Appendix 4E
Under ASX Listing Rule 4.3A

Endeavour Group Limited and its controlled entities
For the financial year ended 28 June 2026

Results for announcement to the market

This Appendix 4E presents the results of Endeavour Group Limited (the Company) and the entities it controlled at the end of, or during, the financial year ended 28 June 2026 (together referred to as the Group or Endeavour Group).

The current reporting period represents the 52 weeks from 30 June 2025 to 28 June 2026 (the financial year) and the previous corresponding reporting period represents the 52 weeks from 1 July 2024 to 29 June 2025.

Key information

	2026 52 WEEKS $M	2025 52 WEEKS $M	CHANGE $M	CHANGE %
Revenue from the sale of goods and services	12,212	12,058	154	1.3
Profit for the year after tax [1]	52	425	(373)	(87.8)
Profit for the year after tax attributable to Equity holders of the Company [1]	52	426	(374)	(87.8)
Profit for the year after tax (before Significant Items) attributable to Equity holders of the Company	363	426	(63)	(14.8)

1 2026 includes the impacts of Significant Item expenses, refer to Note 2.3 of the Financial Statements for further information.

Details related to dividends

	AMOUNT PER ORDINARY SHARE CENTS	FRANKED AMOUNT PER ORDINARY SHARE CENTS	DIVIDEND DECLARED $M	PAYMENT DATE
2026 final dividend [1]	1.2	1.2	21	1 October 2026
2026 interim dividend	10.8	10.8	194	15 April 2026
2025 final dividend	6.3	6.3	113	14 October 2025
2025 interim dividend	12.5	12.5	224	10 April 2025

1 The $21 million dividend determined to be paid represents the anticipated dividend based on shares on issue at the date of this report. This value will change if there are any shares issued between the date of this report and the ex-dividend date (1 September 2026). The record date for determining entitlements is 2 September 2026 and the payment date disclosed is the anticipated payment date.

The Dividend Reinvestment Plan (DRP) will not be activated for the 2026 final dividend. As the DRP has not been activated, Participants' DRP elections cease to be effective and instead, all Participants will receive cash distributions. No action is required by shareholders in relation to the non-activation of the DRP. Payments will be made via the bank details or mailing address currently held by the share registry.

Net tangible assets per ordinary share

	28 JUNE 2026 CENTS	29 JUNE 2025 CENTS
Net tangible assets per ordinary share	(31.9)	(24.8)

Results for announcement to the market (continued)

Details of entities over which control has been gained or lost

During the year ended 28 June 2026, Endeavour Group did not gain or lose control of any entities.

Other information

Additional Appendix 4E disclosure requirements and further information, including commentary on significant features of the operating performance, results of segments, trends in performance, and other factors affecting the results for the financial year, are included in the remainder of this document, and the accompanying F26 Profit and Dividend Announcement.

The Consolidated Financial Statements contained within the 2026 Financial Report, upon which this report is based, have been audited by Deloitte Touche Tohmatsu.

endeavour group

Annual Report 2026

Pymble Hotel, Pymble, New South Wales

Contents

Acknowledgement of Country

We acknowledge the First Peoples of the lands on which Endeavour operates across Australia and New Zealand. We acknowledge the Aboriginal and Torres Strait Islander peoples as Traditional Custodians and First Nations of Australia. We pay respects to their Elders past and present, and recognise their unique cultural and spiritual relationships to the land, waters and seas and their rich contribution to society. We acknowledge that their continuing care for Country and ancient soils since time immemorial has gifted us a uniquely Australian terroir. We also acknowledge and respect ngā iwi Māori and their unique role as tangata whenua of Aotearoa/New Zealand and as Treaty of Waitangi partners. We commit to listening to and learning from the voices, stories and cultures of First Peoples where we operate our businesses.

Aboriginal and Torres Strait Islander people are respectfully advised that this document may contain images and/or names of Aboriginal and Torres Strait Islander people who may be deceased.

Endeavour Group Limited
ACN 159 767 843

We're entering Endeavour Group's next phase of growth with a clear strategy, sharper focus and renewed execution discipline.

This year, we started the journey towards simplifying our business and reset our strategy to ensure we are prioritising investment to where it will create the greatest value. With Australia's leading retail liquor and hotels businesses, trusted brands and talented team, we are well positioned to realise our full potential for customers, communities and shareholders.

Mermaid Waters Hotel, Queensland

About Endeavour Group

Endeavour Group brings together Australia's best-known businesses in retail liquor, hotels and entertainment, supported by more than 30,000 team members nationwide. Our neighbourhood bottle shops and local pubs are part of everyday moments and special occasions for millions of Australians.

Our market leading assets

Footprint	**288** Dan Murphy's stores	**1,451** BWS stores	**351** Hotels (including four managed clubs)
Digital	**~1.3m** Retail app monthly active users	**$1.1b** F26 online Retail sales	**~750k** Hotels pub+ app active members
Customer convenience	**1,713** Retail stores offering Click and Collect	**1,398** Retail stores offering immediate delivery	**~36%** Hotels food transactions contactless

Our key businesses

The destination for drinks

Dan Murphy's is Australia's #1 large format drinks retailer with 288 stores nationally. Dan Murphy's is the destination for value and range, carrying hundreds of spirits, beers and wines in store, with thousands more available to purchase online.

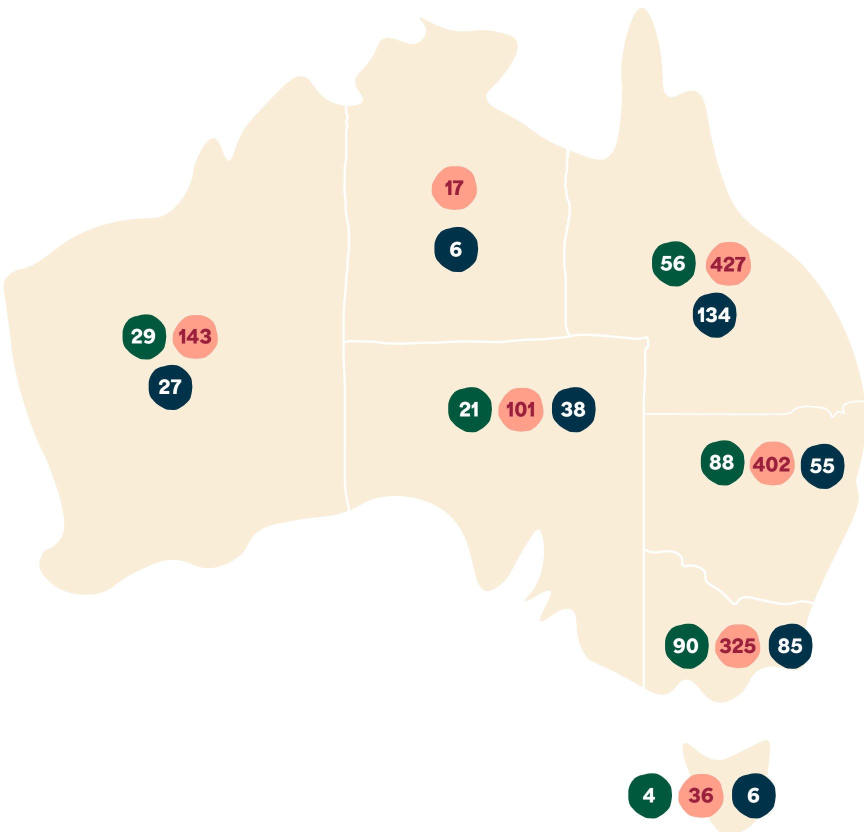
Convenience with a twist

BWS is Australia's largest and most convenient drinks retailer with 1,451 stores in its portfolio. BWS offers a tailored range that meets the needs of its local communities and a variety of store formats, including convenient drive-thrus and standalone shops, as well as a growing delivery network and strategic partnerships with Woolworths and ultra-convenience delivery providers.

Loved by locals

ALH Hotels operates Australia's largest network of hospitality venues with 351 licensed venues nationally. ALH Hotels offers a range of hospitality experiences including electronic gaming, sports bars, bistros, restaurants, accommodation, nightclubs, live sports and racing.

Our operations by location[1]



- Dan Murphy's
- BWS
- Hotels (and clubs)

1 As at 28 June 2026.

F26 highlights

Customers

Customer transactions

199m

Voice of Customer/
Net Promoter Score

Dan Murphy's

82

▲ from 81/100

BWS

80

▲ from 76/100

Hotels

9.1 ▲ from 8.9/10

Retail liquor customer purchase intent[1]

Dan Murphy's

#1

BWS

#2

My Dan's active members

5.6m

BWS Everyday Rewards™ active members

4.6m

Hotels pub+ active members

~750k

Team

Team members

30,000+

67%

Voice of Team engagement score

96%

team members covered by an award or Enterprise Agreement

10%

of team members voluntarily identify as LGBTQ+ (Voice of Team F26)

364

Total Recordable Injuries

Median total remuneration pay gap[2]

Endeavour Group

0.3%

Australian Leisure and Hospitality Group

1.6%

Suppliers and Partners[3]

Our direct suppliers

7,500+[3]

22,000+

products ranged

94%

domestic suppliers

83%

of suppliers recommend us as a strategic partner

90%

of supplier base made up of small suppliers[4]

14 day

payment terms for small suppliers

~1,000

new products added

1 Based on customer survey when asked "Next time you buy alcohol, which one of these brands are you most likely to buy from?"
2 These entities are delineated for the purposes of WGEA reporting. For more information, see the Employer Statement on our website.
3 Suppliers who we have a contractual relationship with and were paid directly by Endeavour for their goods and services in F26.
4 Australian suppliers who receive annual payments from Endeavour Group of less than $1m, with less than $10m in annual turnover.

Financial performance

Group sales

$12.2b

Underlying earnings per share[2]

20.2¢

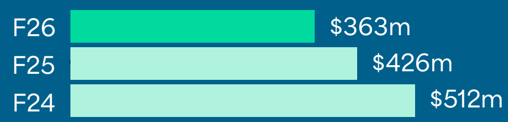
Underlying ROFE[2]

9.5%

1 NPAT attributable to equity holders of the parent entity.
2 Underlying results exclude the impact of Significant Items.

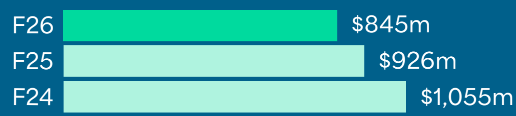
Group underlying NPAT[1]

$363m



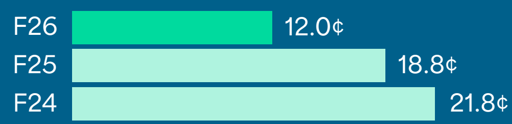
Group underlying EBIT

$845m



Total dividend per share

12.0¢



Sustainability highlights

Responsibility and community

Advocating responsible choices and supporting positive change in our communities

91%
ID25[3] score in Retail liquor

$9.4m
donated with our customers in our communities

Planet

Reducing our impact on the planet

25,363
MWh total solar generated

99%
Own Brand packaging is reusable, recyclable or compostable

People

Championing individuality, human and personal rights

41%
women represented in Senior Leadership Group, down from 43%

2.8%
of team members voluntarily self-identified as First Nations (Voice of Team F26)

3 A third-party organisation employs individuals aged between 18-25 to shop in our retail stores, and give a pass or fail score based on whether the team member requests photo ID.

A message from our Chair

It is a privilege to introduce Endeavour's F26 Annual Report.

I joined the Board in May at an important time for Endeavour. The Group has a portfolio of leading Retail brands, a unique Hotels network and a strong foundation for the delivery of shareholder value in the future. While Endeavour has clear strengths, we recognise that it has not delivered the performance expected since listing on the ASX five years ago. Addressing that has been the Board's priority during F26.

Working closely with our Managing Director & CEO, Jayne Hrdlicka, and the new Executive Leadership Team, the Board undertook a comprehensive strategic business review. This included a thorough assessment of the Group's historical performance, key business drivers, competitive environment, and opportunities to improve execution, capital allocation and financial performance across the business.

The outcome is a clearer strategy for every part of the business and a sharper focus on where we will invest, simplify and grow. It provides the framework for management to improve performance, allocate capital with discipline and create long-term value, while positioning us to compete more effectively in a challenging environment.

Board renewal

I would like to thank Duncan Makeig for his leadership as interim Chair from 4 August 2025 to 13 May 2026 and continued service on the Board.

Board renewal continued during the year with the appointment of Mike Ihlein as a Non-Executive Director and Chair of our Audit, Risk and Compliance Committee. Mike brings extensive financial, operational and governance experience gained across senior executive and board roles in Australia and internationally. His insights and perspective are already making a valuable contribution to the Board.

Anne Brennan retired from the Board at the conclusion of last year's Annual General Meeting, and Rod van Onselen and Joe Pollard will retire at our 2026 Annual General Meeting. We thank Anne, Joe and Rod for their valuable contribution to Endeavour.

Board renewal remains a priority, and the search for additional Directors is progressing well.

Looking forward

While there is still considerable work ahead, the Board believes the right foundations are now in place. We have a clear strategy, renewed and experienced leadership, and detailed plans to improve our operational and financial performance and position Endeavour for its next phase of growth.

The Board is looking forward to supporting management in the execution of our strategic plan, and will be closely monitoring delivery. We are confident we can deliver against our plans, and that improved shareholder returns can be delivered over the medium term.

Finally, I would like to thank the Endeavour team. They have navigated a year of significant change while continuing to support our customers, guests and communities with professionalism and commitment.

On behalf of the Board, thank you for your continued support. We look forward to updating you on our progress during the coming year.

Tim Poole
Chair

A message from our Managing Director & CEO

Endeavour is a unique and exciting platform for growth

The underlying strategic assets in Endeavour are extraordinary - iconic retail liquor brands; a unique, scale and underinvested in Hotels business; passionate people and more than 16 million customers engaged with our portfolio across the country. This unique combination of assets presents a significant opportunity.

Since joining Endeavour, I've spent time listening to our teams and our customers, visiting stores and hotels, engaging with our partners and reviewing every part of the business. That work has reinforced my confidence in our long-term potential, while also bringing greater fact-based clarity to where we need to focus.

Joining Endeavour has been something of a full-circle moment for me. Earlier in my career, I worked alongside the Liquor Retail business as a consultant to Woolworths and later as a Woolworths Group Board member. Seeing how the business has evolved and built leadership scale in both retail and hospitality since then has strengthened my confidence in the opportunity in front of us.

To seize the opportunity, we need to listen and behave differently. We need to understand our customers and deliver for them, hear what our people need and support them to do their best, and deliver more for our shareholders by simplifying our business processes, eliminating activity that no longer serves a clear purpose and importantly, investing in growth.

While there is significant work to do to reset our foundations for high performance, we have talented people across our Retail and Hotels teams who care deeply about our customers and brands, and are hungry to help.

We've also strengthened our leadership team, bringing fresh perspectives and extensive experience from top-tier consumer brands. Together, we're building a more focused organisation, with the clarity and discipline to deliver against our potential.

A clear strategy for growth

In May 2026, we outlined a clear strategy to strengthen the business and position Endeavour for its next phase of growth. Our strategy is based on deep customer insights and is built around three priorities.

First, we're strengthening our Retail business by reinforcing Dan Murphy's leadership in value, and sharpening the distinct roles of Dan Murphy's and BWS to better meet the needs of our customers. We are also resetting our focus on excellence in retail fundamentals and see significant value in getting this right.

Second, we're unlocking the full potential of our Hotels business by simplifying the operating model and increasing investment to fix the basics, improve performance and enhance the guest experience. We are focused on executing this significant transformation well.

Third, we're simplifying the way we work. By reducing complexity, optimising and releasing trapped value in our asset base and finding ways to reduce cost, we will create greater capacity to invest where it delivers the strongest long-term returns.

These priorities have already led to important decisions, including our $300 million cost reduction program ($100 million of which is planned for F27), the repositioning of our retail brands, increased investment in Hotels, optimisation of the Pinnacle Drinks portfolio and a revised dividend policy.

Together, these initiatives provide a clear roadmap to build a stronger, simpler and more competitive Endeavour.

Our F26 performance

In F26, the Group generated sales of $12.2 billion, up 1.3% on last year. Group Underlying EBIT decreased 8.7% to $845 million and Group Underlying Profit for the year (after income tax) decreased 14.8% to $363 million, reflecting in part our investment in price leadership in our Retail business. Both exclude the impact of Significant Items relating to the strategic review and Group-wide cost reduction program.

As part of the strategic review, we simplified our portfolio and reset our asset base, putting us in a stronger position to focus capital and resources on our core businesses.

In Retail, sales momentum strengthened as customers responded to our renewed focus on value and price leadership. In Hotels, we will go through significant transformation in F27 to simplify the way we operate, deliver targeted investment in renewals and generally improve guest experiences. For more information, see our Business Review on pages 16 to 19.

Looking ahead

F27 will be a year of investment as we ramp up the execution of our strategic plan, ahead of realising the returns from investment in subsequent periods. There will be an increase in both capital and operational expenditure in our physical network, data and technology, people and tools to strengthen the fundamentals of our business and deliver our growth initiatives.[1]

We have a clear strategy, leading brands, talented people and a business with significant untapped potential. Our focus now is on execution - delivering against our priorities, investing with discipline and continuing to simplify the business.

I want to thank our 30,000+ team members for their commitment and resilience throughout the year.

Their passion for our customers, our brands and excellence gives me great confidence in what we can achieve together.

Jayne Hrdlicka

Managing Director & CEO

1 For more information see our F26 Results Profit Announcement and Investor Presentation dated 24 August 2026.

Our growth strategy

Our ambition

Win together as Australia's favourite place to shop, connect and celebrate

Our strategic priorities

Dan Murphy's

The destination for drinks

- Unbeatable value and member offers
- Customer-led ranging
- Seamless experience online and in-store

BWS

Convenience with a twist

- Localised range and experiences
- Great value and rewards
- Easy to reach online and in-store

ALH Hotels

Loved by locals

- Pubs built for the local community
- Best place to eat, play and stay
- Simpler for pub teams

Creating our platform advantage

- Simple and low cost
- Digital, data and analytics
- Portfolio management
- Strategic partnerships
- Powered by people

Aligned with our purpose and values

Group financial performance

Endeavour Group Limited and its controlled entities
For the 52 weeks ended 28 June 2026.

Group Sales	$12,212m	▲ 1.3% from F25
Group Underlying EBIT	$845m	▼ 8.7% from F25
Underlying profit for the year (after income tax)[1]	$363m	▼ 14.8% from F25
Underlying earnings per share	20.2¢	▼ 14.8% from F25
Total dividend per share	12.0¢	▼ 36.2% from F25
Full-year dividend payout ratio	59%	

1 Underlying results exclude the impact of Significant Items. Significant Items are transactions which arise outside of core trading activities and have been highlighted to assist investors to understand the underlying performance of the Group. For further details on the Significant Items recognised in F26, refer to Note 2.3 to the Consolidated Financial Statements on page 102.

Forward-looking statements

Information presented in this report is, unless stated otherwise, current as at 28 June 2026. Any reference to Endeavour Group, Endeavour, 'we', 'our', or 'us' refers to Endeavour Group Limited ACN 159 767 843 ('Endeavour') and its controlled entities (together 'Endeavour Group' or 'the Group'). This report may contain forward-looking statements in relation to Endeavour, including statements regarding Endeavour Group's intent, belief, goals, objectives, initiatives, commitments or current expectations with respect to the Group's business and operations, market conditions, results of operations and financial conditions, and risk management practices. Forward-looking statements can generally be identified by the use of words such as 'forecast', 'estimate', 'plan', 'will', 'anticipate', 'may', 'believe', 'should', 'expect', 'intend', 'outlook', 'guidance' and similar expressions.

These forward-looking statements are based on the Group's good-faith assumptions as to the financial, market, risk, regulatory and other relevant environments that will exist and affect the Group's business and operations in the future. The Group does not give any assurance that the assumptions will prove to be correct. The forward-looking statements involve known and unknown risks, uncertainties and assumptions and other important factors, many of which are beyond the control of the Group, that could cause the actual results, performances or achievements of the Group to be materially different from future results, performances or achievements expressed or implied by the statements.

Investors and prospective investors are cautioned not to place undue reliance on forward-looking statements. Except as required by applicable laws or regulations, the Group does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in assumptions on which any such statement is based. Past performance cannot be relied on as a guide to future performance.

Results Overview

Endeavour Group generated **Sales** of $12.2 billion in F26, up 1.3% from the prior year.

Retail sales increased by 0.7% to $10.0 billion. Combined sales for Dan Murphy's and BWS increased by 1.0% to $9.8 billion, with comparable store sales growth of 0.5%. This was partially offset by lower Specialty sales following simplification initiatives in F25, including the integration of Shorty's, the transition of Jimmy Brings to a Milkrun partnership model and the closure of the Prowine bottling facility.

Retail sales momentum steadily improved during the year as investments in price leadership and competitive promotional activity resonated strongly with customers alongside other changes to retail execution. Combined sales growth for Dan Murphy's and BWS increased from 0.7% in H1 to 1.4% in H2, with sales growth accelerating during the second half, from 0.8% in Q3 to 2.2% in Q4[1].

Hotels sales grew by 4.2% to $2.2 billion, with comparable sales growing by 4.4%. Hotels delivered sales growth of 4.4% in H1 and 3.9% in H2. Sales growth in Q3 moderated to 3.7% as growing cost of living pressure, including fuel price increases, impacted consumer spending. Sales growth in Q4 improved to 4.2% (or 3.9% adjusted for estimated uplift in sales from the FIFA World Cup).

Group Underlying GP margin[2] as a percentage of sales decreased to 34.7%. In Retail, underlying GP margin decreased by 86 bps, driven by investment in lower shelf prices and elevated levels of competitive promotional activity market-wide. In Hotels, GP margin increased by 7 bps, due to a favourable sales mix with improved gaming performance.

Group underlying CODB[2] increased by 2.7%, as cost inflation was partly offset by the impact of lower One Endeavour costs relating to the Group's technology separation from Woolworths, and the Group's cost reduction initiatives.

Total F26 cash expenditure for **One Endeavour** of $70 million was lower than the guided range of $85 million to $95 million, driven by spend optimisation. Total One Endeavour operating expenditure was $40 million (F25: $80 million).

The Group recorded **Earnings before interest and tax (EBIT)** of $473 million, a decline of 48.9% from the previous year. The decline in EBIT largely reflects the impact from Significant Items ($372 million pre-tax) which are detailed in Note 2.3 to the Consolidated Financial Statements on pages 102–103.

Excluding the impact of Significant Items, **Group underlying EBIT** fell by 8.7% to $845 million, reflecting the lower EBIT contribution from the Group's Retail business and the impact of cost inflation on cost of doing business.

Total finance costs, comprising debt and lease interest expense, of $301 million were in-line with the prior year.

As outlined above, the Group has incurred a net expense of $372 million (pre-tax) related to Significant Items in its F26 results. Inclusive of Significant Items, the Group **statutory NPAT** was $52 million. **Underlying NPAT** was $363 million.

The underlying effective tax rate for F26 was 33.3%, an increase compared to F25 due to fixed non deductible expenses relative to reduced net profit before tax.

On 23 August 2026 the Board determined to pay a fully franked **final dividend** of 1.2 cents per ordinary share contributing to a full-year payout ratio of 59%. This equates to an expected final dividend payment of $21 million to the Group's shareholders. Endeavour shares will trade ex-dividend from 1 September 2026, the record date is 2 September 2026 and the distribution is expected to be paid to shareholders on 1 October 2026. The Board has determined that a Dividend Reinvestment Plan will not be activated for the F26 final dividend.

1 Q3 F26 and Q4 F26 sales growth normalised for the timing impact of Easter.
2 Excluding the impact of Significant Items.

F26 Earnings Summary

$ million	F26 (52 WEEKS)	F25 (52 WEEKS)	CHANGE
Retail Sales	10,016	9,950	0.7%
Hotels Sales	2,196	2,108	4.2%
Group Sales	**12,212**	**12,058**	**1.3%**
Retail Underlying EBIT	464	563	(17.6%)
Hotels Underlying EBIT	462	444	4.1%
Other Underlying EBIT	(81)	(81)	-
Group Underlying EBIT	**845**	**926**	**(8.7%)**
Finance costs - Leases	(190)	(191)	(0.5%)
Finance costs - Non-leases	(111)	(109)	1.8%
Underlying profit before income tax	**544**	**626**	**(13.1%)**
Underlying income tax expense	(181)	(201)	(10.0%)
Underlying NPAT	**363**	**426**[1]	**(14.8%)**
Significant Items after tax	**(311)**	-	n.m.
Statutory NPAT	**52**	**426**	**(87.8%)**

Group Funds Employed

$ million	F26 28 JUNE 2026	F25 29 JUNE 2025	CHANGE
Trade working capital[2]	626	638	(12)
Lease assets	2,904	3,073	(169)
Property, plant and equipment	2,315	2,289	26
Intangible assets	4,162	4,279	(117)
Other liabilities (net)[3]	(716)	(760)	44
Funds employed	**9,291**	**9,519**	**(228)**
Tax liabilities (net)	107	193	(86)
Other (assets)/liabilities (net)[4]	(19)	(20)	1
Lease liabilities	3,731	3,829	(98)
Net debt	1,883	1,685	198
Equity	3,589	3,832	(243)
Total funding and tax	**9,291**	**9,519**	**(228)**
Underlying ROFE (%)	**9.5**	**10.3**	**-81bps**

1 NPAT attributable to equity holders of the parent entity, excluding non-controlling interests of $0m in F26 and ($1m) in F25.
2 Includes mainly trade and other receivables, payables, and inventories.
3 Includes accruals, provisions, other payables, investments and other assets and liabilities.
4 Includes derivatives and unamortised borrowing costs.

Underlying Return on Funds Employed (Underlying ROFE) decreased 81 bps to 9.5% in F26, driven by the lower underlying EBIT. Total funds employed as of 28 June 2026 was $9.3 billion, $228 million lower than 29 June 2025.

Trade working capital at the end of F26 was $626 million, a $12 million improvement on the prior year. Inventory levels increased due to a decision to increase inventory cover for fast-moving products to mitigate fuel-related supply chain risks. This increase was partially offset by lower Pinnacle inventory and higher inventory provisions associated with range rationalisation. The net working capital impact of increased inventory was offset by an increase in trade payables.

Lease assets decreased by $169 million to $2,904 million, as depreciation, impairments and lease terminations were partly offset by remeasurements and new leases.

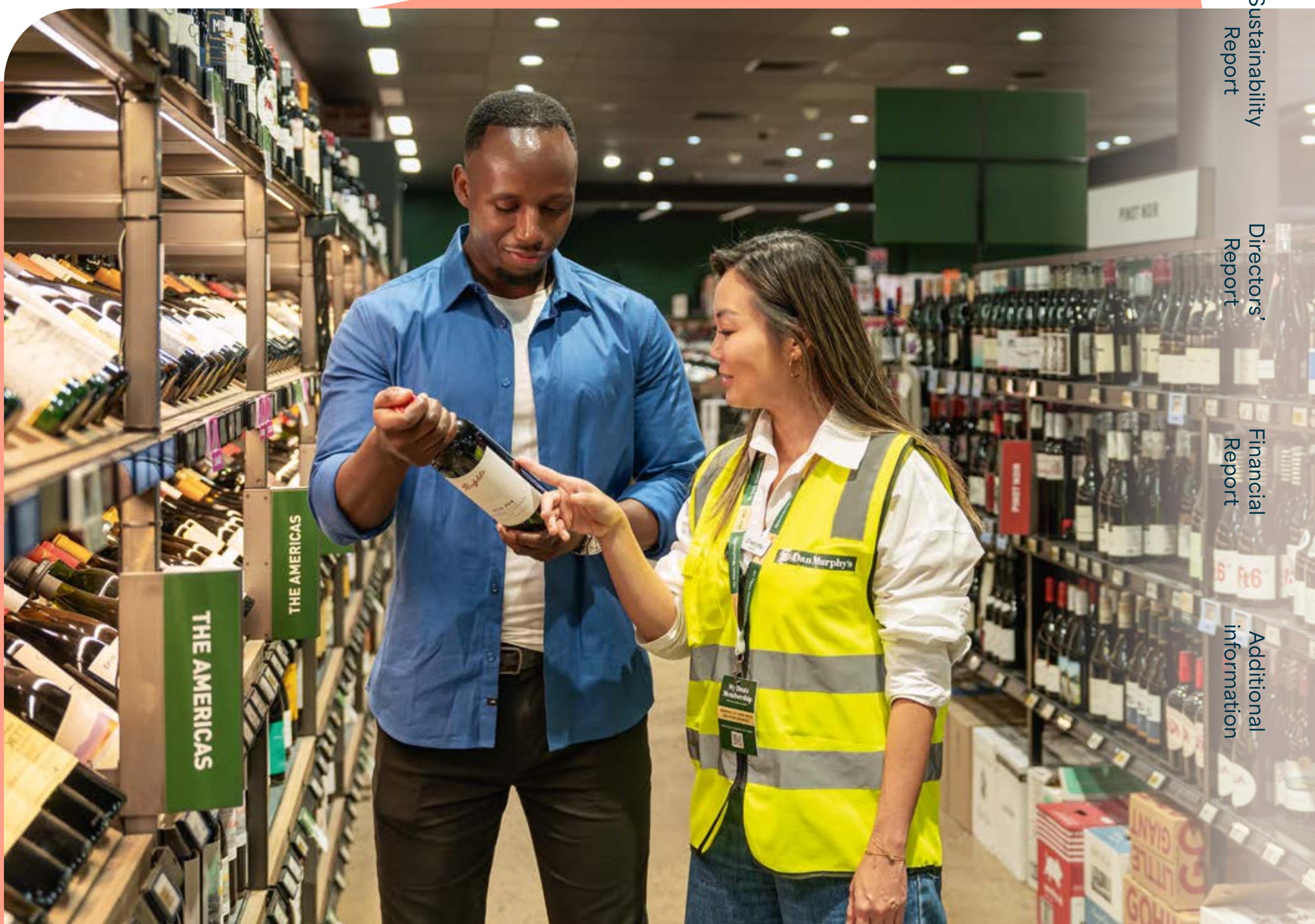
Property, plant and equipment increased by $26 million to $2,315 million, driven predominately by investments in new stores and renewals of existing stores and hotels, partially offset by depreciation and amortisation, impairments, disposals and transfers to assets held for sale.

Intangible assets decreased by $117 million to $4,162 million, due to amortisation, impairments, disposals and transfers to assets held for sale, partly offset by ongoing capital investment in the One Endeavour technology program, core technology infrastructure and licence acquisitions.

Other liabilities (net) decreased by $44 million to $716 million, driven by timing of payments of non-trade suppliers and an increase in assets held for sale, partly offset by the recognition of a $40 million pre-tax provision for contractual cessation costs relating to the planned closure of the Melbourne Liquor Distribution Centre in 2028.

Tax liabilities (net) decreased by $86 million to $107 million, primarily due to a decrease in net deferred tax liabilities arising from recognition of current year tax losses (due to Significant Item expenses) and timing differences.

Lease liabilities decreased $98 million to $3,731 million, due to lease payments and lease terminations, which were partly offset by new leases, remeasurements and accrued interest.



Net Debt

$ million	F26 28 JUNE 2026	F25 29 JUNE 2025	CHANGE
Borrowings	2,202	1,988	214
Deduct: Cash and cash equivalents	330	318	12
Add back: Unamortised borrowing costs	11	15	(4)
Net debt	**1,883**	**1,685**	**198**

Net debt increased by $198 million to $1.9 billion at year end primarily due to accelerated capital expenditure in store and venue renewals, lower F26 earnings, and higher inventory.

Group Cash Flow

$ million	F26 (52 WEEKS)	F25 (52 WEEKS)	CHANGE
EBIT (underlying)	**845**	**926**	**(81)**
Depreciation and amortisation expenses	642	616	26
Changes in trade working capital	(25)	80	(105)
Changes in assets and liabilities and other non-cash items	(27)	47	(74)
Finance costs on borrowings paid	(106)	(116)	10
Payment for the interest component of lease liabilities	(190)	(192)	2
Income tax paid	(206)	(211)	5
Operating cash flows (underlying)	**933**	**1,150**	**(217)**
Proceeds from the sale of property, plant and equipment	10	44	(34)
Payments for property, plant and equipment and intangible assets	(494)	(334)	(160)
Proceeds from sale of business	-	6	(6)
Payments to acquire businesses, net of cash acquired	-	(10)	10
Repayment of lease liabilities	(329)	(300)	(29)
Dividend paid	(290)	(358)	68
Other	(12)	(11)	(1)
Free cash flow (underlying)	**(182)**	**187**	**(369)**
Cash flow impact of significant items	(16)	-	(16)
Free cash flow (statutory)	**(198)**	**187**	**(385)**
Underlying Cash realisation ratio (%)	*93*	*110*	*-17 pp*

The Group achieved an underlying cash realisation ratio of 93%, within guided range of 90-110% but lower than F25 primarily driven by the cash flow impact of changes in trade working capital and timing of other liability payments.

Depreciation and amortisation expenses were $26 million higher in F26 mainly due to capital investments in hotels, as well as an increase in lease depreciation.

Changes in Trade working capital of $25 million reflects an increase in inventory cover for fast-moving products to mitigate fuel-related supply chain risks, which was partly offset by lower Pinnacle inventory and favourable cash flow movement from trade payables.

Changes in assets and liabilities and other non-cash items of $27 million, primarily driven by the timing impact of payments to non-trade suppliers.

Finance costs relating to borrowings paid were $10 million lower in the current year largely due to F25 payments incorporating higher borrowing costs associated with the refinancing of loan facilities.

Income tax paid was $5 million lower in the current year, largely due to lower F26 income tax instalment payments.

Proceeds of $10 million from the **sale of property, plant and equipment** were realised during the year as part of the Group's focus on portfolio optimisation.

Payments for the purchase of property, plant and equipment and intangible assets totalled $494 million, and included investment in new stores, renewals of existing stores and hotels, gaming machines and One Endeavour program technology investment and licences.

Repayment of lease liabilities was $29 million higher primarily driven by net store expansion, market rent adjustments, and lease renewals, and cessation of prior year lease incentives.

During the year the Group **paid two dividends**, the F25 final dividend of $96 million and the F26 interim dividend of $194 million.

Cash flow impact of Significant Items totalled $16 million, which included payments for restructuring and strategic review costs, partly offset by proceeds from property and other asset sales.

Non-IFRS Financial Information

The 2026 Annual Report for the 52 weeks ended 28 June 2026 (F26) contains certain non-IFRS financial information related to historical performance, position and cash flows. Non-IFRS financial information is financial information that is not defined or specified under any relevant accounting standards. This information may not be directly comparable with other companies' information but is commonly used in the industry in which Endeavour operates.

Non-IFRS information is also included to provide meaningful information on the underlying drivers of the business, performance and trends (for example, cash realisation ratio). This information is used by management and Directors to assess the financial performance of Endeavour Group and its segments. Non-IFRS information should be considered in addition to, and is not intended to substitute for, IFRS measures.

The presentation of non-IFRS measures is in line with Regulatory Guide 230 issued by the Australian Securities and Investments Commission in December 2011 to promote full and clear disclosure for investors and other users of financial information and minimise the possibility of being misled by such information.

Retail

Sales

$10.0b

▲ 0.7% vs F25

Underlying EBIT[1]

$464m

▼ 17.6% vs F25

The Retail business' focus on price leadership and value continues to resonate with customers.

Overview

The Retail segment operates one of the largest retail networks in Australia with 1,739 stores nationwide. These stores serve multiple direct and indirect delivery channels, leveraging our digital and loyalty platforms to enhance customer engagement. The portfolio features two of the country's most recognised brands, Dan Murphy's and BWS.

Trading performance

The Retail segment generated sales of $10.0 billion in F26, up 0.7% on the prior year. Combined Dan Murphy's and BWS sales grew 1.0% to $9,817 million, with comparable store sales increasing 0.5%. Sales momentum steadily improved during the year as customers responded positively to value and price leadership. Combined sales growth for Dan Murphy's and BWS increased from 0.7% in H1 to 1.4% in H2, with sales growth accelerating during the second half, from 0.8% in Q3 to 2.2% in Q4[2].

Combined Dan Murphy's and BWS online sales grew by 34.8% to $1.1 billion, in a competitive online market. Online penetration expanded 290 bps to 11.6% of combined Dan Murphy's and BWS sales, with approximately 61% of online orders fulfilled via in-store pick-up.

1 Underlying results exclude the impact of Significant Items.
2 Q3 F26 and Q4 F26 sales growth normalised for the timing impact of Easter.

Leading brands and customer advocacy

Dan Murphy's reinforced its market leadership for value and range, delivering share gains and record customer advocacy with a market-leading Purchase Intent score of 40% and a record Voice of Customer (VOC) 'Value for Money' score of 86. My Dan's program membership reached 5.6 million active members with a scan rate of 84%.

BWS continues to be Australia's most convenient drinks retailer with more than 1,450 stores and an expanded range of delivery options. The BWS app now attracts ~730,000 monthly average users (+15% vs F25). Online sales increased 10% year-on-year, while online VOC improved 6 points to 79, supported by improved express delivery offering. Customer engagement was further strengthened through targeted Everyday Rewards 'Boost your Budget' campaigns and point multipliers, with BWS achieving a record 'Value for Money' VOC score in June.

The Group continued to optimise the Retail store network with six (net) new Dan Murphy's stores opened during the year, seven BWS stores opening (net) and 82 store renewals completed.

Gross profit margin and price leadership

Retail underlying gross profit margin contracted 86 basis points (bps) to 23.6%. This was primarily driven by investment in lower shelf prices and elevated levels of promotional activity market-wide. This result reflects approximately three quarters of lower shelf prices since the price reset at the end of Q1 F26.

Efficient end to end business

Disciplined cost management remained a core focus. Underlying Cost of Doing Business (CODB) increased by 1.6% (or 2.8% excluding One Endeavour technology costs). Inflationary headwinds, including award wage inflation of 4%, were partly offset by savings from cost reduction initiatives and lower One Endeavour technology costs.

Retail Underlying EBIT of $464 million was 17.6% lower than the prior year, with Underlying EBIT margin contracting 103 bps to 4.6%. This result reflected cost inflation and gross margin compression as a result of the Group's decision to reinforce its price leadership to drive sales growth.

F27 Retail outlook

Sales momentum in Retail continues to build in early F27 with transaction growth underpinning positive comparable store sales. At the end of Q1, Retail will begin cycling higher sales in the prior year following the introduction of lower shelf prices and increased promotional activity. Competitive promotional activity remains elevated, particularly in the online channel.

F26 Financial Results

$ million	F26 (52 WEEKS)	F25 (52 WEEKS)	CHANGE
Sales	**10,016**	**9,950**	**0.7%**
Underlying EBITDA	**791**	**885**	**(10.6%)**
Depreciation and amortisation	(327)	(322)	1.6%
Underlying EBIT	**464**	**563**	**(17.6%)**
Underlying gross profit margin (%)	23.6%	24.5%	-86bps
Underlying cost of doing business (%)	19.0%	18.8%	+17bps
Underlying EBIT to sales (%)	4.6%	5.7%	-103bps

Hotels

Sales

$2.2b

▲ 4.2% vs F25

Underlying EBIT [1]

$462m

▲ 4.1% vs F25

The Hotels business delivered growth across all revenue drivers as we continue to invest in improving guest experience.

Overview

The Hotels segment operates Australia's largest venue network, with a total of 351 hotels and managed clubs. We offer a diverse range of hospitality experiences, including on-premise food and bars, electronic gaming, wagering, live entertainment and accommodation.

Trading performance

Hotels sales increased by 4.2% to $2.2 billion, with comparable sales growing by 4.4%.

Hotels delivered sales growth of 4.4% in H1 and 3.9% in H2. Sales growth in Q3 moderated to 3.7% as growing cost of living pressure, including fuel price increases, impacted consumer spending. Sales growth in Q4 improved to 4.2%.

Sales growth was delivered across all four key business drivers (Food, Bars, Gaming and Accommodation). Gaming revenue grew 4.4%, supported by the accelerated installation of ~2,000 new Electronic Gaming Machines across the fleet. Food and Bar sales increased 2.6% and 5.0% respectively, benefitting from renewal activity, optimised ranging and menus, and record trading across key events including Christmas, Easter and ANZAC Day. Accommodation revenue grew 9.3%, driven by new and renewed rooms, higher occupancy levels and an increase in Average Daily Rates.

1 Underlying results exclude the impact of Significant Items.

Gross Profit Margin Expansion and Efficiency

Hotels underlying gross profit margins expanded 7 bps to 84.9% supported by a favourable driver mix with improved gaming performance.

Underlying CODB grew by 4.4% (or 5.8% excluding One Endeavour costs), reflecting inflationary headwinds (including an award wage increase of 4.0%), higher D&A and site costs.

Underlying EBIT increased 4.1% to $462 million, maintaining an underlying EBIT margin of 21.0%.

Disciplined investment to drive growth

Guest engagement through the pub+ loyalty program continued to grow, reaching 1.2 million registered users and over 750,000 active members, accounting for approximately 32% of total Food and Bar transactions.

The pipeline of hotel refurbishments continued to progress, with 38 renewals completed during the year. Key projects included full venue repositionings at landmark properties such as The Springwood (Queensland) and a premium gaming room refurbishment at The Ranch (New South Wales). The F25 renewal cohort remains on track to deliver the Year 2 Return on Investment (ROI) target of >15%.

During the year the Group ceased operating three venues due to planned exits of the O'Malley's Irish Pub (Qld), The Rex (Vic) and the Imperial Hotel in Queensland following government compulsory resumption.

F27 Hotels outlook

Hotels sales growth has softened in early F27 across all key drivers (F&B, gaming and accommodation), as consumers react to cost of living pressures including fuel price increases and softening macroeconomic conditions. Gaming revenue growth has moderated in line with market trends.

In F27, Hotels is targeting up to 75 venue renewals and the installation of ~1,900 new EGMs. Temporary disruption to trading from increased renewal activity is expected to adversely impact short-term earnings of affected hotel venues in F27.

F26 Financial Results

$ million	F26 (52 WEEKS)	F25 (52 WEEKS)	CHANGE
Sales	**2,196**	**2,108**	**4.2%**
Underlying EBITDA	**776**	**737**	**5.3%**
Depreciation and amortisation	(314)	(293)	7.2%
Underlying EBIT	**462**	**444**	**4.1%**
Underlying gross profit margin (%)	84.9%	84.8%	+7bps
Underlying cost of doing business (%)	63.9%	63.8%	+10bps
Underlying EBIT to sales (%)	21.0%	21.1%	-2bps

Our risks and risk management

Endeavour Group operates in a diverse and dynamic environment and remains committed to maintaining the culture, framework and mechanisms required to manage risks and obligations across its business.

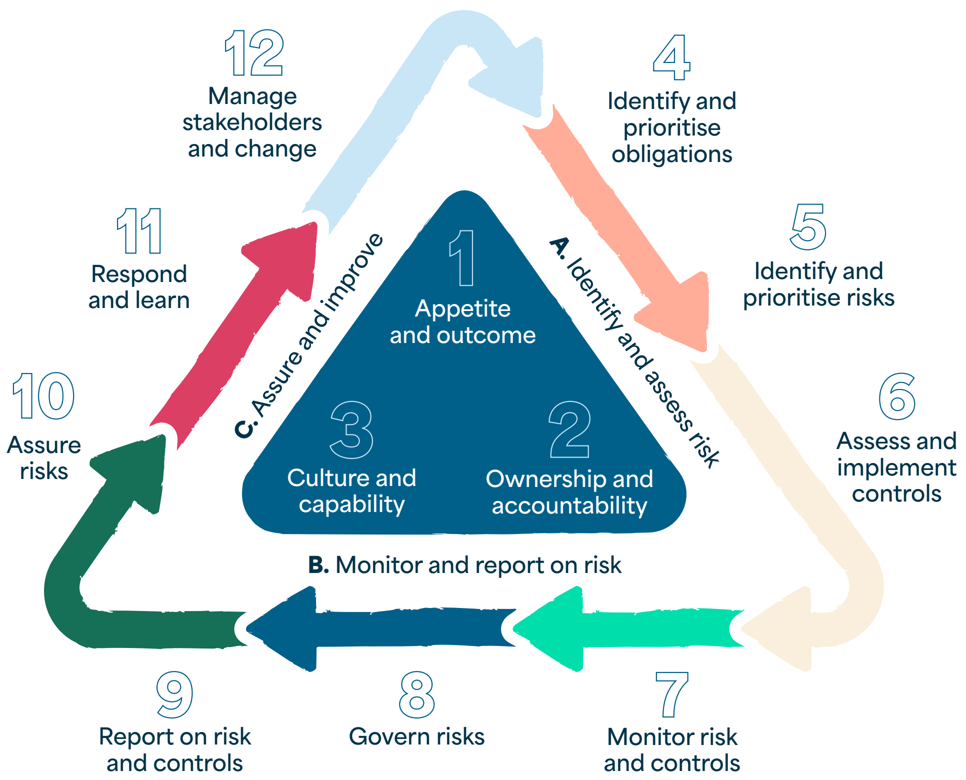
The Group has adopted a risk and compliance management framework aligned with international standard ISO 31000 that sets the requirements for risk and compliance management across the Group.

The Board is ultimately responsible for risk management at Endeavour, approving the Risk and Compliance Management Policy, Risk and Compliance Management Framework and Risk Appetite. With support of the Audit, Risk and Compliance Committee, it monitors management's performance against the framework and with regard to the Board-set Risk Appetite.

As the Group set its new strategy in F26, the leadership team reviewed the enterprise risk profile and agreed an evolved risk appetite with the Board.

The most material risks that could adversely affect our ability to achieve the Group's strategy or otherwise affect business performance are outlined on the following pages. This is not intended to be a comprehensive list of all risks that the business is or could be exposed to. It represents Endeavour Group's assessment of these risks at a point in time and, given the complexities and nature of these risks, this information is subjective and may be subject to change. Investors need to form their own assessment and conclusions.

Risk Management Policy and Framework



Material Business Risks

Transformation and change

Trend and outlook: Balanced

We are committed to a Board agreed transformation program to support a new phase of growth. The program includes a variety of initiatives with differing risk and return profiles.

The One Endeavour program to separate and transition from Woolworths Group technology systems remains a key part of our strategy and continues to pass key milestones, with the finance, merchandising and supply chain systems due to go live across F27. This represents the most complex part of the program to date with business and project teams fully engaged to deliver this phase.

Risks include poor execution, disruption to operations and increased costs as scopes evolve.

How we manage this

- A rigorous, gated strategy execution process managed by the Results Delivery Office that monitors program progress.
- Strategy execution governance framework designed to ensure strict alignment between our initiatives and business outcomes, and that capability is in place to execute.
- Investment made in uplifting program management capabilities and restructuring the One Endeavour program has led to a lower risk profile for program execution.
- Work underway to ensure that the business is equipped for the transition to operations.

Changes in the macroeconomic and market environment

Trend and outlook: Increase

The retail and hospitality trading environments remain highly competitive.

The last year has seen the total liquor market impacted by macroeconomic conditions and changes in discretionary spending.

Uncertainty associated with international geopolitics remains high and continues to put pressure on inflation.

Failure to maintain competitiveness and adapt to market conditions may lead to unmet market expectations, including unmet growth, revenue and earnings targets.

How we manage this

- New Group strategy focused on customer and our value proposition whilst leveraging existing core retail and hospitality strengths.
- Renewed commitment to low prices to remain competitive across our markets.
- Disciplined cost management targeting operational, administrative and workforce efficiencies.
- Optimisation of our product and asset portfolio whilst staying agile in key categories.

Team and capability

Trend and outlook: Balanced

Endeavour Group's business and the execution of its new strategy depends on attracting, motivating and retaining a high-quality team.

Failure to resource our business effectively may also impact delivery of our strategy or the ability to meet our targets.

How we manage this

- Well established people management framework supported by people systems transitioned from Woolworths.
- As the business transitions to a new strategy and operating model, focus remains on supporting and embedding this change.
- Voice of Team and other targeted ways of listening to our team members provide insight into our team's experience and enable us to adjust accordingly.

Trend and outlook:

- Increase
- Decrease
- Balanced

Safety, security and wellbeing

Trend and outlook

Endeavour Group is committed to providing a safe environment for our teams, customers and partners. Endeavour faces operational safety hazards across its retail, hospitality and supply chain networks.

Cost of living pressures and other social changes have led to rising external security threats from crime and volatile customer behaviour. These trends continue to impact our team across our stores and increasingly in our hotels.

Failure to mitigate these risks can result in severe consequences such as serious illness, injury or death. It can also impact team wellbeing, our culture and engagement.

How we manage this

- Control framework and programs aligned to our Safety, Health and Wellbeing Standard.
- Experienced Safety, Security and Wellbeing teams that oversee controls and programs across the Group.
- Board and executive lead safety governance with KPIs built into the remuneration framework.
- Improved security standard controls, at-risk store program and proof of concepts being implemented more broadly.

Product quality and food safety

Trend and outlook

Endeavour Group remains committed to providing safe, high-quality products and food across its retail and hospitality network. We serve our large customer base with a wide variety of products and hospitality every day across a diverse network that requires our controls to be suitable to changes in product, people and regulatory settings.

When compromised, this can result in severe consequences including serious illness, injury or death. Other significant impacts include financial loss, reputational damage, erosion of customer trust and potential regulatory intervention.

How we manage this

- Frameworks and procedures aligned to the Australia New Zealand Food Standards Code.
- Food safety venue level controls digitised, with broader review of food systems underway.
- Improved oversight of controls and remediation in areas where controls may be insufficient.
- Sophisticated product quality management processes for our own brand products and robust vendor due diligence for exclusive products.
- Dedicated, experienced food safety and product quality personnel in business areas supported at Group level.
- Training and qualification management program.

Regulatory change and compliance

Trend and outlook

Endeavour Group is subject to a complex regulatory environment. We recognise our responsibility in operating in the liquor and gaming sector, and that regulatory scrutiny and intervention is a normal part of our business.

This year has seen a continued focus from key regulators which has resulted in increased monitoring and ongoing dialogue on areas of proactive improvement.

Endeavour Group is committed to comply with all regulatory obligations. Failure to do so could threaten our licences, lead to enforcement action and damage our reputation. Changes to current regulations may also alter or restrict our ability to operate as we do today or fully realise our strategy.

How we manage this

- An enterprise led approach to compliance set out in the Group's Risk and Compliance Management framework.
- Compliance programs in place to proactively address compliance obligations.
- Second line functions in place to provide consistent requirements, support and independent oversight for our key obligations.
- Breach reporting and reporting on key metrics at executive and Board levels.
- Continuing to strengthen our monitoring, supervision and assurance of key controls and prioritising remedial activity where required.
- Monitoring of new or proposed regulatory changes to anticipate and manage their impact on the business.

Data management, privacy and cyber security

Trend and outlook: Increase

The integrity, reliability and security of data and information are critical to our operations and strategy delivery. The external cyber environment keeps evolving, with notable incidents across the retail industry over the last two years.

AI represents a major change in how our business and our partners conduct business. The associated risks are multifaceted and evolving.

This has potentially significant impacts on our threat landscape as threat actors adjust their methods.

Failures may lead to loss of operational continuity, adverse regulatory and financial consequences, and negative impacts to customer trust.

How we manage this

- Cyber security and privacy frameworks and teams dedicated to protecting, monitoring and managing threats to our systems and data.
- Controls mapped to and assessed against industry cyber frameworks and Australian Privacy Principles.
- Multi-year cyber and technology uplift program in place to further strengthen our controls, tracking to target.
- Data mapping, retention and deletion program in place.
- Privacy and cyber by design embedded into our processes, ensuring control as systems change.
- AI control framework and a dedicated governance group in place to monitor the changing threat landscape and recommend change as required.

Business resilience and partners

Trend and outlook: Decrease

We may be subject to unexpected events and natural hazards, including severe weather, pandemics and utility or infrastructure disruptions. This could cause a sudden or complete cessation of our operations. The last few years have seen differing events including fuel security, workforce disruptions, and third-party IT failures (e.g. CrowdStrike).

Failure to effectively manage our strategic third-party relationships or a critical failure of a key supplier can also have a material impact on our business. This includes key dependencies on Woolworths Group and other outsourced providers who operate a number of our key services. A failure of these services could result in significant interruption to our customer-facing services.

How we manage this

- Business continuity and crisis management frameworks in place and adjusted based on learnings from events and exercises.
- Our store and hotel network's in-built resilience, our supply base's diversification and flexibility, and various contingency options we can activate in response to different events.
- Endeavour Group has strong partnerships with Woolworths Group and other outsourced providers, underpinned by governance frameworks to oversee performance and strategy.
- Continue to strengthen and embed due diligence procedures to assess third parties and ensure resilience built into decision making.

More information on our sustainability-related risks can be found in the sustainability section of the Endeavour Group website.
More information on our climate-related risks and disclosures can be found on pages 34 to 39.

Trend and outlook:
- Increase
- Decrease
- Balanced

Corporate Governance Statement

Endeavour Group Limited and the entities it controls (Endeavour or the Company) recognise that corporate governance is an important pillar on which business objectives and, in turn, shareholder value must be built. Endeavour's corporate governance is focused on creating sustainable long-term value for shareholders, enabling positive experiences for customers and leaving a positive imprint on the broader communities in which we operate.

The Board has adopted a suite of charters and key corporate governance documents that articulate the policies and procedures followed by Endeavour. These documents are available in the Corporate Governance section of the website endeavourgroup.com.au. These documents are reviewed periodically to address any changes in governance practices and the law.

This Statement describes how Endeavour has followed the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations – 4th Edition (ASX Principles and Recommendations) for the financial year ended 28 June 2026 (F26).

This Statement has been approved by the Board and is current as at 24 August 2026.

Principle 1: Lay solid foundations for management and oversight

Role of Board and Management

The Board has established a clear distinction between the functions and responsibilities reserved for the Board and those delegated to management, which are set out in the Board Charter (Charter).

The Charter also provides an overview of the roles of the Chair, individual Directors, the Managing Director & CEO and the Company Secretary.

A copy of the Charter is available on the website.

Director and senior executive appointments and election and re-election of Directors

The Company carefully considers the character, experience, education, skill set as well as interests and associations of potential candidates for appointment as a Director or executive prior to their appointment.

Directors appointed by the Board to fill a casual vacancy are required to seek election at the first annual general meeting (AGM) after their appointment. In addition, all Non-Executive Directors must not hold office without re-election for more than three years or past the third AGM following their last election or re-election. The Board's support for a Director's election or re-election has regard to the results of the Board performance review, individual performance outcomes and any other matters that the Board considers relevant. The Company includes material information relevant to a decision to elect or re-elect a Director in the Notice of Meeting provided to shareholders.

The Company conducts checks in relation to character, experience, education, criminal records and bankruptcy history of each candidate before appointing a new Director or a senior executive (e.g. the Managing Director & CEO's direct reports). Prospective Directors are required to complete all necessary regulatory approvals and obtain probity checks before their appointment can take effect.

Written agreements

The roles and responsibilities of Directors are formalised in a letter of appointment entered into with each Director on their appointment. The letters of appointment specify the term of appointment, time commitment envisaged, expectations in relation to committee work and any other special duties attached to the position, remuneration arrangements, disclosure obligations in relation to personal interests, confidentiality obligations and insurance and indemnity entitlements and reference the Company's key governance policies, such as the Securities Trading Policy.

Each senior executive enters into a service contract which sets out the material terms of employment, including a description of the senior executive's position and duties, reporting lines, remuneration arrangements, termination rights and entitlements. The details and experience of each senior executive (known as the Executive Leadership Team) are listed on the website.

The material terms of the appointment of those senior executives who are key management personnel (KMP) can be found on page 81.

Company Secretary

The Company Secretary is directly accountable to the Board, through the Chair, for facilitating and advising on the Company's corporate governance processes and on all matters to do with the proper functioning of the Board. Each Director has direct access to the Company Secretary. The Charter also sets out the responsibilities of the Company Secretary.

In accordance with the Company's Constitution, the appointment or removal of a Company Secretary is a matter for the Board as a whole.

Details of the Company Secretary's experience and qualifications are set out on page 57.

Diversity

The Company has a Diversity and Inclusion Policy which is reviewed periodically, and which sets out its objectives with respect to inclusion and diversity, including its stated values and reporting practices. It is available on the website.

The Board and management remain committed to increasing female representation at all levels within the Company. In 2024, the Board set the following diversity objectives and targets to be achieved by the end of F27.

Board[1] and Senior Leadership (Levels 4 to 6[2])

- 40% of roles to be held by females
- 40% of roles to be held by males
- 20% of roles to be held by either gender or non-binary

The Company's progress towards achieving its Board target is set out on page 59.

In compliance with the Workplace Gender Equality Act 2012, the Company submits its annual compliance reports to the Workplace Gender Equality Agency. The Company's most recent Gender Equality Indicators (as defined in the Workplace Gender Equality Act 2012) are available on the Workplace Gender Equality Agency website www.wgea.gov.au.

Board Reviews

A performance evaluation is undertaken annually in relation to the Board and the Board Committees and the performance of individual Non-Executive Directors. In F26, the annual review was conducted internally.

Periodically the Board engages a professional independent consultant experienced in Board reviews to conduct a review of the Board and its Committees, the Directors and the effectiveness of the Board as a whole. The last external review took place in F23.

Although an external review was due to be conducted in F26, the Board determined that an internal evaluation would be more appropriate in light of the changes in the composition of the Board and the Committees in F26, including the appointment of the ongoing Chair in May 2026.

Management review

Each year the Board sets financial, operational, management and individual targets for the Managing Director & CEO. The Managing Director & CEO (in consultation with the Board) in turn sets targets for senior executives.

Performance against these targets is assessed periodically throughout the year and a formal performance evaluation for senior executives is completed for the year-end. The Company's People Committee reviews the remuneration and performance management frameworks during the year. In addition, the Managing Director & CEO presents to the Board on the Executive Leadership Team's performance against their key deliverables.

A performance evaluation was undertaken for all senior executives in F26. In respect of the Managing Director & CEO, the evaluation was led by the Chair and discussed with the People Committee.

Principle 2: Structure the Board to be effective and add value

Nominations Committee

The Nominations Committee comprises at least three members (including the Chair), the majority of whom must be Independent Non-Executive Directors and is chaired by the Board Chair. Details of the membership of the Nominations Committee, including the names and qualifications of the Committee members, are set out on pages 55 to 57. The number of meetings held and attended by each member of the Nominations Committee during F26 are set out on page 60.

The Nominations Committee assists the Board by facilitating and making recommendations on matters of Board composition, succession planning, the appointment and recruitment of Directors, the ongoing implementation of professional development programs, as well as the Board review processes.

The Charter governing the conduct of the Nominations Committee is regularly reviewed and is available on the website. The Company also has a Board Appointment, Renewal and Performance Policy in place, which is periodically reviewed.

Board skills

The Board has a Board Skills Matrix which identifies the diverse mix of skills and experience considered optimal for the Board and assists the Board with succession planning and Board renewal. The Board reviews the skills matrix at least annually to ensure that the skills and experience identified continue to be appropriate for Endeavour's business and governance needs. The Board considers that Directors have an appropriate range of skills, knowledge and experience necessary to direct the Company.

Detail regarding the Board Skills Matrix, the skills and experience of each current Director and the Board collectively are included on page 58.

1 The Board target is measured against the total number of Directors on the Board.
2 Level 6 includes CEO and key management personnel, Level 5 includes other executive direct reports to the CEO and Level 4 predominately includes all direct reports to the Executive Leadership Team.

Director independence and tenure

The Board uses an independence standard to assist it in assessing whether a Director or a Director candidate qualifies as an independent Non-Executive Director. Generally, a Director of Endeavour will be considered to be independent if they are independent of management and free of any interests (including contracts, positions, associations and relationships) that could materially interfere (or reasonably be perceived to interfere) with the exercise of unfettered and independent judgment and the ability to act in the best interests of Endeavour as a whole. Directors are expected to be meticulous in their disclosure of any material interests.

Independence is assessed prior to the appointment of a Non-Executive Director, and promptly as and when their circumstances change. In addition, the Nominations Committee assesses Non-Executive Directors' independence at least once a year, with each Non-Executive Director asked to contribute to the assessment.

Details regarding which Directors are considered independent, and the length of their service are set out on page 54.

As at the date of this Statement, the Board does not consider Peter Hardy to be independent as he was employed in an executive capacity by the Company until April 2024, and is associated with the Bruce Mathieson Group, a substantial shareholder of the Company. Former Director, Ari Mervis, was not considered independent for the period from the commencement of the reporting period until his retirement as a director of Endeavour on 3 August 2025, as he was Executive Chair during that time.

The Managing Director & CEO is not considered independent, by virtue of the role being an executive of the Company.

Majority of Directors independent

In accordance with the Charter, the majority of Directors are considered to be independent and Directors abstain from participating in discussion or voting on matters in which they have a material personal interest. Details regarding which Directors are considered independent are set out on page 54 and are noted above in response to Recommendation 2.3.

Chair independent

The Board has appointed Tim Poole, an Independent Non-Executive Director, as the Chair. The Managing Director & CEO is Jayne Hrdlicka, who is an Executive Director. For the period from the commencement of the reporting period until 3 August 2025, Ari Mervis was the Executive Chair. Further details regarding the Directors are set out on pages 55 to 57.

Induction and professional development

Incoming Non-Executive Directors undertake an induction program to assist them in understanding Endeavour's structure, business operations and competitive and regulatory environments, and to meet key members of management.

In addition to peer review, interaction and networking with other Directors and industry leaders, Directors engage with the Company's employees by visiting operational sites to gain an understanding of the Company's operating environment. During F26, Directors visited stores and hotels in most States of Australia.

During the year, Directors received accounting policy updates, especially around the time the Board considers the half-year and full-year financial statements.

The Board also receives briefings periodically on relevant matters including legal, accounting, regulatory and technology developments as well as those specific to the industries in which the Company operates.

Principle 3: Instil a culture of acting lawfully, ethically and responsibly

Values

The Company has a clear set of values. These are 'we're real', 'we're inclusive' and 'we're responsible'. A description of these values is set out in the Company's Code of Conduct. The Company's values, their articulation and their acknowledgement are reflected in meetings of the Board, Board Committees and the Executive Leadership Team, and in the performance and remuneration framework of the Company.

Code of Conduct

The Board has a Code of Conduct for its Directors, senior executives and employees, a copy of which is available on the website. The Company's Code of Conduct forms part of the induction of Directors as well as new employees. The code is reviewed periodically by the Board. The Board is informed of any material breaches of the code through employee conduct reports that are presented from time to time to the Company's People Committee [1].

Whistleblowing Policy

The Company has a Whistleblowing Policy which supports the Company's values and Code of Conduct. The policy outlines how employees, contractors and suppliers can report concerns of improper conduct connected to the Company and is available on the website.

Specifically, the Company:

- uses an external independent whistleblower service that enables those who wish to report conduct (either anonymously or otherwise) to do so; and
- has a whistleblower protection officer whose role includes protecting the wellbeing of those who make a whistleblower report.

The Audit, Risk & Compliance Committee (ARC) [2] receives reports on any material incidents that are reported under the Whistleblowing Policy.

1 During F26 the name of this committee was changed from People, Culture & Performance Committee to People Committee.
2 During F26 the name of this committee was changed from Audit, Risk & Compliance Management Committee to Audit, Risk & Compliance Committee.

Fraud, Anti-Bribery and Anti-Corruption Policy

The Company has a firm commitment to conducting its business operations lawfully, ethically and fairly and has a Fraud, Anti-Bribery and Corruption Policy which supports the Company's values. The policy is available on the website.

Any material breaches of the Fraud, Anti-Bribery and Corruption Policy are reported to ARC.

Principle 4: Safeguard the integrity of corporate reports

Audit Committee

ARC comprises at least three members, all of whom must be Non-Executive Directors, with the majority of members being independent. ARC is chaired by an independent director who is not the Chair of the Board. Details of the membership of the ARC, including the names and qualifications of the Committee members, are set out on pages 55 to 57.

The Managing Director & CEO, CFO, Chief Legal Officer, General Manager, Risk & Compliance, General Manager, Internal Audit and external auditors attend ARC meetings.

The number of meetings held and attended by each member of ARC during F26 are set out on page 60.

ARC reviews and makes recommendations to the Board on matters including the Company's financial reporting processes, the risk policies and frameworks of the Company, the internal and external audit functions, risk culture and the control environment. Among other things, ARC reviews the processes that validate full-year and half-year reporting.

The Charter governing the conduct of ARC is reviewed regularly and is available on the website.

CEO and CFO certification of financial statements

Before approving the Company's Financial Statements for F26, the Board received the necessary declarations under section 295A of the *Corporations Act 2001* and Recommendation 4.2 of the ASX Recommendations. These declarations were provided by the CEO and CFO for both half-year and full-year reporting periods. Generally, the declarations provided that, in their opinion:

- the financial records of the Group had been properly maintained in accordance with the Corporations Act;
- the consolidated Financial Statements for F26 and related notes complied with the appropriate accounting standards and gave a true and fair view of the financial position and performance of the Group; and
- their declarations were founded on a sound system of risk management and internal compliance and control systems, which were operating effectively in all material respects.

Processes to verify the integrity of periodic corporate reports

To instill investor and market confidence, the Company has processes for ensuring the accuracy and integrity of information included in periodic corporate reports released to the market. The Company has implemented a verification process for periodic corporate reports, or parts of such reports, which are not otherwise audited or reviewed by an external auditor and are to be released on the ASX (unaudited Corporate Reports). The principles applying to the verification process require that information in unaudited Corporate Reports:

- is compliant with relevant legislation and regulation;
- is not inaccurate, false, misleading or deceptive in any material way; and
- does not contain any material omissions.

Statements in an unaudited Corporate Report are assigned to a designated team member, who is required to provide verification of the accuracy and completeness of the information in accordance with the above principles.

Additionally, announcements to be made by the Company to the ASX are reviewed by the Chief Legal Officer & Company Secretary prior to being approved by the Board or the Company's Continuous Disclosure Committee.

Principle 5: Make timely and balanced disclosures

Disclosure and Communications Policy

The Company has a Continuous Disclosure and Communications Policy which sets out its processes and practices to ensure compliance with the continuous disclosure requirements under the ASX Listing Rules and the *Corporations Act 2001*. The Company has procedures to assist officers and employees to comply with the Company's Disclosure and Communications Policy. A copy of the policy is available on the website.

Material Market Announcements

Copies of material market announcements are provided to the Board promptly after they have been released to the market.

Investor and analyst presentation materials

The Company releases new and substantive investor presentations to the ASX prior to them being presented. This typically occurs at the half-year and full-year results briefings, prior to the Annual General Meeting, and when an investor day is held.

Principle 6: Respect the rights of security holders

Information on website

The Company keeps investors informed of its corporate governance, financial performance and prospects via announcements to the ASX and the website. Investors can access general information regarding the Company and the structure of its business, as well as copies of all announcements to the ASX, notices of meetings, annual reports, investor presentations and webcasts of those presentations and a key event calendar on the website.

Investor relations programs

The Company engages with analysts, institutional investors and the media following the release of half-year and full-year results, at investor days and at other times, as necessary. Access to senior executives and operational management is generally provided at such events. The presentation material for such events is released to the ASX prior to commencement of the presentation and is subsequently posted on the website.

Participation at meetings of security holders

The Company uses technology to facilitate the participation of security holders in meetings including webcasting of the Annual General Meeting. In 2026, the Company will host a hybrid AGM in Sydney, NSW giving security holders (or their proxies or representatives) the opportunity to attend, comment and ask questions, and vote either online or in person.

Resolutions decided by Poll

Shareholders are encouraged to participate and are given an opportunity to ask questions of the Company and its auditor at the AGM. All resolutions put to shareholders at the Company's AGM are determined by poll.

Option to receive communications electronically

The Company provides shareholders the option to receive communications from, and send communications to, the Company and the share registry electronically.

Principle 7: Recognise and Manage Risk

Risk Committee

ARC oversees the process for identifying and managing material risks faced by the Company in accordance with the Company's Risk and Compliance Management Framework and risk appetite and undertakes the functions of a risk committee as set out in the ASX Principles and Recommendations.

Further details regarding the Committee, its membership, charter and the number of meetings held during the financial year and attendance at those meetings, are set out in response to Recommendation 4.1 and on page 60.

Annual Risk Review

The Board reviews the Company's Risk and Compliance Management Framework and risk appetite at least annually to approve updates, where required. In F26 the Board considered and reviewed the Risk and Compliance Management Framework and risk appetite following the strategy reset and approved minor changes.

ARC also monitors management's performance against the Risk and Compliance Management Framework, including whether it is operating within the risk appetite set by the Board. The Executive Leadership Team regularly reviews and updates the enterprise risk profile to satisfy itself that the Company is operating with due regard to the risk appetite set by the Board. The Company's Risk and Compliance function is responsible for providing oversight of the Risk and Compliance Management Framework and assurance on the management of significant risks to the Managing Director & CEO and the Board.

Internal Audit

Endeavour has an internal audit function, led by the General Manager, Internal Audit, whose role is to provide independent and objective assurance to the Board, ARC and executive management, in the evaluation of the Group's internal controls, Risk Management Framework and governance.

The General Manager, Internal Audit has a direct reporting line to the ARC, via the ARC Chair, while maintaining an administrative reporting line to the Chief Financial Officer. ARC meets regularly with the General Manager, Internal Audit in the absence of management to allow for a full and frank exchange of information. The General Manager, Internal Audit also has unfettered access to the Board.

ARC approves the charter for the Internal Audit function and reviews the performance of the General Manager, Internal Audit and the internal audit function on an annual basis. In addition, ARC annually approves the internal audit plan and associated resourcing and budget plans, monitors progress against the audit plan and receives regular reporting on the results of significant audits undertaken.

Sustainability Risks

The Company discloses material exposures to environmental, social and governance (ESG) risks and associated risk management strategies through its annual Sustainability Report. In 2025, the Company published a standalone Sustainability Report, which is available on the website. The Company has also included a Sustainability Report under AASB S2 *Climate-related Disclosures* on pages 30 to 50.

The Company commits to supporting and respecting the protection of internationally proclaimed human rights, as set out in the Universal Declaration of Human Rights. As outlined in our Human Rights Statement, the Company understands its responsibility to respect human rights and has committed to providing transparency on any risks that exist in the Company's operations and supply chain. In accordance with legislation, the Company publishes an annual Modern Slavery Statement, which describes the modern slavery risks associated with its business activities and actions taken to assess and address those risks. A copy of the Modern Slavery Statement is available on the website.

Principle 8: Remunerate Fairly and Responsibly

Remuneration Committee

The Company's remuneration committee function is performed by the People Committee, comprising at least three members, all of whom must be Non-Executive Directors, with the majority of members being independent. The People Committee is chaired by an independent Director. Details of the membership of the People Committee, including the names, qualifications and experience of the Committee members, are set out on pages 55 to 57.

The number of meetings held and attended by each member of the People Committee during F26 are set out on page 60.

The People Committee oversees and makes recommendations to the Board on the remuneration framework, policies and practices for Board members and senior executives (including the Managing Director & CEO), as well as the Company's remuneration strategy and incentive programs, and the Company's people, diversity and inclusion policies and practices.

Further information on the Company's remuneration framework and arrangements is summarised on pages 64 to 89. The Charter governing the conduct of the People Committee is reviewed regularly and is available on the website.

Disclosure of remuneration policy

The Company seeks to attract and retain high-performing Directors and senior executives with appropriate skills, qualifications and experience to add value to the Company and fulfil the roles and responsibilities required.

Executive remuneration is structured with a fixed component and a performance-based component.

Non-Executive Directors are paid fixed fees for their services in accordance with the Company's Constitution. The Chair's fee is inclusive of fees for Committee membership and the other Non-Executive Directors are paid a fixed base fee plus Committee fees, as applicable. Further details as to remuneration of Non-Executive Directors, the Managing Director & CEO and senior executives are set out on pages 64 to 89.

To align their interests with shareholders, the Non-Executive Directors and executive KMP are required to have a minimum shareholding in the Company, which is to be met within five years of either listing or from appointment to the Board (as relevant). Further details regarding remuneration, progress against the minimum shareholding requirement, and the remuneration of executive KMP and Non-Executive Directors, are set out on pages 64 to 89.

The Company has a Conflicts of Interest Protocol in place. Directors have an ongoing obligation to disclose any material personal interests to the Board and a register of current interests is maintained for each Director. An agenda item for Directors' disclosures is included as a standing item for scheduled meetings.

During the year, there were no agreements entered for the provision of consulting or similar services by a Director or executive KMP, or by a related party of a Director or executive KMP other than:

- prior to her commencement as Managing Director & CEO, Jayne Hrdlicka was engaged on a consultancy basis to advise on the Group's strategy refresh and Executive Management recruitment; and
- prior to his appointment as a Non-Executive Director, Tim Poole acted as an observer to the Board and received an observer fee.

Further information in relation to the above circumstances is contained on pages 69 and 83.

Policy on hedging equity incentive schemes

Participants in the Company's equity-based remuneration plans must not enter into any hedging arrangement in relation to any vested or unvested Endeavour Securities which are subject to a dealing restriction, allocated to them under that plan.

A hedging arrangement is defined as any use of securities to offset the risk of adverse price movement in securities or entering into a transaction designed to limit exposure to economic risk in securities.

Further details regarding the Company's hedging policy are set out in the Company's Securities Trading Policy which is available on the website.

Principle 9: Additional Recommendations

Recommendations 9.1 to 9.3 of the ASX Principles and Recommendations do not apply to the Company, and did not at any stage during F26, and are therefore not relevant to the period.

Climate-related disclosures:

Sustainability Report

About this Sustainability Report

This Sustainability Report (Report) represents a complete set of climate-related disclosures for Endeavour Group Limited and its subsidiaries (collectively, 'the Group' or 'Endeavour Group') for the financial year ended 28 June 2026. It provides information about the Group's approach to identification, management and disclosure of material exposure to climate-related risks and opportunities.

The Group's climate-related disclosures have been prepared in accordance with AASB S2 Climate-related Disclosures, the mandatory Australian Sustainability Reporting Standard (ASRS) adopted by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001* (Cth). As this is the first year in which the Group has applied AASB S2, the Group has elected to not disclose comparative information in this Report.

This Report has been prepared for the same consolidated reporting entity and reporting period as the Group's Consolidated Financial Statements (please refer to 'Note 1 Basis of preparation') and has incorporated climate-related information of the parent company and its subsidiaries.

This report was authorised for issue in accordance with a resolution of the Directors on 24 August 2026.

Contents

About Endeavour Group

Endeavour Group's operations are primarily concentrated in retail liquor, hospitality and drinks production across Australia and New Zealand (see pages 2-3 for further details). The Group does not operate within emissions-intensive industries such as energy generation, mining or heavy industrial manufacturing. Accordingly, the Group's climate-related risks and opportunities are primarily associated with the operation of its retail, hotel and production networks, its property footprint, supply chain and logistics activities, and changing regulatory, market and stakeholder expectations associated with the transition to a lower-carbon economy. These considerations have informed the focus areas within this disclosure.

Climate-related Governance

The Endeavour Group Board of Directors (the Board), supported by the Audit, Risk and Compliance Committee of the Board (ARC), has overall responsibility for the oversight of climate-related risks and opportunities as part of its broader oversight of the Group's strategy, risk management, sustainability and long-term value creation.

Climate risk governance structure

Board

The Board is responsible for approving the Group's strategy and related policies and standards, including as they relate to Sustainability. The Board sets the Group's risk appetite and approves the Risk and Compliance Management Framework (RCMF). It is responsible for the oversight of all material Group risks.

Audit, Risk and Compliance Committee (ARC)

The ARC is a committee of the Board. It oversees risks, including any material climate-related risks and opportunities, that are being managed within the Group's risk appetite, and recommends any changes to the Board.

Nominations Committee

The Nominations Committee is a committee of the Board. It supports the Board to maintain an appropriate mix of skills, experience and knowledge, including in climate-related matters.

The Board considers the advice of the ARC and exercises oversight over the Group's material climate-related risks and opportunities.

The ARC receives reports from management on the Group's climate-related risks and opportunities. It reserves time on the ARC agenda to discuss these at least twice per year and it reports its recommendations to the Board.

Chief Executive Officer (CEO)

The CEO is responsible for the delivery of Endeavour Group's overall strategy and is a Director of the Board.

Executive Leadership Team (ELT)

The Board delegates responsibility for managing climate-related risks and opportunities to the ELT. The ELT manages these through the Group's executive governance structures:

Chief Corporate Affairs and Sustainability Officer (CCASO)

The CCASO leads the Group Sustainability Team and coordinates the implementation of the Sustainability Strategy across the Group.

Chief Legal Officer (CLO)

The CLO is responsible for the day-to-day management of the Group's RCMF.

Chief Financial Officer (CFO)

The CFO is responsible for the Group's financial results and financial reporting, including the financial quantification of the Group's climate-related risks and opportunities.

The CCASO prepares, and the CEO approves, management reports to the ARC on the Group's climate-related risks and opportunities.

The ELT reviews the Group's climate-related risks and opportunities in dedicated ELT ESG meetings.

Business Units

Operational responsibility for managing climate-related risks and opportunities and implementing related initiatives sits with business units.

Mandatory Climate Reporting Working Group

A cross-functional working group supports the integration and management of climate risks into different business functions:

Sustainability Team

The Sustainability Team, led by the CCASO, works with relevant business functions to support the identification, assessment and management of climate-related risks and opportunities and to monitor progress against the Group's climate-related targets.

Risk and Compliance Team

The Group Risk and Compliance team, led by the CLO, maintains the Group's organisational risk profile that includes risks identified as having potential Group-wide material impact, including, where relevant, climate-related risks. The organisational risk profile is reviewed and updated twice a year and reported to the ELT, the ARC and the Board.

Finance Team

The Finance Team, led by the CFO, conducts the financial quantification of the Group's climate-related risks and opportunities.

The business units prepare reports for the ELT on the status of the Group's climate-related risks and opportunities.

Board oversight

Board of Directors

The Board is responsible for approving the strategic direction of the Group and overseeing its management and performance. Its responsibilities are detailed in the Board Charter and include oversight and approval of the Group's Sustainability Strategy and the climate-related policies, risks, commitments and targets it outlines.

The Board is informed about the Group's climate-related risks and opportunities through ARC-endorsed management reports at least twice per year. These reports include updates on climate-related risks and opportunities, progress against climate-related initiatives and relevant regulatory developments, with scheduled Board agenda time for discussion.

The Board approves and oversees the Group's RCMF, which incorporates the Group's approach to managing risks in the context of its strategy and business plan, including as they relate to sustainability and climate change. The RCMF incorporates environment and climate change as part of the Sustainability and Environmental Social and Governance (ESG) Risk Category, including both physical and transition risks.

The Board oversees material risks and related management frameworks and policies, as well as the effectiveness of the RCMF in supporting the identification, assessment and management of risks, including climate-related risks and opportunities. The Board reviews significant risks and opportunities that may have a material impact on the Group's strategic decision making, financial performance and long-term sustainability objectives.

The Board does not currently consider trade-offs with climate-related risks and opportunities in major transactions. Rather, climate-related risks are currently managed at a business unit level in accordance with the Group's RCMF and assessment processes (see page 44). Business units are responsible for measuring and reviewing risks in making strategic, budgetary, investment and operational decisions.

The Board oversees the setting of the Group's climate-related targets and related commitments through its approval of the Sustainability Strategy, and monitors progress against targets through management reporting at least twice per year.

Climate-related performance metrics are not incorporated into the Group's remuneration frameworks or policies. Remuneration outcomes are determined based on a range of financial and non-financial measures aligned to the Group strategy and business priorities.

The Board is supported by the Nominations Committee in maintaining an appropriate mix of skills, experience and knowledge to effectively discharge its duties. A Board skills matrix is reviewed and published annually in the Corporate Governance Statement. This supports the Board to maintain the relevant collective capability, including experience in environmental management and climate-related matters.

Audit, Risk and Compliance Committee (ARC)

The ARC assists the Board in discharging its responsibilities in relation to financial reporting, risk management, internal controls and compliance, as set out in the ARC Charter.

The ARC monitors the implementation and operation of the Group's RCMF. It does so with a focus on monitoring whether risks are being managed as agreed with the Board and, where there are deviations, that plans are in place to address them.

The ARC also reviews and recommends for approval to the Board strategies, policies and standards associated with the Planet principles of the Sustainability Strategy, including climate-related matters. The ARC receives management reports on climate-related risks and opportunities at least twice a year. These reports are prepared by management and reviewed through established executive governance processes prior to submission to the ARC. These reports include updates on material risks and opportunities, progress against climate-related initiatives and relevant regulatory developments, and are supported by scheduled time on the ARC agenda for discussion.

The role of management

The Board delegates responsibility for managing climate-related risks and opportunities to the Executive Leadership Team (ELT), which consists of all direct reports of the Chief Executive Officer (CEO), as well as any other management position that the CEO has assigned to the ELT.

The ELT, led by the CEO, has collective responsibility for overseeing the Group's management of climate-related risks, opportunities, targets, strategies and disclosures. The ELT oversees the executive roles with specific accountability for climate-related risks and opportunities (see the climate governance structure on page 31) through dedicated ESG meetings at least three times a year. These ESG meetings include reviewing Endeavour Group's climate-related risks and opportunities, progress toward climate-related targets, the implementation and effectiveness of related policies and initiatives, and compliance with mandatory climate reporting requirements.

The ELT uses the Group's RCMF as the primary control to support the oversight of climate-related risks and opportunities. The RCMF is applied across all business functions, documenting key risks, controls and mitigation actions, and assigns accountability to relevant owners within the business.

Other processes used by management include cross-functional review of climate-related disclosures by the Climate Working Group and using external expertise to assess the financial impacts of climate-related risks to support accurate reporting.

Operational responsibility for managing prioritised climate-related physical and transition risks and implementing related initiatives sits with relevant business units and functions. These functions are supported by the Sustainability team, which reports to the CCASO and is responsible for monitoring and reporting progress against the Group's climate-related targets.

A cross-functional Climate Working Group supports the integration of climate risks into different business functions. This group includes representatives from the Sustainability, Finance, Risk and Strategy teams, as well as other subject matter experts as required, who provide input into risk assessments and support the implementation of initiatives to manage climate-related risks and opportunities.

Climate-related Strategy

Endeavour Group has identified three climate-related risks that could reasonably be expected to affect its business performance. Our strategy for managing these risks is structured around reducing emissions, physical risk preparedness, and establishing effective data and reporting capabilities.

Endeavour Group has also established two climate-related targets to support its climate change strategy and to mitigate climate transition risk:

- Achieve net zero Scope 2 market-based emissions by 2030[1]; and
- Achieve net zero Scope 1 and Scope 2 emissions by 2050.

Further detail on these climate-related targets, including the methodologies, entities covered, and metrics for measuring progress, is set out in the Metrics and Targets section (see page 46).

Endeavour Group resources its climate-related mitigation and adaptation activities through existing operational and capital planning processes. Investment decisions are incorporated into our broader business planning and capital allocation framework.

Our transition risk mitigation activities are primarily resourced through our energy optimisation strategy to reduce emissions and exposure to energy market price volatility. These activities include renewable electricity procurement, on-site solar generation, refrigeration transition projects and energy efficiency initiatives. We also allocate resources to energy market analysis and the assessment of emerging decarbonisation opportunities as part of the Group's ongoing operational and strategic planning processes.

Physical risk adaptation activities are resourced through existing property, supply chain and risk management functions. Physical climate resilience activities are integrated into site design, maintenance and asset management programs and supported by insurance arrangements. We expect these activities to continue to be funded and delivered through existing business functions and capital investment processes, with future investment levels considered as part of ongoing strategic, operational and financial planning activities.

Climate-related risks and opportunities

Endeavour Group categorises climate-related risks as physical (acute and chronic) or transition (policy and legal, technology, market and reputation), which is consistent with the methodology described in the Risk Management section (see page 44).

We did not identify any climate-related opportunities that could reasonably be expected to affect the Group's performance in the current reporting period. Climate-related opportunities continue to be considered through the Group's broader strategic planning and governance processes, including initiatives focused on operational efficiency, emissions reduction and climate resilience.

Time horizons

Endeavour Group applies the following time horizons to the assessment of climate-related risks:

- **Short term:** 1–3 years
- **Medium term:** >3–10 years
- **Long term:** >10 years

The short term time horizon is aligned with our typical three-year strategic and financial planning cycle. The medium and long term horizons support our understanding of how climate-related risks might impact future strategic requirements, but Endeavour Group does not typically engage in long-term horizon planning due to inherent constraints in financial forecasting over extended periods.

A summary of the climate-related risks that could reasonably be expected to affect the Group's business, where these risks are concentrated in the value chain, and when each risk is expected to occur, is set out from page 35.

1 This target reflects our commitment to sourcing 100% renewable electricity by 2030 (where electricity procurement is within Endeavour Group's operational control). The terminology has been updated in this report to reflect the criteria for climate targets under AASB S2.

Climate-related risks that could reasonably be expected to affect the Group's business performance

Physical risk	Climate hazards disrupting sites and operations	Time horizon SHORT MEDIUM LONG

Description

The combined effects of acute and chronic physical climate hazards on Endeavour Group's operational sites (hotels, retail stores, distribution centres, support offices, wineries, vineyards and bottling facilities) across Australia and New Zealand.

Business model and value chain assessment

Our network of retail stores, hotels, distribution centres, support offices, wineries, vineyards and bottling facilities is geographically distributed across Australia and New Zealand, with sites located in regions with varying climate exposure. The Group's operations did not experience material interruption from extreme weather events in the reporting period, although localised events (including storm, hail and heat-related impacts) have previously affected individual sites, with impacts absorbed through existing operational and insurance arrangements.

Over time, a gradual increase in the frequency and severity of acute hazards (such as bushfire, cyclone, flood, hail and storm events) and chronic shifts (such as those sustained from higher mean temperatures) are expected to impact the Group's property, inventory and equipment, as well as place greater pressure on cooling and refrigeration requirements. Over the medium and long term, this is anticipated to translate into a moderate uplift in repairs, maintenance, energy and insurance costs, alongside the potential for occasional limited revenue impacts where extended site closures arise. While all operational sites may be exposed to physical climate hazards, including Endeavour Group's distribution centres and wineries, our assessment identified the greatest aggregate exposure across its store and hotel network due to the scale and geographic distribution of these assets. Distribution centres remain operationally important sites; however, after considering both physical damage and business interruption impacts, no individual sites were identified as being disproportionately exposed relative to broader operations.

Current financial effects (for the financial year ended 28 June 2026)

In F26, Endeavour Group did not experience any material financial effects on its stores, hotels, distribution centres, support offices, wineries, vineyards or bottling facilities arising from acute or chronic physical climate hazards. Localised disruptions occurred but did not result in material asset damage, business interruption or insurance claims.

Mitigation and adaptation strategies

Site resilience

- Sites are designed and built in accordance with applicable Australian building codes and relevant State-based requirements.
- Fire extinguishers, fire hose reels or sprinkler systems are installed at sites and are subject to routine testing.
- Backup generators are also available at some sites, including standalone Dan Murphy's stores, to support safe site management during electrical outages, although these are generally not intended to enable full trading operations.
- Periodic engagement of external climate experts supports the Group to assess and monitor asset-level climate risks across our operational footprint.

Insurance

Comprehensive insurance coverage is maintained on market-tested commercial terms (including as to the size of deductibles) across relevant physical climate hazards, including coverage for asset damage, inventory loss and business interruption, to manage financial exposure arising from climate-related hazards.

Anticipated residual financial effects over the short, medium and long term

The Group has assessed a range of potential effects, including damage to assets, equipment and inventory, changes in energy requirements, product availability at controlled vineyards, and changes in insurance affordability and availability.

Exposure to acute physical perils (including flood, bushfire, cyclone, storm and hail) is not anticipated to be material across the short, medium and long term. Changes in cooling requirements (e.g. increase in air conditioning or refrigeration needs) are expected to remain in line with broader operational energy cost movements.

Key assumptions, estimations, limitations and judgements

Projected physical climate risk data was sourced from an externally developed climate risk model, which projects financial impacts from physical perils across multiple time horizons under anticipated climate conditions.

Outputs from the modelling were reviewed alongside information regarding site resilience measures, business continuity arrangements and insurance coverage to understand the extent to which these factors may mitigate potential financial impacts.

The Group's asset portfolio is assumed to remain broadly constant, with no material site additions or closures over the three time horizons assessed.

Transition risk	Energy market volatility and policy uncertainty	Time horizon: SHORT MEDIUM LONG

Description

Increasing volatility in electricity pricing across all Endeavour Group sites in Australia and New Zealand driven by renewable droughts (extended periods of overcast weather or low winds), heat-driven demand peaks and major thermal outages.

Business model and value chain assessment

Electricity is a significant operating input across the Group's retail, hotel, distribution, production and corporate operations. As a result, exposure to energy market volatility is broadly distributed across our operational footprint and is not concentrated within any particular business activity or geographic location.

While day-to-day electricity costs have remained within expected ranges in the current reporting period, wholesale market volatility associated with the energy transition, driven by factors such as renewable generation and the timing of coal plant retirements, has the potential to influence procurement costs over the short and medium term.

As Australia's energy grid transitions and the Group progresses its renewable energy transition roadmap, exposure to spot price volatility is expected to progressively reduce.

Current financial effects (for the financial year ended 28 June 2026)

In F26, Endeavour Group did not experience any material financial effects from energy market volatility and policy uncertainty.

Further, while the Group assessed that climate-related drivers of electricity price volatility are not separately identifiable from other market factors, including contracting structures, supply and demand dynamics, regulatory settings and broader economic conditions, the total year-on-year movement in total electricity spend was determined not to be material.

Mitigation and adaptation strategies

- Progressing our target to sourcing 100% renewable electricity by 2030, reducing exposure to energy market volatility as renewable energy contracts can offer longer terms.
- Implementing a phased approach to securing long-term Power Purchase Agreements (PPAs) for renewable electricity supply, which diversifies contract-signing risk across different State markets and time horizons.
- Reducing our overall consumption of electricity through capital investment (e.g. installing on-site solar systems) to reduce exposure to energy market volatility.
- In addition to solar generation capacity, there are certain current and proposed energy efficiency projects underway or to be undertaken (e.g. refrigeration upgrades, lighting projects) to reduce the Group's total energy consumption.

Anticipated residual financial effects over the short, medium and long term

Our assessment of future electricity spend indicated that energy market volatility and policy uncertainty are not expected to be material to the Group across the short, medium and long term.

We performed a sensitivity analysis to understand the materiality of energy price volatility impacts across different time horizons. This analysis confirmed that even if 100% of Endeavour Group's electricity costs were exposed to energy price volatility arising from climate-related impacts, the associated costs are not anticipated to be material across the short, medium and long term.

Further, the costs associated with the Group's transition to 100% renewable energy, including the incremental costs for PPAs and energy efficiency capital expenditure (such as refrigeration upgrades and on-site solar expansion), are not anticipated to be material across the short, medium and long term.

Key assumptions, estimations, limitations and judgements

The assessment of anticipated financial effects was informed by an analysis of Endeavour Group's electricity consumption profile, historical electricity expenditure and projected electricity market trends. We considered publicly available energy market forecasts, including assumptions regarding future electricity price volatility, renewable generation, electricity demand and the broader transition of the Australian energy market.

The assessment also considered the expected effects of existing mitigation measures, including renewable electricity procurement, on-site solar generation and energy efficiency initiatives.

Transition risk	Introduction of a carbon tax	Time horizon: SHORT MEDIUM LONG

Description

The potential impact of an Australian carbon tax, resulting in increased direct operating costs, as well as local and/or global carbon taxes resulting in increased indirect cost pass-throughs from domestic and international suppliers.

Business model and value chain assessment

No Australian carbon tax currently applies directly to Endeavour Group's Scope 1 and Scope 2 emissions. The introduction of a broad-based carbon tax in Australia could increase operating costs associated with the Group's Scope 1 and Scope 2 emissions, as well as cost pass-throughs from domestic suppliers. The introduction of carbon taxes globally could also increase cost pass-throughs from international suppliers.

Exposure to potential local and global carbon taxes arises through the Group's direct emissions and supplier cost pass-throughs. These activities occur across our operations and are not concentrated within a particular site or business activity.

Our decarbonisation pathway, including the planned transition to net zero market-based Scope 2 emissions by 2030, refrigerant upgrades to lower Global Warming Potential (GWP) alternatives, and energy efficiency initiatives, is expected to progressively reduce the exposure to a local carbon tax, if introduced.

Current financial effects (for the financial year ended 28 June 2026)

In F26, there was no direct carbon pricing tax applied to the Group's Scope 1 or Scope 2 emissions. Additionally, the Group has determined that any carbon pricing costs related to existing carbon pricing regimes are likely already embedded within current supplier pricing.

Mitigation and adaptation strategies

- Reduction in CO_2 emissions as a part of our transition towards net zero, reducing exposure to potential carbon pricing mechanisms.
- A progressive refrigerant upgrade plan is in place, which supports our transition of equipment to a lower GWP and reduces our exposure to Scope 1 emissions.
- Progressing the Group's existing climate target to achieve net zero Scope 2 market-based emissions by 2030.

Anticipated residual financial effects over the short, medium, and long term

Endeavour Group has determined that if a broad-based carbon tax is introduced, direct anticipated financial effects could lead to financial impacts through direct carbon costs on Scope 1 and 2 emissions, refrigerant-related emissions costs, and indirect cost pass-through from upstream suppliers. Based on an indicative assessment, direct exposure under an assumed carbon price trajectory is not anticipated to be material across the short, medium and long term. Further, the introduction of a broad-based carbon tax is not anticipated in the short term.

Indirect cost pass-through from suppliers represents a potential exposure over time, however high measurement uncertainty means a reliable quantitative estimate of these impacts cannot be determined. The high measurement uncertainty is due to a range of variables, including the unknown price of a potential future carbon tax, supplier pass-through rates, changes in supplier mix, supplier emissions reduction strategies, procurement responses, the extent to which carbon-pricing costs are embedded in current pricing, and Endeavour Group's ability to pass increased costs through to customers while maintaining market competitiveness and customer demand.

Any material exposure arising from supplier cost pass-through would be expected to increase Endeavour Group's inventory carrying values, with flow through impacts on the cost of goods sold. This reflects higher input prices across procured goods and services, although the extent and timing of such impacts remain uncertain.

Key assumptions, estimations, limitations and judgements

The assessment of anticipated financial effects was informed by an analysis of Endeavour Group's projected Scope 1 and Scope 2 emissions and the application of an indicative carbon tax to estimate potential direct carbon cost exposure. Existing emissions reduction initiatives, including the transition to renewable electricity, refrigerant replacement programs and energy efficiency initiatives, were considered when assessing future exposure.

Management also considered potential financial effects arising from indirect carbon-related cost pass-throughs by suppliers. This assessment is subject to uncertainty due to the variables described above, which would influence the ultimate financial effect of any supplier cost pass-throughs.

Current and anticipated financial effects

The quantification of anticipated financial effects involves significant judgement and is subject to the inherent uncertainty of climate-related projections, including the trajectory of policy responses, technology and physical climate change. This information is presented after the consideration of existing mitigation and adaptation strategies (i.e. on a residual basis) and is supported by the Group's climate change strategy, internal risk assessments, and external climate consultants' modelling. No climate-related risks are expected to result in a significant risk of material adjustment in the 2027 financial year.

Climate resilience and scenario analysis

Endeavour Group has undertaken climate scenario analysis to assess the resilience of its strategy and business model to climate-related risks. The scenario analysis informs the Group's understanding of potential climate impacts across the short, medium and long term.

- **Low emissions scenario:** the Intergovernmental Panel on Climate Change (IPCC) *Shared Socio-Economic Pathway (SSP) 1-1.9 scenario* and the Network for Greening the Financial System (NGFS) *Net Zero 2050* scenario, used to assess a 1.5°C-aligned pathway. Where underlying modelling inputs align more closely to a *SSP1-2.6 scenario*, a qualitative overlay has been applied to reflect more ambitious emissions reductions and policy intervention associated with a *SSP1-1.9 scenario*.
- **High emissions scenario:** the IPCC's SSP3-7.0 scenario, supplemented by SSP5-8.5 assumptions where required, as a proxy to support the assessment of physical extreme weather events, and the NGFS's 'Current Policies' scenario.

These scenarios were selected to capture a plausible range of physical and transition risk outcomes and to align with internationally recognised reference scenarios, as well as our current and planned climate change efforts. The scenarios represent contrasting pathways that are relevant to exploring impacts to the Group's business model, strategy and value chain.

As this is the Group's first year of climate-related financial disclosures, the scenario analysis has primarily focused on a qualitative resilience assessment that is supported by quantitative analysis for specific climate-related risks and opportunities where sufficient data is available. We expect our scenario analysis and quantification capabilities to evolve as data availability, modelling approaches and transition planning mature.

The following time horizons were used in the climate scenario analysis:

- **Short term:** 2030
- **Medium term:** 2040
- **Long term:** 2050

The Group's selected low and high climate scenarios

Low emissions scenario	High emissions scenario
Climate policies	
• Strong climate policies implemented as part of a broader suite of sustainability policies, including uniform carbon pricing. • Globally coordinated mitigation with high policy certainty and a strong focus on emissions reduction through adoption of technology.	Weak, fragmented policies with the absence of additional or effective global mitigation, limited international cooperation, and no coordinated carbon pricing.
Macro-economic trends	
• Rapid economic growth but overall energy demand remains low due to energy decoupling and shifts in consumption patterns. • Shifts in consumption and production patterns with a focus on human wellbeing and sustainable development, including inclusive growth and reduced inequality.	• Slow, uneven global growth with reduced global integration, persistent trade barriers, and rising inequality within and between regions. • High population growth in developing regions, low productivity gains, and a focus on resource security over efficiency, increasing material and energy intensity.
National/Regional variables	
• High level of international and national cooperation and capacity building resulting in rapid global development across all regions, including greater uptake in public transport and electric vehicles. • Land use change due to dietary shifts and investment into afforestation, leading to net negative carbon dioxide emissions from land use.	• Low international cooperation and weak multilateral institutions, with national policies prioritising self-sufficiency and energy security, often through domestic fossil fuel production. • Limited capacity building in developing economies and intensifying land-use pressures constrain adaptation, mitigation and agricultural productivity gains.

Low emissions scenario	High emissions scenario
Energy usage and mix	
• Rapid transition away from fossil fuels to renewable energy sources, with natural gas playing a bridging role during the transition and electric and hydrogen-based technology to be introduced. • Energy demand is relatively low due to increased efficiency. Australia's energy grid is expected to undergo substantial transformation, with renewable electricity targets serving as the primary policy driver.	Continued dominance of fossil fuels, particularly coal and oil, with limited deployment of renewables due to policy, financial and institutional barriers. Energy demand increases due to low efficiency improvements and higher energy intensity, while electrification and hydrogen adoption remain slow and regionally constrained.
Developments in technology	
Rapid technological development including renewable energy technology, energy efficiency and electric and hydrogen vehicles. Renewable energy and grid infrastructure is likely to expand. Australia's electricity sector is likely to continue driving national emissions reductions, with strong modernisation driven by technology, lifestyle changes and efficient climate policies.	Technological development and diffusion remain slow, especially for low-carbon technologies with limited investment in efficiency, renewables and carbon removal. Technological advances are uneven and concentrated in a small number of regions.
Physical weather events	
Increases in extreme heat, heavy precipitation, and droughts relative to pre-industrial levels. Extreme weather varies by region, with the number and severity of events lower beyond 2040 than under a high-emissions scenario. High-end physical impacts are avoided relative to the baseline scenario, but residual risk remains with growth in hazard frequency and severity moderated.	High frequency and severity of extreme weather events and greater long-term physical climate risks. Significant increases in heatwave duration, flood frequency, bushfire risk and drought intensity across Australian regions. Compounding physical climate risks become more pronounced over the medium and long term.

Significant areas of uncertainty

Endeavour Group has used scenario analysis to evaluate key areas of uncertainty that could impact its ability to adapt and respond to climate-related risks. In doing so, the Group has identified significant areas of uncertainty that could influence the assessment of its resilience and strategic responses, which are summarised below:

- **Physical climate risks:** The frequency, severity and geographic distribution of extreme weather events remain inherently uncertain and may affect Endeavour Group's store network, hotels, distribution operations, wineries and other operational sites across Australia and New Zealand, particularly in locations exposed to flooding, bushfire, extreme heat or storm events.
- **Government policy and macroeconomic trends:** There is uncertainty in how climate-related policy settings, regulatory responses and broader macroeconomic trends may evolve over time, which could affect Endeavour Group's transition costs, input prices and capital allocation decisions.
- **Energy price volatility and carbon pricing:** There is uncertainty in how the Australian and New Zealand energy markets will transition, including the pace of renewable energy deployment, grid stability and policy change. For Endeavour Group, this may influence electricity costs across its retail, hotel and production footprint, as well as the extent of cost pass-through from suppliers and energy providers.
- **Insurance:** It is assumed that insurance coverage for damage to Endeavour Group's sites and business interruption across its store, hotel, distribution and production network will remain available over the short, medium and long term. Changes in the affordability, availability or terms of insurance, particularly under a high-emissions scenario, remain an area of uncertainty.

Assessment of the resilience of Endeavour Group's business model, strategy and value chain under climate scenarios

How the Group's business model, strategy and value chain resilience was assessed under the selected scenarios

Low emissions scenario	High emissions scenario
In the short term, physical exposure across the Group's stores, hotels, distribution centres, wineries, vineyards and bottling facilities remains broadly in line with current experience. Acute events such as bushfire, flood, cyclone, storm and hail continue to occur on a localised basis and are managed through site-level controls, insurance and the Group's geographic diversity. Transition pressure emerges as policy strengthens and the energy transition accelerates, with periodic wholesale electricity volatility expected. Endeavour Group's renewable energy transition roadmap, on-site solar growth and energy efficiency initiatives are expected to reduce this exposure. Carbon pricing exposure also begins to emerge, which affects Scope 1 and Scope 2 emissions and indirect supplier pass-through costs. The introduction of a carbon tax under a low emissions scenario may result in a material financial effect on Endeavour Group, however the timing, design and implementation of any future carbon tax remain uncertain.	In the short term, physical impacts are similar to those under the low emissions scenario, with localised disruption from acute events managed by existing controls. Localised disruption is managed through existing site-level controls, insurance and the Group's diversified network, although more frequent acute weather events may emerge in higher-exposure regions. Endeavour Group continues to advance its renewable electricity procurement and on-site solar program, which supports reduced exposure. Carbon tax exposure is likely to remain limited with no broad-based carbon price expected to apply in the short term.
In the medium term, climate hazards disrupting sites and operations remain comparable to current levels with weather events continuing to be experienced in high exposure areas. Existing risk management processes, physical risk and business continuity arrangements, and insurance policies, are expected to mitigate these risks. Under this scenario the energy transition is well advanced, with the Group's electricity supply substantially decarbonised through renewable PPAs and on-site solar, reducing exposure to wholesale market volatility. Contracted renewable supply provides a mitigation against ongoing market movement during the transition. The introduction of a carbon tax may result in material financial effects on Endeavour Group due to direct costs and supplier pass-through costs, however the timing, structure, and magnitude of effects remain uncertain as future policy changes are not known.	In the medium term, exposure across stores and operations is likely to grow, with intensification of bushfire, flood, cyclone, storm and hail activity becoming more evident. Higher-exposure sites and controlled vineyards may also face greater pressure from chronic stresses such as sustained heat and drought conditions. Endeavour Group's geographic diversity, site-level resilience investment and insurance support continue to absorb these effects. Wholesale electricity volatility persists under a slower transition, reflecting continued reliance on thermal generation. The Group's renewable electricity portfolio and on-site generation continue to reduce impacts, with energy efficiency improvements further reducing sensitivity to prices. Carbon tax exposure remains unlikely under this scenario.

Low emissions scenario

In the long term, exposure across the Group's stores and operations is expected to stabilise relative to mid-century outcomes under the low emissions scenario, with risk levels broadly contained within existing risk management and insurance frameworks.

The Australian energy grid is expected to be largely net zero, reducing the Group's exposure to wholesale electricity volatility. The Group's renewable electricity strategy is also fully embedded, with ongoing efficiency investment supporting cost stability.

Carbon tax exposure may continue to decrease from the medium term as the Group's residual Scope 1 and Scope 2 emissions reduce, with remaining exposure concentrated in non-electricity sources, mainly refrigerants, which are progressively addressed through the refrigeration upgrade pathway. Indirect supplier pass-through costs are also expected to moderate as decarbonisation across the value chain matures.

High emissions scenario

In the long term, physical risk is the dominant climate-related exposure under this scenario. More frequent and severe bushfire, flood, cyclone, storm and hail events, combined with sustained chronic shifts in temperature rises, place ongoing pressure on selected stores and operations with implications for repair and maintenance costs, and insurance affordability. The Group's geographic diversity is expected to support its capacity to absorb and adapt to these effects.

Wholesale electricity volatility continues to reflect the residual influence of coal powered generation, with potential for ongoing price variability. The Group's renewable portfolio, on-site solar and energy efficiency improvements continue to limit exposure. A carbon tax exposure remains limited under this scenario.

Capacity to adjust or adapt the Group's strategy and business model

Endeavour Group's capacity to adjust or adapt its strategy and business model in response to climate-related risks is supported by its existing climate change strategy, governance processes and operational structure, including initiatives across operational decarbonisation and risk management. These capabilities enable the Group to respond to both transition and physical risks identified through its risk assessment processes. While we continue to integrate climate considerations into broader business planning and decision making, Endeavour Group is not disclosing a formal climate transition plan for the financial year ended 28 June 2026.

Climate-related Risk Management

Endeavour Group's Risk and Compliance Management Framework (RCMF) provides a consistent approach to managing all risks across the Group, enabling climate-related considerations to be incorporated alongside other risks in the Group's risk profile. See page 20 for further information on our framework.

Identification of climate-related risks

Endeavour Group identifies its climate-related risks through a combination of internal and external inputs. These inputs include prior climate risk and materiality assessment work undertaken, risk workshops, specialists' review, regulatory developments and market trends.

A Group-wide climate risk assessment from the F23 year continues to inform the identification of the Group's climate-related risks and opportunities. This process considered physical (acute and chronic) and transition (policy and legal, technology, market and reputation) categories. Climate-aligned assumptions were applied to support understanding of potential impacts. A further review of the Group's climate-related risks and opportunities was undertaken during the reporting period. This F26 review included reassessing our climate-related risks and opportunities and applying our selected time horizons to assess likelihood and consequence.

Climate-related scenario analysis is not currently used as a direct input into the identification of risks, but continues to inform our understanding of the Group's climate risk profile.

Assessment of climate-related risks

Endeavour Group risks are assessed using the Group's RCMF. The RCMF incorporates climate risks as part of the Sustainability and ESG Risk Category, including both physical and transition risks.

The Group's risk methodology considers likelihood and consequence. Likelihood is determined according to a framework that assesses the probability of a risk materialising. Consequence includes both quantitative (e.g. impact to profitability) and qualitative thresholds, including reputational, customer, team and safety impacts.

Detailed climate-related risk analysis undertaken through the Group-wide climate risk assessment and annual review process informs the climate-related risks captured at a business unit level. These risks are assessed at least twice a year through established business unit and Group Risk monitoring processes (see next page).

In the reporting period, climate-related risks were evaluated under the requirements of AASB S2, applying the Group's materiality judgement criteria to determine those that could be reasonably expected to affect financial performance, position or prospects.

Monitoring and prioritisation of climate-related risks

Risk monitoring is embedded within business unit and enterprise risk processes, with defined review cycles that include biannual reassessment and escalation protocols.

Each business unit maintains a risk register, which is reviewed with the Risk function at least twice per year, including reassessment of risk ratings and control effectiveness. Climate-related risks are managed within the Corporate Affairs and Sustainability risk register, which is subject to the same governance, review and escalation protocols as other business unit level registers.

The likelihood and consequence thresholds within the RCMF are used to determine risk ratings, reflecting potential impacts across financial, operational, regulatory, reputational, team and customer dimensions. This rating is assessed against the Group's risk appetite. This informs the prioritisation of risks and determines the appropriate level of management focus, escalation and inclusion in enterprise-level risk reporting.

In line with the framework, where a risk reassessment identifies an increase in risk rating, based on changes in likelihood or consequence, the risk is escalated by the Risk function in consultation with the relevant business unit owner, and as required to the ELT.

In line with the Group's RCMF, the ELT determines whether the risk should be elevated to enterprise-level risk reporting, and whether escalation to the ARC is required. The enterprise-level risk register is reviewed by the ELT and ARC on a biannual basis.

This approach enables climate-related considerations to be incorporated alongside other risks in the Group's risk profile and prioritised accordingly.

Climate-related opportunities

Climate-related opportunities are considered through Endeavour Group's broader strategic planning and governance processes, including initiatives focused on operational efficiency, emissions reduction and resilience. Climate-related assumptions and consideration of potential future climate impacts may inform evaluation of these over the short, medium and long term. No climate-related opportunities were identified as material for disclosure in the reporting period.

Changes from the previous reporting period

While there were no material changes to the methods used to identify, assess, prioritise and monitor climate-related risks and opportunities in the reporting period, previously identified risks and opportunities have been reassessed against the AASB S2 materiality definition to support disclosure.

Climate-related Metrics and Targets

Endeavour Group's approach to managing climate-related risks and opportunities is supported by a measurement framework to track emissions and monitor performance against its climate-related targets.

Scope 1 and Scope 2 Greenhouse Gas (GHG) emissions

In F26, Endeavour Group's total absolute gross GHG emissions were 331,989 tonnes of carbon dioxide equivalent (tCO_2e), comprising:

	Scope 1 (direct)	Scope 2 (indirect)
Emissions sources	Primarily from refrigerant gases, natural gas and fuel use.	Primarily from purchased electricity across more than 2,000 sites (location-based).
GHG emissions	61,035 tCO_2e	270,954 tCO_2e

These Scope 1 and Scope 2 emissions are for Endeavour Group and its consolidated subsidiaries. Endeavour Group does not have joint ventures.

Scope 3 GHG emissions

In accordance with the transition relief provisions set out in AASB S2 Appendix C4(b), Endeavour Group has elected not to disclose Scope 3 GHG emissions in F26. This exemption applies to mandatory disclosures in the first year of reporting under AASB S2.

Our approach to measurement

Endeavour Group tracks, monitors and reports its GHG emissions and energy consumption across the Group in accordance with the Australian Government's *National Greenhouse and Energy Reporting Act 2007* (NGER Act) and the GHG Protocol: A Corporate Accounting and Reporting Standard (2004). The NGER framework mandates controlling corporations to report annually on Scope 1 and Scope 2 emissions, as well as energy production and consumption, against certain threshold levels.

The Group applies the operational control approach to define its organisational boundary for emissions measurement and reporting, consistent with the NGER framework.

Scope 1 and Scope 2 emissions are measured using NGER indirect measurement methods (see page 47 for further information). Where primary activity data is unavailable, proxy data based on average consumption or emissions per brand and per State is used. These estimation approaches are reviewed annually.

Emissions measurement methodology

The methodologies applied to calculate Scope 1 and Scope 2 emissions are summarised below. Emission factors are coefficients that quantify the emissions or removals of a gas per unit of activity. These are sourced from the NGER (Measurement) Determination. Global Warming Potentials (GWPs) measure how much heat greenhouse gases trap relative to CO_2. These are sourced from the NGER Regulations (see page 47).

Scope 1

Emission category	Stationary fuel combustion
Activity Quantity of fuel used for stationary energy purposes.	**Data Source** Supplier provided reports or invoices.
GWPs and emissions factors source Emission factors sourced from the NGER (Measurement) Determination.	**Methodology** Methodology aligned to NGER (Measurement) Determination Method 1, criterion A – i.e. quantity of fuel consumed multiplied by the associated emission factor for each fuel type.

Emission category	Transport fuel combustion
Activity Quantity of fuel used for transport energy purposes.	**Data Source** Supplier provided reports or invoices.
GWPs and emission factors source Emission factors sourced from the NGER (Measurement) Determination.	**Methodology** Methodology aligned to NGER (Measurement) Determination Method 1, criterion A – i.e. quantity of fuel consumed multiplied by the associated emission factor for each fuel type.

Emission category	Fugitive emissions
Activity Leakage of refrigerant gas.	**Data Source** Supplier provided reports or invoices. Estimation in line with NGER incidental reporting thresholds.
GWPs and emission factors source GWPs sourced from the NGER (Measurement) Determination.	**Methodology** Methodology aligned to NGER (Measurement) Determination Method 3 – i.e. quantity of HFCs purchased within the year to recharge commercial systems multiplied by the associated GWP for each refrigerant type.

Scope 2

Emission category	Purchased electricity, heating and cooling
Activity Electricity consumption, including from heating and cooling.	**Data Source** Supplier and landlord/centre provided reports or invoices.
GWPs and emission factors source Emission factors sourced from the NGER (Measurement) Determination.	**Methodology** Methodology aligned to NGER (Measurement) Determination Method 1A (Location Based Method) and the GHG Protocol: A Corporate Accounting and Reporting Standard (2004).

There were no material changes to the Group's emissions measurement methodologies during the reporting period. There are no material contractual instruments affecting Endeavour Group's Scope 2 emissions.

Assets or business activities vulnerable to climate-related risks

- **Climate hazards disrupting sites and operations (physical risk):** All Endeavour Group sites and operations are vulnerable to climate hazards at varying degrees. Largely due to the number and geographical spread of our sites and operations, our assessment did not determine any sites or operations that are materially more vulnerable.
- **Energy market volatility and policy uncertainty (transition risk):** All of our core business activities and assets rely on energy supply. No assets or business activities were identified as materially more vulnerable to energy market volatility and policy uncertainty.
- **Introduction of a carbon tax (transition risk):** Similarly, a carbon tax would impact all business activities that consume, rely on or interact with carbon emissions somewhere in their value chain. Our assessment did not identify any business activities or assets materially more vulnerable.

Resourcing against Endeavour Group's climate-related risks is outlined on page 34.

Climate-related targets

Endeavour Group has established climate-related targets to support the implementation of its Sustainability Strategy and to monitor progress in managing climate-related risks and opportunities.

These targets were established as part of the development of the Sustainability Strategy, informed by a materiality assessment of the ESG matters most relevant to the Group and its stakeholders. The methodology for setting Endeavour Group's climate targets was not informed by a third party.

The Sustainability Strategy (including its climate targets) was formally reviewed by both management and the Endeavour Group Board in the reporting period to ensure alignment with the Group's overall strategy and external developments. No revisions to Endeavour Group's climate targets have been made since the setting of the strategy.

Target: Achieve net zero Scope 2 market-based emissions — Period: by 2030

Metric
Market-based Scope 2 greenhouse gas emissions, measured in tonnes of CO_2 equivalent (tCO_2e) for the financial year.

Objective
Reduce the Group's largest source of emissions within our operational control boundary (Scope 2) and mitigate transition risk, primarily through the sourcing of renewable electricity.

Entities Covered
All sites that Endeavour Group has operational control over, where Endeavour Group is able to procure its own electricity.

Base period
Progress against the target is measured against base year F26.

Interim targets
No applicable interim targets.

Scopes covered
Scope 2 greenhouse gas emissions (market-based).

Greenhouse gas emissions covered
All relevant greenhouse gases are covered by the target and reported as tCO_2e. For this target, these are Carbon Dioxide (CO_2), Methane (CH_4) and Nitrous Oxide (N_2O) from Scope 2 emission sources.

Alignment with Jurisdictional Commitments
This target is aligned with Australia's emission reduction target of 62-70% on 2005 levels by 2035. Endeavour Group's Scope 2 emissions have consistently comprised more than 70% of total Scope 1 and Scope 2 emissions since Endeavour Group became a standalone entity in 2021.

Target Type
Absolute market-based greenhouse gas emissions target, achieved predominantly through sourcing renewable electricity.

Metrics for Measuring Progress
Market-based Scope 2 greenhouse gas emissions (tCO_2e) for the financial year.

Target: Achieve net zero Scope 1 and Scope 2 emissions		Period: by 2050
Metric Scope 1 and 2 market-based greenhouse gas emissions measured in tonnes of CO_2 equivalent (tCO_2e).	**Objective** Reduce the Group's direct (Scope 1) and indirect (Scope 2 market-based) greenhouse gas emissions and mitigate transition risk.	**Entities Covered** All sites over which Endeavour Group has operational control.
Base period Progress against the target is measured against base year F26.	**Interim targets** No applicable interim targets.	**Scopes covered** Scope 1 and Scope 2 market-based greenhouse gas emissions.

Greenhouse gas emissions covered	**Target Type**
All relevant greenhouse gases are covered by the target and reported as tCO_2e. For this target, these are Carbon Dioxide (CO_2), Methane (CH_4), Nitrous Oxide (N_2O) and listed Hydrofluorocarbons (HFCs) from Scope 1 and Scope 2 emission sources.	Absolute target. Endeavour Group has established a net zero target and a range of initiatives to reduce its Scope 1 and Scope 2 emissions. However, we are currently developing a climate transition plan that will formalise these projects to inform a Group-wide gross emission reduction pathway. We intend to disclose Endeavour Group's gross target once this is finalised, along with the associated planned use of carbon credits.
Alignment with Jurisdictional Commitments This target is aligned with Australia's Net Zero by 2050 Plan, part of its Nationally Determined Contributions under the Paris Agreement.	**Metrics for Measuring Progress** Total tonnes of Scope 1 and Scope 2 market-based greenhouse gas emissions (tCO_2e) and separately, net emissions after offsetting.

Planned use of carbon credits

Endeavour Group expects to address its residual emissions that remain after its gross reduction efforts through offsetting using carbon credits. The quantity and type of carbon credits that will be required to meet its targets has not yet been determined. Endeavour Group intends to disclose the extent to which the target relies on carbon credits, the third-party scheme that will verify or certify the credits, the type of credits (nature-based or technological, and whether achieved through carbon reduction or removal), and permanence and other integrity assumptions, as its transition plan and offsetting strategy mature.

Monitoring progress against targets

Progress against climate-related targets is measured against the Group's reported emissions inventory. During the reporting period, the Group remained on track to achieve its climate-related targets, supported by ongoing initiatives including renewable electricity procurement and energy efficiency improvements across its operations.

Performance is monitored through the Group's sustainability governance processes and reported to the ELT and the Board at least twice a year.

Internal carbon price and remuneration

Endeavour Group does not currently apply an internal carbon price in its business planning, capital allocation or risk assessment processes and does not currently use carbon credits to offset greenhouse gas emissions.

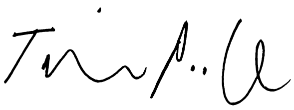
Climate-related metrics are not currently incorporated into the remuneration framework for the ELT or senior leadership roles. Accountability for climate-related risks and opportunities is managed through governance, risk management and performance oversight processes.

Directors’ Declaration

The Directors declare that, in the Directors’ opinion, the entity has taken reasonable steps to ensure the substantive provisions of the attached climate statements are in accordance with the *Corporations Act 2001*, including:

- Complying with Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures*.
- Making the climate statement disclosures required by s.296D of the *Corporations Act 2001*.

Signed in accordance with a resolution of the Directors made pursuant to s.296A(7) of the *Corporations Act 2001*.



Tim Poole
Chair

Sydney, 24 August 2026

Independent Auditor's Review Report

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Independent Auditor's Review Report to the Members of Endeavour Group Limited

Review Conclusion

We have conducted a review of the following specified Sustainability Disclosures in the Sustainability Report of Endeavour Group Limited (the "Company") and its subsidiaries (the "Group") for the year ended 28 June 2026 as required by Australian Standard on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* ("ASSA 5010") issued by the Auditing and Assurance Standards Board ("AUASB"):

SUSTAINABILITY DISCLOSURES	REPORTING REQUIREMENT OF AUSTRALIAN SUSTAINABILITY REPORTING STANDARD AASB S2 *CLIMATE-RELATED DISCLOSURES* ("AASB S2") (INCLUDING RELATED GENERAL DISCLOSURES REQUIRED BY APPENDIX D)	LOCATION IN THE SUSTAINABILITY REPORT
Governance	Paragraph 6	Pages 31-33
Strategy (risk and opportunities)	Subparagraphs 9(a), 10(a) and 10(b)	"Climate-related Risk" and "Risk Description" on pages 35, 36 and 38
Scope 1 and 2 emissions	Subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v)	*Scope 1 GHG emissions* and *Scope 2 GHG Emissions* on page 46

The requirements of AASB S2 identified in the table above form the criteria relevant to the specified Sustainability Disclosures and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the "Act").

We have not become aware of any matter in the course of our review that makes us believe that the Sustainability Disclosures specified in the table above do not comply with Division 1 of Part 2M.3 of the *Corporations Act 2001*.

Basis for Conclusion

Our review has been conducted in accordance with Australian Standard on Sustainability Assurance ASSA 5000 *General Requirements for Sustainability Assurance Engagements* ("ASSA 5000") issued by the AUASB. Our review includes obtaining limited assurance about whether the specified Sustainability Disclosures are free from material misstatement.

In applying the relevant criteria, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the *'Summary of the Work Performed'* section of our report below.

Our responsibilities under ASSA 5000 are further described in the *'Auditor's Responsibilities'* section of this report.

We are independent of the Group in accordance with the applicable ethical requirements of APES 110 *Code of Ethics for Professional Accountants* (*including Independence Standards*) issued by the Accounting Professional & Ethical Standards Board Limited (November 2018 incorporating all amendments to June 2024 (the “Code”), together with the ethical requirements in the Act, that are relevant to our review of the specified Sustainability Disclosures We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code.

We confirm that the independence declaration required by the Act, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor’s report.

Our firm applies Australian Standard on Quality Management ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other information

The directors of the Group are responsible for the other information. The other information comprises the information included in the Group’s annual report for the year ended 28 June 2026 but does not include the specified Sustainability Disclosures and our auditor’s report thereon.

Our conclusion on the specified Sustainability Disclosures does not cover the other information and we do not express any form of assurance conclusion thereon. The other information includes the financial report and Remuneration Report upon which we have performed an audit and issued a separate auditor’s report.

In connection with our review of the specified Sustainability Disclosures, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the specified Sustainability Disclosures, or our knowledge obtained when conducting the review, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities for the Specified Sustainability Disclosures

The Directors of the Group are responsible for:

a. The preparation of the specified Sustainability Disclosures in accordance with the Act; and
b. Designing, implementing and maintaining such internal control necessary to enable the preparation of the specified Sustainability Disclosures, in accordance with the Act that are free from material misstatement, whether due to fraud or error.

Inherent Limitations in Preparing the Specified Sustainability Disclosures

Greenhouse gas emissions quantification is subject to significant measurement uncertainty, which arises because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases. The comparability of sustainability information between entities and over time may be affected by inconsistencies in the methods to estimate or measure those emissions, due to different, but acceptable, methods applied.

The specified Sustainability Disclosures include judgements and assumptions about future events and circumstances. Actual outcomes may differ from those described and, accordingly, the disclosures are subject to a higher level of inherent uncertainty.

Auditor's Responsibilities

Our objectives are to plan and perform the review to obtain limited assurance about whether the specified Sustainability Disclosures are free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the specified Sustainability Disclosures.

As part of a review in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to assessed risks of material misstatement at the disclosure level. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the Work Performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the specified Sustainability Disclosures. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error. In conducting our review, we:

- Performed inquiries, walkthroughs, and inspection of documentation to understand the processes, systems, methodologies and personnel involved in preparing the specified Sustainability Disclosures.
- Inspected internal information (e.g., committee charters, committee papers and internal policies) supporting the Governance disclosures.
- Assessed the appropriateness of management's determined reporting boundary.
- Assessed the completeness and accuracy of disclosed climate-related risks and opportunities based on management's process and judgements to identify material information for disclosure.
- Performed analytical procedures and/or tested on a sample basis Scope 1 and 2 emissions data and emission factors and assessed management's estimation methods against the relevant requirements of AASB S2 and the GHG Protocol.
- Reconciled the specified Sustainability disclosures in the Sustainability Report to the underlying outcome of procedures performed.
- Evaluated the disclosure and overall presentation of the specified Sustainability Disclosures against the relevant requirements of AASB S2.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Jacques Strydom

Jacques Strydom
Partner

Chartered Accountants

Sydney, 24 August 2026

Directors' Report

for the financial year ended 28 June 2026

The Directors of Endeavour Group Limited (Endeavour) present their Directors' Report, together with the Financial Report of Endeavour and its controlled entities (collectively the Endeavour Group or the Group), for the financial year ended 28 June 2026 and the Independent Auditor's Report thereon.

Board of Directors

The following people are Directors of the Company or were Directors[1] during the reporting period:

Tim Poole
(Appointed 14 May 2026)
(Chair, Independent Non-Executive Director)

Jayne Hrdlicka
(Appointed 1 January 2026)
(Managing Director & CEO)

Peter Hardy
(Appointed 3 March 2025)
(Non-Executive Director)

Mike Ihlein
(Appointed 18 February 2026)
(Independent Non-Executive Director)

Duncan Makeig
(Appointed 21 June 2021)
(Independent Non-Executive Director[2])

Rod van Onselen
(Appointed 29 June 2023)
(Independent Non-Executive Director)

Joe Pollard
(Appointed 21 June 2021)
(Independent Non-Executive Director)

Penny Winn
(Appointed 3 March 2025)
(Independent Non-Executive Director)

1 Anne Brennan (Appointed 27 June 2022, resigned 17 November 2025).
Ari Mervis (Appointed 27 March 2024, resigned 3 August 2025, and served as the Executive Chair from the commencement of the reporting period until his resignation on 3 August 2025).

2 Duncan Makeig was Interim Chair between 4 August 2025 and 13 May 2026, and Lead Independent Director from the commencement of the reporting period until 3 August 2025.

Overview
Operating and financial review
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Sustainability Report
Directors' Report
Financial Report
Additional information

Our Board

Details of each Director's experience, qualifications, special responsibilities and other directorships of listed companies as at the date of this Directors' Report are set out in the pages following:

Tim Poole

Experience: Tim began his executive career in 1990 at PricewaterhouseCoopers (then Price Waterhouse) before joining Hastings Fund Management in 1995.

He helped to build Hastings into a global investor in private market assets and was the Managing Director from 2005 to 2007.

Since retiring from Hastings, Tim has been an investor and non-executive director of a range of public and private companies in sectors including infrastructure, transport, property, financial services and mining. Tim is a non-executive director of The Lottery Corporation Limited.

Qualifications: BCom

Special Responsibilities: Chair of the Board and Nominations Committee.

Australian Listed Company Directorships held in the past three years: The Lottery Corporation Limited (August 2025–present), Aurizon Holdings Limited (July 2015–January 2026), Reece Limited (July 2016–December 2024).

Jayne Hrdlicka

Experience: Jayne was most recently the Managing Director and Chief Executive Officer of Virgin Australia. Prior to this, she served as the Managing Director and Chief Executive Officer of The a2 Milk Company Limited. Jayne has held senior leadership roles at Qantas Airways, including as CEO of Qantas Loyalty and Digital Ventures, CEO of the Jetstar Group and Group Executive, Strategy and Technology.

Jayne was previously the chair of Tennis Australia and a non-executive director of Hawaiian Airlines and Woolworths Limited.

Qualifications: BA(Hons), MBA

Special Responsibilities: Managing Director and Chief Executive Officer of Endeavour Group.

Australian Listed Company Directorships held in the past three years: Nil.

Peter Hardy

Experience: Peter held a variety of roles at Franklins and Woolworths across audit, finance, human resources and operations spanning over 20 years.

Between 2003 and 2021 Peter was with ALH Group and held the Chief Operating Officer and Chief Financial Officer roles. Most recently, he held the positions of Director, Group Services and General Manager, Hotel Acquisitions at Endeavour Group until 2024.

Qualifications: BCom

Special Responsibilities: Member of the Audit, Risk and Compliance Committee and Nominations Committee.

Australian Listed Company Directorships held in the past three years: Nil.

Directors' Report

for the financial year ended 28 June 2026

Mike Ihlein

Experience: Mike's executive career began with Coca-Cola Amatil Limited. His roles there included seven years as Executive Director and Chief Financial Officer, as well as Managing Director, Coca-Cola Amatil Poland, Treasurer and Business Development Director.

He served as Chief Executive Officer of Brambles Limited until 2009, having previously been its Executive Director and Chief Financial Officer from 2004.

Mike was previously a non-executive director of Scentre Group Limited, Scentre Management Limited (responsible entity for Carindale Property Trust), Westfield Retail Trust, CSR Limited, Snowy Hydro Limited and Murray Goulburn Co-operative Co. Limited.

He is currently a non-executive director of Ampol Limited, Inghams Group Limited and Kilfinan Australia, a not-for-profit organisation providing mentoring to social purpose leaders.

Qualifications: B.Bus (Acct), FCPA, FAICD, FCISI

Special Responsibilities: Chair of the Audit, Risk and Compliance Committee, member of the People Committee and Nominations Committee.

Australian Listed Company Directorships held in the past three years: Ampol Limited (June 2020-present), Inghams Group Limited (April 2020-present), Scentre Group Limited (June 2014-April 2026) and Scentre Management Limited (responsible entity for Carindale Property Trust) (June 2014-April 2026).

Duncan Makeig

Experience: Duncan has substantial legal and corporate governance expertise and international experience in the fast-moving consumer goods sector.

He served as the Managing Director of Lion Asia Dairy and held General Counsel, Company Secretary and Corporate and Government Affairs roles for Lion Nathan, PepsiCo Australasia/Africa and as General Counsel for Tricon Restaurants International in Dallas, Texas (now known as Yum! Brands Inc.), which operates food outlets such as Taco Bell, KFC and Pizza Hut.

Duncan is currently the chair of Foodbank Australia Limited, a director of AG1 New Zealand Limited and Wirrabilla Pastoral Pty Limited, and is on the advisory board of the Ulin Group. He is part owner of The Grand Hotel, Kiama, Royal Hotel Wyong and Robertson Public House & Kitchen.

Qualifications: LLB, FGIA FCG

Special Responsibilities: Member of the Audit, Risk and Compliance Committee and Nominations Committee. Duncan was also the Lead Independent Director from the commencement of the reporting period to 3 August 2025 and Interim Chair from 4 August 2025 to 13 May 2026.

Australian Listed Company Directorships held in the past three years: Nil.

Rod van Onselen

Experience: Rod is a Business Unit Partner at TPG Capital and the Head of Operations for the TPG Emerging Companies Asia Fund and in Australia and New Zealand for the Capital Asia Fund.

Earlier in his executive career, Rod was the Chief Digital & Transformation Officer at Origin Energy where he led transformation of Origin's digital channels and capabilities, and broader transformation and growth programs. Prior to that he led and scaled Sportsbet's Online business, and prior to that at ANZ where he held various senior strategy and transformation roles, and led data and analytics for ANZ's Australian business.

Qualifications: BCom (Hons), LLB (Hons), MBA

Special Responsibilities: Member of the Nominations Committee.

Australian Listed Company Directorships held in the past three years: Nil.

Joe Pollard

Experience: Joe is an experienced ASX-listed and private company non-executive director with extensive governance, media, technology and consumer sector expertise.

Joe currently serves on the boards of Washington H. Soul Pattinson and Company Limited, oOH!media Limited and Greencross Limited, with committee experience spanning Audit and Risk, People and Culture and Remuneration.

Joe brings more than 35 years of executive leadership including CEO, Chief Marketing Officer and global digital leadership roles across Telstra, Nine Entertainment, ninemsn, Nike Inc and Publicis Communications.

Qualifications: MAICD

Special Responsibilities: Member of the People Committee, Audit, Risk and Compliance Committee and Nominations Committee.

Australian Listed Company Directorships held in the past three years: oOH!media Limited (August 2021-present), Washington H Soul Pattinson and Company Limited (September 2025-present) and WHSP Holdings Limited (March 2022-September 2025).

Penny Winn

Experience: Penny has held a variety of senior management positions throughout her 30-year executive career in retail in Woolworths, Myer, BIG W and Asda.

Penny was previously a director of Ampol Limited, CSR Limited, Goodman Group, Coca-Cola Amatil Limited, Accolade Wines, Z Energy Limited and Lux Group Limited, and the chair of Port Waratah Coal Services Limited.

She is currently a director of Stockland Corporation Limited and Super Retail Group Limited.

Qualifications: BCom, MBA, GAICD

Special Responsibilities: Chair of the People Committee, member of the Audit, Risk and Compliance Committee and Nominations Committee.

Australian Listed Company Directorships held in the past three years: Stockland Corporation Limited (February 2025-present), Stockland Trust Management Limited[1] (February 2025-present), Super Retail Group (December 2023-present), Ampol Limited (November 2015-May 2025) and CSR Limited (November 2015-July 2024).

Company Secretary

Jill Henderson

(Appointed 27 February 2026)

Experience: Jill is Endeavour's Chief Legal Officer and Company Secretary.

Jill's extensive career spans several specialised areas of law and corporate governance, employee relations, people and culture, competition and regulatory law.

Jill joined the Company from BHP Limited. Prior to this, Jill held executive roles across people, legal and governance functions in the Qantas Group including as the Chief Legal Counsel - Jetstar Group.

Qualifications: BA/LLB (Hons)

1 Responsible entity of the Stockland Trust.

Board skills and experience

The Board considers its Directors collectively have the range of skills, knowledge and experience necessary to direct the Company.

The depth of experience held by the current Board members across key skill and experience areas is reflected in the matrix.

EXPERIENCE	DESCRIPTION	SKILLS AND EXPERIENCE MIX
Leadership	Both senior executive and non-executive director experience with a significant listed or private company	
Strategy and transformation	Experience developing, assessing and executing strategic plans to drive long-term growth and transformation	
Industry experience	Experience as a senior executive or adviser to a large consumer staple/discretionary business or across hospitality, hotels and/or gaming	
Transactions and capital markets	Experience in completing significant corporate transactions including large-scale property projects, equity/debt capital markets and capital management	
Data and Technology	Experience in managing and protecting information, identifying emerging or disruptive technologies, including the use of data, analytics and artificial intelligence, and in critically assessing and overseeing enterprise-wide technology projects	
People and culture	Experience in large-scale people strategy and operations, governing executive remuneration frameworks for listed companies, and overseeing workplace culture and safety	
Stakeholder relations	Experience working with government, regulators, relevant industry associations and a wide range of community stakeholders	
Financial expertise	Qualifications or experience in accounting or financial reporting, and in assessing related reporting and internal controls	
Risk management and regulatory compliance	Experience in overseeing risk frameworks and controls, and the effectiveness of risk and compliance functions in a highly regulated industry	
Governance	Knowledge and experience of high standards of corporate governance for listed companies	

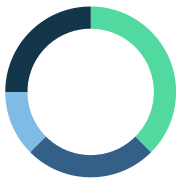
Key:

Limited skills and experience

Significant skills and experience

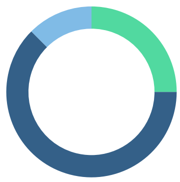
The Board is an advocate for diversity of thinking and its gender, age and tenure is set out below:

Board tenure



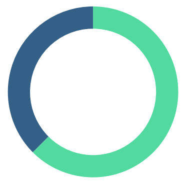
Less than 1 year	3
1-3 years	2
3-5 years	1
5-10 years	2

Board age



50-60 years	2
60-70 years	5
70+	1

Board diversity



Male	5
Female	3

In instances where the Board considers that additional experience in a particular area would be beneficial to the Board's performance, the Board takes the approach of enhancing its experience in those areas, including through development opportunities such as conducting visits across its retail and hospitality sites and operations, receiving further briefings from management and third parties, or undertaking workshops.

In identifying and selecting new Directors, the skills matrix assists in identifying the experience and skills that will best equip the Board to fulfil its role.

Directors' Report

for the financial year ended 28 June 2026

Directors' meetings

The number of Board meetings (including Board Committee meetings) and number of meetings attended by each of the Directors of the Company during the financial year are listed below.

During the year the Endeavour Board met on 25 occasions.

All Directors may attend Committee meetings even if they are not a member of a Committee. The table below reflects the attendance of a Director only where they are a member of a relevant Committee.

Table of Directors' meetings as at 28 June 2026.

	BOARD						COMMITTEES							
	SCHEDULED MEETINGS		UNSCHEDULED MEETINGS[1]		BOARD COMMITTEE MEETINGS[2]		NOMINATIONS		AUDIT, RISK AND COMPLIANCE		PEOPLE		TRANSITION[3]	
DIRECTORS	(A)	(B)	(A)	(B)	(A)	(B)	(A)	(B)	(A)	(B)	(A)	(B)	(A)	(B)
Current Directors														
Tim Poole[4]	2	2	1	1	–	–	1	1	–	–	–	–	–	–
Jayne Hrdlicka[5]	5	5	3	3	1	1	–	–	–	–	–	–	–	–
Peter Hardy[6]	10	9	15	15	2	2	3	3	4	4	–	–	–	–
Mike Ihlein[7]	4	4	3	3	1	1	2	2	3	3	2	2	–	–
Duncan Makeig[8]	10	10	15	15	3	3	3	3	7	6	–	–	1	1
Rod van Onselen[9]	10	10	15	15	–	–	3	3	–	–	6	6	1	1
Joe Pollard[10]	10	10	15	13	–	–	3	3	7	7	8	8	–	–
Penny Winn[11]	10	10	15	14	–	–	3	3	4	4	4	4	–	–
Former Directors														
Ari Mervis[12]	1	1	9	1[13]	–	–	–	–	–	–	–	–	–	–
Anne Brennan[14]	3	3	12	12	2	2	1	1	3	3	4	4	1	1

(A) Number of meetings held during the financial year that the Director was a member of the Board or the relevant Committee.
(B) Number of meetings attended.

1 Board meetings convened for a special purpose that are not part of the planned annual calendar.
2 Committee meetings of the Board convened for a special purpose. Committee composition varies for each special purpose Board Committee.
3 The Transition Committee was dissolved on 4 August 2025.
4 Tim Poole was appointed Chair of the Board and Nominations Committee on 14 May 2026.
5 Jayne Hrdlicka became Managing Director & CEO on 1 January 2026.
6 Peter Hardy was appointed a member of the Audit, Risk and Compliance Committee on 18 November 2025.
7 Mike Ihlein was appointed as a Director, Chair of the Audit, Risk and Compliance Committee and member of the Nominations Committee on 18 February 2026. Mike was appointed as a member of the People Committee on 1 April 2026.
8 Duncan Makeig was appointed as Chair of the Board and Nominations Committee on 4 August 2025 until 14 May 2026. He ceased as Chair of the Transition Committee on 4 August 2025, upon the dissolution of the Committee. Duncan served as Lead Independent Director from the commencement of the reporting period to 3 August 2025.
9 Rod van Onselen ceased as a member of the Transition Committee on 4 August 2025, upon the dissolution of the Committee. He ceased as a member of the People Committee on 1 April 2026.
10 Joe Pollard ceased as Chair of the People Committee and became a member of that Committee on 1 April 2026.
11 Penny Winn was appointed Chair of the Audit. Risk and Compliance Committee and a member of the People Committee on 18 November 2025. Penelope ceased as Chair of the Audit, Risk and Compliance Committee and became a member of that Committee on 18 February 2026. Penny was appointed Chair of the People Committee on 1 April 2026.
12 Ari Mervis resigned as Executive Chair and as a Director on 3 August 2025.
13 Ari Mervis had an interest in the substantive matters discussed during unscheduled meetings and was not present.
14 Anne Brennan ceased as a member of the Transition Committee on 4 August 2025, upon the dissolution of the Committee. Anne resigned as Chair of the Audit, Risk and Compliance Committee and as a Director on 17 November 2025.

Directors' Interests

The table below details the current Directors' relevant interests in Endeavour shares at the date of this Directors' Report.

CURRENT DIRECTORS	NUMBER OF ENDEAVOUR SHARES HELD[1]
Tim Poole	83,000
Jayne Hrdlicka	4,196
Mike Ihlein	88,000
Duncan Makeig	36,885
Peter Hardy	36,442
Joe Pollard	46,641
Rod van Onselen	47,000
Penny Winn	74,725

1 The number of shares held refers to Endeavour shares held either directly or indirectly by a Director.

Dividends

Details of dividends and franking credits are outlined in Note 6.4 to the Financial Report.

Principal activities

The Group operates Australia's largest retail drinks network and the nation's largest portfolio of licensed hotels, and has over 30,000 team members. The principal activities of the Group during the financial year were:

- **Retail:** Operating 1,739 stores under the Dan Murphy's and BWS brands, as well as Pinnacle Drinks which creates and manages Endeavour's broad portfolio of exclusive brands.
- **Hotels:** Operating 351 hotels, including food and drinks, accommodation, entertainment and gaming operations.

Review of operations

A review of the Group's operations for the financial year and the results of those operations are contained in the Operating and Financial Review as set out on pages 10 to 19.

State of affairs

In the opinion of the Directors, there were no significant changes in the state of affairs of the Company that occurred during the financial year.

Significant changes in principal activities

Other than the changes discussed in the Operating and Financial Review on pages 10 to 19 and the changes to the Board outlined in the Board of Directors section on page 54, there have been no other significant changes in the principal activities of the Group during the financial year.

Directors' Report

for the financial year ended 28 June 2026

Events since the end of the financial year

The Directors are not aware of any events or developments which are not set out in this report or Note 6.4 that have, or would have, a significant effect on the Group's state of affairs, its operations or its expected results in future years.

Likely developments

Information about likely developments in the operations of Endeavour and the expected results of those operations are covered in the Chair's message on page 6 and the Managing Director & CEO's message on pages 7 to 8.

In the opinion of the Directors, the disclosure of any further information would be likely to result in unreasonable prejudice to the Group.

Indemnification and Insurance of officers

Endeavour's constitution provides that Endeavour may indemnify any person who is, or has been, an officer of the Endeavour Group including the Directors and Company Secretary against liabilities incurred while acting as such officers to the maximum extent permitted by law.

The Company has entered into a Deed of Access, Indemnity and Insurance with each of the Company's Directors and Company Secretary. No Director or officer of the Company has received benefits under an indemnity from the Company during or since the end of the year.

Endeavour has paid a premium for Directors and Officers Liability insurance which covers all Directors and officers of the Endeavour Group. The contract of insurance prohibits disclosure of the nature of the liability insured against and the amount of the premium paid.

Proceedings on behalf of Endeavour Group

The Directors are not aware of any current civil litigation proceedings, arbitration proceedings, administration appeals or criminal or governmental prosecutions of a material nature that are not set out in this report in which Endeavour is directly or indirectly concerned which are likely to have a material adverse effect on the business or financial position of the Company.

Environmental regulation

The Group is owner, lessee and operator of real property across all Australian States and Territories and must comply with various Federal, State and local environmental laws and regulations. These laws and regulations relate particularly to contamination, pollution and waste management. These laws also create a liability regime for present and former property owners and operators for remediation costs and damages related to contamination of soil and water from hazardous substances.

The Group is not aware of any material liabilities being incurred under any environmental legislation during the financial year.

Non-audit services

During the financial year, Deloitte Touche Tohmatsu Australia, Endeavour's auditor, has performed certain other services in addition to its statutory duties. The Directors are satisfied that the provision of those non-audit services during the financial year by the auditor is compatible with, and did not compromise, the auditor independence requirements of the *Corporations Act 2001* (Cth) or as set out in Code of Conduct APES 110 *Code of Ethics for Professional Accountants* issued by the Accounting Professional and Ethical Standards Board, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision making capacity for Endeavour, acting as an advocate for Endeavour or jointly sharing risks or rewards.

The Directors' statement above is in accordance with the advice received from the Audit, Risk and Compliance Committee.

Details of amounts paid or payable to the auditor for non-audit services provided during the year by the auditor are outlined in Note 6.3 to the Financial Report.

Other information

The information below forms part of, and is to be read in conjunction with, this Directors' Report:

- Operating and Financial Review details on pages 10 to 19;
- Remuneration Report on pages 64 to 89;
- Matters subsequent to the end of the financial year as outlined in Note 6.4 to the Financial Report; and
- Auditor's Independence Declaration on page 90.

This Directors' Report is made in accordance with a resolution of the Directors of Endeavour and is dated 24 August 2026.

Tim Poole
Chair

Remuneration Report

Dear Shareholder,

On behalf of the Board, I am pleased to present Endeavour Group's (Group) Remuneration Report (Report) for the financial year ended 28 June 2026 (F26). This is my first Report as the Chair of the People Committee, and I would like to acknowledge the contribution made by Joe Pollard as the previous Committee Chair.

The Report contains detailed information regarding the remuneration of the Group's Key Management Personnel (KMP) for F26 as well as information on the Group's Executive Remuneration Framework.

KMP Changes in F26

In January 2026 we welcomed Jayne Hrdlicka as our Managing Director and Chief Executive Officer (CEO). Upon Jayne's commencement, Kate Beattie returned to her role as Chief Financial Officer (CFO). We thank Kate as she stepped into the interim CEO role during a period of change and transition, providing stable leadership and ensuring the organisation remained focused on delivery.

We also welcomed two new Executive KMP, Jeanette Fenske, Managing Director, BWS and Benjamin Ward, Managing Director, Dan Murphy's. These appointments followed the departures of Scott Davidson and Agi Pfeiffer-Smith. We also thank Scott and Agi for their many years of service to the business. Paul Carew, Managing Director, Hotels, also departed in F26 and we thank him for his contribution.

Tim Poole was appointed Board Chair in May 2026, and we also welcomed Mike Ihlein to the Board. Ari Mervis resigned in August 2025, and Anne Brennan retired following the 2025 Annual General Meeting.

Remuneration Outcomes in F26

F26 was a year of significant change across the Group. We had our new CEO and executive leadership team members commence, changes to the Board and undertook a refresh of the Group strategy. This was against the backdrop of a challenging external market with elevated inflation, increased interest rates and the Middle East conflict creating volatility in consumer sentiment.

Short Term Incentive (STI) outcomes ranged from 45% to 62% of target opportunity. The Group business scorecard outcome was 56%, driven by the Sales, Working Capital, Voice of Customer and Transition metrics. Disappointingly the Earnings before Interest and Tax (EBIT) and Safety metrics did not achieve Threshold. Given the outcomes in F26, the Executive Leadership Team has elected to take their full STI outcome in deferred Share Rights, which vest in two years, to better align with the shareholder experience.

Our F24 Long Term Incentive (LTI) program was tested 1 July 2026, the final year our Leading in Responsibility (LiR) metric forms part of LTI. The two financial metrics of Relative Total Shareholder Return (rTSR) and Return on Funds Employed (ROFE) failed to reach Threshold, however the LiR Threshold was met. While our commitment to LiR has delivered results and we made good progress on our responsibility initiatives over the three-year performance period, taking into consideration feedback from shareholders on the measure and the fact that the two financial metrics were not achieved, the Board determined not to vest any of the F24 LTI award.

During F26, only one change to Executive KMP reward was made. As Kate returned to her CFO role, she received an increase to her Total Fixed Remuneration of 12% due to external benchmarking and internal relativities.

Executive Remuneration Framework (Framework) Changes in F27

Following our recent strategy reset and leadership changes, we are refining our Framework to support delivery of our long-term strategy and more immediate transformation priorities. This review is intended to ensure the Framework remains fit for purpose – appropriately rewarding both short- and long-term performance, strengthens alignment with the delivery of long term returns for shareholders, and supports the attraction, retention and motivation of high-quality talent. We thank those stakeholders who provided feedback as we developed our framework and look forward to continued engagement.

STI: In F27, our clear 'reset' year, the traditional STI plan will be based on transitional STI metrics. The transitional STI plan will support our near-term focus driving revenue and cost reduction, with metrics aligned to our priorities for the year ahead. These changes align with our philosophy of building a high-performance organisation, where the highest level of performance at both a Group and individual level unlocks the maximum reward opportunity. Changes include:

- Calculation of individual STI outcomes has a greater focus on the performance of the Group (with a maximum up to 150%) than the individual (with a maximum up to 120%), resulting in a maximum outcome of 180% of individual target opportunity, with Executive KMP outcomes capped at 150% of target opportunity. The maximum outcome is achieved when delivering stretching targets at outperformance levels.

- Metrics for F27 will shift to 65% financial, 15% transformation agenda (metrics delivering financial outcomes beyond F27) and 20% non-financial:

Retail Relative Sales Growth	20%
Hotel Sales	20%
Cost Out	10%
Group Underlying EBIT Margin	15%
Transformation Agenda Execution	15%
Safety	10%
Employee Engagement	10%

- A five-point performance rating scale to allow better differentiation of individual performance.

LTI: Our LTI program continues strong focus on the long term and provides ongoing alignment to shareholder outcomes despite short-term disruption. Changes include:

- Simplification of the program to two measures - rTSR (weighted 40%) and ROFE assessed on a Pre-AASB 16 basis (weighted 60%).
- For the rTSR metric we will make a change to our peer group, moving to ASX 200 companies in the Consumer Staples and Consumer Discretionary Global Industry Classification Standard sectors.
- The continued inclusion of ROFE aligns with our refreshed strategy, supporting the evaluation of strategic, capital-intensive initiatives over the longer term and delivery of positive returns.

Further details of the F27 Framework are provided on page 78.

Looking Ahead

The People Committee is highly complimentary of our team members and leadership for their continued commitment, contribution and passion for our business, customers, communities and stakeholders. We are excited to head into F27 with a refreshed strategy and an energised team to deliver on this strategy and bring our Purpose and Imprint to life.

The Board will continue to review our Framework to ensure executive remuneration supports delivery of strong results for shareholders. Thank you to the shareholders and advisors I met with during the year. I look forward to continuing this engagement.

We encourage you to read the Report and welcome your feedback.

Penny Winn
Chair
People Committee

Contents

Remuneration Report

Introduction

The Directors present the Remuneration Report (Report) for Endeavour Group (Group) for the financial year ended 28 June 2026 (F26). The Report has been prepared in accordance with section 300A of the *Corporations Act 2001* (Cth). This F26 Report has been audited by Deloitte Touche Tohmatsu (Deloitte). Please see page 140 of the Financial Statements for Deloitte's report.

Section 1. F26 KMP

This Report outlines the remuneration information for the Group's Key Management Personnel (KMP) which includes Non-executive Directors (NED), the Executive Director (i.e. the Managing Director and Chief Executive Officer (CEO) and other key senior executives who had authority and responsibility for planning, directing and controlling the activities of the Group during the financial year (together with the Executive Director, referred to as Executive KMP). The Group's KMP during F26 and changes to KMP are set out below.

NAME	POSITION	TERM AS KMP
NEDs		
Tim Poole	Independent NED and Chair	Commenced 14 May 2026
Peter Hardy	Non-Independent NED	Full Year
Mike Ihlein	Independent NED	Commenced 18 February 2026
Duncan Makeig [1]	Independent NED/Interim Chair	Full Year
Joe Pollard	Independent NED	Full Year
Rod van Onselen	Independent NED	Full Year
Penny Winn	Independent NED	Full Year
Former NEDs		
Anne Brennan	Independent NED	Ceased 17 November 2025
Executive KMP		
Jayne Hrdlicka	Managing Director and CEO	Commenced 1 January 2026
Kate Beattie [2]	Chief Financial Officer (CFO)/Interim CEO	Full Year
Jeanette Fenske	Managing Director, BWS	Commenced 12 January 2026
Benjamin Ward	Managing Director, Dan Murphy's	Commenced 27 January 2026
Former Executive KMP		
Paul Carew	Managing Director, Hotels	Ceased 12 January 2026
Scott Davidson	Managing Director, BWS	Ceased 28 November 2025
Ari Mervis	Executive Chairman	Ceased 3 August 2025
Agnieszka Pfeiffer-Smith	Managing Director, Dan Murphy's	Ceased 26 January 2026

As announced to the market on 18 August 2026, in 2027 Kate Beattie will retire from the Group. In November 2026, Michael Casamento will commence as CFO.

1 D Makeig was Lead Independent NED for the period 30 June 2025 to 3 August 2025 and Interim Chair for the period 4 August 2025 to 13 May 2026.

2 K Beattie was Interim CEO for the period 4 August 2025 to 31 December 2025.

Section 2. Executive Remuneration Framework F26

Our remuneration framework is structured to enable the achievement of our Purpose of 'Creating a more sociable future together' and our strategy which is focused on growth and returns for our shareholders and other stakeholders.

2.1 Our Remuneration Principles

- Rewards Performance
- Executive and Shareholder Alignment
- Market Competitive
- Values Aligned
- Simple and Transparent

2.2 Our Remuneration Framework

	Total Fixed Remuneration (TFR)	Short Term Incentive (STI)	Long Term Incentive (LTI)
	Cash	Cash / Equity	Equity
Purpose	Provides market-competitive TFR to attract and retain high-quality talent to deliver on our strategy and achieve results.	Rewards annual performance against Group and individual strategic priorities. It also aligns behaviours towards our Values and to shareholder outcomes.	Focuses on achieving long-term performance and strategic outcomes to support sustainable shareholder value.
Description	Cash Base Salary and Superannuation paid throughout the year. Reviewed annually and determined based on role scope and accountability, internal and external relativity, skill, experience and performance. Refer to page 69 for further information.	Reward is determined based on business achievement of financial (60%) and non-financial (40%) outcomes and individual performance measures. 50% of the STI outcome is delivered in cash annually and the remaining 50% is deferred in Share Rights which vest in two years. Refer to page 70 for further information.	Performance Rights granted annually with vesting based on achievement of three financial performance metrics at the end of a three-year performance period. Refer to page 72 for further information.

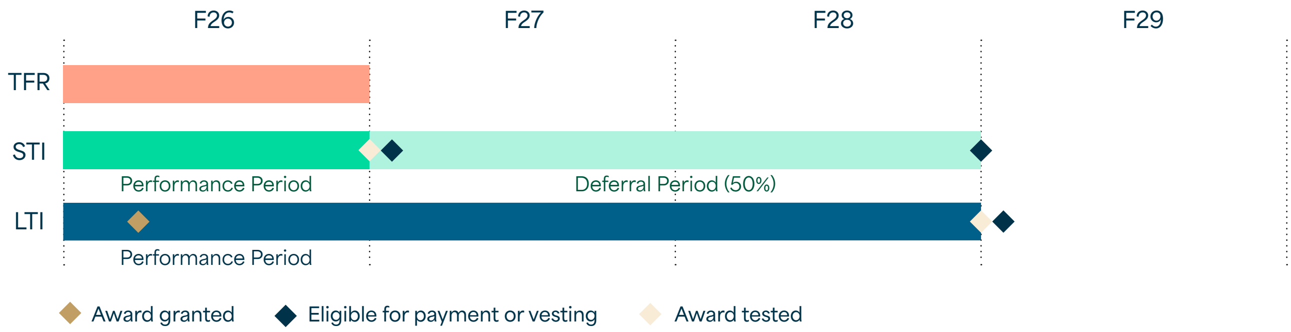
Benefits

Market competitive benefits are provided, including car parking, parental leave, novated car leases, additional purchase leave, Pinnacle Drinks discounts, ALH food, beverage and accommodation discounts and access to Everyday Rewards Plus discounts at Woolworths.

Section 2. Executive Remuneration Framework F26 (continued)

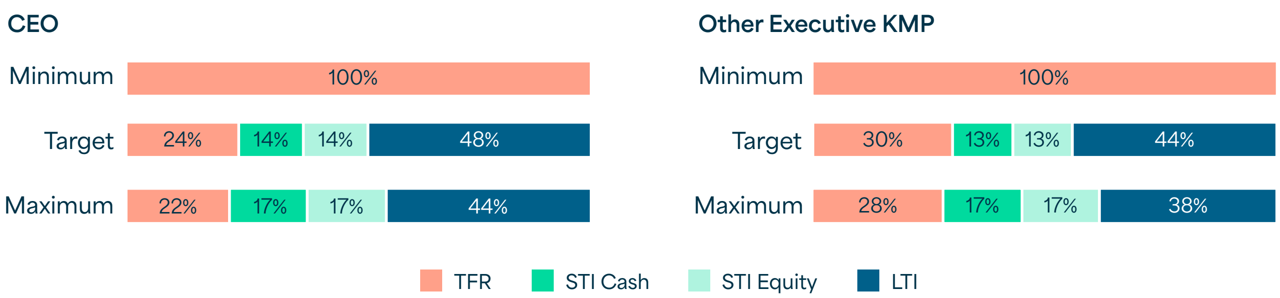
2.3 Remuneration Delivery Timeline

The timeline of when remuneration is received is set out below. In F26, current Executive KMP have elected to have 100% of their STI deferred for two years.



2.4 Executive KMP Pay Mix

The following diagram sets out the remuneration opportunity mix for Executive KMP. The majority of reward is variable (STI and LTI) and at risk creating a strong alignment between Executive KMP Reward and shareholder outcomes.
The actual mix of pay delivered is based on assessment of individual and Company performance. In F26, current Executive KMP have elected to have 100% of their STI deferred in Share Rights for two years.



The former Executive Chairman received an annual salary of $1,800,000 and was not eligible to participate in the STI or LTI plans. An annual travel allowance of $100,000 was also provided. Details are provided in Section 8 of this Report.

Section 2. Executive Remuneration Framework F26 (continued)

2.5 Annualised F26 Remuneration Opportunity

The following table sets out the remuneration arrangements for current Executive KMP in F26 on an annualised basis. Prior to her commencement on 1 January 2026, Ms Hrdlicka was available to the Board and Executive Management to advise on the Group's strategy refresh and Executive Management recruitment. Ms Hrdlicka did not hold any decision-making authority. Detail on fees received by Ms Hrdlicka over the period 30 June 2025 to 31 December 2025 is provided in Section 8 of this Report.

	TFR	STI[1]		LTI[2]	TOTAL REMUNERATION	
EXECUTIVE	$	TARGET %	MAXIMUM %	MAXIMUM %	TARGET $	MAXIMUM $
J Hrdlicka	2,000,000	120%	150%	200%	8,400,000	9,000,000
K Beattie[3]	900,000	80%	120%	140%	2,880,000	3,240,000
J Fenske	800,000	80%	120%	140%	2,560,000	2,880,000
B Ward	850,000	80%	120%	140%	2,720,000	3,060,000

1 STI opportunity is set as a percentage of TFR. Target represents the level of reward possible for achieving all performance metrics to expectations and Maximum represents the most that can be awarded for clear outperformance.
2 LTI opportunity is set as a percentage of TFR. Maximum represents the most that can be awarded.
3 K Beattie's remuneration was effective from when she resumed in her CFO role.

Section 2. Executive Remuneration Framework F26 (continued)

2.6 F26 STI

The Group's STI program is designed to drive focus on in-year outcomes that contribute to the achievement of strategy over the longer term, driving business performance and creating sustainable shareholder value. The STI program recognises the level of delivery against strategic and business goals, and the demonstration of our Values and Ways of Working that set the tone and culture of the organisation.

F26 DESIGN FEATURE	DETAIL	
Performance Period	1 July 2025 to 30 June 2026.	
Delivery	The STI delivers 50% in cash (generally paid September 2026 following the release of full year results) and 50% deferred in Share Rights for two years (vesting 1 July 2028). However, in F26 current Executive KMP have elected to have 100% of their STI deferred in Share Rights for two years.	
Funding - Group Scorecard	The Group scorecard determines the funding of Executive KMP STI and is made up of six measures - 60% weighting on financial measures and 40% on non-financial measures. The measures focus Executive KMP on achieving the expectations of shareholders and other stakeholders, including customer expectations, and enhancing the safety of our team in a responsible way. The measures are chosen for alignment to our strategy and value delivery for shareholders.	
	Sales (25%)	A key indicator of financial performance, this metric measures the total revenue generated across the Group and is an indicator of market share and top line growth.
	Underlying Earnings before Interest and Tax (EBIT) (25%)	Reflects the underlying operational profitability of the Group, aligning Executive KMP reward with overall operational efficiency and strict cost management. This measure requires top line sales growth to be converted into profitable returns.
	Working Capital Days (10%)	Measuring operational efficiency and liquidity, this measure rewards the optimisation of working capital over a rolling 13-month period. The calculation methodology is 13-month average trade working capital divided by cost of sales for the year, multiplied by 364 days.
	Customer Satisfaction (10%)	Assessing the quality of the customer experience in stores and hotels, this measure ensures Executive KMP maintain a relentless focus on service excellence and customer attraction and retention. Voice of Customer (Retail) and Voice of Guest (Hotels) survey results and social media reviews measure the customer experience.
	Transition (10%)	As the Group continues to work to become a fully standalone organisation, the Transition metric measures our progress on delivering critical activities. In F26, key milestones for the delivery of the Enterprise Resource Planning (ERP) system across core finance, retail and venues and data transition were selected.
	Safety (20%)	Reinforcing our commitment to a 'safety first' culture, safety performance is measured using two equally weighted measures - Total Recordable Injuries and Hours Lost. The measures hold Executive KMP accountable for both preventing workplace injuries and minimising the severity and operational disruption of incidents when they do occur.
	Depending on performance against each measure, straight-line payout funding applies between Threshold and Target and between Target and Maximum. The maximum funding that can be allocated if all measures are achieved at Maximum is 150%.	
	- Zero for below Threshold performance - 50% of Target for Threshold performance	- 100% of Target for Target performance - 150% of Target for Maximum performance
Funding Gateway	An achievement of a minimum 50% scorecard outcome is required for funding to occur.	

Section 2. Executive Remuneration Framework F26 (continued)

F26 DESIGN FEATURE	DETAIL
Individual Performance	Executive KMP have individual goals aligned to the F26 strategic priorities, chosen to ensure focus on achievement of the Group strategy, delivery of business results and sustainable shareholder returns. Executive KMP are also assessed on the demonstration of our Values and Ways of Working. Assessed on a three-point performance rating scale, an Individual Incentive Allocation is determined.
STI Outcome	The overall STI outcome for Executive KMP is determined based on the Group scorecard outcome (which determines the level of funding available) and their individual performance outcome (which determines their share of the STI funding). This methodology was chosen because it allows for a holistic and objectively measureable assessment of the Executive KMP's performance. The maximum outcome the CEO can achieve is 125% of STI target opportunity (or 150% of TFR) and for the remaining Executive KMP is 150% of their STI target opportunity (or 120% of TFR).
Deferred STI (DSTI)	DSTI is delivered as Share Rights. No price is payable by the Executive KMP on grant or at the vesting of the Share Rights. Shares are allocated on vesting without the need for exercise by an Executive KMP. The number of Share Rights is determined by dividing the DSTI dollar value by the 10 trading day volume weighted average share price from 25 August 2026 to 7 September 2026. Share Rights will vest provided that, at the end of the vesting period, the participant has not been terminated for cause or gross misconduct and the Board has not applied the Malus and Clawback Policy. No dividends or dividend equivalent payments on unvested Share Rights. Executive KMP are only eligible for dividends once shares have been allocated following the vesting of Share Rights. Share Rights do not carry any voting rights prior to vesting and allocation of shares.

Section 2. Executive Remuneration Framework F26 (continued)

2.7 F26 LTI

The LTI program is designed to drive long-term performance and the Group's strategy, shareholder alignment and sustainable decision making all of which contribute to the achievement of our Purpose and create long-term shareholder value.

F26 DESIGN FEATURE	DETAIL
Performance Period	Three years – 1 July 2025 to 1 July 2028.
Delivery	Performance Rights. No price is payable by the Executive KMP on grant or at the vesting of the Performance Rights. Shares are allocated on vesting without the need for exercise by an Executive KMP.
Performance Measures and Weighting	Relative Total Shareholder Return (rTSR) (40%) – The measure is chosen as it aligns Executive KMP outcomes and long-term shareholder value creation. With a peer group of the ASX 100, rTSR is calculated as the total return to shareholders (share price movement plus value of dividends) over the performance period, expressed as a percentage of the starting share price and compared to the peer group companies. Return on Funds Employed (ROFE) (40%) – The measure is chosen as it encourages sustainable and responsible investment over time. ROFE improvements can be delivered through earnings growth and the disciplined allocation of capital, management of assets and working capital. Measured by dividing the Group's EBIT for the previous 12 months as a percentage of the previous 13 months' average funds employed (net assets excluding net debts, lease liabilities, other financing-related assets and liabilities, and net tax balance). Earnings per Share (EPS) (20%) – This measure is chosen as it directly links Executive KMP reward to the Group's bottom line profitability, ensuring management is incentivised to drive sustainable growth in shareholder returns. Measured by dividing Group Net Profit After Tax attributable to the Group's shareholders by the weighted average number of shares on issue. Inclusion or exclusion of Significant Items in the ROFE and EPS measures will be assessed and determined by the Board based on Management's level of control, influence and accountability. In each of the above cases, the relevant methodology was chosen because it allows for an objectively measurable assessment of the Executive KMP's performance.
Vesting Schedule	rTSR – 50% of Performance Rights vest at the 50th percentile with straight-line vesting where 100% of Performance Rights vest at the 75th percentile. ROFE and EPS [1] – below Threshold there is no vesting, 25% vesting occurs where performance is at Threshold, 50% vesting occurs at Target performance and 100% vesting at Stretch. Between Threshold and Stretch, vesting occurs on a straight-line basis.
Grant Methodology	To determine the number of Performance Rights a five-day volume weighted average share price up to and including the first day of the Performance Period is used (allocation price). The maximum LTI opportunity for each Executive KMP is divided by the allocation price to determine the number of Performance Rights granted.
Testing	Performance Rights are tested against Performance Measures following the end of the Performance Period and the Board will determine the portion of Performance Rights (if any) that vest. Any Performance Rights that do not vest at the end of the Performance Period will immediately lapse – there is no retesting.
Dividends and Voting Rights	No dividends or dividend equivalent payments on unvested Performance Rights. Executive KMP are only eligible for dividends once shares have been allocated following the vesting of Performance Rights. Performance Rights do not carry any voting rights prior to vesting and allocation of shares.

1 Due to commercial sensitivities, prospective ROFE and EPS targets are not disclosed but will be disclosed at the end of the Performance Period when the vesting outcome is determined.

Section 3. Group Performance

The Group remuneration framework is designed to link Executive KMP remuneration with Group performance. The table below summarises the Group's key financial results over the past five financial years. These elements impact STI payment and LTI vesting outcomes.

	F26	F25	F24	F23	F22
Sales ($m)	**12,212**	12,058	12,309	11,884	11,597
Underlying EBIT ($m)	**845**	926	1,055	1,023	924
Underlying EPS (cents)	**20.2**	23.7	28.6	29.5	27.6
Total Dividends per Share (cents)	**17.1**	20.0	21.8	22.0	19.5
Closing Share Price ($) [1]	**3.30**	4.01	5.05	6.27	7.46
Total Shareholder Return (%)	**(13.4)**	(15.1)	(14.9)	(13.0)	20.2
Trade Working Capital Days	**26.8**	31.2	33.4	31.2	19.5
Underlying ROFE (%)	**9.5**	10.3	11.6	11.8	11.4

1 The opening share price on 1 July 2021 was $6.25, the date the Group listed on the ASX.

Section 4. Executive KMP Outcomes F26

4.1 STI Outcomes – F26

In F26, STI outcomes for Executive KMP ranged from 45% to 62% of individual STI target opportunities. The following table provides the F26 STI outcomes for Executive KMP for the period they were KMP.

			STI ACTUAL				
	STI TARGET $ [1]	STI MAXIMUM $	TOTAL STI AWARDED $ [2]	CASH STI $ [3]	DEFERRED STI $ [4]	STI OUTCOME (% OF TARGET)	STI OUTCOME (% OF MAXIMUM)
Executive KMP							
J Hrdlicka	1,200,000	1,500,000	739,200	-	739,200	62%	49%
K Beattie	1,002,130	1,503,196	561,193	-	561,193	56%	37%
J Fenske	298,082	447,123	166,926	-	166,926	56%	37%
B Ward	288,767	433,151	161,710	-	161,710	56%	37%
Former Executive KMP							
A Pfeiffer-Smith [5]	319,568	479,352	143,166	71,583	71,583	45%	30%

1 The STI Target $ has been prorated based on any TFR changes during the year and the service period in F26 and reflects the period where the Executive was KMP.
2 The Total STI awarded outcome shown is the maximum STI amount that will be awarded to the Executive KMP. Any STI that was not earned during F26 is forfeited. If none of the performance measures had been met, the minimum F26 STI paid would have been zero.
3 The Cash STI represents amounts earned in F26 and will be paid in September 2026.
4 The DSTI represents amounts earned in F26. The grant of Share Rights will be made in September 2026 and will be deferred for two years from 1 July 2026 to 1 July 2028.
5 For A Pfeiffer-Smith, the STI awarded represents the amount earned while A Pfeiffer-Smith was Executive KMP. The deferred STI amount will be deferred in cash for two years from 1 July 2026 to 1 July 2028. The full year Total STI awarded was $248,837.

Section 4. Executive KMP Outcomes F26 (continued)

STI Funding – Group Scorecard

Performance against STI measures in F26 resulted in an outcome of 56% of the 100% target. Achievements against the Group Scorecard are presented below.

	TARGETS AND PERFORMANCE OUTCOMES			
MEASURE (WEIGHTING)	THRESHOLD 50%	TARGET 100%	MAXIMUM 150%	OUTCOME (% OF TARGET)
Sales – $m (25%) Group Sales performance delivered an STI outcome between Threshold and Target. Sales increased 1.3% over last year, primarily driven by our price reset in Dan Murphy's, the increased price investment across Retail and the strong result delivered by Hotels (4.2% growth over sales in F25). Growth in market share was also delivered.	12,108 12,212	12,352	12,723	18%
Underlying EBIT – $m (25%) The EBIT Threshold was not met in F26. EBIT was down 8.8% compared to F25.	845 928	957	986	0%
Working Capital Days (10%) Working Capital Days exceeded Maximum. This outcome was achieved due to effective inventory management across our supply chain and stores.	31.1	30.1	29.1 26.8	15%
Customer Satisfaction (10%) Our Voice of Customer outcomes continue to grow with the F26 outcome finishing 1.3 percentage points ahead of Target. The outcome has been driven by both Retail brands and Hotels exceeding targets set.	81.2	82.2 83.5	84.2	13%
Transition (10%) Planned activities across the Transition metric have been fully executed, with some deliverables exceeded in F26. Completion of the ERP design across core finance, retail and venues was actioned, with build commenced and go live brought forward. For data transition, detailed design was completed and the build is progressing as planned.	Threshold delivery	Delivered at plan Target	Delivered above plan	10%
Safety (20%) Disappointingly, the Safety metrics both fell below Threshold. This outcome was driven by increased manual handling injuries and an increase in psychosocial claims that have resulted from the significant and sustained increase in anti-social behaviour across Australia. We continue to focus on proactive safety initiatives and programs to prevent and reduce injuries.	Total Recordable Injuries 364 334	324	314	0%
	Hours Lost 98,084 81,750	79,000	76,250	
Total (% of Target)				**56%**
Total (% of Maximum)				**37%**

Section 4. Executive KMP Outcomes F26 (continued)

Executive KMP Individual Goal Outcomes

In addition to the Group Scorecard metrics, our Executive KMP have a shared set of goals measured across the performance period. The following outcomes were delivered by Executive KMP across the year.

MEASURE	OUTCOME
Financial and Portfolio Optimisation	Retail and Hotels delivered positive sales growth through a challenging period as elevated inflation, increased interest rates and the Middle East Conflict created volatility in consumer sentiment. Dan Murphy's had its biggest ever trading week leading into both Christmas and New Year's Eve, with Christmas Eve setting a new daily sales record. Hotels delivered its strongest monthly sales result ever in December with a record set on New Year's Eve across food, bar and accommodation. Defined and established the Group cost ambition, framing the structural building blocks to drive efficiency - with a sharp focus on simplifying venue operations and removing operational friction. Our Hotels renewal program progressed to plan with 38 venues upgraded and over 2,000 new EGMs installed. Across the Retail network, 13 new stores were added to the network and 79 store renewals were completed. The comprehensive strategic reviews for both Paragon (including the decision to exit wineries) and MixIn, were completed, delivering a coherent growth and acceleration plan. Delivery of phase one of the Endeavour Business Services offshoring program with work underway on subsequent phases.
Governance and Operating Model	Fully embedded the Group's updated execution rhythm through the Results Delivery Office and established governance forums, instilling a disciplined operational cadence and strengthening cross-functional accountability across strategic initiatives. Successfully finalised and communicated updated operating model changes across the enterprise, establishing structural clarity and aligning organisational design with core strategic priorities. Delivered a comprehensive Group-wide insourcing versus outsourcing strategy, establishing a clear roadmap to optimise resource delivery.
Customer and Martech Transformation	Operationalised our customer segmentation, brand architecture and customer value propositions to accelerate customer acquisition, improve retention and unlock revenue growth. Finalised the Group retail price and value strategy, sharpening focus on reinforcing our customer value proposition through best-in-market pricing. Implemented the price reset in Dan Murphy's to drive sales and deliver unbeatable prices and customer experience while delivering market share gains. Established an aligned technical roadmap and capital deployment plan for both brands, defining the required customer and marketing technology stack and investment parameters.
Data and AI	The first phase program of work for the Group's Enterprise Data and AI strategy and roadmap has been scoped with workstreams designed and resourcing and owners established. The phase one milestones were achieved on schedule, laying a strong foundation for phase two in F27.
Strategy Mobilisation	Designed the Group's refreshed strategy and successfully delivered Investor Day, articulating vision, establishing progress baselines, and clearly framing the long-term value creation potential. Executed the strategy cascade across the organisation.

Together with the Group Scorecard and goal outcomes above, the CEO outcome recognises:

- Successful restructure, onboarding and alignment of the new Executive Leadership Team, defining clear business unit strategies and priorities that are now being executed on.
- Leading the critical strategy review and embedding across the enterprise.
- Leadership of the significant organisation and operating model change and implementation to date, while maintaining focus on building trading momentum, strengthening market share and customer outcomes.
- Delivery of an accelerated transformation agenda with material progress made in each pillar, including establishing a significant cost reduction agenda, compressing the time to improved shareholder returns.
- Improving operational disciplines and accountability across the organisation.
- Demonstration of strong and effective leadership through a period of significant change.

Section 4. Executive KMP Outcomes F26 (continued)

4.2 LTI Outcomes – F24 LTI award vesting 1 July 2026

In 2023, Executive KMP were provided with a grant of Performance Rights which vest subject to Group performance against rTSR, ROFE and Leading in Responsibility (LiR) over the three-year performance period from 1 July 2023 to 1 July 2026.

Assessing outcomes at the end of the performance period, the rTSR and ROFE metrics did not meet Threshold, resulting in no vesting of these tranches of the award. While our commitment to LiR has delivered results over the three-year performance period and we made good progress on our responsibility initiatives, given the two financial metrics failed to meet Threshold, and taking into consideration shareholder feedback on this metric, the Board determined not to vest this tranche. There is therefore no vesting of the F24 LTI award, and the award has lapsed with no retest.

MEASURE	THRESHOLD	TARGET	MAXIMUM	PERFORMANCE OUTCOME	VESTING OUTCOME
rTSR – ASX 100 (40%)	50th percentile	–	75th percentile	10th percentile	0%
ROFE (40%)	12.2%	12.6%	13.4%	9.5%	0%
LiR (20%)	Initiatives are progressed and compliance or regulatory transgressions are managed to Board satisfaction		Where initiatives are implemented that enhance responsibility as assessed by the Board	The Board determined no vesting	0%
F24 LTI Grant Vesting Outcome					**0%**

Section 4. Executive KMP Outcomes F26 (continued)

4.3 Other Awards

CEO

Ms Hrdlicka did not receive any commencement benefits; however, is eligible to participate in the Endeavour Group F26 LTI program. A resolution will be put forward to the 2026 Annual General Meeting (AGM) seeking approval for a grant of Performance Rights to the value of $3,333,300 – a pro-rata amount based on service during the Performance Period. To determine the number of Performance Rights, a five-day volume weighted average share price up to and including the first day of the Performance Period of 1 July 2025 will be used. This price is $4.0179.

CFO

As communicated in F25, Ms Beattie was awarded a retention equity award, recognising the critical capabilities and leadership stability required as the Company transitioned to a new CEO. With a grant date of 1 July 2025, tranche one (124,443 Share Rights) fully vested on 31 March 2026 and tranche two (74,665 Share Rights) will vest in January 2027. No amount is payable by Ms Beattie for the award, and the Share Rights do not have an exercise price and will be exercised automatically on vesting subject to the cessation of employment provisions summarised in Section 6. The Share Rights are subject to continued employment and are not subject to a performance condition.

Managing Director – BWS

Ms Fenske was granted commencement benefits worth $800,000 in the form of equity, to compensate Ms Fenske for the loss of LTI awards on cessation of employment with her former employer, Woolworths Group. The value of the on-foot awards was discounted, and Ms Fenske was provided with 205,999 Endeavour Group time-based Share Rights with vesting to occur on 30 June 2026 (119,737 Share Rights) and 1 July 2027 (86,262 Share Rights).

As these awards were provided to compensate Ms Fenske for loss of her prior remuneration, no amount is payable by her. The Share Rights do not have an exercise price and will be exercised automatically on vesting subject to the cessation of employment provisions summarised in Section 6. The time-based Share Rights are subject to continued employment and are not subject to a performance condition.

Ms Fenske also received a pro-rata F26 LTI award under Endeavour Group's annual LTI program (232,293 Performance Rights).

Managing Director – Dan Murphy's

Mr Ward was granted commencement benefits worth $1,241,600 in the form of cash and equity, to compensate Mr Ward for the loss of STI and a pro-rata portion of his LTI awards on cessation of employment with his former employer, Super Retail Group. Mr Ward was provided with:

- $166,700 in cash to compensate for the cash component of his lost Super Retail Group STI, to be paid in September 2026; and
- 276,785 Endeavour Group time-based Share Rights with vesting to occur on 1 September 2026 (139,242 Share Rights), 1 September 2027 (94,631 Share Rights) and 1 September 2028 (42,912 Share Rights) to compensate for the deferred component of STI and performance-based Super Retail Group LTI awards. The on-foot LTI awards were discounted.

As these awards were provided to compensate Mr Ward for loss of his prior remuneration, no amount is payable by him. The Share Rights do not have an exercise price and will be exercised automatically on vesting subject to the cessation of employment provisions summarised in Section 6. The cash-based incentive and the time-based Share Rights are subject to continued employment and are not subject to a performance condition.

Mr Ward also received a pro-rata F26 LTI award under Endeavour Group's annual LTI program (246,820 Performance Rights).

Section 5. Executive Remuneration Framework F27

During F26, the Board undertook a comprehensive review of the remuneration framework to ensure it remains aligned with the refreshed transformation strategy, evolving business priorities and shareholder expectations.

Following this review, we have introduced a transitional remuneration framework for F27 designed to support the successful execution of our transformation agenda and reinforce alignment between executive remuneration and the delivery of strategic outcomes. Key changes introduced for F27 include:

	STI	LTI
	Driving revenue growth and cost efficiency to maximise shareholder returns	
Linking Performance to Reward	A clear 'reset' year, supporting alignment of performance measures with our revised strategy, directly aligned with our critical short-term strategic objectives and recognising the potential for short-term volatility in financial outcomes during the transition.	Continued focus on long-term value creation with ongoing alignment with shareholder outcomes.
Design	- Performance assessed over one year - Individual STI outcome = Group performance (up to a maximum 150%) x Individual performance (up to a maximum 120%), with Executive KMP outcomes capped at 150% of target opportunity - Individual performance is assessed against a five-point rating scale - 50% paid in cash / 50% deferred in Share Rights (two years) - The Board will consider the STI pool based on the quality of the EBIT result and other outcomes, removing the previous 50% scorecard threshold gateway	- Performance assessed over three years - Delivered in Performance Rights
Metrics and Weightings	- Relative Retail Sales Growth % 20% - Hotel Sales $ 20% - Cost Out $ 10% - Group Underlying EBIT Margin % 15% - Execution of the Transformation Agenda 15% - Safety 10% - Employee Engagement 10%	- rTSR - ASX 200 companies in the Consumer Staples and Consumer Discretionary sectors 40% - Underlying ROFE-Pre-AASB 16 basis 60%

Rewards Performance	Executive and Shareholder Alignment	Market Competitive	Values Aligned	Simple and Transparent

In determining the F27 framework, the Board sought to ensure that remuneration outcomes will remain appropriately aligned with the successful delivery of transformation objectives, sustained business performance and the creation of long-term shareholder value. The Board also considered the attraction, retention and motivation of talent. The Board will continue to review the effectiveness of the framework throughout F27 and provide further detail on the transitional remuneration framework in the F27 Remuneration Report. Further detail on the CEO's F27 LTI award will be provided in the 2026 AGM Notice of Meeting.

Section 6. Remuneration Governance

6.1 Governance Framework

The governance framework for remuneration is as follows.

Board
Maintains accountability for the oversight of the Group remuneration policies. The Board is responsible for deciding the remuneration framework for the Group. After considering the recommendations from the People Committee, the Board approves all remuneration and benefits for the CEO and executive-level direct reports, including Executive KMP. The Board also sets the remuneration for NEDs.

People Committee
Supports and advises the Board on people and remuneration matters, including oversight of the Group's people strategy and remuneration policies and frameworks.

Makes recommendations to the Board on remuneration arrangements of NEDs, Executive KMP and other executive-level direct reports to the CEO and the annual performance review and remuneration outcomes of Executive KMP and other executive-level direct reports.

Audit, Risk and Compliance Committee
Assesses and advises the People Committee on any audit or material risk matters which may impact Group or individual remuneration outcomes.

Independent Remuneration Consultant
The Board and People Committee may seek and consider advice from external advisors who are independent of management to assist in making remuneration decisions. In F26, no remuneration recommendations as defined by the *Corporations Act 2001* were sought or received.

Management
Provides information relevant to remuneration decisions and makes recommendations to the People Committee. Obtains remuneration information from external advisors to assist the People Committee (i.e. market data, legal advice, accounting advice, tax advice).

The roles, responsibilities and powers delegated to each of the Committees are set out in their respective charters. The charters are available on the Group website www.endeavourgroup.com.au/investor-relations#corporate-governance.

GOVERNANCE FEATURE	DETAIL
Board Discretion	Executive KMP outcomes are assessed holistically by the Board before approval. The Board considers whether there are any circumstances warranting the application of discretion, including under the Malus and Clawback policy as set out below, considering Group performance, management of risk, reputation, customer and shareholder experience and unforeseen circumstances. The Board has the discretion to adjust STI and LTI outcomes downwards, including to zero. The Board can also adjust STI upwards to ensure that Executive KMP are not unfairly disadvantaged by external factors beyond their control.
Treatment of STI and DSTI on Cessation of Employment	Continued employment until the STI payment date is required as a condition to any STI entitlement arising, unless an Executive KMP is made redundant. If an Executive KMP ceases employment as a result of redundancy on or after 30 June, they will remain eligible for STI. DSTI: Where employment ceases due to: - Termination for cause or gross misconduct: the unvested DSTI award will be forfeited. - Resignation, genuine retirement, redundancy, death, illness and incapacity and mutual separation: the unvested DSTI award will remain on-foot until the end of the deferral period and vest at that time.

Section 6. Remuneration Governance (continued)

GOVERNANCE FEATURE	DETAIL
Treatment of STI on Change of Control	The Board in its absolute discretion will determine the treatment of STI. For DSTI, Share Rights may vest, or they may lapse in accordance with the Plan Rules.
Treatment of Other Share Rights on Cessation of Employment (excluding DSTI Share Rights)	Unless the Board determines otherwise, where employment ceases due to: - Resignation or termination for cause, gross misconduct and/or poor performance: the unvested Share Rights will be forfeited. - Genuine retirement, death, illness and incapacity: a pro-rata portion of the unvested Share Rights based on time elapsed during the vesting period will remain on-foot until the end of the deferral period and vest at that time. - Mutual separation, redundancy, or other reasons as determined by the Board: subject to considering the circumstances of the cessation, the Board will determine that all, or a pro-rata portion of the unvested Share Rights based on time elapsed during the vesting period, will remain on-foot until the end of the vesting period and vest at that time.
Treatment of LTI on Cessation of Employment	Unless the Board determines otherwise, where employment ceases due to: - Resignation or termination for cause, gross misconduct and/or poor performance: the unvested Performance Rights will lapse. - Genuine retirement, death, illness and incapacity: a pro-rata portion of the unvested Performance Rights based on time elapsed during the vesting period will remain on-foot until the end of the vesting period. - Mutual separation, redundancy, or other reasons as determined by the Board: subject to considering the circumstances of the cessation, the Board will determine that a pro-rata portion of the unvested Performance Rights based on time elapsed during the vesting period, will remain on-foot until the end of the vesting period.
Treatment of equity on Change of Control	The Board in its absolute discretion will determine the treatment of unvested Share Rights and Performance Rights. Share Rights and Performance Rights may vest, or they may lapse in accordance with the Plan Rules.
Malus and Clawback	The Executive KMP STI and equity arrangements are subject to malus provisions that enable the Board to adjust unpaid or unvested awards (including reducing to zero) where it is appropriate to do so. The Board may determine that any unpaid cash STI or unvested equity awards will be forfeited in the event of wilful misconduct, dishonesty or severe breach of our Code of Conduct by the executive. The Board may also adjust these awards in cases of unexpected or unforeseen events impacting performance outcomes, performance with regard to non-financial risk, an outcome which would cause significant reputational damage to the Group brands, or a broader assessment of performance indicating there should be an adjustment. The Board may also seek to claw back previously paid incentives, in part or full, should the severity of the circumstances warrant.
Minimum Shareholding Requirement	The following levels of vested equity must be held within five years of appointment: - CEO: 200% of TFR - Other Executive KMP: 100% of TFR - NEDs: 100% of Board base fee (refer to Section 7 for more details) The calculation methodology is a) shares held at the time of an Executive KMP's appointment are valued at the closing share price on that date and b) shares subsequently acquired are valued at their acquisition price. As at the end of the financial year, all Executive KMP hold, or are on track to hold, the minimum shareholding requirement within the relevant time period.
Securities Dealing	Under the Securities Trading Policy, participants may not enter into any arrangements (including hedging) that will protect the value of either unvested securities or vested securities that are subject to a disposal restriction issued as part of our incentive and equity plans. The Policy also provides that no Group securities can be used in connection with a margin loan. Upon vesting of an award, an employee may only deal in their Group securities in accordance with the Policy. A breach of the Policy may result in disciplinary action. A copy of the Policy is available at www.endeavourgroup.com.au/investor-relations#corporate-governance.

Section 6. Remuneration Governance (continued)

6.2 Contractual Provisions for Executive KMP

Executive KMP are employed on individual service contracts, with no fixed term, that outline the terms of their employment which include:

	NOTICE PERIOD EMPLOYEE	NOTICE PERIOD GROUP[1]	TERMINATION PAYMENT
CEO	12	12	-
Remaining Executive KMP	6	6	-

1 The Group may also terminate an Executive KMP at any time without notice for serious misconduct and/or breach of contract. The Group may also make a payment in lieu of notice.

6.3 Related Party Transactions

Loans made to KMP

There were no loans made during the year, or that remained unsettled at the end of the financial year, between the Group and its KMP and/or their related parties.

Other Transactions with KMP

From time to time, KMP and their related parties may purchase goods or services from the Group. These purchases are on the same terms and conditions as those entered into by other team members (including team member related discounts) or customer's and are trivial or domestic in nature.

Section 7. NED Remuneration

7.1 NED Fee Policy

POLICY FEATURE	DETAIL
Objective	NED fee arrangements are designed to appropriately compensate suitably qualified Directors, with the requisite experience and expertise, for their Board responsibilities and contribution to Board committees. NEDs do not receive any performance-related remuneration.
Maximum Aggregate Fees	The current maximum aggregate fee pool of $3,500,000 was approved by shareholders in 2021. Actual NED fees paid during F26 (including superannuation contributions, NED Equity Plan sacrifice amounts and Committee fees) are within this agreed limit.
NED Fee Reviews	The Board, in conjunction with the People Committee, reviews NED fees on an annual basis. Fees are set with reference to the responsibilities and time commitments expected of NEDs along with consideration to the level of fees paid to NEDs of ASX 100 companies.
NED Equity Plan	Introduced in October 2021, the NED Equity Plan facilitates share ownership for Board members. NEDs may elect to sacrifice up to 100% of their NED fee to receive rights to Group shares (Share Rights). Elections to participate are made on an annual basis prior to the start of the financial year. Share Rights will be allocated half-yearly based on the fee sacrificed in the prior half-year period at no additional cost. The value per Share Right is the average price of Group shares purchased on the Share Rights Grant Date (if purchased on-market) or the volume weighted average market price of shares for the five trading days before the Share Rights Grant Date (if issued from the capital of the Group or allocated from the Trust). The Share Rights will vest (100% given a fee sacrifice plan) and convert into Restricted Shares on the Vesting Date. As this is a fee sacrifice plan, no price is payable on vesting and no service or performance conditions apply to the Share Rights. Restricted Shares to be allocated on vesting of the Share Rights are sourced on-market or issued. The Restricted Shares are then subject to a nominated restriction period of three to 15 years. The expiry date is at the end of the restriction period. If a NED ceases directorship at any time prior to their Share Rights vesting, all of their Share Rights remain on foot and vest in the ordinary course. If a NED ceases to be a NED prior to the Grant Date, the number of Share Rights received will be calculated only for the amount of fees sacrificed for the relevant period.
Minimum Shareholding Requirement	NEDs must hold Group shares equal to 100% of their Board base fee within five years from the date of appointment to the Board. The calculation methodology is a) shares held at the time of a NED's appointment are valued at the closing share price on that date and b) shares subsequently acquired are valued at their acquisition price. As at the end of the financial year, all NEDs hold, or are on track to hold, the minimum shareholding requirement within the relevant time period.
Post-Employment Benefits	Superannuation contributions are made in accordance with legislation and are included in the reported base fee and are not additional to the base fee. NEDs are not entitled to any additional compensation on cessation of appointment.
Contracts	NEDs are appointed under a letter of appointment and are subject to ordinary election and rotation requirements as stipulated in the ASX Listing Rules and the Group's constitution.

7.2 NED Fees

Following a review of ASX 100 companies board fees, the Board determined not to increase any Board or Committee fees as at 29 June 2026. The current fees continue to be within the maximum aggregate fees that may be paid to all NEDs. The following table provides details of Board and Committee fees for F26 and F27.

	FEES
Board Chair Fee	$500,000
Board NED Base Fee	$200,000

COMMITTEE FEES	COMMITTEE CHAIR	COMMITTEE MEMBER
Audit, Risk and Compliance Committee	$45,000	$25,000
People Committee	$45,000	$25,000
Nomination Committee	-	-

Section 7. NED Remuneration (continued)

The Chair of the Board does not receive Committee fees in addition to his Board Chair fee.

In F26, for the period 1 July 2025 to 13 May 2026 as Lead Independent Director and then Interim Chair, Mr Makeig's Board NED Base Fee was increased to $290,000 to reflect scope and time commitment of the role.

Prior to being appointed as a NED, candidates are required to undergo probity assessments and obtain regulatory approvals by applicable gaming and liquor regulators. While these approvals are being obtained, candidates act as Observers to the Board, they do not participate in any decision making by the Board and are not considered KMP. At its March 2026 meeting, the Board determined that an Observer fee, inclusive of superannuation, will be paid on a pro-rata basis for the period the NED was an Observer. The fee will be equivalent to 50% of the Board base fee for a NED Elect and $200,000 per annum for the Chair Elect. In F26, Mr Poole was paid an Observer fee - no other Observer fees were paid in F26.

Section 8. KMP Statutory Tables

8.1 KMP Remuneration

The table below sets out the F26 statutory remuneration of NEDs.

		SHORT-TERM BENEFITS			
		DIRECTOR FEES $	FEES SACRIFICED TO NEDP [1] $	POST EMPLOYMENT BENEFITS [2] $	TOTAL [3] $
NEDs					
T Poole [4]	**F26**	**58,461**	**-**	**4,949**	**63,410**
P Hardy	**F26**	**192,429**	**-**	**23,092**	**215,521**
	F25	59,331	-	6,823	66,154
M Ihlein [5]	**F26**	**85,228**	**-**	**10,227**	**95,455**
D Makeig	**F26**	**411,033**	**-**	**49,324**	**460,357**
	F25	215,857	50,000	24,857	290,714
J Pollard	**F26**	**241,964**	**50,000**	**23,036**	**315,000**
	F25	214,327	50,000	5,673	270,000
R van Onselen	**F26**	**197,261**	**-**	**23,671**	**220,933**
	F25	224,215	-	25,785	250,000
P Winn	**F26**	**215,290**	**-**	**25,835**	**241,125**
	F25	59,331	-	6,823	66,154
Former NEDs					
A Brennan [6]	**F26**	**92,505**	**-**	**11,101**	**103,606**
	F25	265,068	-	29,932	295,000

1 Amounts represent Director fees sacrificed in the current period to purchase Share Rights under the NED Equity Plan (NEDP). Refer to Section 7 for more information.
2 Post employment benefits represent superannuation paid directly to the NED's nominated superannuation fund. If the Group is not required to pay superannuation, the payment may be made as cash and included in Director fees.
3 Remuneration reflects amounts earned from 1 July 2025 to 30 June 2026.
4 T Poole commenced as a NED on 14 May 2026. Remuneration disclosed reflects amounts earned from 14 May 2026 to 30 June 2026. Prior to appointment as a NED, T Poole was paid an observer fee of $41,634.
5 M Ihlein commenced as a NED on 18 February 2026. Remuneration disclosed reflects amounts earned for the period 18 February 2026 to 30 June 2026.
6 A Brennan resigned as a NED on 17 November 2025. Remuneration disclosed reflects amounts earned from 30 June 2025 to 17 November 2025.

Section 8. KMP Statutory Tables (continued)

8.1 KMP Remuneration (continued)

The table below sets out the F26 statutory remuneration of Executive KMP.

		SHORT-TERM BENEFITS			
		SALARY [1] $	CASH INCENTIVE [2] $	NON-MONETARY AND OTHER BENEFITS [3] $	POST EMPLOYMENT BENEFITS [4] $
Executive KMP					
J Hrdlicka [10]	**F26**	**1,050,433**		**-**	**15,000**
Managing Director and CEO	F25				
K Beattie [11]	**F26**	**1,255,546**	**-**	**5,409**	**31,854**
Chief Financial Officer	F25	745,501	161,313	4,036	29,932
J Fenske [12]	**F26**	**377,941**	**-**	**2,790**	**16,648**
Managing Director, BWS	F25				
B Ward [13]	**F26**	**361,150**	**-**	**2,541**	**16,751**
Managing Director, Dan Murphy's	F25				
Former Executive KMP					
A Mervis [14]	**F26**	**187,102**	**-**	**401**	**7,500**
Executive Chairman	F25	619,176	-	1,164	7,483
P Carew [15]	**F26**	**358,954**	**-**	**-**	**18,016**
Managing Director, Hotels	F25	212,137	38,393	-	11,529
S Davidson [16]	**F26**	**259,989**	**-**	**1,341**	**14,921**
Managing Director, BWS	F25	673,898	115,461	4,036	29,932
A Pfeiffer-Smith [17]	**F26**	**364,381**	**124,419**	**2,868**	**20,640**
Managing Director, Dan Murphy's	F25	654,504	113,357	4,036	29,932

1 Salary includes the net change in accrued annual leave within the period and where applicable, any car allowance paid as cash.
2 Represents the cash component of the STI, which is normally 50% of the total STI award. Current Executive KMP have elected to have 100% of their F26 STI deferred into Share Rights for two years.
3 Non-monetary and other benefits includes, where applicable, travel benefits including car parking and associated fringe benefits tax.
4 Post employment benefits represent superannuation paid directly to the Executive KMP's nominated superannuation fund. If the Group is not required to pay superannuation, the payment may be made as cash and included within Salary.
5 Other long-term benefits represent the net change in accrued long service leave within the period.
6 This represents the portion of the grant date Fair Value of Share Rights expected to vest and is recognised as an expense over the vesting period. The amount recognised is adjusted to reflect the expected number of instruments that will vest for non-market-based performance conditions, including ROFE and LiR measures. No adjustment for non-vesting is made for failure to achieve the rTSR performance hurdle, as this is taken into account in the Fair Value at grant date.
7 In F26, current Executive KMP elected to have 100% of their STI deferred in Share Rights for two years. Where an election is made, the cash value is converted into Share Rights based on the Fair Value of the Company's shares.
8 The Fair Value of Share Rights with the rTSR performance measure is calculated at the date of grant using a Monte Carlo simulation model, whilst the Fair Value of other Share Rights is calculated using a discounted cash flow pricing model.

		SHARE-BASED PAYMENTS [6]			
OTHER LONG-TERM BENEFITS [5] $	TERMINATION BENEFITS $	F26 STI [7] $	EQUITY GRANTS AT RISK [8] $	OTHER EQUITY GRANTS [9] $	TOTAL $
14,758	-	369,600	-	-	1,449,791
27,034	-	280,597	410,879	975,487	2,986,806
14,953	-		325,367	72,782	1,353,884
5,479	-	83,463	68,364	369,842	924,528
5,302	-	80,855	72,640	441,770	981,009
2,240	549,832	-	-	-	747,075
7,813	-	-	-	-	635,636
5,430	305,650	-	-	177,065	865,115
3,119	-	-	-	89,732	354,910
6,543	-	-	-	-	282,794
10,109	-	-	(19,863)	92,364	905,937
16,234	461,464	-	261,219	358,774	1,609,999
10,319	-	-	352,210	113,915	1,278,273

9 Other equity grants are grants which are not subject to any further performance conditions except continuous employment, subject to the operation of the Group Malus and Clawback policy.

10 J Hrdlicka assumed the role of CEO, and became an Executive KMP on 1 January 2026. Disclosed amount reflects remuneration earned from 1 January 2026 to 30 June 2026. Prior to J Hrdlicka's appointment as CEO, J Hrdlicka was engaged on a consultancy basis. Total consultancy fees incurred and paid for these pre-appointment services amounted to $576,647 over the period 30 June 2025 to 31 December 2025.

11 K Beattie served as CFO until 3 August 2025. She was appointed interim CEO on 4 August 2025 to 31 December 2025 and subsequently returned to her role as CFO from 1 January 2026 to 28 June 2026.

12 J Fenske was appointed Managing Director, BWS and became an Executive KMP on 12 January 2026. Disclosed amount reflects remuneration earned from 12 January 2026 to 28 June 2026.

13 B Ward was appointed Managing Director, Dan Murphy's and became an Executive KMP on 27 January 2026. Disclosed amount reflects remuneration earned from 27 January 2026 to 28 June 2026.

14 A Mervis ceased to be an Executive KMP on 3 August 2025. Amounts disclosed under Termination Benefits reflects the amounts earned while A Mervis was on gardening leave from 4 August 2025 to 4 November 2025.

15 P Carew ceased to be an Executive KMP on 12 January 2026. Amounts disclosed under Termination Benefits reflects the amounts earned while P Carew was on gardening leave from 13 January 2026 to 30 June 2026.

16 S Davidson ceased to be an Executive KMP on 28 November 2025. Amounts disclosed reflect remuneration earned from 30 June 2025 to 28 November 2025.

17 A Pfeiffer-Smith ceased to be an Executive KMP on 26 January 2026. Amounts disclosed under Termination Benefits reflects the amounts earned while A Pfeiffer-Smith was on gardening leave from 27 January 2026 to 30 September 2026. Amounts disclosed for A Pfeiffer-Smith's equity grants at risk include the expected impact of her termination on the vesting of her Share Rights. A Pfeiffer-Smith will also receive her DSTI of $124,418 as cash in July 2028.

Section 8. KMP Statutory Tables (continued)

8.2 KMP Share Right Movements

Executive KMP Share Right Movements

The table below sets out the grants, movements and outstanding number of Share Rights for Executive KMP and their related parties (where applicable) relating to the period during which individuals were KMP in F26. A Share Right entitles the holder

					FAIR VALUE PER SHARE RIGHT AT GRANT DATE	
EXECUTIVE KMP	AWARD	GRANT DATE	PERFORMANCE PERIOD START DATE	PERFORMANCE PERIOD END DATE	TSR COMPONENT	ROFE/LIR/SERVICE COMPONENT
K Beattie	F23 LTI	1-Jul-22	1-Jul-22	1-Jul-25	$4.44	$7.01
	F24 LTI	1-Jul-23	1-Jul-23	1-Jul-26	$3.37	$5.55
	F24 Deferred STI	1-Jul-24	1-Jul-24	1-Jul-26	$ -	$4.55
	F25 LTI	1-Jul-24	1-Jul-24	1-Jul-27	$2.61	$4.36
	F25 Deferred STI	1-Jul-25	1-Jul-25	1-Jul-27	$ -	$3.69
	F26 LTI	1-Jul-25	1-Jul-25	1-Jul-28	$2.09	$3.51
	Retention Award	1-Jul-25	1-Jul-25	31-Mar-26	$ -	$3.92
	Retention Award	1-Jul-25	1-Jul-25	31-Jan-27	$ -	$3.76
J Fenske [4]	F26 LTI	1-Mar-26	1-Mar-26	1-Jul-28	$1.73	$3.50
	Sign-On Award	1-Mar-26	1-Mar-26	30-Jun-26	$ -	$3.85
	Sign-On Award	1-Mar-26	1-Mar-26	1-Jul-27	$ -	$3.67
B Ward [5]	F26 LTI	1-Mar-26	1-Mar-26	1-Jul-28	$1.73	$3.50
	Sign-On Award	1-Mar-26	1-Mar-26	1-Sep-26	$ -	$3.82
	Sign-On Award	1-Mar-26	1-Mar-26	1-Sep-27	$ -	$3.64
	Sign-On Award	1-Mar-26	1-Mar-26	1-Sep-28	$ -	$3.48
FORMER EXECUTIVE KMP						
P Carew [6]	Sign-on award	11-Mar-25	11-Mar-25	11-Mar-26	$ -	$3.95
	Sign-on award	11-Mar-25	11-Mar-25	11-Mar-27	$ -	$3.77
	F25 Deferred STI	1-Jul-25	1-Jul-25	1-Jul-27	$ -	$3.69
	F26 LTI	1-Jul-25	1-Jul-25	1-Jul-28	$2.09	$3.51
S Davidson [7]	F23 LTI	1-Jul-22	1-Jul-22	1-Jul-25	$4.44	$7.01
	F23 Deferred STI	1-Jul-23	1-Jul-23	1-Jul-25	$ -	$5.79
	F24 LTI	1-Jul-23	1-Jul-23	1-Jul-26	$3.37	$5.55
	F24 Deferred STI	1-Jul-24	1-Jul-24	1-Jul-26	$ -	$4.55
	F25 LTI	1-Jul-24	1-Jul-24	1-Jul-27	$2.61	$4.36
A Pfeiffer-Smith [8]	F23 LTI	1-Jul-22	1-Jul-22	1-Jul-25	$4.44	$7.01
	F23 Deferred STI	1-Jul-23	1-Jul-23	1-Jul-25	$ -	$5.79
	F24 LTI	1-Jul-23	1-Jul-23	1-Jul-26	$3.37	$5.55
	F24 Deferred STI	1-Jul-24	1-Jul-24	1-Jul-26	$ -	$4.55
	F25 LTI	1-Jul-24	1-Jul-24	1-Jul-27	$2.61	$4.36
	F25 Deferred STI	1-Jul-25	1-Jul-25	1-Jul-27	$ -	$3.69
	F26 LTI	1-Jul-25	1-Jul-25	1-Jul-28	$2.09	$3.51
	Retention Award	1-Jul-25	1-Jul-25	31-Mar-26	$ -	$3.92
	Retention Award	1-Jul-25	1-Jul-25	31-Jan-27	$ -	$3.76

1 The maximum value of award to vest represents the amount that would be recognised if all Share Rights held by Executive KMP as at their respective closing balance satisfied all relevant vesting conditions based on the amount awarded at grant date. The minimum value of any award is nil.

2 Share Rights vested included the F23 LTI and the F23 DSTI awards, that vested on 1 September 2025 at a market price of $3.84, the sign-on award for P Carew that vested on 3 June 2026 at a market price of $2.87 and the Retention award that vested on 3 June 2026 at a market price of $2.87.

3 As at 28 June 2026, there were no Share Rights vested and exercisable or vested and unexercisable.

4 J Fenske's opening balance is as at 12 January 2026, which is the date she became an Executive KMP.

to one fully paid ordinary Group share (Endeavour Share), subject to applicable performance and vesting conditions, and subject to the Board's discretion to settle the Share Right in cash in accordance with the offer terms. No price is payable on grant or at vesting of the Share Rights. Further details about awards granted in prior years are set out in the Remuneration Report for the relevant reporting period.

	SHARE RIGHT MOVEMENTS (#)				
MAXIMUM VALUE OF AWARD TO VEST[1]	OPENING BALANCE	GRANTED	VESTED[2]	FORFEITED	CLOSING BALANCE[3]
$689,486	90,993	-	(13,648)	(77,345)	-
$1,033,651	164,741	-	-	-	164,741
$162,432	32,080	-	-	-	32,080
$1,038,310	205,070	-	-	-	205,070
$161,313	-	40,148	-	-	40,148
$1,125,020	-	280,002	-	-	280,002
$500,000	-	124,443	(124,443)	-	-
$299,997	-	74,665	-	-	74,665
$5,010,209	**492,884**	**519,258**	**(138,091)**	**(77,345)**	**796,706**
$933,333	-	232,293			232,293
$465,000	-	119,737	-	-	119,737
$335,000	-	86,262	-	-	86,262
$1,733,333	**-**	**438,292**	**-**	**-**	**438,292**
$991,700	-	246,820	-	-	246,820
$540,750	-	139,242	-	-	139,242
$367,500	-	94,631	-	-	94,631
$166,650		42,912			42,912
$2,066,600	**-**	**523,605**	**-**	**-**	**523,605**
$200,000	50,568	-		-	50,568
$200,000	50,568	-	-	-	50,568
$38,393	-	9,555	-	-	9,555
$956,268	-	238,002	-	-	238,002
$1,394,661	**101,136**	**247,557**	**-**	**-**	**348,693**
$977,138	128,956	-	(19,343)	(109,613)	-
$201,011	32,036	-	(32,036)	-	-
$981,385	156,411	-	-	-	156,411
$154,218	30,458	-	-	-	30,458
$985,638	194,667	-	-	-	194,667
$3,299,390	**542,528**	**-**	**(51,379)**	**(109,613)**	**381,536**
$959,001	126,562	-	(18,984)	(107,578)	-
$148,876	23,727	-	(23,727)	-	-
$963,340	153,535	-	-	-	153,535
$101,561	20,058	-	-	-	20,058
$967,679	191,120	-	-	-	191,120
$113,357	-	28,212	-	-	28,212
$972,018	-	241,922	-	-	241,922
$299,997	-	74,665		-	74,665
$199,999	-	49,777	-	-	49,777
$4,725,828	**515,002**	**394,576**	**(42,711)**	**(107,578)**	**759,289**

5 B Ward's opening balance is as at 27 January 2026, which is the date he became an Executive KMP.
6 P Carew's closing balance is as at 12 January 2026, which is the date he ceased to be an Executive KMP. Following cessation of employment, all unvested awards were lapsed with the exception of his unvested sign-on award which he will retain in full subject to original terms and conditions.
7 S Davidson's closing balance is as at 28 November 2025, which is the date he ceased to be an Executive KMP. Following cessation of employment, all unvested awards were lapsed.
8 A Pfeiffer-Smith's closing balance is as at 26 January 2026, which is the date she ceased to be an Executive KMP. At cessation of employment, A Pfeiffer-Smith will retain a pro-rata portion of unvested LTI awards and will forfeit her unvested Retention award in full.

Remuneration Report

Section 8. KMP Statutory Tables (continued)

8.2 KMP Share Right Movements (continued)

NED Share Right Movements

The table below sets out movements in and the outstanding number of Share Rights held by NEDs and their related parties (where applicable) relating to the period during which individuals were KMP in F26. A Share Right entitles the holder to one fully paid ordinary Endeavour Share.

	SHARE RIGHT MOVEMENTS (#)				
NEDS	OPENING BALANCE	GRANTED [1]	VESTED [2]	FORFEITED	CLOSING BALANCE [3]
T Poole [4]	-				-
P Hardy	48,612	-	(7,291)	(41,321)	-
M Ihlein [5]	-	-	-	-	-
D Makeig	-	6,165	(6,165)	-	-
J Pollard	-	14,875	(14,875)	-	-
R van Onselen	-	-	-	-	-
P Winn	-	-	-	-	-
Former NEDs					
A Brennan [6]	-	-	-	-	-

1 Share Rights were granted to D Makeig on 29 August 2025 and for J Pollard, 6,165 were granted on 29 August 2025 and 8,710 were granted on 2 June 2026. The Fair Value at 29 August 2025 was $3.82 and at 2 June 2026 was $2.84.
2 Share Rights vested included the F23 LTI award for P Hardy, granted when he was an employee of the Group. These Share Rights vested on 1 September 2025 at a market price of $3.84. Share Rights vested includes awards for D Makeig and J Pollard under the NEDP that vested on 1 September 2025 at a market price of $3.84 and for J Pollard an award vested on 3 June 2026 at a market price of $2.87.
3 As at 30 June 2026, there were no Share Rights vested and exercisable or vested and unexercisable.
4 T Poole's opening balance is as at 14 May 2026, which is the date he was appointed as a NED.
5 M Ihlein's opening balance is as at 18 February 2026, which is the date he was appointed as a NED.
6 A Brennan's closing balance is at 17 November 2025, the date she ceased to be a NED.

Section 8. KMP Statutory Tables (continued)

8.3 KMP Share Movements

The table below sets out movements and interests held in Endeavour Shares by KMP and their related parties (where applicable) in F26 for the period in which they were KMP.

	SHARE MOVEMENTS (#)				
	OPENING BALANCE	SHARE RIGHTS VESTED [1]	SHARES ACQUIRED	SHARES DISPOSED	CLOSING BALANCE
Executive KMP					
J Hrdlicka [2]	4,196	-	1,003	-	5,199
K Beattie	94,430	138,091	-	-	232,521
J Fenske [3]	2,034	-	-	-	2,034
B Ward [4]	-	-	-	-	-
Former Executive KMP					
A Mervis [5]	250,000	-	-	-	250,000
P Carew [6]	-	-	-	-	-
S Davidson [7]	216,153	51,379			267,532
A Pfeiffer-Smith [8]	36,974	42,711	-	-	79,685
NEDs					
T Poole [9]	83,000	-	-	-	83,000
P Hardy	62,925	7,291	-	-	70,216
M Ihlein [10]	-	-	88,000	-	88,000
D Makeig	29,711	6,165	1,009	-	36,885
J Pollard	31,902	14,875	-	-	46,777
R van Onselen	47,073	-	-	-	47,073
P Winn	48,560	-	26,165	-	74,725
Former NEDs					
A Brennan [11]	58,000	-	-	-	58,000

1 No price was payable on grant or at the vesting of the Share Rights.
2 J Hrdlicka's opening balance is as at 1 January 2026, which is the date she became an Executive KMP.
3 J Fenske's opening balance is as at 12 January 2026, which is the date she became an Executive KMP.
4 B Ward's opening balance is as at 27 January 2026, which is the date he became an Executive KMP.
5 A Mervis' closing balance is as at 3 August 2025, which is the date he ceased to be an Executive KMP.
6 P Carew's closing balance is as at 12 January 2026, which is the date he ceased to be an Executive KMP.
7 S Davidson's closing balance is as at 28 November 2025, which is the date he ceased to be an Executive KMP.
8 A Pfeiffer-Smith's closing balance is as at 26 January 2026, which is the date she ceased to be an Executive KMP.
9 T Poole's opening balance is as at 14 May 2026, which is the date he was appointed as a NED.
10 M Ihlein's opening balance is as at 18 February 2026, which is the date he was appointed as a NED.
11 A Brennan's closing balance is as at 17 November 2025, which is the date she ceased to be a NED.

Auditor's Independence Declaration

Deloitte.

Deloitte Touche Tohmatsu
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Sydney NSW 2000

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The Board of Directors
Endeavour Group Limited
Level 3, 10 Shelley Street
Barangaroo NSW 2000

24 August 2026

Dear Directors

Auditor's Independence Declaration to Endeavour Group Limited

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the Directors of Endeavour Group Limited.

As lead audit partner for the audit of the financial report and review of the sustainability report of Endeavour Group Limited for the 52-week period then ended 28 June 2026, I declare that to the best of our knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit of the financial report and review of the sustainability report; and

(ii) any applicable code of professional conduct in relation to the audit or review.

Yours sincerely

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Jacques Strydom

Jacques Strydom
Partner
Chartered Accountants

Sydney, 24 August 2026

2026 Financial Report Table of Contents

Consolidated Statement of Profit or Loss

for the financial year ended 28 June 2026

	NOTE	2026 52 WEEKS $M	2025 52 WEEKS $M
Revenue from the sale of goods and services	2.1	**12,212**	12,058
Cost of sales		**(8,013)**	(7,832)
Gross profit		**4,199**	4,226
Other revenue		**43**	47
Branch expenses		**(2,962)**	(2,643)
Administration expenses		**(807)**	(704)
Earnings before interest and tax		**473**	926
Finance costs	2.4	**(301)**	(300)
Profit before income tax		**172**	626
Income tax expense	3.8.1	**(120)**	(201)
Profit for the year		**52**	425
Profit for the year attributable to:			
Equity holders of the Company		**52**	426
Non-controlling interests		**-**	(1)
		52	425

		CENTS	CENTS
Earnings per share (EPS) attributable to equity holders of the Company			
Basic and diluted earnings per share	4.1	**2.9**	23.7

The above Consolidated Statement of Profit or Loss should be read in conjunction with the accompanying Notes to the Consolidated Financial Statements.

Consolidated Statement of Comprehensive Income

for the financial year ended 28 June 2026

	2026 52 WEEKS $M	2025 52 WEEKS $M
Profit for the year	52	425
Other comprehensive income/(loss)		
Items that may be reclassified to profit or loss, net of tax		
Effective portion of changes in the fair value of cash flow hedges	2	(16)
Foreign currency translation of foreign operations	(3)	-
Items that will not be reclassified to profit or loss, net of tax		
Change in the fair value of investments in equity securities	(6)	5
Other comprehensive loss for the year, net of tax	(7)	(11)
Total comprehensive income for the year	45	414
Total comprehensive income for the year attributable to:		
Equity holders of the Company	45	415
Non-controlling interests	-	(1)
	45	414

The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying Notes to the Consolidated Financial Statements.

Consolidated Statement of Changes in Equity

for the financial year ended 28 June 2026

2026	ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY						
	SHARE CAPITAL $M	SHARES HELD IN TRUST $M	RESERVES $M	RETAINED EARNINGS $M	TOTAL $M	NON-CONTROLLING INTERESTS $M	TOTAL EQUITY $M
Balance at 29 June 2025	3,875	(1)	(556)	517	3,835	(3)	3,832
Profit for the year	–	–	–	52	52	–	52
Other comprehensive loss for the year, net of tax	–	–	(7)	–	(7)	–	(7)
Total comprehensive income for the year, net of tax	–	–	(7)	52	45	–	45
Dividends paid [1]	–	–	–	(307)	(307)	–	(307)
Issue of shares to satisfy the dividend reinvestment plan	17	–	–	–	17	–	17
Purchase of shares by Endeavour Group Equity Plan Trusts	–	(13)	–	–	(13)	–	(13)
Transfer of shares to satisfy employee share plans	–	8	(8)	–	–	–	–
Share-based payments expense	–	–	14	–	14	–	14
Purchase of additional equity interest in subsidiary	–	–	–	(3)	(3)	3	–
Other	–	–	–	1	1	–	1
Balance at 28 June 2026	3,892	(6)	(557)	260	3,589	–	3,589

2025	ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY						
	SHARE CAPITAL $M	SHARES HELD IN TRUST $M	RESERVES $M	RETAINED EARNINGS $M	TOTAL $M	NON-CONTROLLING INTERESTS $M	TOTAL EQUITY $M
Balance at 30 June 2024	3,875	(1)	(552)	450	3,772	(2)	3,770
Profit for the year	–	–	–	426	426	(1)	425
Other comprehensive loss for the year, net of tax	–	–	(11)	–	(11)	–	(11)
Total comprehensive income for the year, net of tax	–	–	(11)	426	415	(1)	414
Dividends paid [1]	–	–	–	(358)	(358)	–	(358)
Purchase of shares by Endeavour Group Equity Plan Trusts	–	(6)	–	–	(6)	–	(6)
Transfer of shares to satisfy employee share plans	–	6	(6)	–	–	–	–
Share-based payments expense	–	–	13	–	13	–	13
Other	–	–	–	(1)	(1)	–	(1)
Balance at 29 June 2025	3,875	(1)	(556)	517	3,835	(3)	3,832

1 Refer to Note 4.2 for further information.

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying Notes to the Consolidated Financial Statements.

Consolidated Balance Sheet

as at 28 June 2026

	NOTE	2026 $M	2025 $M
Current assets			
Cash and cash equivalents		330	318
Trade and other receivables	3.1	155	152
Inventories	3.2	1,607	1,462
Current tax receivable		19	9
Other financial assets	3.3	-	5
Assets held for sale		40	17
Total current assets		2,151	1,963
Non-current assets			
Other financial assets	3.3	33	31
Lease assets	3.4.1	2,904	3,073
Property, plant and equipment	3.5	2,315	2,289
Intangible assets	3.6	4,162	4,279
Deferred tax assets	3.8.3	170	99
Total non-current assets		9,584	9,771
Total assets		11,735	11,734
Current liabilities			
Trade and other payables	3.9	1,534	1,447
Lease liabilities	3.4.2	371	347
Borrowings	4.6	253	3
Current tax payable		55	56
Other financial liabilities		2	-
Provisions	3.10	281	280
Total current liabilities		2,496	2,133
Non-current liabilities			
Lease liabilities	3.4.2	3,360	3,482
Borrowings	4.6	1,949	1,985
Provisions	3.10	97	51
Deferred tax liabilities	3.8.3	241	245
Other		3	6
Total non-current liabilities		5,650	5,769
Total liabilities		8,146	7,902
Net assets		3,589	3,832
Equity			
Contributed equity	4.3	3,886	3,874
Reserves	4.4	(557)	(556)
Retained earnings		260	517
Equity attributable to equity holders of the Company		3,589	3,835
Non-controlling interests		-	(3)
Total equity		3,589	3,832

The above Consolidated Balance Sheet should be read in conjunction with the accompanying Notes to the Consolidated Financial Statements.

Consolidated Statement of Cash Flows

for the financial year ended 28 June 2026

	NOTE	2026 52 WEEKS $M	2025 52 WEEKS $M
Cash flows from operating activities			
Receipts from customers		14,404	14,188
Payments to suppliers and employees		(13,011)	(12,519)
Finance costs on borrowings paid		(106)	(116)
Payments for the interest component of lease liabilities	3.4.2	(190)	(192)
Income tax paid		(206)	(211)
Net cash provided by operating activities	4.5	891	1,150
Cash flows from investing activities			
Proceeds from the sale of property, plant and equipment and intangible assets		36	44
Proceeds from the sale of businesses, net of cash disposed		-	6
Dividends received		2	2
Payments for the purchase of property, plant and equipment, and intangible assets		(494)	(334)
Payments for the purchase of businesses, net of cash acquired		-	(10)
Payments to acquire remaining shareholding in subsidiary		(1)	(7)
Net cash used in investing activities		(457)	(299)
Cash flows from financing activities			
Proceeds from borrowings		5,150	4,830
Repayment of borrowings		(4,940)	(4,992)
Repayment of lease liabilities	3.4.2	(329)	(300)
Dividends paid	4.2	(290)	(358)
Payments for shares held in trust	4.3	(13)	(6)
Net cash used in financing activities		(422)	(826)
Net increase in cash and cash equivalents		12	25
Cash and cash equivalents at start of year		318	293
Cash and cash equivalents at end of year		330	318

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying Notes to the Consolidated Financial Statements.

Notes to the Consolidated Financial Statements

for the financial year ended 28 June 2026

Note 1. Basis of preparation

1.1 Basis of preparation

Endeavour Group Limited (the Company) is a for-profit company, limited by shares, incorporated, and domiciled in Australia. The registered office and principal place of business of the Company is Level 3, 10 Shelley Street, Sydney, NSW 2000.

The Financial Report (the Report) of the Company is for the 52-week period ended 28 June 2026 (the financial year) and comprises the Company and its controlled entities (together referred to as the Group or Endeavour Group). The comparative period is for the 52-week period ended 29 June 2025.

The Report was authorised for issue by the Directors on 24 August 2026.

The Report is a general purpose Financial Report which:

- Has been presented in Australian dollars and amounts have been rounded to the nearest million dollars unless otherwise stated, in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191.*
- Has been prepared on the historical cost basis except for financial assets at fair value through other comprehensive income and certain financial liabilities which have been measured at fair value, as explained in the accounting policies.
- Has been prepared in accordance with the *Corporations Act 2001*, and Australian Accounting Standards and Interpretations. The Report also complies with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). Accounting policies have been applied consistently to all years presented in the Report, unless otherwise stated.

1.1.1 Deficiency in net current assets

As at 28 June 2026 the Group has a deficiency in net current assets of $345 million (29 June 2025: $170 million).

As at 28 June 2026, the Group has $2,950 million in external financing facilities with a maturity profile greater than one year, of which $990 million is undrawn. This amount may be drawn at any time. In addition, the Group generated $891 million in cash flows from operating activities during the financial year.

As such, in the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Notes to the Consolidated Financial Statements

for the financial year ended 28 June 2026

Note 1. Basis of preparation (continued)

1.2 Material accounting policies

1.2.1 Basis of consolidation

The Consolidated Financial Statements of the Group incorporate the assets, liabilities and results of all subsidiaries as at and for the financial year ended 28 June 2026. Subsidiaries are all entities over which the Group has control. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and are deconsolidated from the date that control ceases.

Intragroup balances and transactions, and any unrealised gains and losses arising from intragroup transactions, are eliminated in preparing the Consolidated Financial Statements.

1.2.2 Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of GST, except where the GST incurred is not recoverable from taxation authorities, in which case the GST is recognised as part of the cost of acquisition of an asset or as part of an item of expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, taxation authorities is included as a current asset or current liability in the Consolidated Balance Sheet.

Cash flows are included in the Consolidated Statement of Cash Flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, taxation authorities is classified within operating cash flows.

1.2.3 New and amended standards adopted by the Group

The Group has adopted all relevant new and amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board which are effective for annual reporting years beginning on or after 30 June 2025. None of the new standards or amendments to standards that are mandatory for the first time materially affected any of the amounts recognised in the current year or any prior year and they are not likely to significantly affect future years.

Notes to the Consolidated Financial Statements

for the financial year ended 28 June 2026

Note 1. Basis of preparation (continued)

1.2 Material accounting policies (continued)

1.2.4 Standards on issue but not yet effective

As of the date of this report, the Group has not applied the following new and revised standards and amendments on issue but not yet effective that were available for early adoption and were applicable to the Group:

EFFECTIVE DATE	ADOPTION DATE	REFERENCE	STANDARD/ AMENDMENT	NATURE OF THE CHANGE AND EXPECTED IMPACT
1 January 2026	27 June 2027	AASB 2024-2	AASB 2024-2 *Amendments to Australian Accounting Standards – Classification and measurement of financial instruments*	Amends AASB 9 Financial Instruments to introduce an option to derecognise financial liabilities settled through electronic transfer before the settlement date, clarifies how contractual cash flows should be assessed for financial assets with environmental, social and governance (ESG) and similar features, includes additional guidance in respect of non-recourse features and contractually linked instruments and amends specific disclosure requirements. The Group is currently evaluating the expected impact of these amendments on the financial statements.
1 January 2027	25 June 2028	AASB 18	AASB 18 *Presentation and Disclosure in Financial Statements*	AASB 18 replaces AASB 101 *Presentation of Financial Statements*. It will not change the recognition and measurement of items in the financial statements, but will affect presentation and disclosure in the financial statements, including introducing new categories and defined subtotals in the statement of profit or loss, requiring the disclosure of management-defined performance measures, and changing the grouping of information in the financial statements. The Group's assessment of the impact remains ongoing.

1.3 Significant accounting estimates and judgements

In applying the Group's accounting policies, management are required to make estimates, judgements and assumptions that affect amounts reported in this Financial Report. The estimates, judgements and assumptions are based on historical experience, adjusted for current market conditions, and other factors that are believed to be reasonable under the circumstances, and are reviewed on a regular basis. Actual results may differ from these estimates.

The estimates and judgements which involve a higher degree of complexity or that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the current or future financial years are included in the following notes:

- Note 3.4 - Leases
- Note 3.6 - Intangible assets
- Note 3.7 - Impairment of non-financial assets
- Note 3.10 - Provisions

Revisions to accounting estimates are recognised in the financial year in which the estimate is revised if the revision affects only that year; or in the financial year and future years if the revision affects both current and future years.

Notes to the Consolidated Financial Statements

for the financial year ended 28 June 2026

Note 2. Group performance

2.1 Revenue from the sale of goods and services

	2026 52 WEEKS $M	2025 52 WEEKS $M
Sale of goods in-store	**8,681**	8,877
Sale of goods online	**1,204**	929
Hotels-related goods and services	**2,196**	2,108
Other [1]	**131**	144
Total revenue from the sale of goods and services	**12,212**	12,058

1 Other mainly comprises external sales by Pinnacle, which creates, manufactures and manages a portfolio of drinks brands.

MATERIAL ACCOUNTING POLICIES

Revenue

- The Group's revenue mainly comprises the sale of goods in-store and online, and hotels-related goods and services. Revenue is recognised when control of the goods has transferred to the customer or when the service is provided at an amount that reflects the consideration to which the Group expects to be entitled.
- For sale of goods in-store, control of the goods transfers to the customer at the point the customer purchases the goods in-store. For sale of goods online, control of the goods transfers to the customer at the point the goods are delivered to, or collected by, the customer. Where payment for the goods is received prior to control transferring to the customer, revenue recognition is deferred in Contract liabilities within Trade and other payables in the Consolidated Balance Sheet until the goods have been delivered to, or collected by, the customer.
- Hotels-related goods and services mainly comprise operational revenue pertaining to bars, dining, gaming and accommodation. For sale of goods, control of the goods transfers to the customer at the point the customer purchases the goods. Gaming revenue is recognised net of the amount of gaming tax payable.

2.2 Segment disclosures

Reportable segments are identified on the basis of internal reports on the business units of the Group that are regularly reviewed by the Board of Directors in order to allocate resources to the segment and assess its performance. These business units offer different products and services and are managed separately.

The Group's reportable segments are as follows:

- **Retail** – Procurement, manufacture of drinks, and the sale of drinks to customers.
- **Hotels** – Provision of hotels-related goods and services, including food and drinks, accommodation, entertainment and gaming.
- **Other** – Consists of various Group support functions, including corporate costs.

There are varying levels of integration between the Retail and Hotels reportable segments. This includes the common usage of property, services and administration functions.

The primary reporting measure of the reportable segments is Earnings before interest, tax and Significant Items (Underlying EBIT), which is consistent with the way management monitor and report the performance of these segments.

Significant Items are transactions which arise outside of core trading activities and have been highlighted to assist investors to understand the underlying performance of the Group.

Notes to the Consolidated Financial Statements

for the financial year ended 28 June 2026

Note 2. Group performance (continued)

2.2 Segment disclosures (continued)

The Group operates primarily in Australia. The Group also operates in New Zealand and the United States, the results for which are immaterial to the Group.

2026 (52 WEEKS)	RETAIL $M	HOTELS $M	OTHER $M	TOTAL $M
Revenue from the sale of goods and services	10,016	2,196	–	12,212
Other revenue [1]	6	35	2	43
Total revenue	**10,022**	**2,231**	**2**	**12,255**
Earnings/(loss) before interest, tax and Significant Items [2]	**464**	**462**	**(81)**	**845**
Significant Items [3]				(372)
Earnings/(loss) before interest and tax				473
Finance costs				(301)
Profit before income tax				172
Income tax expense				(120)
Profit for the year				**52**
Depreciation and amortisation – lease assets	171	173	–	344
Depreciation and amortisation – non-lease assets	156	141	1	298
Total depreciation and amortisation	**327**	**314**	**1**	**642**
Additions of non-current assets [4]	**190**	**256**	**2**	**448**

2025 (52 WEEKS)	RETAIL $M	HOTELS $M	OTHER $M	TOTAL $M
Revenue from the sale of goods and services	9,950	2,108	–	12,058
Other revenue [1]	11	34	2	47
Total revenue	9,961	2,142	2	12,105
Earnings/(loss) before interest, tax and Significant Items [2]	563	444	(81)	926
Significant Items [3]				–
Earnings/(loss) before interest and tax				926
Finance costs				(300)
Profit before income tax				626
Income tax expense				(201)
Profit for the year				425
Depreciation and amortisation – lease assets	166	169	–	335
Depreciation and amortisation – non-lease assets	156	124	1	281
Total depreciation and amortisation	322	293	1	616
Additions of non-current assets [4]	177	216	1	394

1 Other revenue mainly comprises rental and commission revenue.

2 The Group has changed its primary segment reporting measure (being earnings/(loss) before interest, tax and Significant Items) to now include One Endeavour costs. The change has resulted in this measure being adjusted in the comparative period to include $61 million and $19 million of One Endeavour costs for the Retail and Hotels segments respectively. There is no change to Group NPAT in the comparative period.
One Endeavour is a material, multi-year program with the objective of transitioning the Group to its own, standardised and simplified technology landscape.

3 Refer to Note 2.3 for further information on the Significant Items for the financial year.

4 Capital expenditure comprises property, plant and equipment and intangible asset acquisitions, including when acquired as part of a business. Please refer to Notes 3.5 and 3.6 for further information.

Notes to the Consolidated Financial Statements

for the financial year ended 28 June 2026

Note 2. Group performance (continued)

2.3 Significant Items

Significant Items are transactions which arise outside of core trading activities and have been highlighted to assist investors to understand the underlying performance of the Group. These include:

	2026 52 WEEKS $M	2025 52 WEEKS $M
Melbourne Liquor Distribution Centre	40	-
Restructuring and strategic review costs	58	-
Write-downs of non-current assets	80	-
Impairment charges	164	-
Product range rationalisation	30	-
Total Significant Items before income tax	**372**	**-**
Income tax benefit [1]	(61)	-
Total Significant Items after tax	**311**	**-**

1 Refer to Note 3.8.2 for further information.

Melbourne Liquor Distribution Centre (MLDC)

The Group recognised a pre-tax provision of $40 million in the first half related to cessation of the supply chain services contract with Woolworths Group for warehouse operations at the MLDC in September 2028. This provision reflects the estimated amount, payable in September 2028, which the Group is contractually required to reimburse Woolworths for one-off cessation costs, following Woolworths' decision to close the MLDC in September 2028. These costs have been included in branch expenses in the Consolidated Statement of Profit or Loss and are reflected in provision movements disclosed in Note 3.10.

Restructuring and strategic review costs

- These expenses include the costs of establishing a centralised Business Services function, including outsourcing of back-office functions, as well as broader support team restructuring and redundancy costs which will enable delivery of Endeavour's cost reduction targets.
- Corporate advisory and consulting fees associated with the development and execution of the Group-wide strategic review.
- Gains on the sale of property and other assets of $8 million.

These net costs have predominantly been included in administration expenses in the Consolidated Statement of Profit or Loss and are reflected mainly as cash outflows relating to total Significant Items ($16 million), increases in accruals and provisions (Note 3.10).

Write-downs of non-current assets

Write-downs of legacy technology systems, other intangible assets and property, plant and equipment assets due to obsolescence and cessation of use due to the Group's strategic review. These costs have been included in branch expenses in the Consolidated Statement of Profit or Loss and are reflected in Balance Sheet movements disclosed in Note 3.7.

Impairment charges

- Impairment charges relating to 25 Hotel venues ($67 million) and 75 Retail stores ($45 million).
- Impairment charges relating to Pinnacle (which forms part of the Retail segment, $52 million) due to reclassification of winery and vineyard assets as held-for-sale or for closure.

These costs have predominantly been included in branch expenses in the Consolidated Statement of Profit or Loss and are reflected in Balance Sheet movements disclosed in Note 3.7.

Notes to the Consolidated Financial Statements

for the financial year ended 28 June 2026

Note 2. Group performance (continued)

2.3 Significant Items (continued)

Product range rationalisation

Relates to the product range rationalisation conducted to ensure product ranges reflect the Group's customer-led focus. The assessment has resulted in certain inventories being discontinued necessitating this net realisable value adjustment predominantly for Pinnacle inventory products. These costs have been included in cost of sales in the Consolidated Statement of Profit or Loss and are reflected in inventory provision movements disclosed in Note 3.2.

2.4 Finance costs

	2026 52 WEEKS $M	2025 52 WEEKS $M
Interest expense – leases	190	191
Interest expense and other borrowing costs – non-leases	111	109
Total finance costs	301	300

Note 3. Assets and liabilities

3.1 Trade and other receivables

	2026 $M	2025 $M
Trade receivables	59	50
Loss allowance	(4)	(3)
	55	47
Other receivables	40	36
Prepayments	60	69
Total trade and other receivables	155	152

3.2 Inventories

	2026 $M	2025 $M
Inventories	1,667	1,492
Provision for inventory obsolescence [1]	(60)	(30)
Total inventories	1,607	1,462

1 Includes impact of the F26 product range rationalisation Significant Item. Refer to Note 2.3 for further information.

MATERIAL ACCOUNTING POLICIES

Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is determined on a weighted average basis after deducting supplier rebates and settlement discounts.

Notes to the Consolidated Financial Statements

for the financial year ended 28 June 2026

Note 3. Assets and liabilities (continued)

3.3 Other financial assets

	2026 $M	2025 $M
Current		
Derivatives	-	5
Total current other financial assets	-	5
Non-current		
Derivatives	8	-
Listed equity securities	23	25
Unlisted equity securities	2	6
Total non-current other financial assets	33	31
Total other financial assets	33	36

MATERIAL ACCOUNTING POLICIES

Derivatives

Refer to Note 4.7.1 for further details on derivatives.

Listed and unlisted equity securities

The Group's investments in listed and unlisted equity securities are designated as financial assets at fair value through other comprehensive income.

3.4 Leases

The Group leases various properties, equipment and vehicles. Property rental contracts are typically made for fixed periods of one to 60 years with up to 12 options of one to 25 years. Other lease contracts are typically made for fixed periods of one to eight years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

3.4.1 Lease assets

2026	PROPERTIES $M	PLANT AND EQUIPMENT $M	TOTAL $M
Cost	5,647	20	5,667
Less: Accumulated depreciation and impairment	(2,750)	(13)	(2,763)
Carrying amount at end of year	2,897	7	2,904
Movement:			
Carrying amount at start of year	3,063	10	3,073
Additions	46	1	47
Terminations	(4)	-	(4)
Remeasurements	182	-	182
Depreciation expense	(341)	(3)	(344)
Impairment expense [1]	(49)	-	(49)
Other	-	(1)	(1)
Carrying amount at end of year	2,897	7	2,904

1 Includes impact of Significant Items. Refer to Notes 3.7 and 2.3 for further information.

Notes to the Consolidated Financial Statements

for the financial year ended 28 June 2026

Note 3. Assets and liabilities (continued)

3.4 Leases (continued)

3.4.1 Lease assets (continued)

2025	PROPERTIES $M	PLANT AND EQUIPMENT $M	TOTAL $M
Cost	5,419	20	5,439
Less: Accumulated depreciation and impairment	(2,356)	(10)	(2,366)
Carrying amount at end of year	3,063	10	3,073
Movement:			
Carrying amount at start of year	3,195	6	3,201
Additions	68	4	72
Terminations	(15)	-	(15)
Remeasurements	152	2	154
Depreciation expense	(332)	(3)	(335)
Impairment expense	(4)	-	(4)
Other	(1)	1	-
Carrying amount at end of year	3,063	10	3,073

3.4.2 Lease liabilities

MATURITY PROFILE OF CONTRACTUAL UNDISCOUNTED CASH FLOWS	2026 $M	2025 $M
One year or less	**525**	504
Greater than one year to two years	**524**	501
Greater than two years to five years	**1,022**	990
Greater than five years to 10 years	**1,952**	1,959
Over 10 years	**795**	964
Total undiscounted lease liabilities	**4,818**	4,918

Note 3. Assets and liabilities (continued)

3.4 Leases (continued)

3.4.2 Lease liabilities (continued)

MOVEMENT IN LEASE LIABILITIES	2026 $M	2025 $M
Carrying amount at start of year	3,829	3,913
Additions	45	81
Terminations	(4)	(18)
Remeasurements	190	154
Interest expense	190	191
Payments for interest component of lease liabilities	(190)	(192)
Repayment of lease liabilities	(329)	(300)
Carrying amount at end of year	3,731	3,829
Current	371	347
Non-current	3,360	3,482
Total lease liabilities	3,731	3,829

Commitments for leases not yet commenced

At 28 June 2026, the Group had committed to leases which had not yet commenced. Accordingly, these lease contracts are not included in the calculation of the Group's lease liabilities. The Group has estimated that the potential future lease payments for these lease contracts as at the end of the financial year would result in an increase in undiscounted lease liabilities of $153 million (2025: $150 million), which ultimately will be recognised on a discounted basis as a lease liability and matching lease asset balance upon the underlying asset becoming available for use by the Group.

3.4.3 Other amounts recognised in the Consolidated Statement of Profit or Loss

2026 (52 WEEKS)	BRANCH EXPENSES $M	FINANCE COSTS $M
Interest expense on lease liabilities	-	190
Variable lease payments not included in the measurement of lease liabilities [1]	11	-
Expense relating to short-term leases	2	-

2025 (52 WEEKS)	BRANCH EXPENSES $M	FINANCE COSTS $M
Interest expense on lease liabilities	-	191
Variable lease payments not included in the measurement of lease liabilities [1]	12	-
Expense relating to short-term leases	3	-

1 Variable lease payments represent 2.1% (2025: 2.4%) of total lease payments.

Notes to the Consolidated Financial Statements

for the financial year ended 28 June 2026

Note 3. Assets and liabilities (continued)

3.4 Leases (continued)

3.4.4 Amounts recognised in the Consolidated Statement of Cash Flows

	2026 52 WEEKS $M	2025 52 WEEKS $M
Payments for short-term leases and variable lease payments (included in Payments to suppliers and employees)	(17)	(17)
Payments for the interest component of lease liabilities	(190)	(192)
Repayment of lease liabilities	(329)	(300)
Total cash outflow for leases	(536)	(509)

MATERIAL ACCOUNTING POLICIES

Lease liabilities

Lease liabilities are measured at the present value of lease payments, discounted using the interest rate implicit in the lease or, if that rate cannot be determined, at the Group's incremental borrowing rate specific to the lease term. Lease payments (excluding non-lease components) include:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable
- Variable lease payments that are based on an index or a rate
- Amounts expected to be payable by the Group under residual value guarantees
- Exercise price of a purchase option that the Group is reasonably certain to exercise
- Payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease liabilities are subsequently measured at amortised cost using the effective interest rate method. When there is a change in lease term or a change in future lease payments, lease liabilities are remeasured, with a corresponding adjustment to lease assets.

Lease assets

Lease assets are initially measured at cost, comprising the initial lease liability, any lease payments made at or before the commencement date (less any lease incentives received), any initial direct costs, and any restoration costs.

Lease assets are subsequently depreciated on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset. Lease assets are tested for impairment in accordance with the policy adopted for non-financial assets in Note 3.7.

Non-lease components

Non-lease components of lease payments are recognised as an expense in the Consolidated Statement of Profit or Loss as incurred and include items such as embedded property outgoings and repairs and maintenance.

Notes to the Consolidated Financial Statements

for the financial year ended 28 June 2026

Note 3. Assets and liabilities (continued)

3.4 Leases (continued)

SIGNIFICANT ACCOUNTING ESTIMATES

Determining the lease term

In determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment. Extension options are most common for property leases. At the end of the financial year, the weighted average lease expiries for the portfolio of leases were:

	WEIGHTED AVERAGE LEASE EXPIRY[1]	
	2026 YEARS	2025 YEARS
Retail	7.3	7.3
Hotels	9.9	10.6
Group	9.0	9.5

1 Represents the weighted average number of years from the end of the financial year to the end of the reasonably certain lease term.

During the current financial year, revising lease terms for exercising extension options resulted in an increase in recognised lease assets and lease liabilities of $95 million (2025: $34 million).

Determination of non-lease components

Determining the non-lease components of lease payments requires significant judgement. The Group separates the non-lease components for property leases based on a residual method using property outgoing market data and separates the non-lease components for other leases based on the individual contract breakdown of these costs or the best estimate of these costs.

Discount rates

In calculating the lease liability, the lease payments are discounted using the rate implicit in the lease or the Group's incremental borrowing rate. Determining the incremental borrowing rate requires significant judgement. The discount rate is derived from key external market-based rates, the Group's credit margin, and the length of the lease.

At the end of the financial year, the weighted average incremental borrowing rate for the Group was 5.2% (2025: 5.0%).

Notes to the Consolidated Financial Statements

for the financial year ended 28 June 2026

Note 3. Assets and liabilities (continued)

3.5 Property, plant and equipment

2026	LAND AND BUILDINGS $M	LEASEHOLD IMPROVEMENTS $M	PLANT AND EQUIPMENT $M	TOTAL [1] $M
Cost	768	1,214	2,879	4,861
Less: Accumulated depreciation, amortisation and impairment	(159)	(538)	(1,849)	(2,546)
Carrying amount at end of year	**609**	**676**	**1,030**	**2,315**
Movement:				
Carrying amount at start of year	658	661	970	2,289
Additions	8	70	296	374
Impairments, write-downs and other [2]	(17)	(12)	(53)	(82)
Depreciation and amortisation expense	(10)	(43)	(173)	(226)
Transfer from/(to) assets held for sale [3]	(30)	-	(10)	(40)
Carrying amount at end of year	**609**	**676**	**1,030**	**2,315**

2025	LAND AND BUILDINGS $M	LEASEHOLD IMPROVEMENTS $M	PLANT AND EQUIPMENT $M	TOTAL [1] $M
Cost	808	1,155	2,831	4,794
Less: Accumulated depreciation, amortisation and impairment	(150)	(494)	(1,861)	(2,505)
Carrying amount at end of year	658	661	970	2,289
Movement:				
Carrying amount at start of year	665	649	920	2,234
Additions	24	55	220	299
Impairments, write-downs and other	(20)	(1)	(7)	(28)
Depreciation and amortisation expense	(11)	(42)	(163)	(216)
Carrying amount at end of year	658	661	970	2,289

1 Carrying amount at the end of the year includes assets under construction of $352 million (2025: $265 million).
2 Includes $76 million of Significant Items, of which $32 million relates to asset write-downs recognised as a result of asset obsolescence and the cessation of use of assets as a consequence of the Group's strategic review. Refer to Notes 3.7 and 2.3 for further information.
3 As part of the Group's strategic review, Endeavour began to actively market various Pinnacle sites for sale with a disposal expected to be completed within the next year. The related winery and vineyard assets have been reclassified as held-for-sale.

Note 3. Assets and liabilities (continued)

3.5 Property, plant and equipment (continued)

MATERIAL ACCOUNTING POLICIES

Carrying value

The Group's property, plant and equipment are measured at cost less accumulated depreciation, amortisation and impairment losses.

Depreciation and amortisation

Assets are depreciated on a straight-line basis over their estimated useful lives to their residual values. Leasehold improvements are amortised over the expected useful life of the improvement. Freehold land is not depreciated.

Expected useful lives are as follows:

Land and buildings	Indefinite (Land) or 25-40 years (Buildings)
Plant and equipment	2.5-20 years
Leasehold improvements	Up to 25 years (Retail properties) or 40 years (Hotels)

Climate change risks and the transition to a low-carbon economy may impact the estimated useful lives of the Group's long-lived assets. These asset lifecycles are reviewed annually to ensure alignment with the Group's current strategic outlook. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. If the assessment of the timing or pace of the energy transition accelerates, asset useful lives will be adjusted prospectively to reflect these shifting horizons.

3.6 Intangible assets

3.6.1 Carrying amounts of and movements in intangible assets

2026	GOODWILL $M	BRAND NAMES $M	LIQUOR AND GAMING LICENCES $M	SOFTWARE $M	TOTAL $M
Cost	1,811	14	2,434	435	4,694
Less: Accumulated amortisation and impairment	(31)	(5)	(228)	(268)	(532)
Carrying amount at end of year	1,780	9	2,206	167	4,162
Movement:					
Carrying amount at start of year	1,797	14	2,294	174	4,279
Additions	-	-	9	65	74
Impairments and write-downs [1]	(17)	(5)	(66)	(31)	(119)
Amortisation expense	-	-	(31)	(41)	(72)
Carrying amount at end of year	1,780	9	2,206	167	4,162

1 Classified as Significant Items. $48 million of this amount relates to asset write-downs associated with legacy technology systems and other intangible assets that became obsolete or ceased to be used as a consequence of the Group's strategic review. Refer to Notes 3.7 and 2.3 for further information.

Notes to the Consolidated Financial Statements

for the financial year ended 28 June 2026

Note 3. Assets and liabilities (continued)

3.6 Intangible assets (continued)

3.6.1 Carrying amounts of and movements in intangible assets (continued)

2025	GOODWILL $M	BRAND NAMES $M	LIQUOR AND GAMING LICENCES $M	SOFTWARE $M	TOTAL $M
Cost	1,813	14	2,432	376	4,635
Less: Accumulated amortisation and impairment	(16)	-	(138)	(202)	(356)
Carrying amount at end of year	1,797	14	2,294	174	4,279
Movement:					
Carrying amount at start of year	1,792	14	2,325	143	4,274
Additions	-	-	2	82	84
Acquisition of businesses	5	-	6	-	11
Impairments, write-downs and other	-	-	(8)	(17)	(25)
Amortisation expense	-	-	(31)	(34)	(65)
Carrying amount at end of year	1,797	14	2,294	174	4,279

3.6.2 Allocation of goodwill and indefinite life intangible assets to cash-generating units

	GOODWILL		BRAND NAMES		LIQUOR AND GAMING LICENCES	
	2026 $M	2025 $M	2026 $M	2025 $M	2026 $M	2025 $M
Retail	1,004	1,019	9	14	1,056	1,084
Hotels	776	778	-	-	958	987
Total	1,780	1,797	9	14	2,014	2,071

MATERIAL ACCOUNTING POLICIES

Intangible assets

Intangible assets are measured at cost less accumulated amortisation (where applicable) and impairment losses. Where acquired in a business combination, cost represents the fair value at the date of acquisition.

Intangible assets with finite lives are amortised on a straight-line basis over their estimated useful lives. The useful lives of intangible assets have been assessed as follows:

Brand names	Indefinite useful life
Liquor and gaming licences	Indefinite useful life
Victorian gaming entitlements	10 years
Software	5-10 years for core systems; 3-5 years for non-core systems

Impairment

Intangible assets are tested for impairment in accordance with the policy for impairment of non-financial assets disclosed in Note 3.7.

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Note 3. Assets and liabilities (continued)

3.6 Intangible assets (continued)

3.6.2 Allocation of goodwill and indefinite life intangible assets to cash-generating units (continued)

SIGNIFICANT ACCOUNTING ESTIMATES

Estimation of useful life of assets

Assessments of useful lives and estimates of remaining useful lives require significant management judgement. Liquor and gaming licences (excluding Victorian gaming entitlements which have a finite life of 10 years) have been assessed to have an indefinite useful life on the basis that the licences are expected to be renewed in line with ongoing regulatory requirements.

3.7 Impairment of non-financial assets

During the year, the Group recognised $244 million of impairments and asset write-downs discussed further in Note 2.3. This amount has been recognised in the respective balance sheet movements:

BALANCE SHEET ITEM	NOTE	IMPAIRMENT $M	WRITE-DOWNS [1] $M	AMOUNT $M
Lease assets	3.4.1	49	-	49
Property, plant and equipment	3.5	44	32	76
Intangible assets	3.6.1	71	48	119
Total		**164**	**80**	**244**

1 $59 million and $21 million relate to the Retail and Hotels segments respectively.

The impairments have arisen due to:

1) 25 Hotel venues ($67 million) and 75 Retail stores ($45 million) due to the Group's impairment testing process described further in the remainder of this Note; and

2) the Pinnacle business (which forms part of the Retail segment, $52 million), whereby certain winery and vineyard assets have been reclassifed as held-for-sale or for closure, necessitating impairment to the assets' fair values less costs to sell. Fair values have been determined by an independent valuation firm specialising in the wine production industry.

MATERIAL ACCOUNTING POLICIES

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Goodwill is allocated to the Group's CGUs at which it is monitored for internal management purposes, being the Retail and Hotels operating segments. Other assets, including property, plant and equipment, other intangible assets, and right-of-use assets, are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, at the lowest levels at which assets are grouped and generate separately identifiable cash inflows.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use.

Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Notes to the Consolidated Financial Statements

for the financial year ended 28 June 2026

Note 3. Assets and liabilities (continued)

3.7 Impairment of non-financial assets (continued)

SIGNIFICANT ACCOUNTING ESTIMATES

Key assumptions used in determining the recoverable amount of assets include expected future cash flows, long-term growth rates (terminal value assumptions), and discount rates.

In assessing value in use, estimated future cash flows are based on the Group's most recent Board-approved business plan covering a period not exceeding three years. For impairment testing purposes, cash flows for years 4 and 5 and the terminal value are extrapolated using estimated long-term growth rates.

Long-term growth rates are based on past experience, expectations of external market operating conditions, and other assumptions which take account of the specific features of each business unit.

In the majority of cases, recoverable amounts have been determined using a value in use discounted cash flow model. For a small number of Hotel venues (and excluding the Pinnacle assets referenced above) the fair value less costs of disposal method has been adopted to measure the recoverable amount, and utilised independent business valuations employing the income approach. In assessing value in use, the estimated future pre-tax cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and risks specific to the asset. Pre-tax discount rates used vary depending on the nature of the business.

The rates used in determining recoverable amounts are set out below:

	2026 %	2025 %
Long-term growth rate	2.0	2.5
Pre-tax discount rate	11.3-11.7	11.1-12.3

The carrying value of assets subject to impairment testing includes lease assets, property, plant and equipment, intangibles, inventories, and other working capital balances. Inventories are carried at the lower of cost or net realisable value.

The Group considers that reasonable changes in the key assumptions applied would not result in material impairments or reversals of impairments. The Group continuously monitors developments in relation to legislative changes that may impact the operations of the Group, and considers this information with regards to the Group's impairment assessment of non-financial assets.

At this stage, the Group does not consider the potential impacts of climate change to present a risk of impairment to the current carrying value of non-financial assets.

Notes to the Consolidated Financial Statements

for the financial year ended 28 June 2026

Note 3. Assets and liabilities (continued)

3.8 Income taxes

3.8.1 Income tax expense recognised in the Consolidated Statement of Profit or Loss

	2026 52 WEEKS $M	2025 52 WEEKS $M
Current tax expense	195	251
Deferred tax relating to the origination and reversal of temporary differences	(75)	(50)
Income tax expense	120	201

3.8.2 Reconciliation between profit before income tax and income tax expense

	2026 52 WEEKS $M	2025 52 WEEKS $M
Profit before income tax	172	626
Income tax expense using the Australian corporate tax rate of 30%	52	188
Tax effect of amounts which are not (taxable)/deductible in calculating taxable income:		
Non-deductible expenses:		
- Strategic review and restructuring costs [1]	1	-
- Impairments [1]	33	-
- Write-downs of non-current assets [1]	9	-
Unrecognised deferred tax assets [1]	7	-
Non-deductible other expenses	10	10
Other	8	3
Income tax expense	120	201

1 Includes the impact of Significant Items. Refer to Note 2.3 for further information.

The effective tax rate of the Group in the 2026 financial year was 69.8% (2025: 32.1%).

3.8.3 Deferred tax balances recognised in the Consolidated Balance Sheet

	2026 $M	2025 $M
Deferred tax assets	170	99
Deferred tax liabilities	(241)	(245)
Net deferred tax (liability)	(71)	(146)

Notes to the Consolidated Financial Statements

for the financial year ended 28 June 2026

Note 3. Assets and liabilities (continued)

3.8 Income taxes (continued)

3.8.3 Deferred tax balances recognised in the Consolidated Balance Sheet (continued)

2026	OPENING BALANCE $M	RECOGNISED IN PROFIT OR LOSS $M	RECOGNISED IN OTHER COMPREHENSIVE INCOME $M	ACQUISITIONS AND OTHER $M	CLOSING BALANCE $M
Deferred tax assets					
Property, plant and equipment	62	(13)	-	-	49
Provisions and accruals	97	17	-	-	114
Lease liabilities	1,149	(27)	-	-	1,122
Tax losses	2	51	-	-	53
Other	1	9	-	-	10
Total deferred tax assets	1,311	37	-	-	1,348
Deferred tax liabilities					
Other non-current financial assets	(1)	-	-	-	(1)
Intangible assets	(530)	(12)	-	-	(542)
Lease assets	(922)	50	-	-	(872)
Prepayments	(4)	-	-	-	(4)
Total deferred tax liabilities	(1,457)	38	-	-	(1,419)
Net deferred tax (liability)/asset	(146)	75	-	-	(71)

2025	OPENING BALANCE $M	RECOGNISED IN PROFIT OR LOSS $M	RECOGNISED IN OTHER COMPREHENSIVE INCOME $M	ACQUISITIONS AND OTHER $M	CLOSING BALANCE $M
Deferred tax assets					
Property, plant and equipment	58	4	-	-	62
Provisions and accruals	93	4	-	-	97
Lease liabilities	1,179	(30)	-	-	1,149
Tax losses	1	1	-	-	2
Total deferred tax assets	1,331	(21)	-	-	1,310
Deferred tax liabilities					
Other non-current financial assets	(8)	-	7	-	(1)
Intangible assets	(561)	33	-	(2)	(530)
Lease assets	(962)	40	-	-	(922)
Prepayments	(3)	(1)	-	-	(4)
Other	2	(1)	-	-	1
Total deferred tax liabilities	(1,532)	71	7	(2)	(1,456)
Net deferred tax (liability)/asset	(201)	50	7	(2)	(146)

Unrecognised deferred tax losses

At the reporting date, the Group has unused income tax losses of $42 million that may be available for offset against future taxable profits and unused capital losses of $180 million (2025: $176 million) that may be available for offset against future capital gains.

Note 3. Assets and liabilities (continued)

3.8.4 Tax consolidation

The Company and its wholly owned Australian resident subsidiaries have not elected to form an income tax consolidated group as at the reporting date, which means that they are each separate income taxpayers.

3.8.5 Pillar Two income taxes

The Pillar Two rules published by the Organisation for Economic Co-operation and Development seek to apply a global minimum top-up tax on income.

The Group is within the scope of the Pillar Two rules that have been enacted in Australia and applicable to the current financial year. The Group has no exposure to Pillar Two income taxes in respect of the current year and, subject to further analysis and results, is not expected to be exposed to material Pillar Two tax liabilities in subsequent periods. The Group has also applied the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

3.9 Trade and other payables

	2026 $M	2025 $M
Trade payables	1,186	1,097
Accruals	346	347
Contract liabilities	2	3
Total trade and other payables	1,534	1,447

3.10 Provisions

	2026 $M	2025 $M
Current		
Employee benefits	202	200
Pay remediation	36	45
Self-insured risks, onerous contracts and other	32	29
Restructuring [1]	11	6
Total current provisions	281	280
Non-current		
Employee benefits	18	12
Self-insured risks, onerous contracts and other [1]	79	39
Total non-current provisions	97	51
Total provisions	378	331

1 F26 includes the impact of the restructuring and MLDC Significant Items respectively. Refer to Note 2.3 for further information.

Notes to the Consolidated Financial Statements

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Note 3. Assets and liabilities (continued)

3.10 Provisions (continued)

Movements in total self-insured risks, onerous contracts, restructuring and other provisions

	SELF-INSURED RISKS, ONEROUS CONTRACTS, RESTRUCTURING AND OTHER	
	2026 $M	2025 $M
Movement:		
Balance at start of year	74	70
Net provisions recognised	86	33
Cash payments	(36)	(23)
Other	(2)	(6)
Balance at end of year	122	74
Current	43	35
Non-current	79	39
Balance at end of year	122	74

MATERIAL ACCOUNTING POLICIES

Employee benefits

A liability is recognised for benefits accruing to employees in respect of short-term incentives, annual leave and long service leave.

Liabilities expected to be settled within 12 months are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Liabilities which are not expected to be settled within 12 months are measured as the present value of the estimated future cash outflows to be made by the Group in respect of services provided by employees up to the reporting date.

Self-insurance

The provision for self-insured risks primarily represents the estimated liability for workers' compensation and public liability claims.

Restructuring

A restructuring provision is recognised when the Group has a detailed and formal restructuring plan finalised, and a valid expectation has been raised in those affected, either through the commencement of the plan or via a public announcement.

These provisions are measured based on direct expenditures necessarily incurred by the restructuring, excluding any costs associated with the Group's ongoing activities.

Note 3. Assets and liabilities (continued)

3.10 Provisions (continued)

SIGNIFICANT ACCOUNTING ESTIMATES

Discount rates

Where a provision is measured using the cash flows estimated to settle the obligation, with the exception of employee benefits, the cash flows are discounted using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Employee benefits are discounted by reference to market yields at the end of the financial year on high quality corporate bonds. Rates are reviewed periodically and given the nature of the estimate, reasonably possible changes are not considered likely to have a material impact.

Employee benefits assumptions

In estimating the value of employee benefits, consideration is given to expected future salary and wage levels (including on-cost rates), experience of employee departures, and periods of service. The assumptions are reviewed periodically and given the nature of the estimate, reasonably possible changes in assumptions are not considered likely to have a material impact.

Pay remediation

The Group previously identified team member payment shortfalls relating to the Hotels and Retail segments under the Hospitality Industry General Award (HIGA), General Retail Industry Award (GRIA), and the BWS and Dan Murphy's Enterprise Agreements. The Group is well progressed with reviewing all relevant periods over which the payment shortfalls relate (and for which records exist), and with making remediation payments.

Calculations of payment shortfalls involve significant amounts of data, interpretation of the respective awards and enterprise agreements, estimates and extrapolations. For areas of pay remediation where calculations have been finalised and payments have or are to be made, the Fair Work Ombudsman may determine that further review and potential adjustment of our calculations is required.

Actuarial assumptions

Self-insurance provisions are determined based on independent actuarial assessments, which consider numbers, amounts, and the duration of claims and allow for future inflation and investment returns. Allowance is included for injuries which occurred before the reporting date but where the claim is expected to be notified after the reporting date. The assumptions are reviewed periodically; and given the nature of the estimate, reasonably possible changes in assumptions are not considered likely to have a material impact.

Onerous contracts

Provisions for onerous leases are recognised based on the lower of the estimated unavoidable net costs of meeting all leases and other obligations under the stores and associated contracts, and management's best estimate of the compensation expected to be payable to landlords and other third parties as a result of early termination of contracts. Estimates differ depending on the rent, location, lease exit terms, sublease income, and management's assessment of the timing and likely termination costs.

Any changes in the estimates and judgements of the provision in future years will be recognised in profit or loss.

Notes to the Consolidated Financial Statements

for the financial year ended 28 June 2026

Note 4. Capital structure, financing, and risk management

4.1 Earnings per share

	2026 52 WEEKS	2025 52 WEEKS
Profit for the year attributable to equity holders of the Company used in earnings per share ($M)	52	426
Weighted average number of shares used in earnings per share – Basic and diluted (shares, millions) [1]	1,792	1,791
Basic and diluted earnings per share (cents per share)	**2.9**	23.7

1 The weighted average number of shares has been adjusted to remove shares held in trust by the trustee of the employee share plan trusts that are controlled by Endeavour Group Limited. The impact of their exclusion results in an insignificant difference between basic and diluted earnings per share.

4.2 Dividends

	2026			2025		
	CENTS PER SHARE	TOTAL AMOUNT $M	PAYMENT DATE	CENTS PER SHARE	TOTAL AMOUNT $M	PAYMENT DATE
Current year interim	10.8	194	15 April 2026	12.5	224	10 April 2025
Prior year final	6.3	113	14 October 2025	7.5	134	10 October 2024
Dividends declared and paid during the year	17.1	307		20.0	358	
Issue of shares to satisfy the dividend reinvestment plan		(17)			–	
Dividends paid in cash		290			358	

All dividends paid were fully franked at a 30% tax rate.

On 23 August 2026 the Board of Directors determined to pay a final dividend in respect of the financial year ended 28 June 2026 of 1.2 cents per ordinary share fully franked at a 30% tax rate (29 June 2025: 6.3 cents per ordinary share fully franked at a 30% tax rate). As the dividend was not determined to be paid until after 28 June 2026, no provision has been recognised at 28 June 2026.

Dividend reinvestment plan

The Dividend Reinvestment Plan (DRP) will not operate for the 2026 final dividend. All participating shareholders will receive their dividend distributions in cash. No action is required by shareholders.

Franking credit balance

	2026 $M	2025 $M
Franking credits available for future financial years (tax paid basis, 30% tax rate)	1,091	1,028

The above amount represents the Group's balance of the franking accounts at the end of the financial year, adjusted for:

- Franking credits that will arise from the payment of current tax payable at the end of the financial year.
- Franking debits that will arise from the payment of dividends recognised as a liability at the reporting date.

Under the income tax law requirements, the franking credits available can only be attached to dividends paid out of profits, which will be limited to the Group's Retained Earnings and future profits.

Notes to the Consolidated Financial Statements

for the financial year ended 28 June 2026

Note 4. Capital structure, financing, and risk management (continued)

4.3 Contributed equity

	2026		2025	
SHARE CAPITAL	NUMBER M	$M	NUMBER M	$M
1,795,725,673 fully paid ordinary shares (2025: 1,790,980,017)				
Movement:				
Balance at start of year	1,791.0	3,875	1,791.0	3,875
Issue of shares to satisfy the dividend reinvestment plan	4.7	17	–	–
Balance at end of year	1,795.7	3,892	1,791.0	3,875
TREASURY SHARES				
Movement:				
Balance at start of year	(0.1)	(1)	(0.2)	(1)
Purchase of shares by Endeavour Group Equity Incentive Plan Trust and/or Endeavour Group Employee Equity Plan Trust [1]	(4.0)	(13)	(1.0)	(6)
Transfer of shares to satisfy employee share plan obligations	2.1	8	1.1	6
Balance at end of year	(2.0)	(6)	(0.1)	(1)
Contributed equity at end of year	1,793.7	3,886	1,790.9	3,874

1 Shares were purchased at an average price per share of $3.40 (2025: $5.20) to satisfy the vesting of share rights and allocation of shares under the Group's employee share plans.

Holders of ordinary shares are entitled to receive dividends as declared and are entitled to one vote per share at shareholders' meetings. In the event of winding up of the Company, ordinary shareholders rank after creditors and are fully entitled to any proceeds of liquidation.

Notes to the Consolidated Financial Statements

for the financial year ended 28 June 2026

Note 4. Capital structure, financing, and risk management (continued)

4.4 Reserves

2026	CASH FLOW HEDGE RESERVE $M	FOREIGN CURRENCY TRANSLATION RESERVE $M	REMUNERATION RESERVE $M	MERGER RESERVE $M	OTHER RESERVES $M	TOTAL $M
Balance at start of year	2	(1)	32	(581)	(8)	(556)
Effective portion of changes in the fair value of cash flow hedges, net of tax	2	-	-	-	-	2
Foreign currency translation of foreign operations, net of tax	-	(3)	-	-	-	(3)
Transfer of shares to satisfy employee share plans	-	-	(8)	-	-	(8)
Share-based payments expense	-	-	14	-	-	14
Change in the fair value of investments in equity securities	-	-	-	-	(6)	(6)
Balance at end of year	4	(4)	38	(581)	(14)	(557)

2025	CASH FLOW HEDGE RESERVE $M	FOREIGN CURRENCY TRANSLATION RESERVE $M	REMUNERATION RESERVE $M	MERGER RESERVE $M	OTHER RESERVES $M	TOTAL $M
Balance at start of year	18	(1)	25	(581)	(13)	(552)
Effective portion of changes in the fair value of cash flow hedges, net of tax	(16)	-	-	-	-	(16)
Transfer of shares to satisfy employee share plans	-	-	(6)	-	-	(6)
Share-based payments expense	-	-	13	-	-	13
Change in the fair value of investments in equity securities, net of tax	-	-	-	-	5	5
Balance at end of year	2	(1)	32	(581)	(8)	(556)

Notes to the Consolidated Financial Statements

for the financial year ended 28 June 2026

Note 4. Capital structure, financing, and risk management (continued)

4.4 Reserves (continued)

MATERIAL ACCOUNTING POLICIES

Cash flow hedge reserve

The cash flow hedge reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions that have not yet occurred.

Foreign currency translation reserve (FCTR)

FCTR comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations where their functional currency is different to the Group's presentation currency.

Remuneration reserve

The remuneration reserve comprises the fair value of Endeavour Group share-based payment plans recognised as an expense in the Consolidated Statement of Profit or Loss.

Merger reserve

The merger reserve represents retained earnings which arose on the internal restructurings that arose as part of the common control group reorganisation that resulted in the Endeavour Group's listing.

Other reserves

Other reserves comprise the following:

- Equity instrument reserve: arises on the revaluation of investments in equity securities.
- Put option liability reserve: arises on recognition of put option liabilities over non-controlling interests.

Notes to the Consolidated Financial Statements

for the financial year ended 28 June 2026

Note 4. Capital structure, financing, and risk management (continued)

4.5 Cash and cash equivalents

Reconciliation of profit for the year to net cash provided by operating activities

	2026 52 WEEKS $M	2025 52 WEEKS $M
Profit for the year [1]	52	425
Adjustments for:		
Depreciation and amortisation	642	616
Impairments and asset write-downs [1]	238	21
Net profit on disposal of property, plant and equipment and businesses [1]	(10)	(20)
Share-based payments expense	14	13
Provision for doubtful debts/stock obsolescence [1]	29	-
Other	10	15
Changes in:		
Decrease in trade and other receivables	2	12
(Increase)/Decrease in inventories	(178)	8
Increase in trade and other payables	131	77
Increase/(Decrease) in provisions	47	(8)
(Decrease) in deferred taxes	(75)	(50)
(Decrease)/Increase in current tax	(11)	41
Net cash provided by operating activities	**891**	**1,150**

1 Includes impact of F26 Significant Items. Refer to Note 2.3 for further information.

MATERIAL ACCOUNTING POLICIES

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with an original maturity of three months or less.

Receivables for EFT, credit card and debit card point of sale transactions owing at reporting date are classified as cash and cash equivalents.

Note 4. Capital structure, financing, and risk management (continued)

4.6 Borrowings

4.6.1 Capital management

The primary objective of Endeavour Group is to maximise long-term shareholder value. The Group aims to achieve this objective by improving returns on invested capital relative to the cost of capital, and ensuring a satisfactory return is made on any new capital invested.

Capital is defined as the combination of Contributed equity, Reserves and Net debt (Borrowings less Cash and cash equivalents and unamortised borrowing costs). The Board is responsible for monitoring and approving the capital management framework within which management operates. The purpose of the framework is to safeguard the Group's ability to continue as a going concern while optimising its debt and equity structure.

The Group is able to manage its capital through various means, including:

- Adjusting the amount of dividends paid to shareholders;
- Raising or returning capital; and
- Raising or repaying debt for working capital requirements, capital expenditure and acquisitions.

The Group manages its capital structure with the objective of maximising long-term shareholder value through funding its business at an optimised weighted average cost of capital and ensuring the Group has continued access to funding for current and future business activities by maintaining a mix of equity and debt financing.

The Group remains committed to maintaining investment grade metrics.

4.6.2 Composition of debt

		NOTIONAL VALUE		CARRYING VALUE	
	MATURITY	2026 $M	2025 $M	2026 $M	2025 $M
Current, unsecured					
Bank loans		3	3	3	3
Short Term Trade Facility and Cash Advance Loan		250	–	250	–
Total current borrowings		253	3	253	3
Non-current, unsecured					
Bank loans					
Bilateral Loan Facilities [1]	November 2027	660	400	660	400
2024 – Syndicated Term Loan Facility A	June 2030	250	250	250	250
2024 – Syndicated Term Loan Facility B	June 2031	350	350	350	350
2025 – Syndicated Revolver Facility A	June 2030	150	150	150	150
2025 – Syndicated Revolver Facility B	June 2031	250	250	250	250
2025 – Syndicated Revolver Facility C	June 2032	–	300	–	300
2025 – Syndicated Term Loan Facility D	June 2032	300	300	300	300
Total non-current borrowings (excluding unamortised borrowing costs)		1,960	2,000	1,960	2,000

1 The Bilateral Loan Facilities have maturity dates ranging from November 2027 to July 2030. The ANZ facility with the earliest maturity date of November 2027 was undrawn as at year-end.

During the year, the Group obtained a short-term trade facility and cash advance loan amounting to $250 million. The remaining facilities are used to manage the Group's short and long-term cash flow requirements and to support the Group's short and long-term cash flow requirements and to support the Group's liquidity position.

Notes to the Consolidated Financial Statements

for the financial year ended 28 June 2026

Note 4. Capital structure, financing, and risk management (continued)

4.6 Borrowings (continued)

4.6.2 Composition of debt (continued)

The Group's unsecured bank loans are subject to financial covenants which are tested bi-annually in line with the Group's reporting period. The covenants measure the Group's leverage ratio and the Group's fixed charge coverage ratio. The Group has complied with these covenants as at 28 June 2026 (and 29 June 2025).

As part of the Group's liquidity risk management framework, the Group's expected compliance with the covenants is monitored on an ongoing basis and based on forecasts at reporting date, the Group expects to remain in compliance with the covenants over the next 12 months.

The Group's other borrowings are not subject to any covenants.

4.6.3 Movements in borrowings

2026	OPENING BALANCE $M	NON-CASH MOVEMENTS $M	NET CASH MOVEMENTS $M	CLOSING BALANCE $M
Current, unsecured				
Short-term trade facility and cash advance loan	-	-	250	250
Loan	3	-	-	3
Total current borrowings	3	-	250	253
Non-current, unsecured				
Bank loans	2,000	-	(40)	1,960
Unamortised borrowing costs	(15)	4	-	(11)
Total non-current borrowings	1,985	4	(40)	1,949
Total borrowings	1,988	4	210	2,202

2025	OPENING BALANCE $M	NON-CASH MOVEMENTS $M	NET CASH MOVEMENTS $M	CLOSING BALANCE $M
Current, unsecured				
Bank loans	3	-	-	3
Other borrowings	56	28	(84)	-
Total current borrowings	59	28	(84)	3
Non-current, unsecured				
Bank loans	1,980	-	20	2,000
Unamortised borrowing costs	(13)	5	(7)	(15)
Other borrowings	126	(28)	(98)	-
Total non-current borrowings	2,093	(23)	(85)	1,985
Total borrowings	2,152	5	(169)	1,988

Note 4. Capital structure, financing, and risk management (continued)

4.6 Borrowings (continued)

4.6.3 Movements in borrowings (continued)

MATERIAL ACCOUNTING POLICIES

Borrowings

Borrowings are recognised initially at fair value less attributable transaction costs. Subsequently, borrowings are stated at amortised cost. Any difference between cost and redemption value is recognised in the Consolidated Statement of Profit or Loss over the period of the borrowings. Transaction costs are amortised on a straight-line basis over the life of the borrowings.

4.7 Financial risk management

During the financial year Endeavour Group's treasury function was responsible for managing the Group's liquidity, funding, and capital requirements, and identifying and managing financial risks relating to the Group's operations. These financial risks include:

- Market risk (refer to Note 4.7.1)
- Liquidity risk (refer to Note 4.7.2)
- Credit risk (refer to Note 4.7.3).

During the year, the Group adhered to the Endeavour Group Treasury Risk Management Policy approved by the Endeavour Group Board of Directors, which set written principles on liquidity risk, interest rate risk, foreign exchange risk, credit risk, and the use of derivatives for hedging purposes. The Endeavour Group treasury function reports on its compliance with the policy and such compliance is reviewed periodically by Endeavour Group's internal auditors.

The Group holds various types of derivatives to hedge its exposures to variability in interest rates and foreign exchange rates.

The Group does not enter into or trade financial instruments, including derivatives, for speculative purposes.

4.7.1 Market risk

(i) Interest rate risk

Interest rate risk is the risk that a change in interest rates may negatively impact the Group's cash flow or profitability because the Group's borrowings reset directly in accordance with interest rate benchmarks or reset regularly to current rates influenced by interest rate benchmarks. The risk is managed by maintaining an appropriate mix between floating and fixed rate borrowings, and through the use of approved derivatives such as interest rate swaps.

(ii) Foreign exchange risk

Foreign exchange risk is the risk that a change in foreign exchange rates may negatively impact the Group's cash flow or profitability because the Group has an exposure to a foreign currency or has a foreign currency denominated obligation.

To hedge against the majority of this exposure, the Group uses approved derivatives to hedge up to 90% of the risk from forecast exposures over the next 12 months. The exposure to purchases of inventory in foreign currencies is primarily managed through forward exchange contracts. These forward exchange contracts are designated as cash flow hedges and the Group establishes a hedge relationship under AASB 9 *Financial Instruments* against identified exposures during the year.

Foreign currency exposures arising on translation of net investments in foreign subsidiaries are unhedged.

Notes to the Consolidated Financial Statements

for the financial year ended 28 June 2026

Note 4. Capital structure, financing, and risk management (continued)

4.7 Financial risk management (continued)

4.7.1 Market risk (continued)

(iii) Hedging arrangements

At the reporting date, the fair value and notional amounts of derivatives entered into for hedging purposes for the Group are:

	NOTIONAL VALUE		FAIR VALUE ASSET		FAIR VALUE LIABILITY	
	2026 $M	2025 $M	2026 $M	2025 $M	2026 $M	2025 $M
Cash flow hedges						
Forward exchange contracts	156	65	-	-	(2)	-
Interest rate swaps	625	950	8	5	(1)	(3)
Total cash flow hedges	781	1,015	8	5	(3)	(3)

Forward exchange contracts

At the reporting date, the Group had forward exchange contracts hedging forecast purchases of inventory and equipment. The net amount of unrealised losses related to forward exchange contracts is $1.9 million (2025: $0.2 million unrealised losses).

During the financial year, all hedge relationships were assessed as highly effective with no hedge ineffectiveness recognised (2025: no hedge ineffectiveness recognised).

Interest rate swaps

At the reporting date, there were interest rate swaps designated in cash flow hedge relationships. These interest rate swaps are designated to be in a hedge relationship against the identified floating interest rate exposure, and the movement resulted in an unrealised gain of $6.5 million (2025: unrealised gain of $2 million) recognised in the hedge reserve. Interest rate swaps designated in cash flow hedge relationships have a weighted-average fixed swap rate of 4.1% and a weighted-average maturity profile of 2.6 years.

(iv) Cash flow hedge reserve

The table below details the movements in the cash flow hedge reserve during the financial year:

	2026 $M	2025 $M
Balance at start of year	2	18
Gain/(loss) arising on changes in fair value of hedging instruments entered into for cash flow hedges, net of tax:		
Forward exchange contracts	(2)	1
Interest rate swaps	4	(17)
Cash flow hedge reserve	4	2

(v) Sensitivity analysis

At the reporting date, the Group's exposure to interest rate risk, excluding debts that have been hedged, is not considered material. At the reporting date, the Group's exposure to foreign currency risk after taking into consideration hedges of foreign currency payables and forecast foreign currency transactions is not considered material.

Notes to the Consolidated Financial Statements

for the financial year ended 28 June 2026

Note 4. Capital structure, financing, and risk management (continued)

4.7 Financial risk management (continued)

4.7.2 Liquidity risk

Liquidity risk is the risk that the Group may not have sufficient cash balances and access to funding sources to meet its cash obligations. This risk arises through the possibility that unusually large amounts may fall due for payment, there is an interruption to cash inflows due to technology incidents or banking system interruption, or there is an interruption to funding sources and markets.

The Treasury Risk Management policy has set an appropriate liquidity risk management framework for the Group's funding requirements.

At the reporting date, the Group had undrawn committed facilities of $990 million (2025: $650 million) available. These facilities were subject to certain financial covenants and undertakings. No covenants have been breached during the financial year.

The following tables detail the Group's undiscounted non-derivative and derivative liabilities and their contractual maturities. The maturity profile of the Group's undiscounted lease liabilities is disclosed in Note 3.4.2.

2026	ONE YEAR OR LESS $M	GREATER THAN ONE TO TWO YEARS $M	GREATER THAN TWO TO FIVE YEARS $M	OVER FIVE YEARS $M	TOTAL $M
Non-derivative liabilities					
Bank loans	(381)	(417)	(1,649)	(318)	(2,765)
Trade and other payables [1]	(1,532)	–	–	–	(1,532)
Total non-derivative liabilities	(1,913)	(417)	(1,649)	(318)	(4,297)
Derivative assets and liabilities					
Net foreign exchange contracts	(2)	–	–	–	(2)
Net interest rate swaps	–	–	7	–	7
Net derivative assets	(2)	–	7	–	5

2025	ONE YEAR OR LESS $M	GREATER THAN ONE TO TWO YEARS $M	GREATER THAN TWO TO FIVE YEARS $M	OVER FIVE YEARS $M	TOTAL $M
Non-derivative liabilities					
Bank loans	(106)	(103)	(1,089)	(1,294)	(2,592)
Trade and other payables [1]	(1,443)	–	–	–	(1,443)
Total non-derivative liabilities	(1,549)	(103)	(1,089)	(1,294)	(4,035)
Derivative assets and liabilities					
Net interest rate swaps	5	(3)	–	–	2
Net derivative assets	5	(3)	–	–	2

1 Excludes contract liabilities.

Cash flows represented are contractual and calculated on an undiscounted basis, based on current rates at the reporting date.

Notes to the Consolidated Financial Statements

for the financial year ended 28 June 2026

Note 4. Capital structure, financing, and risk management (continued)

4.7 Financial risk management (continued)

4.7.3 Credit risk

Credit risk is the risk that counterparties who may be required to pay monies to the Group may fail financially and therefore will not be able to make those payments.

Under the policy, the Group can only invest short-term surplus funds or execute derivatives with approved counterparty banks and financial institutions that are rated BBB+ or higher by Standard & Poor's (or equivalent with other rating agencies).

The recognised financial assets of the Group include amounts receivable arising from unrealised gains on derivatives. For derivatives which are deliverable, credit risk may also arise from the potential failure of the counterparties to meet their obligations under the respective contracts at maturity.

At the reporting date, no material credit risk exposure existed in relation to potential counterparty failure. Other than the loss allowance recognised in relation to trade and other receivables in Note 3.1, no financial assets were impaired or past due.

4.7.4 Fair value measurement of financial instruments

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each financial year. The following table provides information about how the fair values of these financial assets and financial liabilities are determined. They are grouped into Levels 1 to 3 based on the degree to which the fair value measurement inputs are observable.

Level 1 Fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 Fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 Fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

		FAIR VALUE ASSET		FAIR VALUE LIABILITY		
	NOTE	2026 $M	2025 $M	2026 $M	2025 $M	FAIR VALUE HIERARCHY
Listed equity securities	3.3	23	25	-	-	Level 1
Unlisted equity securities	3.3	2	6	-	-	Level 2
Forward exchange contracts	4.7.1	-	-	(2)	-	Level 2
Interest rate swaps	4.7.1	8	5	(1)	(3)	Level 2

There were no transfers between Level 1 and Level 2 or 3 during the financial year.

Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis

The carrying values of cash and cash equivalents, financial assets, bank and other loans, and non-interest bearing monetary financial liabilities of the Group approximate their fair value.

4.8 Commitments for capital expenditure

Capital expenditure commitments of the Group at the reporting date are as follows:

	2026 $M	2025 $M
Estimated capital expenditure under firm contracts, payable:		
Not later than one year	73	91
Later than one year, not later than two years	1	3
Total capital expenditure commitments	74	94

Note 5. Group structure

5.1 Subsidiaries

Deed of cross guarantee

On 4 February 2020 Endeavour Group Limited and its wholly-owned subsidiaries at the time (together referred to as the Closed Group) entered into a Deed of Cross Guarantee (the Deed), as defined in ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 (the Instrument). The effect of the Deed is that each entity in the Closed Group guarantees the payment in full of all debts of the other entities in the Closed Group in the event of their winding up.

Pursuant to the Instrument, the wholly-owned subsidiaries within the Closed Group detailed below are relieved from the requirement to prepare, audit and lodge separate financial reports.

COMPANY	
Aceridge Pty Limited	Hadwick Pty Ltd
ALH Group Pty Ltd	Jimmy Brings Australia Pty Limited
ALH Group Property Holdings Pty Ltd	Management (BMG) Pty Ltd
Auspubs Pty Ltd	Manningham Hotel (BMG) Pty Ltd
Australian Leisure and Hospitality Group Pty Limited	MGW Hotels Pty Ltd
Cape Mentelle Vineyards Pty Ltd	Endeavour Group Brands Pty Ltd
Chapel Hill Winery Pty Ltd	Playford Tavern Pty Ltd
Club Management (BMG) Pty Ltd	Taverner Hotel Group Pty Ltd
Dorrien Estate Winery Pty Ltd	The Common Link Pty Ltd
E.G. Functions Pty Ltd	Vicpoint Pty Ltd
Elizabeth Tavern Pty Ltd	Vinpac International Pty Limited
Endeavour Custodian Pty Ltd	Warm Autumn Pty Ltd

In addition to the subsidiaries included in the Closed Group noted above, Endeavour Group International (NZ) Limited (100% owned), Shorty's Liquor Holdings Pty Limited (100% owned), Shorty's Liquor CBD Pty Ltd (100% owned) and Vino Logics Corp. (100% owned) are consolidated subsidiaries of Endeavour Group Limited.

Notes to the Consolidated Financial Statements

for the financial year ended 28 June 2026

Note 5. Group structure (continued)

5.1 Subsidiaries (continued)

Deed of cross guarantee (continued)

A Statement of Profit or Loss and Retained Earnings, and Balance Sheet for the entities which are party to the Deed at the reporting date are as follows:

Statement of Profit or Loss and Retained Earnings

	2026 52 WEEKS $M	2025 52 WEEKS $M
Revenue from the sale of goods and services	12,206	12,037
Cost of sales	(8,010)	(7,815)
Gross profit	4,196	4,222
Other revenue	42	47
Branch expenses	(2,959)	(2,632)
Administration expenses	(807)	(705)
Earnings before interest and tax	472	932
Finance costs	(300)	(300)
Profit before income tax	172	632
Income tax expense	(120)	(201)
Profit for the year	52	431
Retained earnings/(losses)		
Balance at start of year	530	453
Profit for the year	52	431
Acquisition of remaining interest in subsidiary	1	7
Other	1	(3)
Dividends paid	(290)	(358)
Dividend reinvestment plan	(17)	-
Balance at end of year	277	530

Notes to the Consolidated Financial Statements

for the financial year ended 28 June 2026

Note 5. Group structure (continued)

5.1 Subsidiaries (continued)

Deed of cross guarantee (continued)

Balance Sheet

	2026 $M	2025 $M
Current assets		
Cash and cash equivalents	329	316
Trade and other receivables	157	160
Inventories	1,594	1,440
Current tax receivable	19	9
Other financial assets	–	5
Other current assets	–	1
Assets held for sale	40	16
Total current assets	2,139	1,947
Non-current assets		
Trade and other receivables	16	16
Other financial assets	74	71
Lease assets	2,904	3,073
Property, plant and equipment	2,303	2,277
Intangible assets	4,142	4,259
Deferred tax assets	170	99
Total non-current assets	9,609	9,795
Total assets	11,748	11,742
Current liabilities		
Trade and other payables	1,532	1,445
Lease liabilities	371	347
Borrowings	250	–
Current tax payable	55	56
Other financial liabilities	2	–
Provisions	279	280
Total current liabilities	2,489	2,128
Non-current liabilities		
Lease liabilities	3,360	3,482
Borrowings	1,949	1,985
Provisions	97	51
Deferred tax liabilities	241	244
Other non-current liabilities	3	6
Total non-current liabilities	5,650	5,768
Total liabilities	8,139	7,896
Net assets	3,609	3,846
Equity		
Contributed equity	3,887	3,874
Reserves	(555)	(558)
Retained earnings	277	530
Total equity	3,609	3,846

Notes to the Consolidated Financial Statements

for the financial year ended 28 June 2026

Note 5. Group structure (continued)

5.2 Parent entity information

Financial information for the parent entity, Endeavour Group Limited, is as follows:

	2026 $M	2025 $M
Assets		
Current assets	1,282	1,045
Non-current assets	7,586	7,635
Total assets	8,868	8,680
Liabilities		
Current liabilities	1,866	1,420
Non-current liabilities	2,911	2,927
Total liabilities	4,777	4,347
Net Assets	4,091	4,333
Equity		
Contributed equity	3,886	3,874
Reserves		
Cash flow hedge reserve	3	1
Remuneration reserve	38	31
Equity instrument reserve	(15)	(9)
Retained earnings	179	436
Total equity	4,091	4,333

	2026 52 WEEKS $M	2025 52 WEEKS $M
Profit for the year	49	445
Other comprehensive income/(loss) for the year, net of tax	(4)	(11)
Total comprehensive income for the year	45	434

Commitments for expenditure

	2026 $M	2025 $M
Capital expenditure commitments		
Estimated capital expenditure under firm contracts, payable:		
Not later than one year	52	32
Later than one year, not later than two years	–	2
Total capital expenditure commitments	52	34

MATERIAL ACCOUNTING POLICIES

Financial information for the parent entity, Endeavour Group Limited, has been prepared on the same basis as the Consolidated Financial Statements with the exception of investments in subsidiaries which are accounted for at cost.

The parent entity, Endeavour Group Limited, is a licensed self-insurer for workers' compensation insurance.

Note 5. Group Structure (continued)

5.3 Related parties

5.3.1 Transactions within the Group

Balances and transactions between the Company and its controlled entities, which are related parties of the Company, have been eliminated on consolidation and are not separately disclosed. All transactions occurred on the basis of normal commercial terms and conditions.

5.3.2 Transactions with Bruce Mathieson Group (BMG)

BMG owns 270 million shares in Endeavour Group as at the reporting date and has a representative on the Board of Endeavour Group. BMG exercises significant influence over the Group and is a related party for the period.

In certain circumstances, Endeavour Group settles receivables with third parties on BMG's behalf and subsequently pays the amounts owed by third parties to BMG without earning a margin. The Group does not view payments to BMG for amounts owed by third parties processed without a margin as a transaction with BMG. Therefore, these transactions have not been disclosed as related party transactions. However, as balances that remain unsettled at the reporting date are amounts owed to or payable from related parties, these are disclosed as related party payables or receivables even if related to transactions with third parties.

During the financial year, the Group entered into the following transactions with BMG. All transactions occurred on the basis of normal commercial terms and conditions.

	2026 52 WEEKS $'000	2025 52 WEEKS $'000
Charges from Bruce Mathieson Group		
Rental charges	492	488
Total charges from Bruce Mathieson Group	492	488

5.3.3 Key Management Personnel (including Directors)

All other transactions with Key Management Personnel and their related parties were conducted on an arm's length basis in the ordinary course of business and under normal terms and conditions for customers and employees. This includes from time to time where Key Management Personnel and their related parties may purchase goods and services from the Group in the ordinary course of business.

The total annual remuneration for Key Management Personnel of the Group is as follows:

	2026 52 WEEKS $	2025 52 WEEKS $
Short-term benefits	5,899,437	6,932,504
Post-employment benefits	312,565	295,173
Other long-term benefits	83,020	72,264
Termination benefits	1,316,946	974,561
Share-based payments	3,950,555	1,955,797
Total remuneration	11,562,523	10,230,299

Detailed remuneration disclosures for Key Management Personnel are provided in the Remuneration Report.

Notes to the Consolidated Financial Statements

for the financial year ended 28 June 2026

Note 6. Other

6.1 Contingent liabilities

The Group has entered the following guarantees, however the probability of having to make a payment under these guarantees is considered remote:

	2026 $M	2025 $M
Bank guarantees	71	65
Total bank guarantees	71	65

No provision has been made in the Consolidated Financial Statements in respect of these contingencies.

6.2 Employee benefits

6.2.1 Employee benefits expense

The employee benefits expense for the Group is as follows:

	2026 52 WEEKS $M	2025 52 WEEKS $M
Remuneration and on-costs	1,637	1,585
Superannuation expense	181	164
Pay remediation expense	-	1
Share-based payments expense	14	13
Total employee benefits expense	1,832	1,763

6.2.2 Retirement plans

Defined contribution plans

The majority of employees in Australia and New Zealand are part of a defined contribution superannuation scheme and receive fixed contributions from the Group in accordance with statutory obligations.

Note 6. Other (continued)

6.2 Employee benefits (continued)

6.2.3 Share-based payments

Long Term Incentive (LTI)

Equity settled share-based payments form part of the remuneration of eligible employees of the Group. Upon vesting, each performance right offered under the LTI entitles the holder to one ordinary fully paid Endeavour Group Limited share.

A summary of the LTI performance hurdles for all outstanding grants is as follows:

		RELATIVE TOTAL SHAREHOLDER RETURN (TSR)		RETURN ON FUNDS EMPLOYED (ROFE) [1]	LEADING IN RESPONSIBILITY (LIR) [2]	EARNINGS PER SHARE (EPS) [3]
GRANT	VESTING PERIOD (YEARS)	WEIGHTING	HURDLE/RANGE (PERCENTILE)	WEIGHTING	WEIGHTING	WEIGHTING
F24 LTI [4]	Three	40%	50th - 75th	40%	20%	0%
F25 LTI [4]	Three	40%	50th - 75th	40%	0%	20%
F26 LTI [4]	Three	40%	50th - 75th	40%	0%	20%

1 Hurdle/range not published for ROFE as the targets are commercially sensitive. The LTI targets and performance will be published following the end of the performance period.
2 For Leading in Responsibility, 50% vesting is achieved where initiatives are progressed and compliance or regulatory transgressions are managed to Board satisfaction; anything less than this results in no vesting. 100% vesting is achieved where initiatives are implemented that enhance responsibility as assessed by the Board.
3 Hurdle/range not published for EPS as the targets are commercially sensitive. The LTI targets and performance will be published following the end of the performance period.
4 The TSR component vests progressively where TSR equals or exceeds the 50th percentile of the comparator group up to the full 40% vesting, where TSR equals the 75th percentile of the comparator group. ROFE and LIR components vest upon attaining certain hurdles, to a maximum weighting of 40% and 20%, respectively.

The variables in the table below are used as inputs into the model to determine the fair value of performance rights.

	2026	2025
	F26 LTI	F25 LTI
Grant date [1]	1 Jul 2025	1 Jul 2024
Performance period start date	1 Jul 2025	1 Jul 2024
Vesting date	1 Jul 2028	1 Jul 2027
Expected volatility [2]	23.10%	23.54%
Expected dividend yield (p.a.)	4.93%	4.40%
Risk-free interest rate (p.a.)	3.25%	4.16%
Weighted average fair value at grant date	$2.94	$3.66

1 Grant date represents the date on which there is a shared understanding of the terms and conditions of the arrangement.
2 The expected volatility is based on the historical implied volatility calculated using the weighted average remaining life of the performance rights adjusted for any expected changes to future volatility due to publicly available information.

Notes to the Consolidated Financial Statements

for the financial year ended 28 June 2026

Note 6. Other (continued)

6.2 Employee benefits (continued)

Recognition Share Plan

The Recognition Share Plan was introduced in November 2021 and provides an opportunity for team members below senior leader level to benefit from the value created for shareholders. Under the plan, all eligible team members are invited to receive a grant of share rights which entitle them to acquire fully paid ordinary shares in the Company at the time the rights vest. Participants are required to meet a service condition to gain access to the share rights.

Movements in outstanding share rights

Movements in outstanding performance rights disclosed comprises movements in respect of Endeavour Group share plans only.

	2026 NO. OF RIGHTS	2025 NO. OF RIGHTS
Outstanding at start of year	**11,199,164**	10,421,670
Granted during the year	**8,385,363**	5,912,853
Vested during the year	**(2,025,096)**	(1,129,046)
Forfeited during the year	**(4,097,224)**	(4,006,313)
Outstanding at end of year	**13,462,207**	11,199,164

Share-based payments expense for the Group for the financial year was $14 million (2025: $13 million).

6.3 Auditor's remuneration

The auditor's remuneration for the Group is as follows:

	2026 $'000	2025 $'000
Deloitte Touche Tohmatsu Australia		
Audit or review of financial reports	**2,091**	2,031
Review of sustainability reporting	**130**	-
Total audit or review of the financial reports	**2,221**	2,031
Other assurance and agreed-upon procedures under other legislation or contractual agreements	**147**	197
Other non-assurance services	**59**	59
Total other services	**206**	256
Total auditor's remuneration	**2,427**	2,287

6.4 Subsequent events

F26 final dividend

On 23 August 2026, the Board of Directors determined to pay a final dividend in respect of the financial year ended 28 June 2026 of 1.2 cents per ordinary share fully franked at a 30% tax rate. Refer to Note 4.2 for further information.

Consolidated Entity Disclosure Statement

Set out below is a list of entities that are consolidated in the Consolidated Financial Statements as at 28 June 2026.

		BODY CORPORATES		TAX RESIDENCY	
ENTITY NAME	ENTITY TYPE	PLACE FORMED OR INCORPORATED	% OF SHARE CAPITAL HELD	AUSTRALIAN OR FOREIGN	FOREIGN JURISDICTION
Endeavour Group Limited	Body corporate	Australia	N/A	Australian	N/A
Aceridge Pty Limited	Body corporate	Australia	100%	Australian	N/A
ALH Group Property Holdings Pty Ltd	Body corporate	Australia	100%	Australian	N/A
ALH Group Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Auspubs Pty Ltd [1]	Body corporate	Australia	100%	Australian	N/A
Australian Leisure and Hospitality Group Pty Limited	Body corporate	Australia	100%	Australian	N/A
Cape Mentelle Vineyards Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Chapel Hill Winery Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Club Management (BMG) Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Dorrien Estate Winery Pty Ltd	Body corporate	Australia	100%	Australian	N/A
E. G. Functions Pty Ltd [1]	Body corporate	Australia	100%	Australian	N/A
Elizabeth Tavern Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Endeavour Custodian Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Endeavour Group Brands Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Endeavour Group Employee Equity Plan Trust	Trust	N/A	N/A	Australian	N/A
Endeavour Group Equity Incentive Plan Trust	Trust	N/A	N/A	Australian	N/A
Endeavour Group International (NZ) Limited	Body corporate	New Zealand	100%	Foreign	New Zealand
Hadwick Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Jimmy Brings Australia Pty Limited	Body corporate	Australia	100%	Australian	N/A
Management (BMG) Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Manningham Hotel (BMG) Pty Ltd	Body corporate	Australia	100%	Australian	N/A
MGW Hotels Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Playford Tavern Pty Ltd [1]	Body corporate	Australia	100%	Australian	N/A
Shorty's Liquor CBD Pty Ltd [1]	Body corporate	Australia	100%	Australian	N/A
Shorty's Liquor CBD Unit Trust	Trust	N/A	N/A	Australian	N/A
Shorty's Liquor Holdings Pty Limited	Body corporate	Australia	100%	Australian	N/A
Shorty's Liquor Wholesale Trust	Trust	N/A	N/A	Australian	N/A
Taverner Hotel Group Pty Ltd	Body corporate	Australia	100%	Australian	N/A
The Common Link Pty Ltd [1]	Body corporate	Australia	100%	Australian	N/A
The Kariwara 1997 Trust	Trust	N/A	N/A	Australian	N/A
The Links Unit Trust	Trust	N/A	N/A	Australian	N/A
The Rex Unit Trust	Trust	N/A	N/A	Australian	N/A
The Taverner Hotel Group Trust	Trust	N/A	N/A	Australian	N/A
The Village Unit Trust	Trust	N/A	N/A	Australian	N/A
Vicpoint Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Vino Logics Corp.	Body corporate	United States	100%	Foreign	United States
Vinpac International Pty Limited	Body corporate	Australia	100%	Australian	N/A
Warm Autumn Pty Ltd [1]	Body corporate	Australia	100%	Australian	N/A

1 This entity is a trustee of a trust within the consolidated entity.

Directors' Declaration

The Directors declare that:

(a) In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;

(b) In the Directors' opinion, the attached Consolidated Financial Statements are in compliance with International Financial Reporting Standards, as stated in Note 1.1 to the Consolidated Financial Statements;

(c) In the Directors' opinion, the attached Consolidated Financial Statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Group;

(d) In the Directors' opinion, the attached Consolidated Entity Disclosure Statement is true and correct, in accordance with s.295(3A) of the *Corporations Act 2001*; and

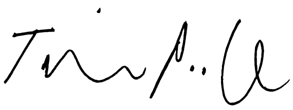
(e) The Directors have been given the declarations required by s.295A of the *Corporations Act 2001*.

At the date of this declaration, the Company is within the class of companies affected by ASIC Corporations (Wholly-owned Companies) Instrument 2016/785. The nature of the deed of cross guarantee is such that each company which is party to the deed guarantees to each creditor payment in full of any debt in accordance with the deed of cross guarantee.

In the Directors' opinion, there are reasonable grounds to believe that the Company and the companies to which the Instrument applies, as detailed in Note 5.1 to the Consolidated Financial Statements will, as a group, be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee.

Signed in accordance with a resolution of the Directors made pursuant to s.295(5) of the *Corporations Act 2001*.

On behalf of the Directors.



Tim Poole
Chair

24 August 2026

Independent Auditor's Report

Deloitte Touche Tohmatsu
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Sydney NSW 2000

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Independent Auditor's Report to the Members of Endeavour Group Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Endeavour Group Limited (the "Company"), and its subsidiaries (the "Group") which comprises the Consolidated Balance Sheet as at 28 June 2026, the Consolidated Statement of Profit or Loss, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the 52-week period then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, the Directors' Declaration and the Consolidated Entity Disclosure Statement.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 28 June 2026 and of its financial performance for the 52-week period then ended; and

(ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the Directors of the Company, would be in the same terms if given to the Directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independent Auditor's Report

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

KEY AUDIT MATTER	HOW THE SCOPE OF OUR AUDIT RESPONDED TO THE KEY AUDIT MATTER
Carrying value of non-current assets including intangible assets As at 28 June 2026, the Group held property, plant and equipment, right-of-use assets, and liquor and gaming licences attributable to its network of retail stores and hotel venues with a combined carrying amount of $7.5 billion. During the year, the Group recognised an impairment charge of $244 million, as disclosed in Note 3.7 to the financial statements. The Group assesses these assets for impairment annually, or when indicators of impairment are identified, at the individual store or venue level, being the lowest level at which largely independent cash inflows are generated. As disclosed in Note 3.7, the impairment assessment requires management to apply significant judgement in determining the recoverable amount of each store or venue. Key assumptions include forecast cash flows, growth rates and discount rates. Given the level of judgement involved and the potential impact of changes in assumptions, this was an area of focus in our audit. Further information on the Group's impairment assessment, including key assumptions, judgements and estimates, is included in Note 3.7 to the financial statements.	Our procedures included, amongst others: - obtaining an understanding of the Group's impairment assessment process, including relevant controls over the preparation and approval of budgets and forecasts used in the impairment models; - assessing the methodology applied by the Group in performing its impairment assessment for consistency with the requirements of the relevant accounting standards; - testing the mathematical accuracy of the impairment models; - assessing the Group's determination of the cash-generating units; - challenging key assumptions used in the impairment models, including forecast cash flows, growth rates and inflation assumptions, with reference to historical performance and approved budgets; - involving our valuation specialists to assist in evaluating the discount rates applied, using publicly available market data; and - performing sensitivity analyses over key assumptions used in the impairment models. We also assessed the appropriateness of the related disclosures in Note 3.7 to the financial statements.
IT Systems The Group's technology environment is integral to the operations of the business. The technology environment related to financial reporting is complex, with a significant degree of automation, varying levels of integration, involvement of service organisations, ongoing transformation activity and a combination of automated and manual internal controls which govern the integrity of the Group's financial reporting process. Our assessment of the technology environment related to financial reporting forms a key component of our external audit and is therefore considered a key audit matter.	In conjunction with our IT specialists, our procedures included but were not limited to: - updating our understanding of the technology environment, including the information systems, business processes, automated and manual controls relevant to financial report; - evaluating the design and testing the implementation of internal controls within the technology environment relevant to financial reporting; - assessing changes to the technology environment relevant to financial reporting, including the evaluation of remediated control deficiencies; and - evaluating control deficiencies identified and, where applicable, responding to them by varying the nature, timing and extent of our substantive audit procedures.

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the Group's Annual Report for the period ended 28 June 2026 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. The other information includes the sustainability report upon which we have performed a review of specified sustainability disclosures and issued a separate auditor's review report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The Directors of the Company are responsible:

- For the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group in accordance with Australian Accounting Standards; and
- For such internal control as the Directors determine is necessary to enable the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and the Directors.

Independent Auditor's Report

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 64 to 89 of the Directors' Report for the period ended 28 June 2026.

In our opinion, the Remuneration Report of Endeavour Group Limited, for the period ended 28 June 2026 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Jacques Strydom

Jacques Strydom

Partner
Chartered Accountants

Sydney, 24 August 2026

Shareholder information

Twenty largest ordinary fully paid shareholders as at 28 July 2026

	ENDEAVOUR GROUP LIMITED	NUMBER OF FULLY PAID SHARES	% OF ISSUED CAPITAL
1	J P Morgan Nominees Australia Pty Limited	404,198,739	22.51
2	HSBC Custody Nominees (Australia) Limited	282,654,418	15.74
3	ORDS BMG Nominee Pty Ltd	269,998,492	15.04
4	Citicorp Nominees Pty Limited	162,272,291	9.04
5	BNP Paribas Nominees Pty Ltd	100,163,566	5.58
6	Pacific Custodians Pty Limited (EDV Emp Sub Register A/C)	7,581,281	0.42
7	Netwealth Investments Limited (Wrap Services A/C)	6,152,958	0.34
8	Netwealth Investments Limited (Super Services A/C)	4,673,461	0.26
9	Peter & Lyndy White Foundation Pty Ltd (P & L White Foundation A/C)	3,831,088	0.21
10	BNP Paribas Noms (NZ) Ltd	2,661,860	0.15
11	IOOF Investment Services Limited (IPS Superfund A/C)	1,967,769	0.11
12	IOOF Investment Services Limited (IOOF IDPS A/C)	1,698,950	0.09
13	Pacific Custodians Pty Limited (EDV EIP Tst A/C)	1,651,658	0.09
14	Merrill Lynch (Australia) Nominees Pty Limited	1,553,271	0.09
15	Tom Hadley Enterprises Pty Ltd	1,500,000	0.08
16	SCMS Pty Ltd (SJ Shoobridge S/F A/C)	1,250,000	0.07
17	Mr Raymond James Allan	1,100,000	0.06
18	Citicorp Nominees Pty Limited (143212 NMMT Ltd A/C)	1,091,814	0.06
19	Rosnow Pty Ltd (Bedford Family A/C)	952,332	0.05
20	Warbont Nominees Pty Ltd (Unpaid Entrepot A/C)	951,292	0.05

The shareholder information set out below was applicable as at 28 July 2026.

Distribution of shares

Analysis of numbers of shareholders by size of holding:

RANGE OF SHARES	NUMBER OF SHAREHOLDERS	NUMBER OF SHARES
1–1,000	266,056	57,405,020
1,001–5,000	79,359	179,254,553
5,001–10,000	12,668	91,632,336
10,001–100,000	8,055	173,162,779
100,001 and over	207	1,294,270,985
Total	366,345	1,795,725,673

All shares above are fully paid ordinary shares.

There were 157,973 holders of less than a marketable parcel of 142 shares (based on a closing price of $3.540) on 28 July 2026.

Voting rights

Holders of Endeavour's fully paid ordinary shares have at general meetings one vote on a show of hands and upon a poll one vote for each fully paid ordinary share held by them.

Shareholder information

Substantial shareholdings in Endeavour Group Limited

The substantial shareholders in Endeavour Group Limited and the number of shares to which each substantial holder and the substantial holders' associates have a relevant interest, as disclosed in substantial holding notices given to Endeavour Group Limited on or before 28 July 2026, are as follows:

HOLDER	NUMBER OF FULLY PAID SHARES	% OF VOTING POWER
AustralianSuper Pty Ltd [1]	268,906,729	14.97
Vanguard Group [2]	107,869,114	6.01
State Street Corporation [3]	147,103,952	8.19
Bruce Lawrence Mathieson [4]	270,000,090	15.08

1 Substantial shareholding as at 9 June 2026, as per notice lodged with ASX on 11 June 2026.
2 Substantial shareholding as at 15 May 2026, as per notice lodged with ASX on 21 May 2026.
3 Substantial shareholding as at 9 April 2026, as per notice lodged with ASX on 13 April 2026.
4 Substantial shareholding as at 22 February 2022, as per notice lodged with ASX on the same date.

Dividend

The final dividend of 1.2 cents per share is expected to be paid on or around 1 October 2026 to eligible shareholders.

Stock Exchange listings

Endeavour Group Limited ordinary shares are listed on the Australian Securities Exchange (ASX) under the code of EDV.

Endeavour is not currently in the market conducting an on-market buy-back of its shares.

Subleases between Endeavour Group and Woolworths Group

As a result of Endeavour's Demerger from Woolworths, certain waivers and consents were sought and received from the ASX. As a condition to one of those waivers, Endeavour is required to provide in each of its Annual Reports a summary of the material terms of the sublease arrangements between Endeavour and Woolworths.

That summary appears below.

TERM	DESCRIPTION
Form	Each sublease is a separate agreement
Head lease	The subleases contain an obligation on Endeavour to perform and observe Woolworths' obligations as tenant under the head lease that relate to the retail drinks premises. There is an obligation on Woolworths to observe and perform its obligations under the head lease. The sublease automatically terminates if the head lease is terminated or surrendered for any reason
Commencement date and term	The term and further terms of each sublease align with the term and further terms under the relevant head lease, minus one day
Option terms	Where Woolworths exercises its option to renew the head lease, it must offer a further term to Endeavour. However, in circumstances where head leases include an obligation to trade as a retail drinks store, Endeavour is obliged to exercise its option if Woolworths does
Occupancy costs	The rent and outgoings payable are calculated according to the proportion of the area of the retail drinks premises against the area of the whole premises. All occupancy costs must be paid by Endeavour to Woolworths, with any adjustments to outgoings to be made at the end of the financial year
Turnover	Endeavour must comply with Woolworths' obligations under the head lease relating to maintaining records of turnover, and providing statements of turnover to Woolworths in the form and at the times required under the head lease
Maintenance and repair	Endeavour must keep the premises in good and tenantable repair and condition. Endeavour is not responsible for structural repairs or repairs for damage resulting from reasonable fair wear and tear, fire, storm, earthquake and other customary matters, except to the extent the damage or need for repair was caused or contributed to by Endeavour. These matters are the responsibility of the head landlords under the head leases
Amenity	Endeavour must not do anything that would detract from the amenity of the supermarket premises or interfere with Woolworths' business
Liquor licence	Endeavour is the beneficial owner of the liquor licence. However, it can only vary the terms and conditions of the liquor licence with Woolworths' consent, which is not to be unreasonably withheld or delayed
Dealings	Endeavour must not assign, sublet or license without Woolworths' consent. Consent may be granted or withheld at Woolworths' absolute discretion. A change in control of Endeavour is a breach of the sublease
Make good obligations	Endeavour is required to leave the retail drinks premises in good and tenantable repair and condition. Where Woolworths is vacating the supermarket on or around the end date of the sublease, Endeavour must comply with the make good obligations under the head lease. Where Woolworths is not vacating the supermarket on or around the end date of the sublease, Endeavour must put the premises back to Base Building Condition, as defined in the sublease
Damage and destruction	Any rent abatement granted due to damage and destruction of the premises under the head lease must be passed on to Endeavour in the proportion that the retail drinks premises is affected. Woolworths must enforce any of its rights against the head lessor to reinstate the premises if requested by Endeavour
Relocation	If the head lease allows Woolworths to relocate the premises, Endeavour must relocate the retail drinks premises so that it continues to form part of the supermarket premises

Glossary

GLOSSARY	
Average working capital days	13 month average trade working capital divided by cost of sales for the year, multiplied by 364 days
Board	The Board of Directors of Endeavour Group Ltd
Board Committee	A committee of the Board
Carbon dioxide equivalent (CO_2e)	A standard measure used to compare the emissions from various greenhouse gases based on their global warming potential
Cash realisation ratio	Operating cash flow as a percentage of profit for the year after income tax but before depreciation and amortisation
Comparable sales	Retail: Measure of sales which excludes stores that have been opened or closed in the last 12 months and demonstrable impact on existing stores from store disruption from new store openings/closures Hotels: Measure of sales which excludes hotels opened or closed in the last 12 months
Cost of doing business (CODB)	Expenses which relate to the operation of the business
Director	Each of the Directors of Endeavour Group Ltd from time to time
Drive-thru	Convenient options for customers to pick up online orders or shop using drive through facilities
EBIT	Earnings before interest and tax
EBITDA	EBIT before depreciation and amortisation
Emission Factors	Emission factors are coefficients that quantify the emissions or removals of a gas per unit of activity
Endeavour	Endeavour Group Limited and its controlled entities
Express delivery	An express delivery service providing online orders at the customers' convenience
Free cash flow	Total net cash flows generated by Endeavour excluding net cash flows arising from borrowings
Funds employed	Net assets excluding net debt, lease liabilities, other financing-related assets and liabilities and net tax balances
Gaming	Refers to the operation of electronic gaming machines
Global warming potentials (GWPs)	GWPs compare the impact of different greenhouse gases in the atmosphere by measuring how much heat they trap relative to CO_2
imm.	Immaterial
Monthly Active Users (MAU)	Total unique users that have accessed the apps within the month
My Dan's active members	My Dan's active members are the number of unique members who have transacted in the last 12 months
n.m.	Not meaningful

GLOSSARY

National Greenhouse and Energy Reporting Act 2007 (NGER)	NGER establishes a national framework for Australian corporations to report greenhouse gas emissions, reductions, removals and offsets, and energy consumption and production. Refer to climatechange.gov.au/reporting/publications
Net debt	Borrowings (excluding unamortised borrowing costs) less cash and cash equivalents
Net Promoter Score (NPS)	A loyalty measure based on a single question where a customer rates a business on a scale of zero to 10. The score is the net result of the percentage of customers providing a score of nine or 10 (promoters) less the percentage of customers providing a score of zero to six (detractors)
Online penetration	Online penetration is calculated as total online sales as a percentage of total Retail sales for the same time period
Pick-up	A service which enables collection of online shopping orders in-store or at select locations
Renewals	A significant upgrade to the store/hotel environment, enhancing customer experience, range and process efficiency (including digital)
Return on Funds Employed (ROFE)	ROFE is calculated as EBIT for the previous 12 months as a percentage of 13-month average Funds Employed (adjusted to exclude deferred tax on indefinite life intangible assets)
Scope 1 emissions	Direct greenhouse gas emissions from sources owned or controlled by Endeavour, such as combustion facilities (e.g. generators) and combustion of fuels in Company-owned or Company-controlled transport (e.g. cars and trucks)
Scope 2 emissions	Indirect greenhouse gas emissions from the generation of purchased electricity, heat, cooling or steam. Purchased electricity is defined as electricity that is bought or otherwise brought into the organisational boundary of the entity
Scope 3 emissions	Other indirect greenhouse gas emissions that are a consequence of Endeavour's activities, but that arise from sources that other entities own or control. Scope 3, like Scope 2, is a category of indirect emissions and covers all other indirect emissions from sources that are not owned or controlled by a company, but that occur as a result of its activities. Examples include emissions from waste disposal to landfill
Significant Items	Transactions which arise outside of core trading activities and have been highlighted to assist investors to understand the underlying performance of the Group
Underlying	Statutory basis information adjusted to exclude Significant Items
VOC NPS	Is based on feedback from customers, and represents the number of promoters (score of nine or 10) less the number of detractors (score of six or below). This includes scores from in-store and online customers
Voice of Customer (VOC)	Externally facilitated survey of a sample of Endeavour Group customers where customers rate Endeavour Group businesses on a number of criteria. Expressed as the percentage of customers providing a rating of six or seven on a seven-point scale

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