

Board disruption continues to impact shareholders

Company/ASX Code	Endeavour Group Limited/EDV
AGM time and date	10am on Monday, 17 November 2025
Location	Wentworth Ballroom, Sofitel Sydney Wentworth, 61-101 Phillip St, Sydney
Registry	MUFG Corporate Markets
Type of meeting	Hybrid: in person and online at: meetings.openbriefing.com/EDV25
Monitor	Craig Lee
Pre-AGM Meeting	Yes, with Interim Chairman: Duncan Makeig, NED and Chair of People, culture and performance committee: Joanne Pollard, Investor Relations: Robert Wruck, and Anna Collins.

Monitor Shareholding: An individual (or their associates) involved in the preparation of this voting intention has a shareholding in this company.

1. How we intend to vote

No.	Resolution description	
2	Re-election and Election of Directors	
2a	To re-elect Duncan Makeig as a Director.	For
2b	To re-elect Joanne Pollard as a Director	For
2c	To elect Peter Hardy as a Director	Against
2d	To elect Penelope Winn as a Director.	Against
3	Adoption of Remuneration Report	Against

Overview

EDV operates Australia's largest liquor and gaming led retail and hospitality platform. The retail arm spans Dan Murphy's and BWS—a nationwide liquor store network supported by strong e-commerce, on-demand delivery and a sizeable private-/exclusive-label portfolio via Pinnacle Drinks. The retail engine is data-driven (Everyday Rewards partnerships, targeted promotions) and underpinned by national supply chain and distribution capability, giving EDV scale advantages on range, pricing, and availability.

The Hospitality arm, ALH Hotels, is one of Australia's largest pub networks, combining bars, food, wagering and gaming, and accommodation in suburban and regional locations.

EDV's strategy is to leverage the "One EDV" operating model—shared systems, loyalty, merchandising and supply—to improve customer experience and economics across both segments. Growth focuses include store/hotel refurbishments, digital and delivery, premiumisation and owned brands, while maintaining compliance and community standards given the social licence sensitivities around alcohol and gaming.

2. Summary of Issues and Voting Intentions for AGM

EDV's governance backdrop remains unsettled following the 2023 AGM dispute that preceded the departure of Chair Peter Hearl in Jan 24. In FY25, CEO Steve Donohue left the business and Ari Mervis stepped in as Executive Chair and interim CEO before resigning in August citing disagreements with the Board.

Duncan Makeig now serves as interim Chair and acknowledged the FY24 results were disappointing, prompting the review and new leadership appointment. "The fundamentals are strong, but EDV hasn't lived up to its potential." He noted they have hired an "outstanding CEO" in Jayne Hrdlicka.

Duncan is running a process to appoint a permanent Chair. Additional director turnover, including the Audit & Risk Chair, combined with a weaker share price, elevates continuity and execution risks.

The influence of major shareholder BMG Group (Bruce Mathieson) is a defining feature of the register and recent board and management changes. BMG's nominee, Peter Hardy, has joined the board and is regarded as "very competent." However, his limited experience in governance at listed companies warrants scrutiny to ensure that robust independence is maintained.

ASA remains concerned about Ms. Winn's record as a director at Super Retail Group, where the board's handling of governance issues led to significant shareholder costs and reputational damage. These concerns remain relevant to her suitability for other directorships, including at Endeavour Group. While we acknowledge Endeavour's challenges in board succession, ASA believes that consistent accountability is essential, and therefore, will vote against her re-election.

The overall value of the company moving forward will depend on the board and management's ability to execute their strategy with minimal disruption.

A clearer strategic horizon comes with the appointment of Jayne Hrdlicka as CEO, commencing Jan 26. She is already engaged part-time on a Bain & Co strategic review expected to conclude before she starts. The interim Chair indicates there is no current plan to separate Hotels and Retail, arguing there is more to do to make the combined model perform. That puts the onus on the review to set measurable milestones for operational improvement and synergy delivery.

First quarter FY26 results were mixed. Retail sales declined about 1.4% in the first quarter, while Hotels improved ~4.4%. There are some early positives: the Pub+ loyalty program has around 560k active members contributing ~30% of hotel transactions; online sales grew ~20.9%; and customer satisfaction scores improved at BWS (+4 points) and Dan Murphy's (+1 point). On the share register, concentration remains notable: BMG ~15%, Australian Super ~12.4%, State Street ~6% and Vanguard ~5%. That concentration heightens the importance of transparent communication and strong independent oversight for minority investors.

See [ASA Voting guidelines](#) and [Investment Glossary](#) for definitions.

3. Matters Considered

Accounts and reports

Financial performance

(As at FYE)	2025	2024	2023	2022	2021
NPAT (\$m)	426	512	529	495	445
UPAT (\$m)	426	512	529	495	445
Share price (\$) EOFY	4.01	5.05	6.31	7.57	6.29
Dividend (cents)	18.8	21.8	21.8	20.2	7
Simple TSR (%)	(16.8) %	(16) %	(13.8) %	23.5%	NA
EPS (cents)	23.7	28.6	29.5	27.6	24.8
CEO total remuneration, actual (\$m)	1.829*	2.288	3.842	3.998	3.99

*There were 2 CEOs in 25 Steve Donaghue (until Mar 25) and Executive Chair Ari Mervis, this figure reflects Mr Donoghue's remuneration only. Mr Mervis received \$522,740 (+\$353,174 as his Chair fee prior to Mar.)

Simple TSR is calculated by dividing (change in share price plus dividend paid during the year, excluding franking, by the share price at the start of the year.

Accounts and reports

The annual report is clear and includes most important metrics. However, we'd like to see disclosure of gaming revenue and margin to help shareholders understand Hotels' contribution and risk profile.

The Annual Report presents the metrics succinctly; the Remuneration Report is clear and discloses actual remuneration outcomes. The Sustainability, Modern Slavery, and Corporate Governance reports are detailed and transparent.

The FY25 financial performance was disappointing. Group sales \$12.1bn (-0.3% YoY), Group EBIT \$926m (-12.2% YoY), and NPAT \$426m (-15.8% YoY). Segment trends diverged—Retail sales fell 1.2% to \$10.0bn, while Hotels grew 4.1% to \$2.1bn.

Management reported group margin ~35%, which implies mix support from Hotels/gaming; without a gaming split, that inference can't be verified. Retail was pressured by intensified competition, softer consumer demand and lower alcohol consumption, \$40–50m impact from Nov–Dec supply disruption, and higher excise/taxes flowing through to price and mix.

Restructuring costs of \$16m and \$80m of One Endeavour OPEX were expensed.

Excluding One Endeavour costs, operating EBIT was \$1,006m (-7.3% YoY). The interim

Chair acknowledged results were “disappointing” and reiterated “the fundamentals are strong, but EDV hasn’t lived up to its potential”. He also said there is “still work to do to make this combined model perform,” indicating no current plan to separate Hotels and Retail while the strategic review is underway.

Cash, dividends and balance sheet. A fully-franked FY25 dividend of 18.8c (12.5c interim + 6.3c final) was declared—the lowest since demerger—with a ~79% payout ratio. Franking credits ≈ \$1.0bn support ongoing franked distributions. Net debt fell by \$187m to ~\$1.69bn on strong free cash flow; cash realisation ~110%. The Chair reaffirmed a commitment to disciplined balance sheet management through the CEO transition, citing strong cash conversion and reduced leverage as enablers of flexibility.

One-offs and adjustments. Reported items include redundancies, restructuring and a ProWine impairment (management itemised these in the notes).

Leadership context and outlook. The appointment of Jayne Hrdlicka provides a clearer horizon. Directors described her as “data-led and decisive”; and the interim Chair expects her to lead effectively for “at least 2–3 years”. She is currently working part-time on a Bain-assisted strategic review due before commencement. BMG’s support for her appointment was also noted.

Governance and culture

Board composition remains in transition. The Board has moved from eight directors to six; when Jayne Hrdlicka commences it will be seven. Multiple changes occurred around year-end, with further movements flagged in the Notice of Meeting. On 3 Mar 25 the Board appointed NEDs Peter Hardy and Penny Winn.

Hardy is not independent, serving as nominee of the Bruce Mathieson Group (≈15%) under demerger arrangements that originally also provided a Woolworths nominee; Woolworths has since exited its EDV stake and no longer has representation. Peter Margin (independent NED, appointed Mar 24) resigned at end-Mar 25.

Leadership changes were significant. Steve Donohue’s departure (announced Sep 24; finished Mar 25) saw Ari Mervis act as Executive Chair and interim CEO, while Duncan Makeig became Lead Independent Director.

In Apr 25, Hrdlicka was announced as CEO & MD with a start date of Jan 26. In Aug 25, Mervis resigned from the executive role and the Board citing differences; Makeig is now Interim Chair and is overseeing a permanent Chair search targeted for completion by Jan.

In Sep, Michael Ihlein’s appointment was announced (start date subject to approvals). He brings strong audit, capital allocation and ASX governance credentials (ex-CEO/CFO Brambles; senior roles Coca-Cola Amatil), albeit with a heavy current NED load (Ampol, Scentre Group, Inghams).

Anne Brennan (Audit & Risk Chair since 22) will retire at the AGM. The Board identified Ihlein to succeed her, with Winn acting as interim Audit & Risk Chair until he joins. Jo Pollard will remain on the Board until the renewal process is completed. Two demerger-era directors—Pollard and Makeig—remain, providing continuity through renewal.

Board practice and capability were a focus in FY25. The Board conducts external reviews every three years. FY25 included an internal review aimed at renewal, meeting effectiveness, faster decision-making and simplified reporting. Director training covered

financial crime, gaming compliance, and data/AI, and the Board held additional meetings to manage the transition. An external search is underway for further director appointments.

Key events

The remaining 4.1% WOW shareholding was sold in Aug 24.

Warehouse industrial action in Nov and Dec impacted inventory, stock availability and Christmas sales with \$50m in lost sales.

Portfolio simplification in retail saw the closure of Prowine bottling and packaging, closure of Cellar Door wineries, Shortys was integrated into Dans, and Langtons fine wine auction house closed. Retail sales were impacted negatively by these closures.

Introduction of Pub + loyalty program with 480,000 members by financial year end.

Network activity:

- Hotels - 27 renewals, with expanded Nightcap accommodation, 1000 new EGMs, and refreshed menus supporting growth across Food, Bars, Gaming and Accommodation. Purchase of the Cavenagh Hotel (NT) and sale of Greentree Tavern (QLD).
- Retail- Dan Murphy's opened 7 new stores and completed 10 renewals; BWS closed 9 stores and completed 49 renewals in FY25.

Development applications were lodged for four sites with one ongoing, unlocking potentially \$100-150M in value.

One Endeavour program saw the separation of people systems (HRMS and payroll) technology from WOW. They are now accelerating a standalone enterprise resource planning (ERP) system before they implement a planned separation from WOW in 2030.

Key board or senior management changes

Following Ari Mervis's resignation, Kate Beattie (then CFO) was appointed interim CEO on 4 Aug 25, with Tali Ross (then Deputy CFO) appointed interim CFO. Both will remain in these roles until Jayne Hrdlicka commences in Jan 26.

Scott Davidson, Managing Director of BWS, retires in Nov 25. He will be replaced by Jeanette Fenske in 26. Paul Carew joined as Managing Director of Hotels in Mar 25 replacing Paul Walton who returned to his role as Director of Pinnacle Drinks. Harinda Saluja joined as Chief Transformation Officer in Oct 24.

There is a 12-person Executive Leadership Team with 50% women. The 6-person Board is currently 50% women.

Sustainability/ESG

Liquor & Gaming

Disclosure & materiality. EDV does not disclose gaming revenue. The FY24 Tax Transparency Report notes \$838m of gaming tax paid by pubs. Given differing state regimes and venue mixes, exact profit attribution isn't disclosed; however, our estimate is that ~two-thirds of Hotels' profit is gaming-driven. At group level, gaming may "look" like

only ~10–12% of ~\$12.3b sales, but it likely contributes most of the Hotels' profit, and Hotels are a meaningful share of group EBIT. From a risk/governance lens, EDV has material exposure to gaming regulation and duty changes. We continue to seek clearer, separate disclosure of gaming revenue and margin.

FY25 saw the introduction of a Lead for responsible gaming and four gaming specialists trained in compliance. Teams are trained to recognise problem gambling and support customers. Facial recognition is being trialled in S.A. to support self-exclusion, a voluntary precommitment program (VPC), and a carded play system. In FY25 they introduced Well Played: which provides limit setting, breaks, and VPC.

Facial recognition trials for EGM's, with \$100 cash load up limits and 3 sec spin rates are being trialled with Vic Government. EDV claims to be in active dialogue with the minister and government on harm minimisation.

EDV are involved in 125 Liquor Accords with local communities. Training in "Leading in Responsibility" have measures at 95% of team, and ID25 score at 91%.

EDV is a signatory of ABAC (responsible advertising code), Drinkwise partner, and provide low alcohol options and promotions. They consider themselves "leaders in responsibility" going beyond what is required.

People and culture

EDV employs around 30,000 people across its retail and hotel networks. The workforce is described as diverse, with ~10% identifying as LGBTIQ+ and recognition at Silver Tier status from the Australian Workplace Equality Index (AWEI). The company targets a 40:40:20 gender balance (women:men:flexible) in board and senior leadership by FY27. As at FY25, women represented 43% of the Board, 43% of senior leadership, and 44% of the total workforce.

Pay equity and engagement. EDV reports a 0.5% median gender pay gap across all roles, and 43% of leadership positions held by women. Around 96% of employees are covered by awards or enterprise agreements. The Voice of Team engagement score remained steady at 72%, indicating stable morale through a year of significant leadership change. Flexible working and internal career pathways continue to be emphasised in training and talent programs.

Safety and wellbeing. The Total Recordable Injury Frequency Rate (TRIFR) was 10.2, slightly better than FY24, though 334 total incidents were recorded, largely related to manual handling. Management also cited an increase in customer aggression, prompting the installation of lock-out buttons in some venues to improve team safety.

Customer engagement. Customer satisfaction scores remain strong: BWS 76 (+4pts), Dan Murphy's 81, and Hotels 9/10. These results support EDV's focus on service consistency across brands.

Inclusion and reconciliation. EDV continues to progress its "Innovate" Reconciliation Action Plan (RAP), achieving 2.8% Indigenous employment. Partnerships with the Larrakia Nation (Darwin), Jawun, and an Indigenous community advisory committee in Darwin demonstrate growing engagement and "genuine listening and learning," according to management.

Ethical supply chain. Modern Slavery reporting now includes Fair Farms audits, supplier reviews, and a responsible sourcing policy aimed at preventing labour exploitation across the supply chain.

ASA focus issues (not discussed above or under remuneration report or re-election of directors)

One off equity retention award was made to two KMP and select senior leaders. Kate Beattie was paid \$800,000 and Agnieszka Peiffer-Smith \$500,000 vesting in two tranches of equity over 9 months and 19 months. The ASA do not like retention payments but in this case can see the necessity and feel that the amounts allocated and the conditions surrounding them are appropriate.

Jayne Hrdlicka fixed remuneration is 25% more than the previous CEO and has increased overall potential maximum remuneration from \$7m to \$9m.

Board transparency around the influence of BMG is a concern for the ASA? We would like to see more disclosures in a timely manner.

4. Rationale for Voting Intentions

Resolution 2a: to re-elect Duncan Makeig as a Director (For)

Duncan Makeig

Duncan was appointed to the Board in Jun 2021. He was appointed interim Chair on the 4 Aug 25 when the Executive Chair resigned. Prior to this he was the lead independent director from Mar 25. He sits on the Audit Risk and Compliance Committee (ARCC), the People Culture Performance Committee, and the Nominations Committee.

Duncan has extensive legal and corporate governance expertise, international experience in fast moving consumer goods (FMCG) and a broad knowledge of the retail and alcohol industry.

He is currently Chairman of Foodbank, a director of AG1 New Zealand Ltd, and Wirrabilla Pastoral Pty Ltd and a part owner of three hotels and is on the advisory board of the Ulin Group.

His past roles include MD of Lion Asia Dairy and corporate governance roles at Lion Nathan, Pepsico and Yum Brands.

He has 29,711 EDV shares.

The ASA will vote all undirected proxies FOR the re-election of Duncan Makeig.

Resolution 2b: to re-elect Joanne Pollard as a Director (For)

Joanne Pollard

Joe was appointed in Jun 21. She is Chair of the People, Culture and Performance Committee, a member of the Audit, Risk and Compliance Committee, and the Nominations Committee.

Joe has wide experience across telecommunications, media, marketing, sports industries and a thorough understanding of customer management, cultural transformation and digital disruption.

Past roles include group executive of media and marketing at Telstra, CEO of Nine MSN.

She is currently a director of Greencross Ltd, oOH! Media, and Washington H Soul Pattinson. Her previous director roles include AMP Bank Ltd, Nine Entertainment Co, iSelect, and 12WBT.

Joe has 37,931 shares/share rights.

The ASA will vote all undirected proxies FOR the re-election of Joanne Pollard.

Resolution 2c: to elect Peter Hardy as a Director (Against)

Peter Hardy

Peter was appointed Mar 25 as a BMG Director. He sits on the Nominations Committee.

Peter has 35 years' experience in retail liquor gaming hotel operations with leadership positions at ALH and EDV Group. He had CFO and COO roles at ALH from 03-21, Director Group Services and General Manager Acquisitions at EDV until Apr 24. Roles at Woolworths include Senior Business Manager at Woolworths liquor including expansion of Dan Murphy and BWS establishments.

Mr Hardy has significant experience in this business but no prior Director experience. He is not considered an independent director due to his recent management role at EDV and his role as a BMG representative on the Board.

The ASA has significant concerns about the influence BMG is having on this company and the disruption to governance. The current interim Chair and Board support the appointment of Mr Hardy to the Board and when questioned suggested that he is working well with the Board. However, from a retail shareholder perspective we have only seen a negative impact and self-interest from BMG. We do not feel confident that a BMG representative on the Board is in the best interests of retail shareholders given the past disruptions. Will this director work for all shareholders or just for BMGs interests?

While we hope that he can work collaboratively and in the best interest of the company, we have our doubts given past performance by BMG directors, and therefore the ASA will vote all undirected proxies AGAINST the re-election of Peter Hardy.

Mr Hardy has 29,151 shares as of Jun 30. He has not yet met MSR but is within the 5-year time frame. As an ex-employee he has LTI equity on foot.

Resolution 2d: to elect Penelope Winn as a Director (Against)

Penny Winn

ASA remains concerned about Ms Penny Winn's governance record, particularly as a director at Super Retail Group (SRG). Under her oversight, the SRG board faced significant governance issues, including poor handling of CEO oversight, leading to reputational damage and shareholder cost. While there has been a change in the CEO at SRG, the underlying governance concerns remain relevant when evaluating her fitness for continued directorships, including at Endeavour Group.

Penny Winn's broad public company experience across various industries and her strong operational expertise in retail and beverage sectors are acknowledged. However, ASA believes that her record at SRG, where board oversight issues were significant this year, casts doubt on her ability to contribute effectively to Endeavour Group's governance. While she has demonstrated commercial acumen, her handling of board matters at SRG raises concerns that cannot be overlooked.

Furthermore, ASA believes that the challenges Endeavour Group faces with board succession are a matter for the board to address. It is not the role of shareholders to compensate for poor succession planning.

Shares 48,560 at 30 Jun meets MSR.

The ASA will vote all undirected proxies AGAINST the re-election of Penny Winn.

Resolution 3: adoption of Remuneration Report (Against)

The remuneration framework is transparent and generally reasonable. It will be reviewed after the strategic review to align it to potential strategic changes and there is therefore no detail in the Notice of Meeting. We continue to be concerned with the removal of "leading in responsibility" measures and would like to see some consideration given to a non-financial measure in the LTI that goes to EDV's social licence to operate given the significant contribution gaming and liquor licensing make to the revenue of hotels and EDV profit.

The increased remuneration for the incoming CEO/MD is possibly justified given her reputation and this is seen as a potential turnaround situation. Her potential remuneration outcome is significant with increases from \$7m to \$9m in maximum TFR. Her fixed remuneration has been increased to \$2m with STI set at 120% x TFR for target and 150% x TFR for stretch. The LTI maximum is 200% of TFR.

Shareholders need to rely on the current directors' decision around this. It is hard to have that trust in the current Board given the past 12 months and the departures. Frankly we are not convinced by the decision to remove the previous CEO. This leaves us with a decision to vote against the remuneration as a protest vote against how the last 12 months has been handled and the removal of non-financial KPIs in the LTI, or a vote for the remuneration as a leap of faith that the appointment of the new CEO will improve things and that the Board is working for all shareholders.

On balance we have decided to vote **against** the remuneration report.

Details of the remuneration are provided in the appendix.

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Appendix 1 Remuneration framework detail

FY25 remuneration framework

CEO rem. Framework for FY25	Target* \$m	% of Total	Max. Opportunity \$m	% of Total
Fixed Remuneration	1.672	33.3%	1.672	23.8%
STI - Cash	.836	16.5%	1.254	17.8%
STI - Equity	.836	16.5%	1.254	17.8%
LTI	1.672	33.3%	2.8424	40.4%
Total	5.016	100.0%	7.0229	100%

The amounts above reflect the remuneration framework for the past CEO Steve Donohue in FY25. The Executive Chair who took over from Mr Donohue from Mar, Mr Mervis TFR as Managing director was \$1.7m and \$100k travel allowance.

Remuneration Framework for Jayne Hrdlicka from Jan 1 26

CEO rem. Framework for FY26	Target* \$m	% of Total	Max. Opportunity \$m	% of Total
Fixed Remuneration	2	31.25%	2	22.2%
STI - Cash	1.2	18.75%	1.5	16.7%
STI - Equity	1.2	18.75%	1.5	16.7%
LTI	2	31.25%	4	44.4%
Total	6.4	100.0%	9	100%

Short Term Incentive (STI)

The STI Target has been increased to 120% of TFR. The maximum STI is capped at 150% of TFR.

Vesting is determined by a range of annual Group metrics and individual performance. 50% is paid in cash and 50% of any STI determined in any year will be deferred for 2 years in Rights.

Deferred STI is retained in the case of Death, Retirement, Mutual Agreement or a “Trigger Event” (being a change of control transaction which results in EDV no longer being listed on the ASX).

- STI scorecard includes: 60% financial: Sales 25%, EBIT 25%, AWCD 10%, Transition 10%, Customer Satisfaction 10%, and Safety 20%. Non-financial: ways of working Board discretion. There is a minimum 50% payout threshold for vesting to occur.
- Group STI outcome FY 25 was 46% of target; exec KMP outcomes ~25–52%. Board discretion was used to push it over the 50% threshold.
- FY25 STI outcome: Although the bonus score of 46% missed the 50% threshold, the Board exercised discretion given strong Christmas trading and given the work around that was implemented through the industrial action with Woolworths supply chain and the significant management change during the year. To pay out between 25-52% of their STI to KMP.
- 50% is equity deferred for two years and subject to malus.

Long Term Incentive (LTI)

The maximum LTI grant will be 200% of the TFR as at 1 July in each grant year. Vesting will be assessed over a 3-year period against performance hurdles and determined by the Board.

The current LTI performance hurdles are:

- RTSR (ASX100) at 40%
- ROFE at 40%; and
- EPS at 20%.

LTI is retained on a pro-rata basis, subject to the performance hurdles, in the case of Death, Redundancy or Mutual Agreement and retained in full subject to performance hurdles in the case of Retirement. The LTI will vest in full in the case of a Trigger Event (as summarised above).

- FY23-25 LTI outcome 15% recognized the effort made in “leading in responsibility”, TSR and ROFE targets were not met.
- The “leading in responsibility” metric was removed from the LTI in 24. It has been replaced by EPS. This concerns us for a company that relies so heavily on its licensing as a consideration in long-term remuneration.

In FY24 the Board removed the Leading in Responsibility metric from the FY25 award and replaced it with an EPS target. We believe that the replacement of the Leading in Responsibility metric with another financial metric sends the wrong signal for a company where responsible service is so socially and compliance critical. We voted proxies against

the remuneration report last year for this reason. This has not been reinstated, and we continue to be concerned about this. EDV refers to the individuals “ways of working” within the STI as applying to ESG, but there is no visibility around this.

The ASA has other long-standing difficulties with EDV’s remuneration policy. We prefer that LTI be vested over four or five years, and that the rTSR measure vest at 30% at the 50th percentile and 100% at the 75th percentile. In the past we have voted for the remuneration report despite these concerns.

One-off equity retention awards to two key KMP for retention during leadership change. Distributed in two tranches subject to 9 month and 19 month vesting periods. Emphasis on recognising stability and retention through share-based payments over short-term cash outcomes.

- FY25 saw changes to Kate Beattie FR receive a 7.9% increase.
- No changes to KMP base salary in FY26
- No Change to directors’ fees for FY25 or FY26
- The FY26 remuneration framework will be reviewed by the Board considering the strategic review outcomes.
- There are trigger events which require full vesting of incentives we feel these should have some Board discretion around them.

Below is an article that critiques the concept of “Responsible Gambling” for anyone interested.

<https://criticalgamblingstudies.com/index.php/cgs/article/view/164>