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# GORDIAN RUNOFF LIMITED

## REMUNERATION DISCLOSURES FOR

### THE YEAR TO 31 DECEMBER 2025

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The disclosures in this statement have been prepared by Gordian RunOff Limited (“Gordian”) in accordance with the Australian Prudential Regulation Authority’s Prudential Standard CPS 511 Remuneration (“CPS 511”) and reflect the remuneration framework and its application for Gordian’s 2025 financial year.

#### 1. GOVERNANCE OF THE REMUNERATION FRAMEWORK

- 1.1. The Gordian Board is ultimately responsible for making decisions concerning remuneration arrangements and the effective application of the remuneration framework.
- 1.2. In the 2025 financial year, the Gordian Board was assisted by Gordian’s Board Remuneration Committee. The Gordian Board met four times, and the Gordian Remuneration Committee met once in the 2025 financial year.
- 1.3. In addition to the Gordian Board Remuneration Committee, the Gordian Board seeks input from several sources in its annual determination of remuneration arrangements, including:
  - The Enstar Group Compensation Committee
  - The Enstar (EU) Chief Executive Officer
  - The Gordian Chief Executive Officer
  - The Gordian Chief Risk Officer

The various sources provide support and recommendations to the Gordian Board including a documented compensation risk assessment.

- 1.4. The Gordian Remuneration Policy provides a clear and comprehensive remuneration process in alignment with CPS 511. The review of Gordian’s remuneration policy is coordinated by the Gordian Chief Risk Officer, at least annually.
- 1.5. The Gordian Board has overriding discretion to adjust variable remuneration downwards (including to zero) in consideration of various factors, including:
  - i. Misconduct leading to significant adverse outcomes.
  - ii. A significant failure of financial or non-financial risk management impacting Gordian’s reputation or long-term financial soundness.
  - iii. Significant adverse outcomes for customers, beneficiaries or counterparties.
  - iv. Any other conduct the Board considers to be relevant.

#### 2. DESIGN AND STRUCTURE OF REMUNERATION ARRANGEMENTS

- 2.1 Gordian’s Remuneration Policy is designed to:
  - Be appropriate for Gordian’s size, materiality and complexity.
  - Attract, develop and retain the appropriate calibre of staff necessary to deliver the business strategy.

- Provide employees with a competitive and market-aligned remuneration package which includes remuneration with an appropriate balance of fixed and variable components.
- Create a strong positive performance ethic within a risk-aware environment.
- Reward achievement of meaningful goals and objectives that are aligned with Gordian's business plan, strategy and both financial and non-financial risk appetites over both the short and long term, whilst considering the performance of the company as a whole.
- Reflect Gordian's and Enstar Group's objectives for sound corporate governance and risk management including not participating in excessive risk-taking and avoiding conflicts of interest.
- Be compliant with legislative and regulatory requirements including the Financial Accountability Regime ("FAR").

2.2 Employees are subject to annual performance assessments based on a combination of financial and non-financial measures.

2.3 A separate risk compliance assessment is also mandatory for employees identified in the Remuneration Policy.

### 3. CATEGORIES OF EMPLOYEES COVERED BY THE REMUNERATION POLICY

3.1 **Specific roles:** Consistent with the requirements of CPS 511 as applicable to Gordian, this includes the CEO, direct reports of the CEO and anyone in a senior role with significant influence over risk and/or financial control functions, or any employee with a significant variable component of their total remuneration package. Additionally, it includes any Australian Accountable Person that is not already captured above.

3.2 The various remuneration components consist of the following categories, with the Board responsible for approving the remuneration arrangements for all categories for any in-scope employee, including:

- Fixed salary increases
- Variable remuneration made up of:
  - Short-term Incentive ("STI") Plan
  - Long-term Incentive ("LTI") Plan
  - Any one-off variable remuneration payment

3.3 **Fixed remuneration:** Staff members receive a fixed base salary which is determined primarily based on the role and position of the individual employee, reflecting professional experience, responsibility, job complexity, criticality or scarcity of skills and local market conditions. The fixed component represents a sufficiently high proportion of the total remuneration to ensure that conflicts of interest are avoided and excessive risk taking is not encouraged.

3.4 **Variable remuneration:** Variable remuneration may be delivered via the STI Plan and the LTI Plan. Variable remuneration is discretionary and not contractually obligated. All variable remuneration is awarded subject to, and in consideration of, all applicable regulatory requirements.

3.5 **STI Plan:** Annual STI awards are influenced by Gordian's and Enstar Group's financial and non-financial performance as well as the individual's performance against objectives. Financial measures selected are aligned with Gordian's and Enstar Group's strategy and set so as not to incentivise inappropriate risk taking. Non-financial metrics will also have appropriate weighting in the assessment of performance. The Chief Risk Officer provides input into the measures that could give rise to a downward adjustment in remuneration.

**LTI Plan:** Certain employees may be eligible for additional variable remuneration in the form of a cash-based LTI award. The LTI is a Group-wide program that vests over a three-year period. Awards comprise a time-based award ("TBA") and a performance-based award ("PBA"). TBAs vest annually in three equal tranches subject to continued employment. PBAs vest following a three-year performance period subject to Enstar Group's financial performance achievement during that period.

**FAR:** Employees that are Accountable Persons as defined by FAR and who receive variable remuneration

for work performed for the Accountable Entity, being Gordian, in a relevant performance year will have at least 40% of their variable remuneration deferred for a minimum of four years. The exception is where that deferral is less than A\$50,000. The minimum deferral period for PBAs starts on the first day of the performance period to which the variable remuneration relates and for TBAs from the grant date. (e.g. 1 January 2026 for PBAs and 1 April 2026 for TBAs) and ends no earlier than four years after that date.

**3.6 Recoupment policy:** Gordian has adopted the Enstar Group recoupment policy. The recoupment policy provides that incentive awards may be recouped, or “clawed back”, where an employee engages in fraud, theft, misappropriation or embezzlement, or otherwise acts in a bad faith manner that damages or impairs the company’s reputation or its business, or undertakes activity that is not in keeping with the risk appetite of the entity and, if as Accountable Person, they have failed to meet their accountable obligations. Both short and long-term incentives are subject to the Enstar Group recoupment policy, which also covers recoupment or adjustment of unvested and deferred awards due to breach and/or misconduct.

#### **4. REMUNERATION PROCEDURES**

- 4.1 As part of the annual performance assessment process, an annual calibrated performance review is completed to measure employee performance against objectives. This is a 3-tier process designed to reward sound decision making when evaluating performance outcomes.
- 4.2 The Gordian Board Remuneration Committee, which consists of three Independent non-executive directors, meets at least annually to evaluate recommendations specific to Gordian employees and to consider and approve final fixed remuneration, STI and LTI variable remuneration recommendations. They may also meet throughout the year, as required, to consider additional compliance and good governance activities.

During the annual evaluation of remuneration, the Gordian Remuneration Committee will:

- Review the Enstar Group annual pay planning process to ensure its appropriateness.
- Consider any budgetary constraints.
- Evaluate the performance review process that has been applied.
- Have regard to appropriate decision making and risk management when approving recommended awards.
- Consider any downward adjustments (including malus and clawback).