

2025 AGM Chairman Speech

The 2025 financial year has seen Entertainment continue its focus on re-invigorating the core business pillars that have made it the market leader in the loyalty and rewards space over the past 31 years.

Entertainment has continued its focus on instilling ‘quality’ across the entire business, primarily focused on five (5) key pillars.

1. Pillar 1 is the Re-invigoration of our valuable Fundraising Distribution Channel.
2. Pillar 2 is Meeting and exceeding the expectations of our Members.
3. Pillar 3 is Improving the quality of Merchant Offers.
4. Pillar 4 is Growing all areas of Enterprise revenue including Frequent Values, Paid Advertising, PCLO and Gift Cards, and finally
5. Pillar 5 is Returning to the habit of a winning culture across the entire business.

Entertainment works to support the causes of literally thousands of fundraising organisations in Australia and New Zealand. The Company reached a milestone of raising over \$111 million for local community causes during the 2025 financial year. This is an amazing achievement and is a core value of our business now and into the future.

We have seen continuing healthy growth with our Enterprise products, mostly supported by the Frequent Values Program. Loyalty marketing continues to play a critical role in many enterprise marketing strategies, and we are well-placed to service this need.

Broadly, our strategy is to deliver win-win partnerships, support our valued fundraisers and merchants, provide quality experiences and value, and grow our business.

We will continue to focus on building our **audience asset** through increasing member numbers linked to our Entertainment and Frequent Values Programs.

We will continue to focus on strengthening our **network asset** including our invaluable fundraiser distribution channel, merchant partnerships and corporate client networks.

We will continue to focus on growing our **transaction linked revenues**, including through building a strong offer base for one of the largest card network platforms.

Our revenue totalled \$18.7 million in FY25, an increase of 12.6% compared to the prior year. This 12.6% increase reversed a 3.7% decline from the year before.

We saw a strong performance in all core revenue streams including Enterprise sales, Paid Advertising, Gift Cards and Seamless Rewards. Memberships sold also rose by a pleasing 11.9%, reversing a decline of 30% recorded the year before.

The 2025 financial year was the first full year under the leadership of our new CEO, Heidi Halson. Heidi's unmatched knowledge of the business and passion for our core mission have been instrumental in driving the Company forwards.

We continue to be strongly supported by our majority shareholder, Suzerain Investment Holdings Limited and its associates. In August 2025, Entertainment secured an additional \$3.0 million unsecured loan facility to increase the funding available to meet investment and working capital requirements.

On behalf of the Board, I would like to acknowledge our executive leadership team and all employees, members and partners for their support and hard work through the past year. I would also like to thank our shareholders and debt providers for their continued support.

Finally, I would like to thank my colleagues on the Board for their contributions and guidance.

2025 AGM CEO Speech

FY25 has been a transformative year for Entertainment Rewards. We sharpened our focus on growth, quality, and member experience, guiding every decision across Australia and New Zealand.

We've continued our shift to a fully digital platform and remote-first operations, setting us up for agility and sustainability. Our longstanding mission — turning everyday moments into extraordinary impact — helped our community fundraising efforts surpass \$111 million since we started this journey back in 1994. That's a legacy we continue to build on every day and I personally am very grateful to be a part of.

This year, we launched an exciting new travel portal for members, delivering best-in-market rates on over 200,000 hotels, resorts, cruises, and more. We're also rolling out an AI concierge for smarter, more personal recommendations. With cost of living pressures, our members enjoyed literally thousands in savings, with exclusive, restriction-free offers at their fingertips for day to day spending.

Financially, FY25 saw strong results. Total revenue reached \$18.7 million, up 12.6%, and we reversed a four-year decline with almost 12% growth in memberships. Growth across enterprise sales, advertising, gift cards, and CLO all contributed. We consciously invested in sales and marketing, which raised our pre-tax loss to \$9.6 million, but positions us for future growth.

Our cash position at year-end was \$1.42 million, with an extra \$3 million loan facility unlocking flexibility for the year ahead.

Despite economic headwinds, we adapted quickly — using data, improving our offer, and partnering across the industry. Demand for dining, leisure, and fundraising is rebounding with confidence, and our reputation as the leading rewards platform puts us in an ideal position to meet member and enterprise needs.

Looking ahead, our strategy remains bold:

- Expand our merchant offers, with a focus on hospitality, travel, and retail.
- Innovate our digital experience, maximizing loyalty and member value.
- Streamline operations to get more value into the hands of members and partners.

We are committed to responsible growth, exploring B-Corp certification, 1% for the Planet, and new environmental benchmarks alongside our commercial ambitions.

None of this is possible without our passionate team, trusted partners, and the support of our shareholders. Thank you for sharing our vision and helping us make a lasting impact.

Together, we'll shape the future of rewards, loyalty and payments, one remarkable experience at a time.

I will also like to highlight that On 15 October 2025, the Company announced that it had entered an Implementation Deed with its majority shareholder, Suzerain Investment Holdings Ltd, under which Suzerain would make a conditional offer to acquire all the Company's fully paid shares for 2.2 cents per share. Suzerain has since finalised and lodged a Bidder's Statement and opened the offer for acceptance with an offer period of 13 November 2025 to 12 December 2025. On 25 November 2025, the Company lodged a Target's Statement in which the Independent Board Committee unanimously recommended that shareholders accept the Suzerain offer. Pursuant to a Form 604 lodged by Suzerain at 9.19am on 28 November 2025, acceptances made by shareholders have increased Suzerain's relevant interest in the Company to 86.28%.



ENTERTAINMENT REWARDS LTD – ANNUAL GENERAL MEETING
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RESOLUTIONS

VALID PROXIES

ENTERTAINMENT
November 1

Resolution	Total Valid Available Proxies	% of Total Shares
Resolution 2	885,085,367	67.63%
Resolution 3	994,530,736	75.99%
Resolution 4	29,614,642	2.26%
Resolution 5	29,614,642	2.26%
Resolution 6	29,614,642	2.26%

RESOLUTION 2

ADOPTION OF REMUNERATION REPORT

November 28, 2025

“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Company’s remuneration report for the year ended 30 June 2025 be adopted.”

	For	Against	Open	Total Valid Available Proxies	Abstain
Number of Votes	884,757,751	68,166	259,450	885,085,367	0
Percentage of Valid Available Proxies	99.96%	0.01%	0.03%	100.00%	

RESOLUTION 3

RE-ELECTION OF DEAN PALMER AS NON-EXECUTIVE DIRECTOR

“That Dean Palmer, a Director who retires by rotation in accordance with the Company’s Constitution and ASX Listing Rule 14.4, and being eligible offers himself for re-election, is reelected as a Director of the Company.”

	For	Against	Open	Total Valid Available Proxies	Abstain
Number of Votes	891,136,530	64,387	103,329,819	994,530,736	0
Percentage of Valid Available Proxies	89.60%	0.01%	10.39%	100.00%	

RESOLUTION 4

APPROVAL OF ENTRY INTO FOURTH AMENDED CONVERTIBLE LOAN DEED, LOAN CONVERSION EXTENSION AND ISSUE OF SHARES UNDER LOAN CONVERSION EXTENSION

“That, for the purposes of item 7 of section 611 of the Corporations Act, Chapter 2E of the Corporations Act and for all other purposes, approval is given for the Company to enter into the Fourth Amended Convertible Loan Deed, the Loan Conversion Extension under the Fourth Amended Convertible Loan Deed and for the issue of Shares under the Loan Conversion Extension, details of which are set out in the Explanatory Statement which accompanies and forms part of this notice of meeting.”

	For	Against	Open	Total Valid Available Proxies	Abstain
Number of Votes	29,282,426	72,766	259,450	29,614,642	0
Percentage of Valid Available Proxies	98.88%	0.25%	0.88%	100.00%	

RESOLUTION 5

APPROVAL OF ENTRY INTO FOURTH AMENDED CONVERTIBLE LOAN DEED, INTEREST CONVERSION AND ISSUE OF SHARES UNDER INTEREST CONVERSION

“That, for the purposes of item 7 of section 611 of the Corporations Act, Chapter 2E of the Corporations Act and for all other purposes, approval is given for the Company to enter into the Fourth Amended Convertible Loan Deed, the Interest Conversion under the Fourth Amended Convertible Loan Deed and for the issue of Shares under the Interest Conversion, details of which are set out in the Explanatory Statement which accompanies and forms part of this notice of meeting.”

	For	Against	Open	Total Valid Available Proxies	Abstain
Number of Votes	29,282,426	72,766	259,450	29,614,642	0
Percentage of Valid Available Proxies	98.88%	0.25%	0.88%	100.00%	

RESOLUTION 6

Approval of acquisition and transfer of Shares to Suzerain from Australian Fintech Trust

November 28, 2025

“That, for the purposes of item 7 of section 611 of the Corporations Act and for all other purposes, approval is given for the acquisition by Suzerain Investments Holdings Limited of 52,170,068 Shares from Australian Fintech Plus Pty Ltd as trustee for Australian Fintech Trust, an Associate of Suzerain, which, pursuant to section 610(3) of the Corporations Act, will result in their voting power increasing from 69.74% to 73.73%, details of which are set out in the Explanatory Statement which accompanies and forms part of this notice of meeting.”

	For	Against	Open	Total Valid Available Proxies	Abstain
Number of Votes	29,282,426	72,766	259,450	29,614,642	0
Percentage of Valid Available Proxies	98.88%	0.25%	0.88%	100.00%	



THANK YOU