Our areas of focus in the past two years

At last year's meeting I set out Serko's three areas of focus and how we would deliver on these:

- Winning in our chosen markets;
- Achieving global scale and operational efficiency; and
- Building a globally-competitive business.

Serko's strong performance in the 2024 financial year was the result of the team's single-minded focus on building a globally-competitive business at scale. This has been a multi-year focus exemplified by a commitment to ruthless prioritisation from a dedicated and committed team.

The team has been focused on the right areas and the Board is very pleased with the progress and results overall.

Today Darrin and I will cover the progress we've made and will talk to the next focus areas for the business.

A more robust and dynamic Serko is delivering results

Last Monday, on 24 June, Serko celebrated 10 years since its listing on the NZX. As you might expect this has led to a brief moment of reflection on Serko's evolution across this period.

Underpinning Serko's progress to date is a deliberate and sustained shift in how we operate. As a result Serko has advanced its global opportunity and has the executional capability to capture that opportunity.

This has not happened by chance. It has been the outcome of many years of focused, disciplined work by past and present members of the Board, the management team and all those who have worked at Serko.

In recent years, a core step change for the company has been the scaling up of the executive team. This includes Rachael Satherley and Shane Sampson joining as our Chief People Officer and Chief Financial Officer in 2021. In FY24, Joydip Das and Liz Fraser joined in the new roles of Chief Product Officer and Chief Revenue Officer. Strengthening the leadership team has been a logical step for us, and in line with what is needed from high growth companies at this stage of their development. Our executive team now has extensive experience working in large or growing multi-national business including in the US alongside bringing deep and highly relevant domain expertise to the company.



This enhanced leadership, and the increasing capability right across Serko in areas such as data, product and technology, has been a critical part of our achievements in recent times. This includes the renewed Booking.com for Business partnership, strengthened market leadership in Australasia, our revenue growth, and increased operational leverage.

We also continue to evolve the Board. I was delighted that Sean Gourley joined as a non-executive director from February this year. Sean is an example of the calibre Serko is now attracting. Sean has a broad and impressive background including founding two Silicon Valley-based startups with a focus on data and AI. He is already making a substantial contribution to Serko, including with his expertise in scaling up companies. I will provide additional comments later in the meeting as part of the resolution to elect Sean.

Serko's progress is worth acknowledging – but there is still much more potential to be realised.

We have built strong foundations with our current strategy, which covers FY23 to FY25 – and we are now turning our minds to our plans beyond FY25.

We look forward to sharing the details of this work with you at an investor day, which we plan to hold in the final quarter of the calendar year.

Our ambitions are supported by solid fundamentals and discipline

As a result of our focus on both sustainable and efficient revenue growth, we are in a strong financial position.

Underlying average monthly cash burn reduced to \$600,000 for the FY24 year, a 78% improvement.

We have been focused on reaching a cashflow positive position and we are on track to achieve this for the FY25 year. This will be another major milestone for Serko.

With \$80.6 million cash on hand at 31 March 2024 and no debt, Serko is well capitalised and well positioned to consider organic and inorganic investments where these would advance strategic objectives.

Board priorities

There are five key areas of board focus for FY25.

- Data-led business. Serko has laid the groundwork to be a data-led company, bringing greater data expertise into the organisation and onto the board. The board is now focused on supporting Serko to use our improved data capability to better inform product ideation, development, forecasting and drive increased precision in execution. This will result in improved commercial outcomes for the business, for customers, and ultimately in returns to shareholders.
- Talent and leadership. As we scale the business, ensuring that the right systems and disciplines are in place at all levels of the business is a critical focus. The board is consequently placing a greater emphasis on succession planning, performance management and ways of working to support talent growth and attract high performers into the business.
- Capital management. We have increased our focus on technology disciplines with guidance from an independent technology advisory committee and with focus on technology capability at a board level. It is critical that the company makes intelligent investments into technology, supporting modernisation and innovation at the appropriate pace to ensure Serko is fit for the future. We will speak in more detail to this at our investor day to increase investor

understanding of our capital management plans, particularly as they relate to our technology investment.

- Continued uplift in environmental, social and governance practices. We are committed as a board to take the right actions to support all our stakeholders; the communities that we operate within, our incredible team, our customers, our investor base and the environment. Serko has progressed its sustainability practices over the past year as set out comprehensively in our ESG Report and the Climate-Related Disclosures. We have reset our values to ensure all the work we do across environmental, social and governance practices is aligned to the business. We are very focused on a continued uplift in investor communications, with the investor day being a core component of this for FY25.
- Growth at scale. Everything we do at Serko is driving to deliver growth at global scale. Supporting our continued success in the Australasian market and with Booking.com for Business are key foundations for Serko's continued growth and success. We have laid foundations in North America and we are looking closely at how we increase our success in this market – this remains a critical market for us to win in. Stable growth with responsible investment underpins all decisions we make to ensure the business aligns its ambition with strong business fundamentals.

(Chair's address continues following CEO address below)

CEO Address – Darrin Grafton

Thank you Claudia – and to all of the non-executive directors. I greatly value your guidance as a board, and the robustness and diversity of your thinking and experience.

I also thank the executive team, and all the people at Serko, for everything you do for our customers and our company.

Most of all, welcome to you – our shareholders. This is your company and we welcome your engagement. As Claudia mentioned, we have just celebrated 10 years since our listing on the NZX. Ten years ago we dared to dream big, when Serko was founded, we envisioned a world where business travel was not just a necessity but a connected, enjoyable experience.

There have been big wins and we have been tested in ways we could never imagine. But even in the most challenging times we have never lost sight of our strategy and vision and the need to innovate. The foundations we have built over the past ten years mean we are well positioned for the future.

Many of you have been with us since the beginning - but no matter when you decided to invest in Serko, we are truly grateful to all of our shareholders, present and past. Your trust and support have been the bedrock of our success. Thank you.

The world of business travel

Before I talk about Serko's progress, I want to comment briefly on business travel. Serko has always had a very keen eye on the future – we have always sought to anticipate and build for tomorrow.

Overall, the business travel market outlook remains strong. The Global Business Travel Association forecasts business travel spending will increase to \$US1.8 trillion by 2027.

Now more than ever, business travellers – and the organisations they work for - want travel that is frictionless, efficient and compliant. Technology helps meet all of these needs.

Business travel helps bring people together – for meetings, conferences, inductions, negotiations. But we all know how the trip to and from a destination can positively and negatively shape our entire time



away. If a flight is cancelled, who do we contact to rebook it – our work? the airline? the online travel agent? What if the delay means we need to change the hotel arrangements? What about parts of the trip like taxis and restaurants – how do we easily access details and make changes in one place instead of scrambling through emails, apps, PDFs.

The question we continuously ask ourselves is: How can a trip be effortless – and more connected - for both the traveller and their organisation?

Serko is well positioned to keep solving these complex challenges for our partners, clients and business travellers.

We will continue to invest into new technologies such as AI, to help not only generate efficiencies in how we build our technology but in the way our customers will experience travel. Our position on AI is that it is not the goal – but it is an increasingly important enabler, often behind the scenes.

Our platform Zeno has used elements of narrow AI and machine learning since 2017 when we first introduced personalised recommendations in our search results. We have also explored potential uses of AI including AskZeno, our AI chat service based on the Microsoft cognitive service engines and more recently, last year we showcased Zena built with Uneeq's digital human and ChatGPT AI Technologies.

Successful FY24 execution delivering benefits

At Serko we have never been afraid of taking on big challenges – sometimes by choice and sometimes by circumstance. But we have always been tenacious in how we tackle those challenges, and always focused on winning.

In FY24, we saw this tenacity rewarded with material progress on our priorities and, in turn, strong financial outcomes. This took place in an often complex and uncertain external environment.

We have continued to realise the growth opportunity. Our renewed partnership with Booking.com for a further five years, as we announced on 30 April, is a major milestone – providing a strong foundation for future global growth and scale. We have already commenced the plans in place for the next phase of growth under the partnership and I will provide more detail on these later in the presentation.

We have also seen new growth in Australasia and have strengthened our market position.

As Claudia mentioned, we have had a real focus on transforming how Serko operates. There is a stronger leadership team in place, with extensive international expertise. We have a more scalable operating model in place and continue to improve this.

Strong FY24 performance

Turning to our high level financial results for FY24. Total income was \$71.2m, up 48% on FY23.

There were small percentage increases in operating expenses and total spend, reflecting work in early periods in forming a more scaled cost base. Total spend was \$83.9 million, with total spend continuing to significantly decrease as a percentage of total income.

Increased operational leverage has delivered significant improvements in both our net loss after tax and EBITDA.

Progress on our strategic priorities

We have built strong foundations with our current strategy, which covers FY23 to FY25 - and we are now turning our minds to our plans beyond FY25.



We anticipate sharing this work with you as part of the investor day Claudia referenced.

We've shared some of our business highlights in our annual report – and just to restate some of the key ones.

- Using experimentation, we saw a positive impact of \$4.3 million in annualised net revenue following successful product experimentation. During the year we completed 150 experiments and I'll give a practical example of this shortly.
- We are pleased with the increase in employee engagement which has risen from 72% to 78%. Two of the key metrics determining the employee engagement score were 84% of employees were proud to work for Serko and 81% would recommend Serko as a great place to work.
- We have also put in place new ways of working across our product, design and technology teams. This has been part of enabling a high-performance team set up to deliver on our goals, including growth at scale.
- We expanded our international leadership capability with new appointments including across product, revenue and data.

Booking.com for Business plans

Completed room nights under the Booking.com for Business partnership increased 65% and we were delighted to announce the extension of the partnership for a further five years in April.

During the year we supported a number of feature releases for Booking for Business, including completing 150 experiments.

Now the foundation is built, the priority for the next 12 months is to expand the feature set, to service the needs of a wider target market, and to increase activation and usage in registered companies.

Jonathan Starkings, our Head of Unmanaged Travel, is stepping down and moving back to the UK after five years of helping Serko grow the unmanaged travel business. Jonathan has had a tremendous impact including his guidance through COVID and through to our recent renewal. From myself and the entire Serko team I want to thank Jonathan for the amazing work he has done, and wish Jonathan the very best for the future.

We are now excited to welcome David Holyoke who has joined as our new Head of Unmanaged Travel. David was the founding GM of AirBNB for Work and most recently was the Head of Commercial Strategy at AirBNB. At Serko, David is responsible for driving market growth and product innovation as well as spearheading our efforts to expand our offerings in the SME travel market.

Improved Booking.com for Business dashboard

During the year we supported a number of feature releases for Booking for Business, including completing 150 experiments.

Improvements delivered increased usability and enhanced the performance of the platform in both acquiring and converting customers and driving repeat bookings.

Since our last update at FY24 results in May, Booking for Business has released a significantly enhanced dashboard, which Serko developed.



This new dashboard enables Serko to add new strategic partners to the platform and build out a wider Booking.com for Business eco-system - bringing a wider offering to businesses that want to go further, faster.

This is part of Booking's focus on increasing the attraction and value of the platform to small to medium businesses. As you'll see in a short video, the enhanced dashboard allows businesses to view and manage upcoming team bookings and see where members of their team are.

This was developed using the experimentation approach I have referenced.

As previously noted, we will be continuing both our experimentation and feature delivery through FY25 and expect this to assist in directly driving revenue growth.

Conclusion

FY24 was a big year and three months into FY25 I can assure you we are head down and focused on achieving our goals for FY25 and beyond. Thank you again for your support.

I'll now hand back to Claudia.

Chair's address (continued)

Outlook

Thanks Darrin.

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Thank you

Thank you to the entire Serko team, led by Darrin and the executive team, for the significant progress Serko has made.

Thank you to my fellow directors for your support and the experience and energy you bring.

And thank you to our shareholders – we are grateful for your support.

ENDS

Annual Shareholders Meeting

2 July 2024

serko



Disclaimer

This presentation has been prepared by Serko Limited ("Serko"). All information is current at the date of this presentation, unless stated otherwise. All currency amounts are in NZ dollars unless stated otherwise.

Information in this presentation:

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Non-GAAP financial information does not have a standardised meaning prescribed by GAAP and therefore may not be comparable to similar financial information presented by other entities. The non-GAAP financial information included in this release has not been subject to review by auditors. Non-GAAP measures are used by management to monitor the business and are useful to provide investors to assess business performance.

Welcome from Chair

Claudia Batten





Serko's Board



Claudia
Batten



Jan
Dawson



Sean
Gourley



Darrin
Grafton



Clyde
McConaghy



Bob
Shaw



Order of meeting

1. Chair Address
2. CEO Address
3. Shareholder Q&A
4. Formal Business & Resolutions
5. General Business



Chair's Address

Claudia Batten

Our areas of focus in the past two years



Maximise
recovery,
deliver
unmanaged
revenue
growth

FY23



Winning
in chosen
markets

FY24



Global
scale and
operational
efficiency



Building
globally
competitive
business



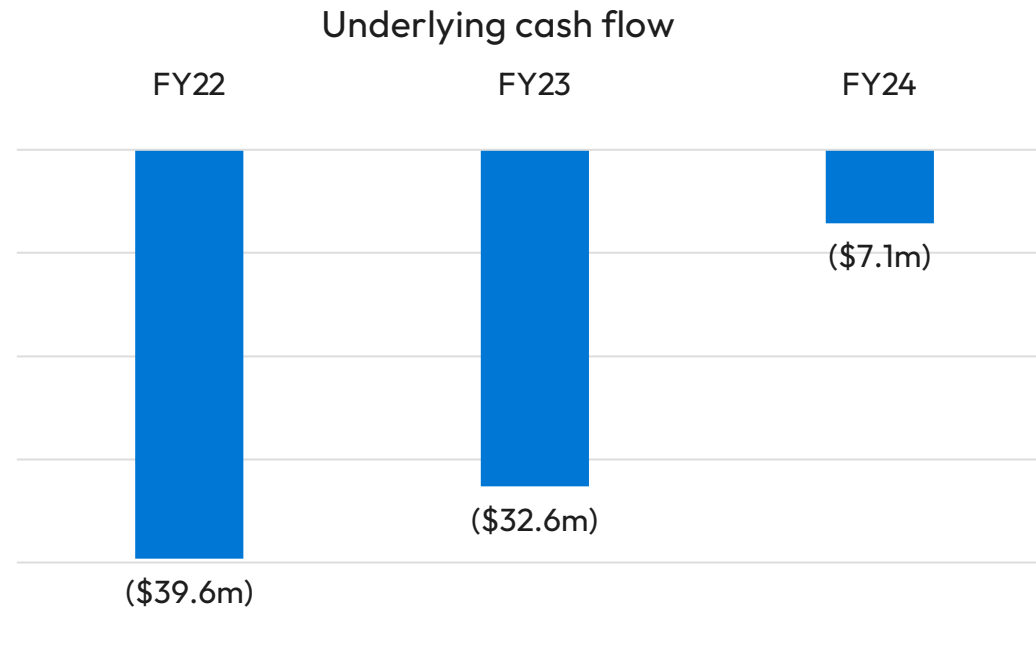


A more robust and dynamic Serko is delivering results

- 01 Renewed Booking.com for Business partnership
- 02 Strengthened market leadership in Australasia
- 03 Double-digit, year-on-year revenue growth
- 04 Increased operational leverage



Our ambitions are supported by solid fundamentals and discipline





Board priorities



Data-led
business

Groundwork
laid for
commercial
outcomes



Talent and
leadership

Supporting
talent growth
and attracting
high performers



Capital
management

Intelligent
investments into
technology for
modernisation
and innovation



Environmental,
social and
governance

Uplift in practices
including reset
of values



Growth
at scale

Stable growth
with responsible
investments

CEO Address

Darrin Grafton





Executive team



Darrin Grafton
Chief Executive Officer



Joydip Das
Chief Product Officer



Liz Fraser
Chief Revenue Officer



Charlie Nowaczek
Chief Operating Officer



Shane Sampson
Chief Financial Officer



Rachael Satherley
Chief People Officer



Bob Shaw
Chief Strategy Officer



Simon Young
Acting Chief Technology Officer

The world of business travel





Successful FY24 execution delivering benefits



Booking.com for
Business growth

Partnership renewed for
further five years



Strengthened
market position

Retention and new
growth in Australasia



Delivering
operational leverage

On track for cashflow
positive in FY25



Enhanced executive
and expertise

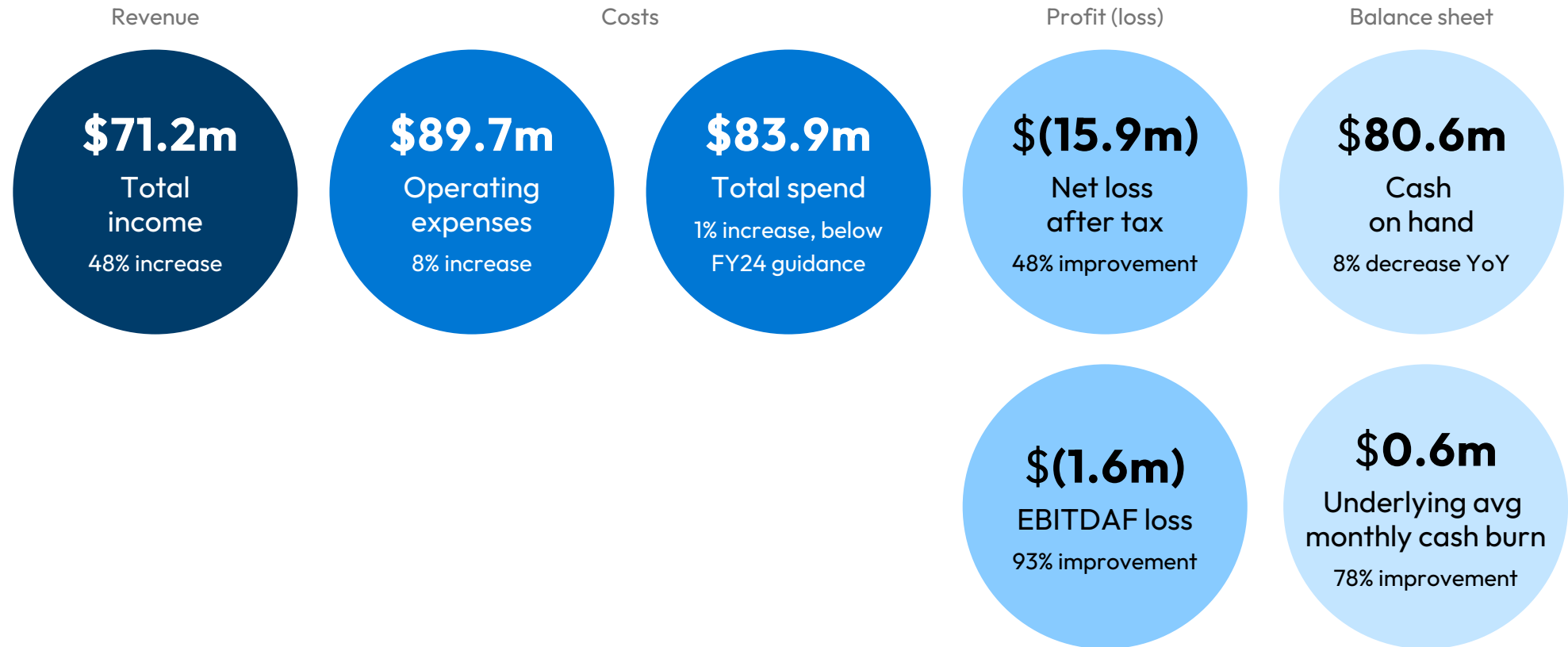
Strengthened executive
capability to support scale

Realising the growth opportunity

A sustained shift in how Serko operates



Strong FY24 performance





Progress on our strategic priorities

FY24
Business
Highlights

Experimentation benefits

\$4.3 million* annualised net revenue following successful product experimentations

Booking.com delivery and growth

65% increase in Completed Room Nights; renewal of partnership (in April 2024)

Australasian market leadership

Strengthened market position with 13% increase in online bookings

Technology and product innovation

Strengthened product capabilities and integrations with continued enhancement of our technology platform

High employee engagement

Employee engagement increased to 78%, from 72% in FY23

Scaled and globally competitive business

FY23 – 25
Strategic
Goals

Customer success

Deliver an exceptional customer experience (CX) through experimentation-driven development

Unmanaged revenue

Establish significant market share in unmanaged travel market

Managed revenue

Consistently grow market share in global managed travel market through TMC partnerships and inorganic growth

Marketplace and content

Commercialise the connected trip experience through an open platform

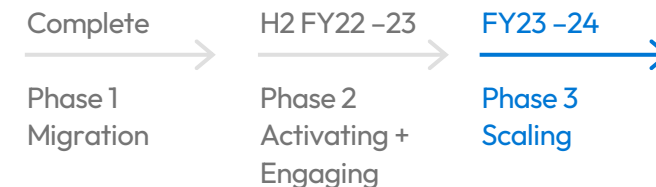
Culture

Develop a culture of engaged Serkodians aligned to our purpose, mission and values

* Estimate based on AB testing results in FY24 extrapolated for a full year using an average \$ booking rate

Booking.com for Business plans

Foundation complete. Plans to increase growth being activated



Customer acquisition growth

- Testing new online marketing channels
- Developing product features that expand our addressable audience.

Active customer growth

- A combination of experimentally developed improvements to the B4B user interface, and
- Development of new features that help businesses efficiently administer their travel spend and safeguard their workforce.

Volume growth

- Enriching the B4B value proposition through a marketplace of discounted ancillary services
- Testing incentives and loyalty, as mechanisms to drive higher purchase frequency, and
- Improving post booking experience to drive higher retention rates.



Outlook

Claudia Batten

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Thank you



Q&A



General business



Thank you



Appendix

Definitions

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- **Active customers (unmanaged)** is a non-GAAP measure comprising the number of customers who have made a booking in the preceding 12-month period.
- **Average Revenue Per Booking (ARPB)** is a non-GAAP measure. Serko uses this as a useful indicator of the revenue value per travel booking. ARPB for travel-related revenue is calculated as travel-related revenue divided by the total number of online bookings.
- **ARPCRN or Average Revenue per Completed Room Night** is a non-GAAP measure and comprising the gross unmanaged supplier commissions revenue per completed room night for revenue generating hotel transactions.
- **Cash on hand** is a non-GAAP measure comprising cash and short term investments.
- **Completed room nights** is a non-GAAP measure comprising the number of unmanaged hotel room nights which have been booked and the traveller has completed the stay at the hotel.
- **EBITDAF** is a non-GAAP measure representing Earnings Before the deduction of costs relating to Interest, Taxation, Depreciation, Amortisation, Foreign Currency (Gains)/Losses and Fair value measurement.
- **Headcount** is a non-GAAP measure comprising of the number of employees (excluding casual workers) and contractors employed on the last day of the period.
- **Online Bookings** is a non-GAAP measure comprising the number of travel bookings made using Serko's Zeno and Serko Online platforms.
- **Operating expenses** is a non-GAAP measure comprising expenses excluding costs relating to taxation, interest, finance expenses and foreign exchange gains and losses.
- **Product design and development expenditure** is a non-GAAP measure *representing* the internal and external costs related to the design, development and maintenance of Serko's platforms, including costs within operating expenses and amortisation. It excludes capitalised development costs.
- **TMC, Travel Agency or Travel Management Company** is a travel management company that provides specialized travel-related services to corporate customers.
- **Total spend** is a non-GAAP measure comprising of operating expenses and capitalised development costs. It excludes depreciation and amortisation.
- **Total travel bookings** include both online and offline bookings. Offline bookings are system automated bookings.
- **Underlying cash flow** is a non-GAAP measure comprising cash flows excluding movements between cash and short term investments, cash flows related to capital raises and unusual items from a timing perspective.

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- Talent and leadership. As we scale the business, ensuring that the right systems and disciplines are in place at all levels of the business is a critical focus. The board is consequently placing a greater emphasis on succession planning, performance management and ways of working to support talent growth and attract high performers into the business.
- Capital management. We have increased our focus on technology disciplines with guidance from an independent technology advisory committee and with focus on technology capability at a board level. It is critical that the company makes intelligent investments into technology, supporting modernisation and innovation at the appropriate pace to ensure Serko is fit for the future. We will speak in more detail to this at our investor day to increase investor

understanding of our capital management plans, particularly as they relate to our technology investment.

- Continued uplift in environmental, social and governance practices. We are committed as a board to take the right actions to support all our stakeholders; the communities that we operate within, our incredible team, our customers, our investor base and the environment. Serko has progressed its sustainability practices over the past year as set out comprehensively in our ESG Report and the Climate-Related Disclosures. We have reset our values to ensure all the work we do across environmental, social and governance practices is aligned to the business. We are very focused on a continued uplift in investor communications, with the investor day being a core component of this for FY25.
- Growth at scale. Everything we do at Serko is driving to deliver growth at global scale. Supporting our continued success in the Australasian market and with Booking.com for Business are key foundations for Serko's continued growth and success. We have laid foundations in North America and we are looking closely at how we increase our success in this market – this remains a critical market for us to win in. Stable growth with responsible investment underpins all decisions we make to ensure the business aligns its ambition with strong business fundamentals.

(Chair's address continues following CEO address below)

CEO Address – Darrin Grafton

Thank you Claudia – and to all of the non-executive directors. I greatly value your guidance as a board, and the robustness and diversity of your thinking and experience.

I also thank the executive team, and all the people at Serko, for everything you do for our customers and our company.

Most of all, welcome to you – our shareholders. This is your company and we welcome your engagement. As Claudia mentioned, we have just celebrated 10 years since our listing on the NZX. Ten years ago we dared to dream big, when Serko was founded, we envisioned a world where business travel was not just a necessity but a connected, enjoyable experience.

There have been big wins and we have been tested in ways we could never imagine. But even in the most challenging times we have never lost sight of our strategy and vision and the need to innovate. The foundations we have built over the past ten years mean we are well positioned for the future.

Many of you have been with us since the beginning - but no matter when you decided to invest in Serko, we are truly grateful to all of our shareholders, present and past. Your trust and support have been the bedrock of our success. Thank you.

The world of business travel

Before I talk about Serko's progress, I want to comment briefly on business travel. Serko has always had a very keen eye on the future – we have always sought to anticipate and build for tomorrow.

Overall, the business travel market outlook remains strong. The Global Business Travel Association forecasts business travel spending will increase to \$US1.8 trillion by 2027.

Now more than ever, business travellers – and the organisations they work for - want travel that is frictionless, efficient and compliant. Technology helps meet all of these needs.

Business travel helps bring people together – for meetings, conferences, inductions, negotiations. But we all know how the trip to and from a destination can positively and negatively shape our entire time



away. If a flight is cancelled, who do we contact to rebook it – our work? the airline? the online travel agent? What if the delay means we need to change the hotel arrangements? What about parts of the trip like taxis and restaurants – how do we easily access details and make changes in one place instead of scrambling through emails, apps, PDFs.

The question we continuously ask ourselves is: How can a trip be effortless – and more connected - for both the traveller and their organisation?

Serko is well positioned to keep solving these complex challenges for our partners, clients and business travellers.

We will continue to invest into new technologies such as AI, to help not only generate efficiencies in how we build our technology but in the way our customers will experience travel. Our position on AI is that it is not the goal – but it is an increasingly important enabler, often behind the scenes.

Our platform Zeno has used elements of narrow AI and machine learning since 2017 when we first introduced personalised recommendations in our search results. We have also explored potential uses of AI including AskZeno, our AI chat service based on the Microsoft cognitive service engines and more recently, last year we showcased Zena built with Uneeq's digital human and ChatGPT AI Technologies.

Successful FY24 execution delivering benefits

At Serko we have never been afraid of taking on big challenges – sometimes by choice and sometimes by circumstance. But we have always been tenacious in how we tackle those challenges, and always focused on winning.

In FY24, we saw this tenacity rewarded with material progress on our priorities and, in turn, strong financial outcomes. This took place in an often complex and uncertain external environment.

We have continued to realise the growth opportunity. Our renewed partnership with Booking.com for a further five years, as we announced on 30 April, is a major milestone – providing a strong foundation for future global growth and scale. We have already commenced the plans in place for the next phase of growth under the partnership and I will provide more detail on these later in the presentation.

We have also seen new growth in Australasia and have strengthened our market position.

As Claudia mentioned, we have had a real focus on transforming how Serko operates. There is a stronger leadership team in place, with extensive international expertise. We have a more scalable operating model in place and continue to improve this.

Strong FY24 performance

Turning to our high level financial results for FY24. Total income was \$71.2m, up 48% on FY23.

There were small percentage increases in operating expenses and total spend, reflecting work in early periods in forming a more scaled cost base. Total spend was \$83.9 million, with total spend continuing to significantly decrease as a percentage of total income.

Increased operational leverage has delivered significant improvements in both our net loss after tax and EBITDA.

Progress on our strategic priorities

We have built strong foundations with our current strategy, which covers FY23 to FY25 - and we are now turning our minds to our plans beyond FY25.



We anticipate sharing this work with you as part of the investor day Claudia referenced.

We've shared some of our business highlights in our annual report – and just to restate some of the key ones.

- Using experimentation, we saw a positive impact of \$4.3 million in annualised net revenue following successful product experimentation. During the year we completed 150 experiments and I'll give a practical example of this shortly.
- We are pleased with the increase in employee engagement which has risen from 72% to 78%. Two of the key metrics determining the employee engagement score were 84% of employees were proud to work for Serko and 81% would recommend Serko as a great place to work.
- We have also put in place new ways of working across our product, design and technology teams. This has been part of enabling a high-performance team set up to deliver on our goals, including growth at scale.
- We expanded our international leadership capability with new appointments including across product, revenue and data.

Booking.com for Business plans

Completed room nights under the Booking.com for Business partnership increased 65% and we were delighted to announce the extension of the partnership for a further five years in April.

During the year we supported a number of feature releases for Booking for Business, including completing 150 experiments.

Now the foundation is built, the priority for the next 12 months is to expand the feature set, to service the needs of a wider target market, and to increase activation and usage in registered companies.

Jonathan Starkings, our Head of Unmanaged Travel, is stepping down and moving back to the UK after five years of helping Serko grow the unmanaged travel business. Jonathan has had a tremendous impact including his guidance through COVID and through to our recent renewal. From myself and the entire Serko team I want to thank Jonathan for the amazing work he has done, and wish Jonathan the very best for the future.

We are now excited to welcome David Holyoke who has joined as our new Head of Unmanaged Travel. David was the founding GM of AirBNB for Work and most recently was the Head of Commercial Strategy at AirBNB. At Serko, David is responsible for driving market growth and product innovation as well as spearheading our efforts to expand our offerings in the SME travel market.

Improved Booking.com for Business dashboard

During the year we supported a number of feature releases for Booking for Business, including completing 150 experiments.

Improvements delivered increased usability and enhanced the performance of the platform in both acquiring and converting customers and driving repeat bookings.

Since our last update at FY24 results in May, Booking for Business has released a significantly enhanced dashboard, which Serko developed.



This new dashboard enables Serko to add new strategic partners to the platform and build out a wider Booking.com for Business eco-system - bringing a wider offering to businesses that want to go further, faster.

This is part of Booking's focus on increasing the attraction and value of the platform to small to medium businesses. As you'll see in a short video, the enhanced dashboard allows businesses to view and manage upcoming team bookings and see where members of their team are.

This was developed using the experimentation approach I have referenced.

As previously noted, we will be continuing both our experimentation and feature delivery through FY25 and expect this to assist in directly driving revenue growth.

Conclusion

FY24 was a big year and three months into FY25 I can assure you we are head down and focused on achieving our goals for FY25 and beyond. Thank you again for your support.

I'll now hand back to Claudia.

Chair's address (continued)

Outlook

Thanks Darrin.

Serko affirms the guidance provided in its FY24 results announcement on 28 May 2024.

Serko anticipates demand for business travel in its key markets will remain strong.

Serko expects new unmanaged customer acquisition and activation initiatives to drive increased volumes and total income during the FY25 year, weighted to the second half. Serko also anticipates growth at FY24 levels in its Australasian business.

For the FY25 year, Serko continues to anticipate total income in the range of \$85m-\$92m.

Serko continues to expect it will be cashflow positive for FY25.

With \$80.6 million cash on hand at 31 March 2024 and no debt, Serko is well positioned to consider organic and inorganic investments where these would advance strategic objectives.

Risks to the achievement of Serko's FY25 goals include the timing of delivery of initiatives and the timing and scale of subsequent benefits, currency and ARPCR movements, and geopolitical and macro-economic factors.

Thank you

Thank you to the entire Serko team, led by Darrin and the executive team, for the significant progress Serko has made.

Thank you to my fellow directors for your support and the experience and energy you bring.

And thank you to our shareholders – we are grateful for your support.

ENDS

Annual Shareholders Meeting

2 July 2024

serko



Disclaimer

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Welcome from Chair

Claudia Batten





Serko's Board



Claudia
Batten



Jan
Dawson



Sean
Gourley



Darrin
Grafton



Clyde
McConaghy



Bob
Shaw



Order of meeting

1. Chair Address
2. CEO Address
3. Shareholder Q&A
4. Formal Business & Resolutions
5. General Business



Chair's Address

Claudia Batten

Our areas of focus in the past two years



Maximise
recovery,
deliver
unmanaged
revenue
growth

FY23



Winning
in chosen
markets

FY24



Global
scale and
operational
efficiency



Building
globally
competitive
business



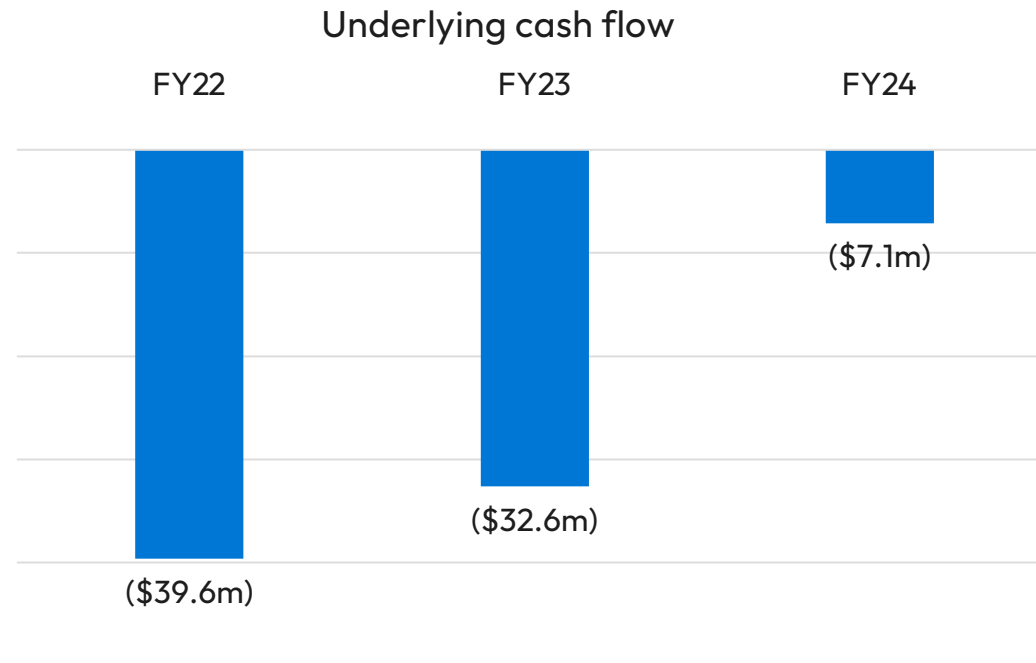


A more robust and dynamic Serko is delivering results

- 01 Renewed Booking.com for Business partnership
- 02 Strengthened market leadership in Australasia
- 03 Double-digit, year-on-year revenue growth
- 04 Increased operational leverage



Our ambitions are supported by solid fundamentals and discipline





Board priorities



Data-led
business

Groundwork
laid for
commercial
outcomes



Talent and
leadership

Supporting
talent growth
and attracting
high performers



Capital
management

Intelligent
investments into
technology for
modernisation
and innovation



Environmental,
social and
governance

Uplift in practices
including reset
of values



Growth
at scale

Stable growth
with responsible
investments

CEO Address

Darrin Grafton





Executive team



Darrin Grafton
Chief Executive Officer



Joydip Das
Chief Product Officer



Liz Fraser
Chief Revenue Officer



Charlie Nowaczek
Chief Operating Officer



Shane Sampson
Chief Financial Officer



Rachael Satherley
Chief People Officer



Bob Shaw
Chief Strategy Officer



Simon Young
Acting Chief Technology Officer

The world of business travel





Successful FY24 execution delivering benefits



Booking.com for
Business growth

Partnership renewed for
further five years



Strengthened
market position

Retention and new
growth in Australasia



Delivering
operational leverage

On track for cashflow
positive in FY25



Enhanced executive
and expertise

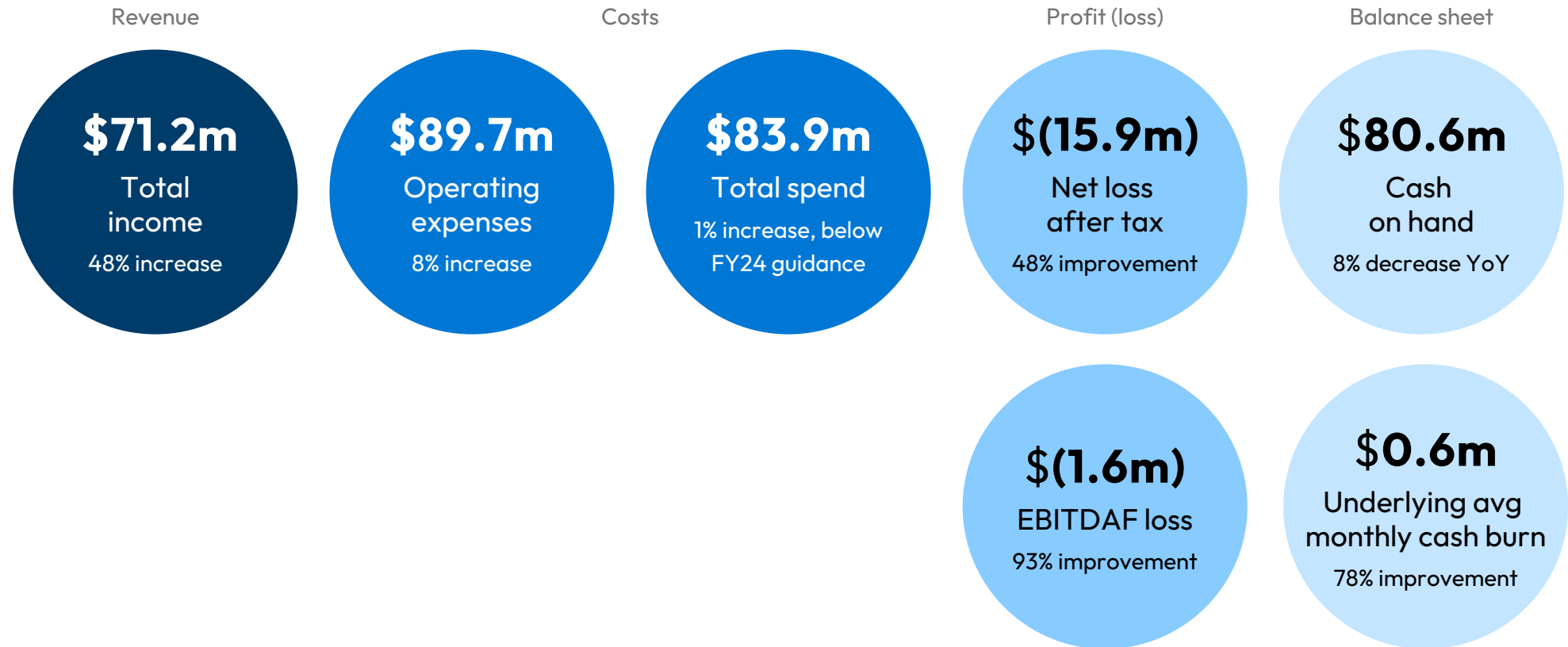
Strengthened executive
capability to support scale

Realising the growth opportunity

A sustained shift in how Serko operates



Strong FY24 performance





Progress on our strategic priorities

FY24
Business
Highlights

Experimentation benefits

\$4.3 million* annualised net revenue following successful product experimentations

Booking.com delivery and growth

65% increase in Completed Room Nights; renewal of partnership (in April 2024)

Australasian market leadership

Strengthened market position with 13% increase in online bookings

Technology and product innovation

Strengthened product capabilities and integrations with continued enhancement of our technology platform

High employee engagement

Employee engagement increased to 78%, from 72% in FY23

Scaled and globally competitive business

FY23 – 25
Strategic
Goals

Customer success

Deliver an exceptional customer experience (CX) through experimentation-driven development

Unmanaged revenue

Establish significant market share in unmanaged travel market

Managed revenue

Consistently grow market share in global managed travel market through TMC partnerships and inorganic growth

Marketplace and content

Commercialise the connected trip experience through an open platform

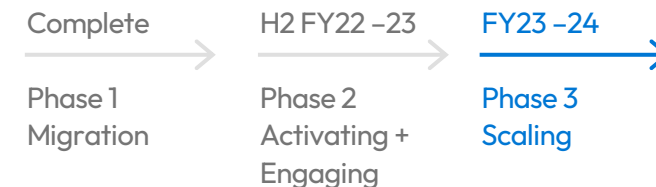
Culture

Develop a culture of engaged Serkodians aligned to our purpose, mission and values

* Estimate based on AB testing results in FY24 extrapolated for a full year using an average \$ booking rate

Booking.com for Business plans

Foundation complete. Plans to increase growth being activated



Customer acquisition growth

- Testing new online marketing channels
- Developing product features that expand our addressable audience.

Active customer growth

- A combination of experimentally developed improvements to the B4B user interface, and
- Development of new features that help businesses efficiently administer their travel spend and safeguard their workforce.

Volume growth

- Enriching the B4B value proposition through a marketplace of discounted ancillary services
- Testing incentives and loyalty, as mechanisms to drive higher purchase frequency, and
- Improving post booking experience to drive higher retention rates.



Outlook

Claudia Batten

Outlook

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Risks to the achievement of Serko's FY25 goals include the timing of delivery of initiatives and the timing and scale of subsequent benefits, currency and ARPCRN movements, and geopolitical and macro-economic factors.



Thank you



Q&A



General business



Thank you



Appendix

Definitions

Non-GAAP (generally accepted accounting practices) financial measures do not have standardised meanings prescribed by GAAP and therefore may not be comparable to similar financial information presented by other entities. Non-GAAP measures are used by management to monitor the business and are considered useful to provide information to investors to assess business performance. Reconciliation of non-GAAP financial measures to GAAP measures can be found within the Annual Report dated 28 May 2024.

- **Active customers (unmanaged)** is a non-GAAP measure comprising the number of customers who have made a booking in the preceding 12-month period.
- **Average Revenue Per Booking (ARPB)** is a non-GAAP measure. Serko uses this as a useful indicator of the revenue value per travel booking. ARPB for travel-related revenue is calculated as travel-related revenue divided by the total number of online bookings.
- **ARPCRN or Average Revenue per Completed Room Night** is a non-GAAP measure and comprising the gross unmanaged supplier commissions revenue per completed room night for revenue generating hotel transactions.
- **Cash on hand** is a non-GAAP measure comprising cash and short term investments.
- **Completed room nights** is a non-GAAP measure comprising the number of unmanaged hotel room nights which have been booked and the traveller has completed the stay at the hotel.
- **EBITDAF** is a non-GAAP measure representing Earnings Before the deduction of costs relating to Interest, Taxation, Depreciation, Amortisation, Foreign Currency (Gains)/Losses and Fair value measurement.
- **Headcount** is a non-GAAP measure comprising of the number of employees (excluding casual workers) and contractors employed on the last day of the period.
- **Online Bookings** is a non-GAAP measure comprising the number of travel bookings made using Serko's Zeno and Serko Online platforms.
- **Operating expenses** is a non-GAAP measure comprising expenses excluding costs relating to taxation, interest, finance expenses and foreign exchange gains and losses.
- **Product design and development expenditure** is a non-GAAP measure *representing* the internal and external costs related to the design, development and maintenance of Serko's platforms, including costs within operating expenses and amortisation. It excludes capitalised development costs.
- **TMC, Travel Agency or Travel Management Company** is a travel management company that provides specialized travel-related services to corporate customers.
- **Total spend** is a non-GAAP measure comprising of operating expenses and capitalised development costs. It excludes depreciation and amortisation.
- **Total travel bookings** include both online and offline bookings. Offline bookings are system automated bookings.
- **Underlying cash flow** is a non-GAAP measure comprising cash flows excluding movements between cash and short term investments, cash flows related to capital raises and unusual items from a timing perspective.