

Appendix 4E

Under ASX Listing Rule 4.3A

Endeavour Group Limited and its controlled entities
For the financial year ended 29 June 2025

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 29 June 2025 (together referred to as the Group or Endeavour Group).

The current reporting period represents the 52 weeks from 1 July 2024 to 29 June 2025 (the financial year) and the previous corresponding reporting period represents the 53 weeks from 26 June 2023 to 30 June 2024.

Key information

	2025 52 WEEKS \$M	2024 53 WEEKS \$M	CHANGE \$M	CHANGE %
Revenue from the sale of goods and services	12,058	12,309	(251)	(2)
Profit for the year	425	511	(86)	(17)
Profit for the year attributable to equity holders of the Company	426	512	(86)	(17)

Details related to dividends

	AMOUNT PER ORDINARY SHARE CENTS	FRANKED AMOUNT PER ORDINARY SHARE CENTS	DIVIDEND DECLARED \$M	PAYMENT DATE
2025 final dividend ¹	6.3	6.3	113	14 October 2025
2025 interim dividend	12.5	12.5	224	10 April 2025
2024 final dividend	7.5	7.5	134	10 October 2024
2024 interim dividend	14.3	14.3	256	8 April 2024

¹ The \$113 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 (2 September 2025). The record date for determining entitlements is 3 September 2025 and the payment date disclosed is the anticipated payment date.

The Dividend Reinvestment Plan (DRP) has been activated. The DRP is optional and offers eligible shareholders with a registered address in Australia and New Zealand the opportunity to participate in the DRP in respect of all or part of their shareholding. There is currently no DRP discount applied and no limit on the number of shares that can participate in the DRP. The allocation price for shares under the DRP will be calculated based on the arithmetic average of the daily volume weighted average market price of all shares of the Company sold on-market on the ASX during a period over 10 trading days commencing on the second trading day after the dividend record date of 3 September 2025. Election notices to participate in the DRP for the 2025 final dividend must be received by the registry before 5.00pm on 4 September 2025 to be effective for that dividend. The Company intends to issue new shares to satisfy its obligations under the DRP.

Net tangible (liabilities) per ordinary share

	29 JUNE 2025 CENTS	30 JUNE 2024 CENTS
Net tangible (liabilities) per ordinary share	(24.8)	(28.0)

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For the financial year ended 29 June 2025

Results for announcement to the market (continued)

Details of entities over which control has been gained or lost

During the year ended 29 June 2025, Endeavour Group gained control of A.C.N 681 603 234 Pty. Ltd. on 17 October 2024 with control being lost on 6 November 2024.

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 Our strategy, Business review (Group, Retail, Hotels), Our risks and risk management, and the accompanying F25 Profit and Dividend Announcement.

The Consolidated Financial Statements contained within the 2025 Financial Report, upon which this report is based, have been audited by Deloitte Touche Tohmatsu.



Annual Report 2025





Mermaid Waters Hotel, Queensland

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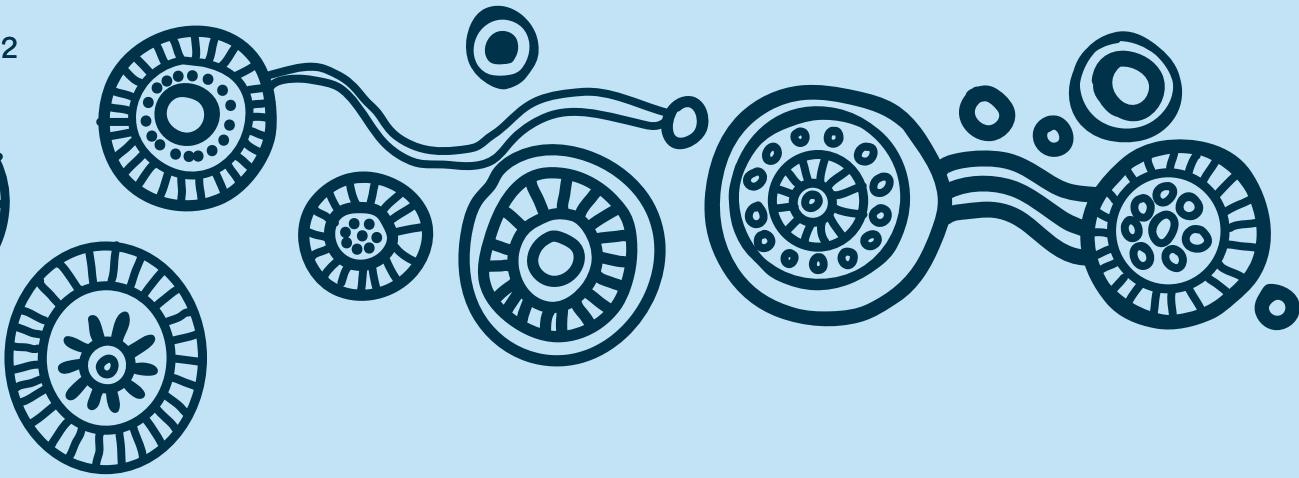


Creating a more sociable future, together

Our purpose, 'Creating a more sociable future, together', guides how we show up for our customers, our people, and our communities. It's about more than the products and brands we offer; it's about the experiences and memories created around every moment shared.

This year, we focused on what matters most to our customers, delivering great value, trusted service and local convenience across our stores, hotels and digital channels.

Guided by our values, we act with care, responsibility and inclusion
- working in partnership with our teams, suppliers and communities
to shape a future that's more connected and sociable, for all.



Forward-looking statements

Information presented in this report is, unless stated otherwise, current as at 29 June 2025.

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.





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.

'Celebration Place' by Riki Salam (Mualgal/Yalanji/Ngai Tahu), our Reconciliation artwork.

We are deeply privileged to have Riki tell a story that is uniquely Endeavour, through a dynamic visual language and the timelessness and omniscience of the Dreaming. The artwork Riki created for us symbolises both occasion and belonging, time and space, and the process of coming together, as well as the outcome of being one through shared experiences and knowledge. The concept represents water and knowledge flowing throughout the country. From desert country to stone country, rainforest country. From freshwater to saltwater all water carries knowledge from upstream to downstream. This knowledge is passed down from generation to generation to keep Culture strong.

⑤ See Reconciliation Action Plan 2022 artwork 'Celebration Place'
by Riki Salam (Mualgal/Yalanji/Ngai Tahu), www.endeavourgroup.com.au/sustainability



About Endeavour Group

Endeavour Group is a collection of some of Australia's best-known businesses and brands in liquor retail, drinks production, hotels and entertainment. We're a team of 30,000 great people, united and inspired by one purpose:

**Creating a
more sociable
future, together**

Our values

We're real
We're inclusive
We're responsible

Our ways of working

We work with spirit
We're team players
We endeavour for better

Our market leading network

Footprint

1,726

BWS and
Dan Murphy's stores

Digital

~1.3m

Retail app monthly
active users

Customer convenience

473

Retail stores providing
Direct to Boot pick-up
or Drive Thru

354

hotels (including
five managed clubs)

93.6m

F25 online Retail
website and app traffic

1,354

Retail stores offering
immediate delivery

20,000+

products ranged

\$843m

F25 online BWS and
Dan Murphy's sales

635k

Hotels customers
registered for pub+ app

Our key businesses



Nobody Beats Dan Murphy's

Dan Murphy's is Australia's #1 large format drinks retailer with 278 stores, plus four The Cellar stores, nationally. Dan Murphy's, with its Lowest Liquor Price Guarantee, is the destination for value, range and service carrying hundreds of spirits, beers and wines in-store, with thousands more available to purchase online.



Leading the way in convenience

BWS is Australia's largest and most convenient drinks retailer with 1,444 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 stores, as well as a growing delivery network and partnerships with ultra-convenience providers.



Creating experiences locals love

ALH Hotels operates Australia's largest network of hospitality venues with 354 licensed pubs nationally. ALH Hotels offers a range of hospitality experiences including electronic gaming, sports bars, bistros, restaurants, accommodation, nightclubs, live sports and racing.



Crafting brands people love

Pinnacle Drinks creates and manages Endeavour's broad portfolio of exclusive brands, which are sold through our retail stores, hotels and on-demand services as well as to key strategic partners domestically and internationally. Powered by deep customer insights, Pinnacle Drinks works at speed to bring innovation and quality products customers love.

F25 highlights



Customers

Customer transactions

202m



Team

Team members

30,000+



Suppliers and Partners¹

Our direct suppliers

9,200+¹

Voice of Customer/
Net Promoter Score

Dan Murphy's

81 – from 81/100

BWS

76 ▲ from 75/100

Hotels

9.0 ▲ from 8.7/10

My Dan's active members
5.5m with a scan rate of

84%

BWS Everyday Rewards™
active members

4.6m

Hotels active pub+ users

~480k

72%

Voice of Team engagement score

10%

team identify as LGBTQ+
(Voice of Team F25)

96%

team members covered by an
award or Enterprise Agreement

10.2

TRIFR (Total Recordable Injury
Frequency Rate)

Median total remuneration
pay gap²

Endeavour Group Limited

0.5%

Australian Leisure and
Hospitality Group Pty Limited

0.1%

\$8.4b

total supplier spend

93%

domestic suppliers

83%

of suppliers recommend
us as a strategic partner

90%

of supplier base made
up of smaller companies

14 day

payment terms for
small suppliers

1,200+

new products added

¹ Suppliers who we have a contractual relationship with and are paid directly by Endeavour for their goods and services.

² These entities are delineated for the purposes of WGEA reporting. For more information, see the Employer Statement on our website.

Financial performance

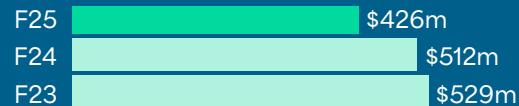
Group sales

\$12.1b



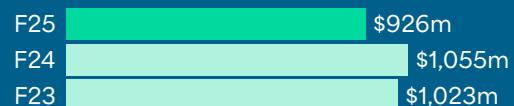
Group NPAT¹

\$426m



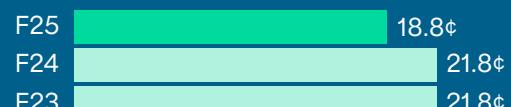
Group EBIT

\$926m



Total dividend per share

18.8¢



Earnings per share

23.7¢

ROFE

10.3%

Sustainability highlights

Responsibility and community

Advocating responsible choices and supporting positive change in our communities

95%

team trained in Leading in Responsibility

91%

ID25 score in Retail

9m

customer impressions with responsibility messaging

\$7.9m

invested in our communities

People

Championing individuality, human rights and personal rights

43%

women represented in senior leadership group

2.8%

team identify as First Nations (Voice of Team F25)

Silver

Awarded Silver Tier Status in the Australian Workplace Equality Index (AWEI) for Lesbian, Gay, Bisexual, Transgender and Queer (LGBTQ) Inclusion

Planet

Reducing our impact on the planet

277

solar sites generating 22,371 MWh of energy nationally

98%

Own Brand packaging is reusable, recyclable or compostable

¹ NPAT attributable to equity holders of the parent entity.



A message from our Chairman

I am pleased to introduce Endeavour's F25 Annual Report to shareholders.

Since joining the Endeavour Group Board in 2021, I have had the privilege of working together with Endeavour's 30,000+ great team members towards our shared purpose: 'Creating a more sociable future, together.'

As a Board, we recognise that F25 was a challenging year, marked by movements within both the Executive Leadership Team and the Board. During this transition period, we achieved significant milestones to set a clear path for Endeavour's future success, including appointing a new CEO and commencing a Group-wide strategic business review. Together with progressing our plans for Board renewal, these developments position us well to deliver a refreshed strategy that will create sustainable long-term value for our shareholders.

CEO succession

In September 2024, Steve Donohue, Managing Director and CEO announced he would step down to enable a new leader to drive Endeavour's next phase of growth. Steve was a rare CEO who, over the course of his 30-year career, rose from the shop floor to Endeavour's top leadership position. His authenticity as a leader, deep knowledge of our markets and products, and his passion for customer outcomes are highly regarded across Endeavour and the broader industry. On behalf of the Board, I thank Steve for his contribution and enduring legacy.

Managing CEO succession is one of the most important tasks for a Board. In April 2025, after an extensive global search, we were delighted to announce Jayne Hrdlicka as Endeavour's next Managing Director and CEO. Jayne has extensive experience as a senior executive and Non-executive Director at some of Australia's best-known consumer businesses and brands.

She successfully led Virgin Australia out of administration following the COVID-19 pandemic, and previously served as Managing Director and CEO of The A2 Milk Company and CEO of the Jetstar Group. Between 2010 and 2016, Jayne was a Non-executive Director of Woolworths, which, at the time, included Endeavour Group's market-leading liquor brands and the ALH Hotels Group.

Jayne's strengths include applying deep consumer insights to formulate and execute successful strategies, and extensive business transformation experience. The Board believes Jayne is capably positioned to lead Endeavour's next phase of growth and transformation.

Jayne will start on 1 January 2026, pending receipt of all necessary regulatory approvals. Until then, she is consulting the equivalent of two days a week to the Endeavour Group Board and senior management team.

Former Chairman Ari Mervis served as Executive Chairman from April until August 2025, when he resigned from his executive role and the Board. Following this, Kate Beattie was appointed interim CEO until Jayne's commencement. Having been with Endeavour for eight years, most recently as Chief Financial Officer, Kate brings deep operational and strategic leadership experience. Group Deputy Chief Financial Officer Tali Ross has assumed the CFO role on an interim basis.

Board renewal

Upon Ari's resignation, I was appointed as interim Chairman. The Board has a process underway to appoint additional Non-executive Directors and we have also commenced the search for a new Independent Chairman.

I will oversee this important activity, with the intention of having a new Chairman in place by 1 January 2026.

During the year, the Board welcomed Penny Winn and Peter Hardy as Non-executive Directors. Penny brings a deep understanding of all aspects of retail operations, including merchandising, supply chain, transformation and digital marketing. Her experience as a public company director extends across diverse industries, such as retail, beverages, property and e-commerce. Peter was nominated by the Bruce Mathieson Group. He brings to the Board over 35 years of experience across retail, liquor, hotel and gaming operations, having held senior leadership positions in ALH Hotels and Endeavour Group.

We are fortunate to have Penny and Peter join the Board, and we are already benefiting from their contributions.

Peter Margin also resigned as a Director in March this year. We thank Ari and Peter for their contributions during their tenure.

Looking forward

The Board remains focused on the future: simplifying our business, leveraging our unique portfolio of assets and licences to deliver positive customer outcomes, and maintaining the highest standards of corporate governance, to unlock growth and drive higher returns on our invested capital.

To support this, we are currently working in close consultation with the incoming CEO and Executive Leadership Team to undertake a strategic business review and refresh. This process includes a portfolio-wide review of the Group's performance, key business drivers and execution across Retail, Hotels and the Pinnacle business. The goal is to ensure we have a very clear strategy for every part of our business that will define our focus for the next three plus years and enable management to deliver exceptional experiences to our customers and guests, maintain a strong workplace culture, and deliver the full value of our portfolio to shareholders.

On behalf of the Board, we look forward to updating you throughout the year and we thank you for your continued support.



Duncan Makeig
Chairman



Introducing our incoming CEO **Jayne Hrdlicka**

I believe Endeavour Group is an extraordinary company with an unmatched portfolio of brands and assets in its core categories.

Earlier in my career, I had the pleasure of working with Endeavour's retail and hotel businesses, initially as a consultant to Woolworths, working on the first big liquor growth strategy, and then as a Woolworths Group Board member. This portfolio has grown dramatically since and I am honoured to return to the team.

Endeavour has much to play for. I look forward to joining the 30,000+ strong team, and working together to grow the company, deliver for millions of valued customers and unlock value for all our shareholders.



A message from our CEO

In F25, we doubled down on providing the best value for money products and experiences that bring people and communities together for their social occasions.

We saw good momentum in our Hotels business, reinforced by our investment in renewals and in tailoring our offerings to deliver locally relevant experiences. It was a more challenging year for Retail, against the backdrop of subdued customer spending in retail liquor, and supply chain disruption which impacted the peak summer trading period. In spite of the disruption, in both Hotels and Retail we continued to see our offerings resonate strongly with customers, with Voice of Customer feedback in all brands remaining strong.

Executing our strategy

In F25 we have continued to focus on leveraging our unique asset base and portfolio of leading brands, to drive growth and strong returns from our invested capital.

We took a number of measures to simplify and focus the business, unlocking near-term performance improvements. These included integrating our Shorty's (B2B) delivery business into Dan Murphy's, moving Jimmy Brings into a partnership with Milkrun, closing our Prowine bottling facility in South Australia and restructuring our support office.

Our Group optimisation program, endeavourGO, delivered \$75 million in savings in F25, with cumulative savings since F22 now totalling \$265 million. This has provided a material offset to elevated cost inflation.

We accelerated Hotels renewals, delivering strong trading performance uplifts, while our capital expenditure in Retail reduced during the year as we optimised our investment levels recognising the overall quality of the store fleet.

We progressed our technology separation from Woolworths at a lower cash cost for the year than initially planned as a result of resequencing the program, with further benefit to come via reduced cost in F26.

We continue to invest to build capability for the future, and work to improve our team experience and safety performance. This includes leveraging innovative technology solutions for training and safety risk management. We were pleased to see our Voice of Team engagement score remain strong at 72%, a testament to living our Values and Ways of Working.

Our F25 performance

Our financial results reflect contrasting performance from our Retail and Hotels businesses. In F25, the Group generated sales of \$12.1 billion, down 2.0% on last year, or down 0.3% on a comparable 52-week basis. Operating EBIT¹ decreased by 8.5% to \$1,006 million, or 7.3% on a 52-week basis. Profit for the year (after income tax) of \$426 million was down 16.8%, or down 15.8% on a 52-week basis.

The Group's profit result reflected operating deleverage from lower Retail sales and an increase in our cost of doing business as a result of the impact of elevated inflation. We also incurred restructuring costs associated with business simplification measures.

Our Retail segment generated sales of \$9,950 million during F25, down 2.9% on the prior year, or 1.2% on a 52-week basis. Our focus on price leadership and value continued to resonate with our customers, with strong trading results around key occasions to celebrate, including Christmas, New Year and the Easter holiday period. However, outside of these events, consumer demand for retail liquor remained subdued. Sales were also adversely impacted by an estimated \$40 million to \$50 million due to supply chain disruption in December, which reduced stock availability during the peak summer trading period.

¹ Excluding One Endeavour program operating expenditure.

Dan Murphy's celebrated the 10th anniversary of our My Dan's membership program which was recognised as the Best Overall Loyalty Program in the Grocery & Beverage category at the 2025 Asia Pacific Loyalty Awards. The program now has 5.5 million active members who on average receive \$16 in benefits each time they shop. BWS saw ongoing strong engagement with our exclusive app based pricing offer 'Appy Deals', particularly from Millennial and Gen Z customers. Expanding partnerships with ultra convenience delivery channels also attracted new customers to both Dan Murphy's and BWS and supported growth in online sales.

During the year, we continued to enhance our network, adding seven (net) Dan Murphy's and closing nine (net) BWS stores, while completing renewals of 49 BWS stores and 10 Dan Murphy's stores.

Our Hotels segment grew sales by 2.2% to \$2.1 billion, or 4.1% on a 52-week basis, with all drivers in growth thanks to a focus on value and continued investment in elevating customer experience across our food, beverage, accommodation and gaming offers. An increasing number of our customers are enjoying the benefits of our pub+ program, with 480,000 active users. Pub+ members now account for over one in every four food and bar transactions in our hotels. We made good progress on our strong renewals pipeline with 27 hotel renewals completed during the year, and we acquired one hotel and sold one at end-of-lease.

We continued to pursue opportunities to unlock value in our \$1 billion-plus property portfolio. During the year, we realised \$50 million from asset and business sales as part of our focus on capital efficiency. Development applications were lodged for four sites, with a fifth in progress. In aggregate, these five sites have been independently valued at between \$100 million and \$150 million.

In light of the Group's strong cash generation, which helped drive a \$187 million reduction in net debt, the Board declared a fully franked final dividend of 6.3 cents per share. When combined with the interim dividend payment of 12.5 cents, this delivers a full year payment of 18.8 cents per share.

One Endeavour

We're progressing our One Endeavour program to build a standalone, fit-for-purpose technology platform for our business, independent from Woolworths to drive greater efficiency, agility and scalable growth. During the year we completed the People Systems implementation, with all our team members now on a single HRMS and payroll platform.

Following the detailed design and discovery phase for Store Systems, we've made the decision to accelerate the introduction of a standalone ERP system, with completion now targeted for the first half of F28, and defer the store systems separation to start after the ERP program and complete in F30. This will enable us to avoid a two step approach of separating from Woolworths on the existing technology stack and subsequently upgrading. We will now separate directly onto a modern omnichannel store systems solution connected to our new ERP, avoiding substantial interim cost.

Creating our positive imprint

A focused and forward-looking approach guides pursuit of our sustainability ambition for 'a positive imprint, made together' and prioritisation of our ESG goals.

In F25, we continued work to identify and prioritise the topics, risks and opportunities most relevant to our business, industries and stakeholders. This analysis sharpened our focus on the environmental, social and governance areas where we can have the greatest impact, beginning with responsibility and compliance, which remain core to long-term value creation and growth.

We continue to strengthen our responsibility culture by building on the foundations: training, frameworks, controls and leadership oversight. This delivered strong results, including a 95% completion rate for our Leading in Responsibility training across our 30,000+ team members, and an improved 91% ID25 pass rate in Retail reflecting our investment in training and supporting our teams to serve our customers responsibly every day.

For more detail about the work we're doing in responsibility, as well as our progress against our community, people and planet goals, view our 2025 Sustainability Report at <https://www.endeavourgroup.com.au/sustainability>.

Our F26 outlook

Our 30,000+ team of great people is focused, energised and united by our purpose, 'Creating a more sociable future, together.' We remain confident in the enduring appeal of our brands, our unrivalled portfolio of assets and licences, and the inherent resilience of our businesses.

In the near-term our priority in Retail is to reinforce our position as the market leader for value, range, service and convenience, in what we expect to be an improving retail liquor market as inflation moderates and real wages increase. In Hotels we will continue to uplift guest experience, through both capital and operational investments across our network, and enhance the benefits for members of our pub+ loyalty program.

As we start the year we are undertaking a Group-wide strategy refresh which will inform our priorities to deliver value for all our stakeholders and create sustainable returns for shareholders over the medium to long term. We look forward to sharing the outcomes from this review once we welcome our incoming MD and CEO, Jayne Hrdlicka, in the second half of the year.



Kate Beattie
CEO

Our strategy

Endeavour Group operates Australia's largest retail drinks network under the Dan Murphy's and BWS brands, and the largest portfolio of licensed hotels in communities across the country.

With more 30,000 team members, we are united by our purpose: 'Creating a more sociable future together' and our vision to be the leading platform enabling social occasions. To bring this to life, we are focused on building and scaling our platform to expand the ways we enable social occasions, drive sustainable growth and deliver shareholder value.

Our strategy remains anchored in five core pillars:

- Developing our shared customer foundations to better understand and engage our customers and to create meaningful omnichannel customer experiences across our brands and business
- Building a more efficient end-to-end business by simplifying our business, optimising our cost base and delivering sustainable margin expansion
- Maintaining disciplined capital management through focused investments and portfolio optimisation to drive further growth and returns

- Investing in our people to ensure our team is engaged and equipped with the talent and capabilities required to achieve our strategic priorities
- Advancing our sustainability ambition to create a positive and sustainable imprint for our team, community and planet, with a strong focus on compliance and responsibility.

In F25 we have continued to focus on leveraging our unique asset base and portfolio of leading brands, to drive growth and strong returns from our invested capital.

We remain committed to creating long-term value for our shareholders, customers, team, suppliers and community.



Attractive business fundamentals

Network scale

Australia's largest retail drinks and hospitality networks with scale production assets

Trusted brands

Recognised, trusted consumer brands

Customer understanding

One of Australia's largest and most engaged customer bases

Financial strength

Proven track record of growth, profitability and capital returns

Team and culture

Engaged team with a purpose-driven culture

Licence to operate

Privileged portfolio of licences backed by a relentless focus on compliance and responsibility

Simple, scalable, customer-first strategy

Create meaningful experiences for our shared social customer



Australia's #1 large format drinks retailer and the destination for value, range and service



Australia's largest and most convenient drinks retailer



Australia's largest network of hospitality venues



Portfolio of exclusive brands driving product innovation and strong returns

Unlock scalable solutions to drive growth



Shared customer foundations



Efficient end-to-end business



Capital allocation to drive growth

Bring our purpose and imprint to life



One team living our purpose and values



Positive and sustainable imprint

Creating value

Customers

Convenience, range, value and service to create leading omnichannel experiences

Team

Maintaining an effective and engaged team by attracting, retaining and developing talent

Suppliers

Supporting and growing the industries in which we operate

Community

Leaving a positive imprint on the community, people and planet

Shareholders

Targeting shareholder value creation of 10%+ from F26¹

¹ Sum of EPS growth and dividend yield; assuming stabilised interest rates and inflation environment.

Delivering our strategy



Shared customer foundations



Efficient end-to-end business



Capital allocation to drive growth

Drive revenue growth through meaningful omnichannel customer experiences

Sales efficiency

Grow comparable store and hotels sales

Customer experience

Improve Voice of Customer in Retail and Hotels

Deliver customer value

Sustain Dan Murphy's price leadership and leading value perception¹

Brand health

Maintain or improve NPS for BWS and Dan Murphy's

Omnichannel engagement

Grow monthly active app and web users and conversion

Understand our customers

Grow active members

Grow earnings ahead of sales through higher margins and CODB optimisation

Optimisation

\$290m+ savings in F23-F26 while investing for growth
Maintain leading operating cost metrics

One Endeavour

Transition and simplify our technology landscape and business

Sustainable margin

Sustainably grow Retail, and Hotels food and bars, gross profit margins

Advanced Analytics

Implement use cases to drive price, promotion and range optimisation across Retail and Hotels

Pinnacle investment

Invest in Pinnacle to drive value and choice for customers, revenue and margin growth

Deliver growth and returns from prioritised capital allocation, portfolio optimisation, and new earnings streams

Capital discipline for growth investments

15%+ return on growth capital invested

Working capital

Decrease Trade working capital days

Portfolio optimisation

Actively manage our asset and business portfolio to maximise value

New earning streams

Add new products, channels, brands or production capability

¹ Price leadership based on Endeavour Group internal price index; value perception based on Ergo Liquortracker survey.



One team living our purpose and values



Positive and sustainable imprint



Deliver shareholder returns

Attracting, retaining and developing our talent in line with our ambition, Purpose and Values

Values and Ways of Working

Maintain or improve living our Values and Ways of Working

Safety

Reduce Total Recordable Injury Frequency Rate (TRIFR)

Team Experience

Maintain or improve engagement

Gender equality

Maintain or improve gender pay equity (WGEA)
Maintain 40:40:20 gender balance in senior management

Deliver on our sustainability commitments in Responsibility and Community, People and Planet

Culture of responsibility and compliance

Full compliance with regulatory requirements
100% of team members complete Leading in Responsibility training

Promoting responsibility

Creating responsibility campaigns to reach 5m people per campaign
Evolve and improve Player Protect

Community engagement

Increase our support of community partnerships and reconciliation

Environment

100% renewable energy by 2030
Meet our targets on packaging, to improve circularity

Deliver long-term shareholder value of 10%+ per year from F26²

Revenue

Grow revenue at or above market

Earnings

Mid-to-high single-digit EBIT growth
Sustainably grow EBIT margin

Capital discipline

Cash realisation ratio of 90-110%
Expand ROFE

Financial strength

Maintain lease-adjusted leverage³ of 3.0-3.5x

Shareholder returns

High single-digit EPS growth
Dividend payout ratio 70-75%

2 Sum of EPS growth and dividend yield; Assuming stabilised interest rates and inflation environment.

3 Net debt plus lease liabilities divided by 12-month rolling EBITDA.

Group financial performance

F24 was a 53-week trading period, compared to a 52-week trading period in F25. References to '52-week' adjust F24 results to remove the impact of the additional week. All other comparisons to F24 are against the reported 53-week period.

Group Sales

\$12,058m

▼ 0.3% from F24 (52-week)

Group Operating EBIT

\$1,006m

▼ 7.3% from F24 (52-week)

Profit for the year
(after income tax)¹

\$426m

▼ 15.8% from F24 (52-week)

Earnings per share

23.7¢

▼ 16.3% from F24 (52-week)

Total dividend per share

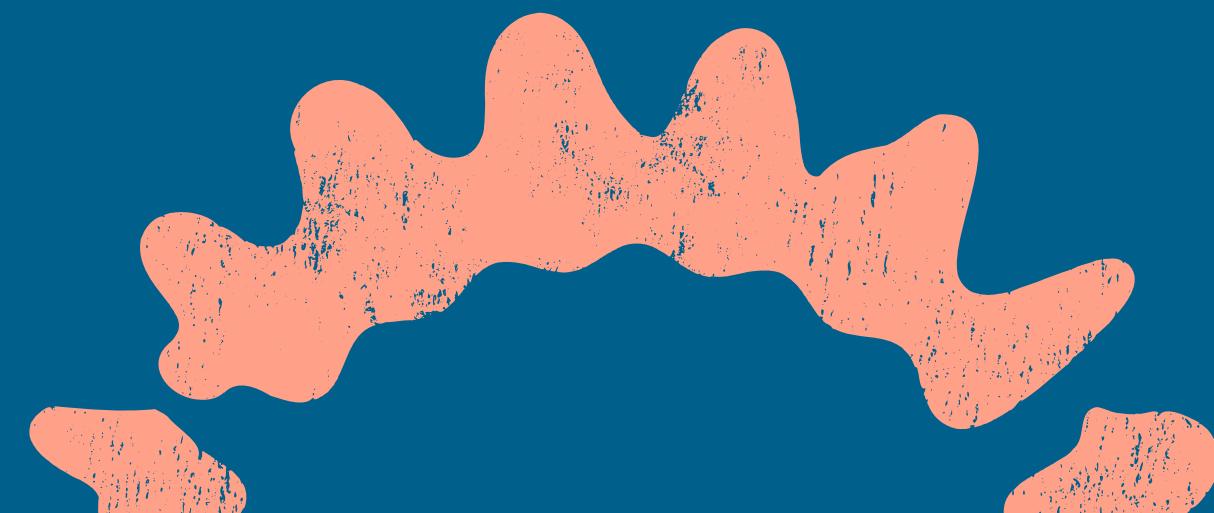
18.8¢

▼ 13.8% vs F24

Full-year dividend
payout ratio

79%

¹ NPAT attributable to equity holders of the Company.





Results Overview

Endeavour Group generated Sales of \$12.1 billion in F25, down 2.0% from the prior year, or 0.3% lower on a 52-week basis.

Retail sales of \$10.0 billion fell by 1.2% on a 52-week basis, reflecting subdued consumer spending in retail liquor and the impact of supply chain disruption that reduced stock availability in stores during the peak Christmas trading period.

Hotel sales grew by 4.1% on a 52-week basis to \$2.1 billion. Sales momentum accelerated during the year, with H2 sales up 5.0% on a 52-week basis. Sales growth was delivered across all four key business drivers (Food, Bars, Gaming and Accommodation).

Group GP margin as a percentage of sales increased to 35.0%. In Hotels, GP margin improvements driven by better sourcing and menu optimisation in Food and Bars were partly offset by investment in our pub+ loyalty program. In Retail, we maintained GP margin despite a market-wide increase in competitive intensity in the fourth quarter, as we tailored our pricing and promotions to deliver budget friendly offers to value conscious consumers.

Group underlying CODB¹ increased by 3.2%, reflecting disciplined cost management as inflationary pressures on wages and rent were partly offset by optimisation savings delivered by the endeavourGO program.

The Group has updated the sequencing of the One Endeavour program to prioritise near-term value delivery and maximise overall program benefits. The People Systems implementation was completed during the year. We have accelerated the introduction of a standalone ERP system, with completion targeted for H1 F28. Store systems separation has been deferred to start after the ERP program and complete in F30. This will enable us to avoid a two step approach of separating from Woolworths on the existing technology stack and subsequently upgrading. We will now separate directly onto a modern omnichannel store systems solution connected to our new ERP, avoiding substantial interim cost. As a result, total F25 cash expenditure of \$110 million was lower than previous guidance of \$114 million to

\$129 million. However, certain project design and planning costs which were previously expected to be capitalised, and associated restructure costs have now been expensed, resulting in total One Endeavour operating expenditure of \$80 million compared to previous guidance of \$69 million to \$74 million.

The Group recorded Earnings before interest and tax (EBIT) of \$926 million, a decline of 12.2% from the previous year, or 11.0% on a 52-week basis. This result reflects operating deleverage from lower Retail sales and higher One Endeavour costs. It also includes \$16 million of pre-tax restructuring costs² in H2. These comprise costs associated with the closure of the Prowine bottling facility as well as support office and One Endeavour restructuring costs.

Excluding the impact of the One Endeavour program, Operating EBIT was \$1,006 million, a decrease of 8.5%, or 7.3% on a 52-week basis.

Total finance costs of \$300 million were 2% lower than the prior year, and broadly in line on a 52-week basis, reflecting an increase in lease finance costs offset by a reduction in non-lease finance costs primarily driven by lower average bank debt. During the year, the Group refinanced a \$1 billion syndicated debt facility originally maturing in June 2026 extending the average maturity of debt facilities to 5.1 years.

NPAT attributable to equity holders of the parent entity was \$426 million, 16.8% lower than F24, or down 15.8% on a 52-week basis, driven by lower EBIT.

The effective tax rate for F25 was 32.1%.

On 25 August 2025 the Board determined to pay a fully franked final dividend of 6.3 cents per ordinary share contributing to a full-year payout ratio of 79%. This equates to an expected final dividend payment of \$113 million to the Group's shareholders. Endeavour shares will trade ex-dividend from 2 September 2025, the record date is 3 September 2025 and the distribution is expected to be paid to shareholders on 14 October 2025. The Board has determined that a Dividend Reinvestment Plan will be activated for the F25 final dividend.

¹ Excluding restructuring costs and One Endeavour program operating expenditures and compared to F24 52-week results.

² \$16 million pre-tax restructuring costs comprise \$2m in Retail Operating EBIT, \$11m in Other EBIT, \$3m in One Endeavour costs (Retail).

F25 Earnings Summary

\$ million	Reported F25 (52-weeks)	Reported F24 (53-weeks)	Change	Normalised F24 (52-weeks)	Normalised change
Retail Sales	9,950	10,246	(2.9%)	10,074	(1.2%)
Hotels Sales	2,108	2,063	2.2%	2,025	4.1%
Sales	12,058	12,309	(2.0%)	12,099	(0.3%)
Operating Retail EBIT	624	717	(13.0%)	709	(12.0%)
Operating Hotels EBIT	463	451	2.7%	443	4.5%
Other EBIT	(81)	(68)	19.1%	(67)	20.9%
Group Operating EBIT	1,006	1,100	(8.5%)	1,085	(7.3%)
One Endeavour Costs	(80)	(45)	77.8%	(44)	81.8%
EBIT	926	1,055	(12.2%)	1,041	(11.0%)
Finance costs - Leases	(191)	(190)	0.5%	(187)	2.1%
Finance costs - Non-leases	(109)	(116)	(6.0%)	(113)	(3.5%)
Profit before income tax	626	749	(16.4%)	741	(15.5%)
Income tax expense	(201)	(238)	(15.5%)	(236)	(14.8%)
Non-controlling interests	1	1	0.0%	1	0.0%
NPAT attributable to equity holders of the parent entity	426	512	(16.8%)	506	(15.8%)

Group Funds Employed

\$ million	Reported F25 29 June 2025	Reported F24 30 June 2024	Change
Trade working capital ¹	638	725	(87)
Lease assets	3,073	3,201	(128)
Property, plant and equipment	2,289	2,234	55
Intangible assets	4,279	4,274	5
Other liabilities (net) ²	(760)	(710)	(50)
Funds employed	9,519	9,724	(205)
Tax liabilities (net)	193	208	(15)
Other (assets)/liabilities (net) ³	(20)	(39)	19
Lease liabilities	3,829	3,913	(84)
Net debt	1,685	1,872	(187)
Equity	3,832	3,770	62
Total funding and tax	9,519	9,724	(205)
Operating ROFE (%) ⁴	11.2	12.1	-92bps
ROFE (%)	10.3	11.6	-132bps

1 Includes mainly trade and other receivables, payables, and inventories.

2 Includes accruals, provisions, other payables, investments and other assets and liabilities.

3 Includes derivatives and unamortised borrowing costs.

4 Operating ROFE excludes the impact of the One Endeavour program.

Operating Return on funds employed (Operating ROFE) decreased 92 bps to 11.2% in F25, driven by the decline in Operating EBIT. **Return on funds employed (ROFE)** decreased 132 bps to 10.3% in F25, due to the increase in cost of the One Endeavour program. **Total funds employed** as of 29 June 2025 was \$9.5 billion, \$205 million lower than 30 June 2024.

Trade working capital at the end of F25 was \$638 million, which was an \$87 million improvement relative to the previous year. Inventory levels further reduced during the year as benefits from optimisation initiatives continue to be realised, more than offsetting cost of goods inflation and the impact of network expansion. Trade payables were higher compared to last year, largely due to timing of supplier payments.

Lease assets decreased by \$128 million due to depreciation and lease terminations, which was partly offset by new leases and remeasurements.

Property, plant and equipment increased by \$55 million driven by investments in new stores and renewals of existing properties, as well as the acquisition of a new hotel. This was partly offset by depreciation, amortisation, disposals and impairments.

Intangible assets increased by \$5 million primarily due to goodwill and licences recognised on a hotel business acquisition, as well as One Endeavour program capital spend, which was offset by amortisation, disposals and impairments.

Other liabilities (net) increased by \$50 million due to timing of payments of non-trade suppliers.

Tax liabilities (net) decreased by \$15 million primarily due to a decrease in net deferred tax liabilities arising from timing differences.

Other (assets)/liabilities (net) decreased by \$19 million due to a decline in the fair value of interest rate swaps and a reduction in foreign exchange forward contracts.

Lease liabilities decreased \$84 million due to lease payments and terminations, which were partly offset by new leases, remeasurements and interest.



Net Debt

\$ million	Reported F25 29 June 2025	Reported F24 30 June 2024	Change
Borrowings	1,988	2,152	(164)
Deduct: Cash and cash equivalents	318	293	25
Add back: Unamortised borrowing costs	15	13	2
Net debt	1,685	1,872	(187)

Net debt was \$187 million lower due to a reduction in **Borrowings**, and an increase in the **Cash** position. Borrowings reduced primarily due to continued strong operating cash flow and a year on year reduction in payments for capital expenditure, as well as proceeds from capital asset sales, primarily property, and a reduction in dividends in line with earnings.

Group Cash Flow

\$ million	Reported F25 (52-weeks)	Reported F24 (53-weeks)	Change
EBIT	926	1,055	(129)
Depreciation and amortisation expenses	616	607	9
Changes in trade working capital	80	68	12
Changes in assets and liabilities and other non-cash items	47	(17)	64
Finance costs on borrowings paid	(116)	(117)	1
Payment for the interest component of lease liabilities	(192)	(194)	2
Income tax paid	(211)	(192)	(19)
Operating cash flows	1,150	1,210	(60)
Proceeds from the sale of property, plant and equipment	44	-	44
Payments for property, plant and equipment and intangible assets	(334)	(419)	85
Proceeds from sale of business	6	2	4
Payments to acquire businesses, net of cash acquired	(10)	(26)	16
Repayment of lease liabilities	(300)	(307)	7
Dividend paid	(358)	(390)	32
Other	(11)	(12)	1
Free cash flow	187	58	129
<i>Cash realisation ratio (%)</i>	<i>110</i>	<i>108</i>	<i>2 pp</i>

The Group continued to deliver strong cash conversion during F25, achieving a cash realisation ratio of 110%. This was primarily supported by further improvements in the Group's working capital position throughout the year.

Depreciation and amortisation expenses were \$9 million higher in F25 due mainly to investments in new stores and hotels, as well as an increase in lease depreciation.

Changes in Trade working capital of \$80 million during the year reflects a reduction in inventory levels during the year and cash flow benefits due to timing of supplier payments.

Changes in assets and liabilities and other non-cash items of \$47 million included cash flow benefits from the timing of payments to non-trade suppliers, inflationary increases in year end accruals and adjustments relating to other non-cash amounts in EBIT.

Finance costs relating to both borrowings paid and the interest component of lease liabilities were broadly flat compared to prior year.

Income tax paid was higher in the current year largely due to F24 payments incorporating a refund relating to the previous year.

Proceeds of \$44 million from the **sale of property, plant and equipment** and \$6 million from the **sale of business** were realised during the year as part of the Group's focus on portfolio optimisation and capital efficiency.

Payments for the purchase of property, plant and equipment and intangible assets totalled \$334 million, and included investment in new stores, renewals of existing stores and hotels, as well as investment in One Endeavour program and licences.

Payments for the purchase of businesses, net of cash acquired, were \$10 million, which represented the acquisition of Cavenagh Hotel (NT).

Repayment of lease liabilities (including payments for the interest component) were \$9 million lower primarily due to timing of lease payments.

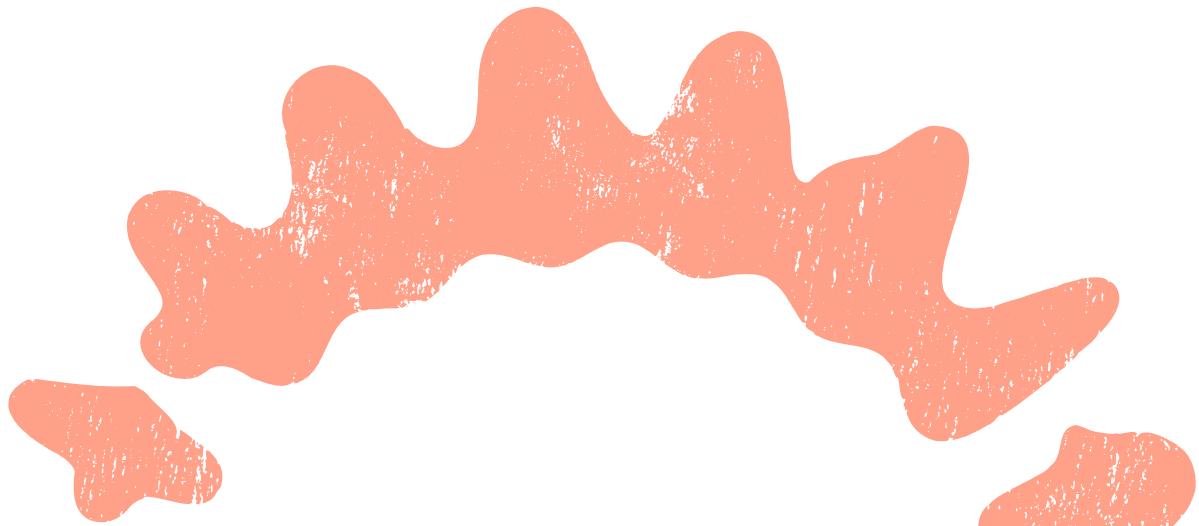
During the year the Group **paid two dividends**, the F24 final dividend of \$134 million and the F25 interim dividend of \$224 million.

Non-IFRS Financial Information

The 2025 Annual Report for the 52 weeks ended 29 June 2025 (F25) 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

▼ 2.9% vs F24
52-week: ▼ 1.2% vs F24

Operating EBIT¹

\$624m

▼ 13.0% vs F24
52-week: ▼ 12.0% vs F24

EBIT

\$563m

▼ 17.8% vs F24
52-week: ▼ 17.0% vs F24

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

Overview

Our Retail segment operates one of the largest retail networks in Australia with 1,726 stores nationwide. These stores also serve multiple direct and indirect delivery channels. We leverage leading digital and loyalty platforms to enhance customer engagement. Our portfolio features two of the country's most recognised and valued brands, in Dan Murphy's and BWS. The Retail segment also includes Pinnacle Drinks, a portfolio of owned and exclusive drinks brands, wineries and packaging facilities.

Trading performance

The Retail segment generated sales of \$9,950 million in F25, down 2.9% from the prior year, or down 1.2% on a 52-week basis. On a comparable store basis, sales for BWS and Dan Murphy's fell by 1.5%. Online sales in Dan Murphy's and BWS grew 7.0% (52-week), to 8.7% of total Retail sales.

Our focus on price leadership and value continued to resonate with our customers, with strong trading results around key occasions to celebrate, including Christmas, New Year and the Easter holiday period. However, outside of these events, consumer demand for retail liquor remained subdued. Sales were also adversely impacted by an estimated \$40 million to \$50 million due to the supply chain disruption in December, which reduced stock availability during the peak end-of-year trading period.

1 Operating EBIT excludes the impact of the One Endeavour program.

Leading brands and value perception

Dan Murphy's remains focused on delivering market leading value, range and service to our customers. This year we celebrated the 10th anniversary of our My Dan's membership program which was recognised as the Best Overall Loyalty Program in the Grocery & Beverage category at the 2025 Asia Pacific Loyalty Awards. On average, My Dan's members receive \$16 in benefits each time they shop. We have increased the value offered to My Dan's members through personalised offers, and through member offers now available via our ultra convenience partnerships.

BWS continues to be Australia's most convenient drinks retailer with more than 1,400 stores and an expanded range of delivery options. Since launching in May 2024, 'Appy Deals' has supported 1.6 million BWS app downloads and now attracts more than 600,000 monthly average users, with over half being Millennial and Gen Z. On average, Appy Deals customers spend \$15 more per visit. In addition, BWS customers receive access to great value and exclusive deals via the Everyday Rewards™ program.

We continued to optimise our Retail store network with seven (net) new Dan Murphy's stores opened during the year, nine BWS stores closed (net) and 59 store renewals completed.

Continued gross profit margin strength

The full year Retail gross profit margin improved by 7 basis points (bps) to 24.5%. While promotional intensity increased during Q4, gross margin benefitted from product innovation, better buying, and AI driven price and promotion optimisation. Pinnacle Drinks continued to play a key role in product innovation, in particular focusing on expanding the brand architecture of market leading brands into new flavour profiles, varieties and price points. Wine constituted over 50% of Pinnacle sales with continued growth in the premium and luxury segments.

Efficient end to end business

We continued to maintain a disciplined focus on managing costs. Operating CODB grew 3.5% (52-week), with the endeavourGo optimisation program continuing to provide an offset to inflationary pressure on our cost base.

Retail Operating EBIT of \$624 million was 13.0% lower than the prior year (12.0% on a 52-week basis). The Operating EBIT to sales ratio of 6.3% was down 77 bps on the prior year (52-week). This result reflected operating deleverage from lower sales and the impact of inflation on costs.

F26 Retail outlook

At the start of F26 consumer spending in the retail liquor market remains subdued, outside of key social events and occasions to celebrate. We expect retail liquor market conditions to improve as inflation moderates and real wages increase. As Australia's largest liquor retailer, our priority is to reinforce our position as the market leader for value, range, service and convenience as we lean into the increased occasions to socialise and celebrate during the spring and summer event season.

F25 Financial Results

\$ million	Reported F25 (52 Weeks)	Reported F24 (53 Weeks)	Change	Normalised F24 (52 Weeks)	Normalised change
Sales	9,950	10,246	(2.9%)	10,074	(1.2%)
Operating EBITDA	946	1,033	(8.4%)	1,019	(7.2%)
Depreciation and amortisation	(322)	(316)	1.9%	(310)	3.9%
Operating EBIT	624	717	(13.0%)	709	(12.0%)
One Endeavour costs	(61)	(32)	90.6%	(31)	96.8%
EBIT	563	685	(17.8%)	678	(17.0%)
Gross profit margin (%)	24.5%	24.4%	+7bps	24.4%	+7bps
Operating Cost of doing business (%)	18.2%	17.4%	+79bps	17.4%	+84bps
Operating EBIT to sales (%)	6.3%	7.0%	-73bps	7.0%	-77bps
EBIT to sales (%)	5.7%	6.7%	-103bps	6.7%	-107bps



Hotels

Sales

\$2.1b

▲ 2.2% vs F24
52-week: ▲ 4.1% vs F24

Operating EBIT¹

\$463m

▲ 2.7% vs F24
52-week: ▲ 4.5% vs F24

EBIT

\$444m

▲ 1.4% vs F24
52-week: ▲ 3.3% vs F24

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

Overview

The Hotels segment operates the largest portfolio of hotels in the country, with a total of 354 venues. We offer a diverse range of hospitality experiences, including on-premise bars and food, electronic gaming, wagering, live entertainment and accommodation.

Trading performance

Our Hotels segment achieved sales of \$2.1 billion, which was up 2.2% in F25, or 4.1% on a 52-week basis. On a comparable hotel basis sales grew 3.7%. Sales momentum accelerated during the year, with H2 sales up 5.0% on a 52-week basis.

Pleasingly, sales growth was delivered across all four key business drivers (Food, Bars, Gaming and Accommodation). Gaming revenue was driven by growth in our key markets of Queensland and Victoria. The Group invested in more 1,000 new EGM cabinets, with installations weighted to the second half. Sales growth in Food and Bars benefitted from optimised menus, the successful launch of the pub+ loyalty program and strong trading around key social occasions including Father's Day, Christmas and Easter. Accommodation continued to deliver strong growth, supported by acquisitions and renewals.

¹ Operating EBIT excludes the impact of the One Endeavour program.

Revenue diversification and margin expansion

Hotels gross profit margins increased by 4bps (vs F24 52-week) to 84.8% supported by our ongoing focus on optimising food and bar menus and better buying initiatives.

We continued to enhance our accommodation offering, adding ~150 rooms to our portfolio during the year. In Queensland, we relaunched Queens Beach Hotel following a \$5 million capital investment, which included a full pub renewal and accommodation refurbishment. All 48 rooms were upgraded and seven new rooms added, expanding our Nightcap brand to 86 venues nationally.

Efficient end to end business

The impacts of cost inflation were partly mitigated by our tight focus on cost of doing business and efficiency savings delivered as part of the endeavourGo program.

Disciplined investment to drive growth

Our investment in the pub+ loyalty program, which rolled out nationally in August 2024, has resonated well with guests, with 480,000 active users who now account for more than 25% of our Food and Bar transactions.

We have made good progress on our pipeline of hotel refurbishments, with 27 renewals completed during the year including the iconic Crows Nest Hotel (New South Wales). Our F24 cohort of renewed venues remain on track to deliver our year two ROI target of 15%.

During the year, we continued to optimise our portfolio with the Cavenagh Hotel (Northern Territory) added to the portfolio and the Raintrees Tavern (Queensland) sold at end of lease.

F26 Hotels outlook

Hotel sales momentum remains strong, as guests continue to enjoy great value for money social occasions at our venues. Looking ahead to H1 F26, the Group will continue to accelerate investments across the Hotels fleet including introducing more than 600 new cabinets across our EGM network, launching a new Nightcap accommodation website and booking engine and enhancing our pub+ loyalty membership benefits.

F25 Financial Results

\$ million	Reported F25 (52 Weeks)	Reported F24 (53 Weeks)	Change	Normalised F24 (52 Weeks)	Normalised change
Sales	2,108	2,063	2.2%	2,025	4.1%
Operating EBITDA	756	741	2.0%	727	4.0%
Depreciation and amortisation	(293)	(290)	1.0%	(284)	3.2%
Operating EBIT	463	451	2.7%	443	4.5%
One Endeavour costs	(19)	(13)	46.2%	(13)	46.2%
EBIT	444	438	1.4%	430	3.3%
Gross profit margin (%)	84.8%	84.8%	+5bps	84.8%	+4bps
Operating Cost of doing business (%)	62.9%	62.9%	-1bps	62.9%	-2bps
Operating EBIT to sales (%)	22.0%	21.9%	+10bps	21.9%	+9bps
EBIT to sales (%)	21.1%	21.2%	-17bps	21.2%	-17bps

Creating a positive imprint on our planet

We're strengthening our climate strategy by building operational resilience and driving innovation to reduce emissions. This supports the long-term sustainability of our business and the planet.

Climate change is a material sustainability topic relevant to all our stakeholders, our business, and every community in which we operate.

We support the Paris Agreement and its efforts to mitigate the impacts of climate change by limiting global temperature rise to 1.5°C above pre-industrial levels.

We are actively working to better understand our role in addressing climate change, assessing our impact on the environment and identifying opportunities to reduce it where possible.

We are committed to transparency as we mature and adapt, and on a journey to enhance our management and disclosure of climate-related issues. We have been working to progressively improve our disclosure using the Taskforce on Climate-Related Financial Disclosures (TCFD) framework, with consideration of the incoming Australian Sustainability Reporting Standards.

Climate Change Governance

The Endeavour Board, supported by the Audit, Risk and Compliance Management Committee, oversees how we manage climate-related risks and opportunities.

The Board receives quarterly updates on our progress against Planet commitments in the Sustainability Strategy, including information on climate-related risks and areas of opportunity. These updates are a standing item on the Board's quarterly agenda. The Board Charter outlines the scope of its responsibilities in relation to climate oversight.

Our Executive Leadership Team, with input from Sustainability leads, is responsible for managing climate-related risks and opportunities through our broader risk management framework. This includes the setting and implementation of climate-related targets and strategies, and oversight of how our teams operationalise environmental improvements.

Management is also accountable for the day-to-day implementation of the governance frameworks and controls. This includes identifying risks, measuring emissions, as well as monitoring and reporting performance. These frameworks support compliance and effective communication with stakeholders, and are integrated across all business functions.

Risk Management

Climate change is an identified business risk to Endeavour Group and its business operations. Both our climate-related and other sustainability risks are identified, assessed and managed using our risk management framework, with continuous monitoring and reporting of non-financial risks across the organisation.

We review and update this on an annual basis, using the time horizons of short-term (one to three years), medium-term (three to 10 years) and long-term (10 to 25 years).

Climate Change Strategy

To help evolve our climate change strategy and guide decision making, we completed a detailed climate risk and opportunities assessment in F23, which we review annually.

In F24 we completed a qualitative scenario analysis and in F25 we undertook our first quantitative scenario analysis.

The findings of these analyses continue to help inform the roadmaps developed to achieve our commitments. Our progress is disclosed annually in our Sustainability Report.

Climate risk and opportunity assessment

Our climate risk assessment highlighted that the risk profiles of Endeavour Group and our business units are dominated by transition risks to 2030, while physical risks are increasing towards 2050. Using TCFD as a base, the identified risks are outlined on page 27.

Transition risks are material risks arising from transition to a net zero emissions economy due to changes in domestic and international policy and regulation, technological innovation, social adaptation and market changes.

Physical risks include the potential for damages or reduced asset values stemming from extreme weather events exacerbated by climate change (acute risks), and longer-term shifts in climate patterns (chronic risks).

Our transition risks

Risk type	Risk/Opportunity identified	F25 progress
Reputation	<p>Increased scrutiny on natural resource usage, particularly access to water.</p> <p>Policy uncertainty limiting potential for renewable energy uptake.</p> <p>Increased scrutiny on type and quality of offsets procured.</p>	We continue to work across functions, including consultation with Corporate Affairs, to scan and manage policy.
Policy and legal	<p>Increasing regulatory costs from more stringent environmental regulations including carbon pricing and unsafe working conditions due to climatic changes.</p> <p>Continued phaseout of (HFC) refrigerants requiring capital investment to change to low-GWP and higher-cost alternatives for cold storage.</p> <p>Climate-related factors impacting supplier input expenses including availability and ability to transport materials, resulting in increasing costs of raw materials across the value chain.</p> <p>Fiduciary duty from increasing external pressure for organisations to disclose their responsibilities in the contribution and mitigation of climate change above those that are mandated by governments.</p>	<p>This year we conducted quantitative scenario analysis to better determine how physical risks can impact transition risks, including those listed here (see page 29).</p>
Technology	Increasing transport and travel costs impacting capital expenses (e.g. new electric vehicles (EV) and supporting infrastructure) and operating expenses (e.g. liquid fuels).	Continuation of cross-functional work, including Risk and Compliance, to better align to increasing reporting requirements.
Market	Changing consumer preferences for greener products with supporting evidence base for proof of claims.	Within our scenario analysis we explored how customer preferences could shift, highlighting key considerations for product selection.

Our physical risks

Risk type	Risk/Opportunity identified	F25 progress
Acute	<p>Bushfires disrupting operations, damaging stores, distribution centres and vineyards.</p> <p>Flooding (including flash flooding and extreme rainfall) disrupting operations, distribution centres and vineyards.</p>	This year we conducted a quantitative scenario analysis (see page 29).
Chronic	<p>Heat stress for team (health and safety) and products (impact on quality).</p> <p>Changing insurance premiums and coverage to account for physical climate risks.</p>	

Qualitative scenario analysis

Our qualitative scenario analysis examined potential future climate conditions to understand the potential impacts on our business and operations, and potential responses we may need to prepare for. This analysis allowed us to explore how our key climate-related risks could materialise under different plausible futures. We developed three scenarios using criteria consistent with TCFD guidance and the Australian Sustainability Reporting Standard (ASRS). Parameters and variables relevant to Endeavour's highest rated climate-related risks and suitability to stress-test potential business impacts and responses were also considered.

Our climate scenarios

Heading to Paris	Gradually then Suddenly	Degrees of Division
Global action to limit warming to 1.5°C by 2100. ¹	Delayed effort limits warming to <2°C by 2100.	Warming approaches 4°C by 2100.
Rapid and sustained decarbonisation driven by ambitious climate policies and high capital investment in low-emissions technologies. Decarbonisation technology uptake is high across Endeavour's value chain.	Current trends continue until 2030, when global concern for climate translates into a scramble towards net zero. Post 2030, major efforts are made to scale-up use of sustainable tech as climate policies become more stringent and there is a steep jump in carbon prices.	Social, economic and technological advancements slow. Focus is placed on achieving food, energy and national security within each region. Unchecked climate change has increasingly catastrophic consequences.
Customer expectations Consumers shift to prefer less resource-intensive options and companies are expected to provide consumers with 'green' options at reasonable prices.	Customer expectations Consumers shift towards a lower consumption lifestyle post 2030.	Customer expectations Consumer choices are largely driven by price considerations.
Physical risk trends Low increase in physical risk, consistent with 1.6°C by 2050 and 1.5°C by 2100.	Physical risk trends Low-medium increase in physical risk, consistent with 1.7°C by 2050 and 1.6°C by 2100.	Physical risk trends High increase in physical risk, consistent with 2.1°C by 2050 and 3.6°C by 2100.
IPCC AR6 reference scenario SSP1-1.9	IPCC AR6 reference scenario SSP2-2.6	IPCC AR6 reference scenario SSP3-7.0

Our key findings were:

1. **Physical risks are consistent across scenarios, at least in the short term, while transition risks differ significantly.** Past emissions will continue to drive physical climate risks in the near term, regardless of mitigation. From 2030 onwards, mitigation efforts are expected to play a greater role in shaping physical risk outcomes. Pinnacle and our supply chain are the business areas most vulnerable to direct impacts. These include smoke risk to quality of grapes, destruction of vines from bushfires, and extreme heat impacting products during transportation, distribution and storage. Our analysis demonstrated divergent transition-related impacts across scenarios, particularly their timing and scale.
2. **Many transition impacts applied across multiple scenarios, as did opportunities.** Many climate-related impacts drive up costs, particularly costs of production. Some could lead to reduced revenue, due to changes in consumer preferences.

¹ This scenario is a requirement of the incoming ASRS.

Quantitative scenario analysis

Our first quantitative scenario analysis evaluated potential climate impacts to identify at-risk assets and prioritise our response to build long-term climate resilience.

Building on climate risk assessments from F23 and F24, we selected bushfire risk as a pilot focus area to better develop our capability in scenario testing and analysis. The aim was to test a methodology for estimating the potential financial impacts on our asset portfolio in 2030 and 2050 across three climate scenarios.

The analysis assessed the surrounding environment of our Supply Chain, Retail, Hotel and Pinnacle assets to determine the likely extent of damage in the event of a bushfire. This included examining climate conditions under each scenario in 2030 and 2050 to estimate bushfire likelihood and the potential replacement and operational costs associated with damage.

Our analysis shows that while the overall annual bushfire risk to our portfolio is not high, some assets are particularly vulnerable due to their specific locations and could face significant damage if a bushfire occurs. Looking ahead, the potential variation in bushfire impacts across different climate scenarios is expected to be much greater over the long term than in the near term.

We will continue to deepen our understanding of climate-related impacts by quantitatively testing other physical climate risks. Refer to our 2025 Sustainability Report (pages 54 to 57) for details of how we have incorporated our findings into our climate strategy.

Metrics and Targets

In our Sustainability Strategy, we committed to the following Planet targets:

- **By 2030**, sourcing 100% renewable electricity to power our business; and
- **By 2050**, Endeavour Group will have net zero emissions (Scope 1 and 2 only).

We track, monitor and report on our Scope 1 and 2 emissions and energy consumption data, using the operational controls as defined under the National Greenhouse and Energy Reporting Act 2007. We also calculate our greenhouse gas emissions under this Act, which serves as the basis for our emissions reporting.

In F25, our total energy consumed was 1,992,026 GJ, and our total Scope 1 and 2 emissions contributed 356,599 tonnes of carbon dioxide equivalent (tCO₂e).

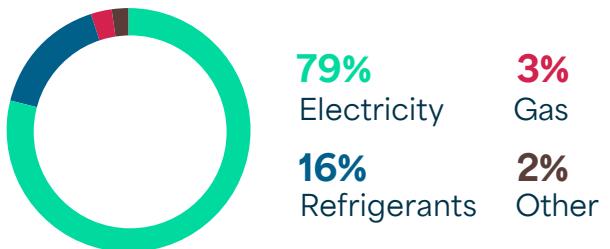
Our 2,000+ facilities emitted 73,555 tCO₂e in Scope 1 (direct) emissions mainly from refrigerant gases, and 283,044 tCO₂e in Scope 2 (indirect) emissions, from electricity.

In addition to this, Scope 3 emissions total 56,751 tCO₂e from Fuel and energy-related activities and Waste generated in operations.

A range of capital initiatives to reduce emissions, drive efficiencies and make faster progress towards our renewable energy commitment are underway. Key projects include installing solar, using Smart control systems, rolling out LED lighting and upgrading refrigeration systems across our network.

More information can be found on page 56 of our 2025 Sustainability Report.

Scope 1 and 2 emissions profile



Our risks and risk management

Endeavour Group operates in a diverse, dynamic and continuously evolving environment. As such, we are exposed to various risks that must be effectively managed for the Group to live our purpose and pursue our strategy.

Endeavour Group is committed to maintaining the culture, framework and mechanisms required to handle risks in accordance with our compliance obligations and corporate governance principles and in line with our team, customer, community, regulator and shareholder expectations.

Endeavour Group's Risk and Compliance Function was established at the time of our demerger from Woolworths Group. In F25, the focus has been on delivering against an expanded Group risk and compliance management framework, embedding further into the business, with metrics and conformance measures tracked, and having detailed committed plans to address our most significant risks. This has enabled both an increased understanding of risks and mitigations at enterprise and business unit levels, as well as the continued implementation of defined roadmaps to reduce our risk profile, which are increasingly having a positive impact on our risk management. This continues to be supported by improving assurance and use of data targeted at its most material risks. We continued a series of 'deep dives' at the Board level. We also continue to drive risk management into our operational processes, such as material investment and project decisions. However, we know that the environment in which we operate is always evolving and some of our inherent risks are evolving and/or increasing which requires us to continuously monitor and react to mitigate these risks.

Key risks of all types that could adversely affect our ability to achieve the Group's strategy or otherwise affect business performance are outlined on the following pages, with a summary of how we manage each. This is based on identifying, analysing and assessing existing, new and emerging risks. Risks are then drawn into risk profiles across the organisation, with the most material risks forming the organisational profile.

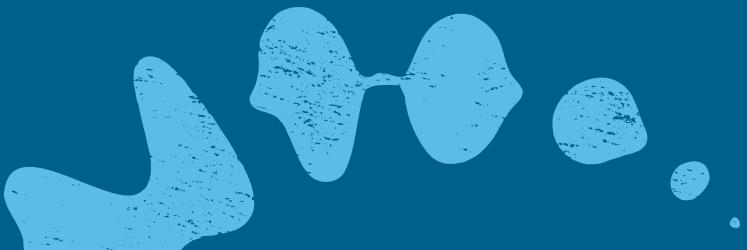
Overall, the critical risks listed reflect those inherent in operating a large and diverse retail liquor and hotels network, and wine production business. Many of the risks listed remain the same as reported in our previous Annual Reports.

Others have evolved, with the significant changes reflecting the ongoing changes in the external environment in which Endeavour operates but also leadership changes and business operational decisions announced across the year. Challenging economic conditions have evolved further impacting our customers, and the competitive landscape, and the outlook although appearing better in the medium term remains uncertain. Board, CEO leadership and C suite change also have the potential to disrupt the business over the next 12 months.

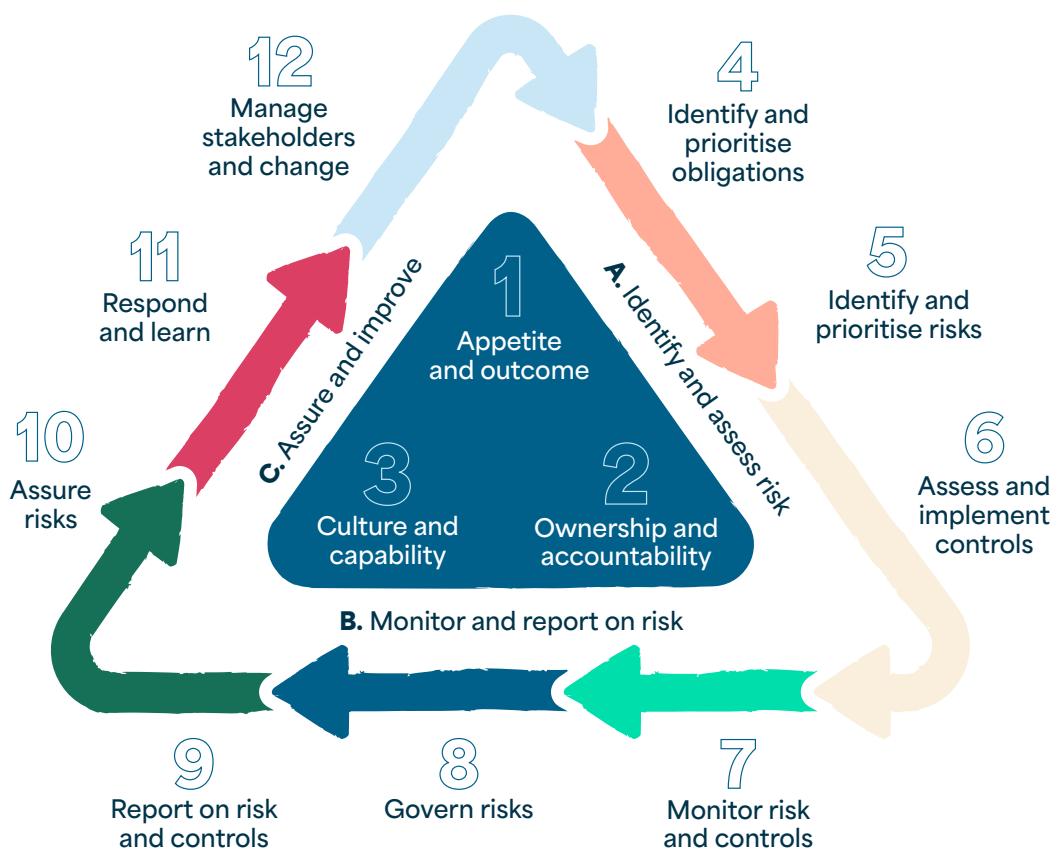
Endeavour understands that the licences it holds to operate its businesses place it in a privileged position which requires ongoing focus and commitment to meeting our obligations and the expectations of customers, regulators and stakeholders. Following last year's strategy more explicitly putting compliance at the core of our responsibility obligations, Endeavour has invested and made progress in delivering this strategy over F25, implementing improved compliance management discipline across its top tier obligations whilst also continually improving where opportunities were identified.

In addition, this financial year has seen significant events that highlight the varied external influences faced by our businesses. The cyber threat environment remains challenging as seen with the targeting of retail operators in the UK and US. Similarly, regulatory focus on, and expectations of, the gaming industry continue to increase and we can expect this to continue. Lastly, but critical to our front line team, the challenging operating landscape we highlighted last year continues with increasing crime impacting stores and threatening our people.

Endeavour Group's Board and management maintain a close watch on the management of these risks and their evolution, and have committed to additional investment to further accelerate uplift beyond previously established programs in place to manage each. Tracking of progress for each has also improved.



Risk Management Policy and Framework



Summarised outcomes for F25:

Risk profile in place, risks fully assessed, roles clear

- **Appetite and Outcome:** Plans being executed and having tangible impact for risks outside appetite.
- **Ownerships and Accountability:** 3 lines model in place, improving role clarity and ownership across lines 1 and 2.
- **Identify and Prioritise Obligations:** Operational Compliance Plans in place for top tier obligations.
- **Identify and Prioritise Risks:** Increased maturity of risk profiles, the key element that underlies the framework.
- **Assess and Implement Controls:** Gained a deeper understanding and improved controls for key, lower appetite risks.

Risk profile actively monitored

- **Monitor Risks:** Key risk indicators maturing for critical risk areas, increasing the scope of coverage in key risks.

Oversight, assurance and uplift program bringing demonstrable improvements

- **Govern Risks:** Improved formality brought to leadership review of the risk profile via Executive Committee Charter.
- **Assure Risks:** Assurance framework developed and investments made in assurance of key risks.
- **Respond and Learn:** Committed additional funding to bolster and uplift programs to address key risks.

Risks and mitigating activities



Changes in the macroeconomic and market environment

Risk overview

The retail and hospitality trading environments are highly competitive. Existing players vie for market share and face technological disruption, new market entrants and evolving customer needs and preferences short and long term. The risk landscape is also shifting as the total liquor market is impacted by macroeconomic conditions and changes in discretionary spending. Failure to evolve and deliver Endeavour Group's strategy and maintain competitiveness may lead to poor business performance, including loss of market share, revenue and earnings.

Mitigating activities

- Dedicated strategy and customer insights teams guide our strategic direction and decision making.
- Continually developing our well-established and flexible operating posture and strong asset base.
- Maintaining our leading brands and the excellent capabilities we have developed across the business.
- Monitoring of extensive customer, team and supplier metrics, competitor movements and market forces.
- Continually evolving our product offerings, channels and services, formats, data use and eCommerce.
- Disciplined financial management and ongoing monitoring of the macroeconomic environment.
- Board provides oversight and guidance, allowing us to monitor and prioritise how to allocate resources.

F25 developments

Risk movement:

- **Increasing:** The challenging market has led competitors to intensify pricing and promotions, and consolidate offering. Consumer preferences across and for particular generations may impact future sales.
- Dedicated program to analyse and adjust our offer in market focused on price and value.
- Ongoing review of strategy and focus on what differentiates us in market and for specific segments.
- Continued innovation and evolution of products and channels to market.
- Continued efficiency focus via dedicated team and program.

Oversight:



Executive sponsor:

Chief Strategy Officer



Transition, transformation and change

Risk overview

The demerger and transition from Woolworths Group continues with significant changes to our environment, systems and process ongoing. This transition is now well under way, delivering for some key programs and about to hit its key phases for others. Whilst the overall risk has reduced, the remaining program is still complex with many associated risks over a longer period, now the stores program has been deferred. Beyond the transition, there are other emerging programs that have their own distinct risks. These risks include risks to execution of these complex programs of work, the risk of disruption to daily operations, and the risk of increased costs as these programs continue to evolve.

Mitigating activities

- Closely partnering with Woolworths Group supported by detailed transition plans and joint governance.
- Change and program management to support and assure projects individually and as a whole.
- Program and project leadership, and other dedicated expertise, sourced to deliver the program.
- Governance established to monitor delivery, allowing for oversight of risk management and issue escalation.
- Review of strategy and priorities in conjunction with resourcing, capability and operating model to deliver.
- Structured robust decision making at executive and senior management levels.

F25 developments

Risk movement:

- **Decreasing:** Increasing program management maturity and active derisking having impact.
- Successful delivery of key programs with team learning lessons as the program progresses.
- Progress in other programs making key decisions and passing through important gates.
- Assurance enabling program to correct as it goes.
- Maturing of project management disciplines, uplift of capabilities and onboarding of experienced teams.
- Evolution in partnership and active derisking with Woolworths enabling greater confidence and simplifying the program.

Oversight:



Executive sponsor:

Chief Technology Officer

Committee

- **B** Board
- **A** Audit, Risk and Compliance Management Committee

- **P** People, Culture and Performance Committee
- **T** Transition Committee
- **N** Nominations Committee

Risk movement:

- ▲ Increase
- ▼ Decrease
- ▶ Balanced



Data management, privacy and cyber security

Risk overview

The integrity, reliability and security of data and information in all its forms are critical to Endeavour Group's day-to-day operations and strategic direction. The resilience of our IT systems and our ability to deal with cyber security risks or data breaches are also critical. Failures may lead to business and reputational damage, loss of operational continuity, adverse regulatory and financial impacts, and negative impacts on customer trust.

Mitigating activities

- Cyber security and privacy frameworks and teams dedicated to protecting, monitoring and managing threats to our systems and data.
- Multi-year programs in place with continued progress in maturing process and controls across the business.
- Controls mapped to and assessed against industry cyber frameworks and Australian Privacy Principles.
- Vendor risk, privacy impact and responsible use of assessments guide vendor and system choices.
- Technology capability uplift program in place and delivering improved controls framework.
- A data breach response plan in place along with regular exercise of crisis and response capabilities.
- Data mapping, retention and deletion program in place.

F25 developments

Risk movement: ▲

- **Increasing:** Improving capability but examples targeting of retail in UK and US heightens risk.
- Practical completion of data mapping and deletion program. Privacy built earlier into design processes.
- Uplift in technology risk management in line with needs of transformation, current and future needs.
- Committed multi-year uplift program across cyber and technology capabilities.
- Multifactor authentication now in place across retail websites; third party risk management improvements.

Oversight:

▲

Executive sponsors:

Chief Technology Officer and
Chief Digital and Data Officer



Team and capability

Risk overview

Endeavour Group's business depends on attracting and retaining high-quality team members. A loss in the Group's ability to attract and retain team members, hire and train new team members, and meet labour needs in a controlled cost environment, could negatively impact our operating and financial performance. Failure to pay team members in line with entitlements may also result in loss of trust, reputational damage and additional costs.

Mitigating activities

- Workforce plans, regular talent and succession planning and broad training and development to support teams in their roles and through their careers.
- Voice of Team, 360 degree feedback and targeted ways of monitoring improving engagement and performance.
- Investment in additional people and capability to support Endeavour's strategic priorities e.g. delivering the One Endeavour transformation program.
- Continued focus on finalising historical pay issues and building sustainable controls to prevent recurrence.
- Investment in leading people systems to support Endeavour's people and systematise pay controls.

F25 developments

Risk movement: ▲

- **Increasing:** Significant and ongoing change across business, including multiple changes at leadership level.
- Transition plan for new CEO appointment, increasing involvement and visibility across key cohorts.
- Targeted investment in key talent cohorts to drive commercial outcomes and retention.
- Endeavour's pay remediation program largely completed and new systems now live. This has incorporated improvements for team and automation of control.
- Program to implement a single Endeavour communications platform.

Oversight:

▲

Executive sponsor:

Chief People Officer



Safety, health and wellbeing

Risk overview

Endeavour Group is committed to creating a healthy work environment for our teams, customers and partners where people feel safe. Cost of living pressures and other social changes have led to and may further impact team psychological wellbeing and antisocial behaviour that our team faces, with the external security environment becoming increasingly challenging. Potential impacts include serious illness, injury or death as well as impact on culture and engagement.

Mitigating activities

- Control framework and programs aligned to our Safety, Health and Wellbeing Standard.
- Progressive employment policies and practices focused on our team's wellbeing that are continually reviewed.
- Experienced Safety, Health and Wellbeing teams that oversee controls and programs across the Group.
- Board and executive lead safety governance and culture of care with KPIs built into pay decisions.
- Improved security standard controls, at risk store program and proof of concepts to better protect the team.
- Committed to learning from incidents and near misses.

F25 developments

Risk movement:

- Increasing:** External security environment is highly challenging, impacting our teams in multiple ways.
- Security management team and framework uplift from already solid base.
- Improved controls, governance and monitoring across retail and hotels with focus on 'at risk' stores.
- Further significant investment made in physical controls and more sophisticated training.
- Auror system implemented enabling better sharing of data with peers and escalation to police.
- Driving consistency of safety framework and bringing personnel into one team for business.

Oversight:



Executive sponsors:

Chief People Officer and
Chief Legal Officer



Product and food safety

Risk overview

Endeavour Group remains committed to providing safe, high-quality products and food across its retail and hospitality network. We consider product and food safety critical to our customer offer. When compromised, it can result in severe consequences including serious illness, injury or death. Other significant impacts may include financial loss, reputational damage, erosion of customer trust, loss of market share and potential regulatory intervention.

Mitigating activities

- Frameworks and procedures aligned to the Australia New Zealand Food Standards Code.
- Venue level controls for management of food safety currently being digitised.
- 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 by a new team at Group level.
- Training and qualification management program.
- Continue to strengthen and extend our food and product safety systems and produce recall/withdrawal procedures and monitoring systems.

F25 developments

Risk movement:

- Balanced:** Improvements to governance of this area with food safety operational changes are in train.
- New central second line team for product quality and food safety to better oversee and support business.
- Operationalisation of food safety framework and digitisation being rolled out across venues.
- Implemented supplier audit program and supplier quality management system to strengthen vendor assurance.
- Launched new product quality initiatives, including a gated process for new general merchandise.
- Strengthened supplier partnerships and recovery processes delivering measurable business outcomes.

Oversight:



Executive sponsor:

Chief Legal Officer



Regulatory change and compliance

Risk overview

Endeavour Group operates in a complex and varied regulatory landscape that helps protect customers, team and the broader community. The Group understands its privilege in holding licences critical to its business continuity and competitive position. The most critical of its regulatory requirements relate to liquor, gaming, anti-money laundering and counter-terrorism financing, health and safety, privacy and data, employment, product quality, consumer protection and the environment. Failure to meet regulatory obligations or expectations may result in investigations, fines and/or regulatory enforcement activity including potential loss of or restriction to our operating licences. These direct actions may then also lead to flow-on impacts including reputational damage, loss of customer trust and impact on investor confidence. Regulators and Government may also push for greater regulatory change.

Endeavour Group recognises our responsibility in operating our business including stores, hotels and delivery channels and that regulatory scrutiny and intervention across the liquor and gaming industries have increased over recent years. This year has seen

a continued focus and uplift in expectations from key regulators which has resulted in increased monitoring, stricter application of compliance obligations, and changes in enforcement approach. This will likely continue to evolve and as industry standards increase so too do the expectations of how industry will continue to meet those standards. Likewise, regulator focus areas will continue to evolve, and their priorities and resourcing may change which could result in changes to enforcement approach and their capacity to apply greater scrutiny of Endeavour's business and its operations. In addition, we have seen the introduction of trials and new legislative requirements which necessitate changes to operating requirements, e.g. cashless gaming, AML tranche 2 changes, Privacy Act changes and AUSTRAC's focus on the pubs and clubs sector. To maintain our licence to operate sustainably, Endeavour Group must comply with existing and incoming regulations. This compliance requires continuous monitoring.

Changes to current regulations may also alter or restrict our ability to operate as we do today or fully realise our strategy e.g. changes to online gaming laws.

Mitigating activities

- Compliance commitment made in Endeavour's strategy and on the Group's scorecard.
- Strategic regulatory analysis and the initiation of programs to proactively build capability ahead of regulatory change.
- Monitoring of new or proposed regulatory changes to anticipate and manage their impact on the business-led developments
- An enterprise lead approach to compliance set out in the Group's compliance framework and underlying policies and procedures.
- Compliance program in place to mature implementation of framework and includes specific plans to address areas of compliance where accelerated uplift required.
- Second line functions in place to provide consistent requirements, support and independent oversight for our key obligations.
- Progressively enhanced use of available data to monitor and provide insights across key compliance obligations, including several measures that are KPIs impacting remuneration outcomes.
- Breach reporting and reporting on key metrics at executive and Board levels.
- Extensive training program including mandatory 'Licence to Operate' modules that support all core areas of compliance.
- Code of conduct, supported by foundational values and the development of a consequence management framework that underpin activities and ways of working.
- Continuing to strengthen our monitoring, supervision and assurance of key controls and prioritise remedial activity where required.

F25 developments

Risk movement:

- **Balanced:** Investments in key risk areas now having tangible impact balanced with ongoing increase in regulatory expectations.
- Significant investment in uplift programs in core risk areas and improved tracking of program delivery.
- Continually improving ID25 scores to record highs for second year and other core RSA metrics.
- Additional leadership and resourcing brought in to support management in key compliance areas.
- Improved training scores for LTO training program.
- Improved implementation of integrated approach for obligation, compliance risk and control management.
- Delivery of remedial programs for areas of compliance where breaches have occurred. Improved performance starting to be seen.

Oversight:



Executive sponsor:

Chief Legal Officer

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Brand, Reputation and Trust (including ESG)

Risk overview

Endeavour Group's brands and our reputation with our varied stakeholders are key assets and enablers of our future business success and competitive position in our chosen markets. Events, business and operational decisions, our commitments and their delivery, how our brands communicate, what they're associated with and what they stand for may all enhance or detract from our reputation in these areas.

There are evolving market and community expectations towards sustainability and ESG (environmental, social and governance) standards, in particular social responsibility in providing liquor and gaming products and the potential harm caused by these products. This is supported by a double materiality assessment we conducted this year, which identified responsible operations as material to both business performance (financial materiality) and potential societal impact.

Mitigating activities

- Group Brand Strategy, including rolling out our Employee Value Proposition and setting marketing standards.
- Our sustainability strategy, issued in November 2021, that has been designed to reflect our purpose and values, and the environment and society in which we operate.
- Work in partnership with government, suppliers, partners and communities.
- Our first materiality assessment engaged over 2,000 stakeholders about what they thought our material issues are, which has allowed us to prioritise our focus on responsibility. Our double materiality assessment, conducted this year, also considered the financial materiality of these risks.
- Initiatives in the responsible service of alcohol and gambling, with programs such as our Leading in Responsibility training, the ID25 program, working with our Community Advisory Committee (CAC) in Darwin, Northern Territory to inform how we operate in the community.
- Our Player Protect framework includes a range of measures to support safer gaming for our guests, supported by best in class team member training and technology to support self-exclusion, limit setting and an automated layer of responsible-gaming protection.
- Strengthening and embedding our human rights program to monitor risks relating to working rights across the supply chain.
- Program of projects required to deliver on our environmental commitments including performing our first climate risk assessment, to identify what climate risks are applicable to us, and qualitative climate change scenario analysis.

Due to our operations' breadth and diversity, we are exposed to different risks, both strategic and operational, across our footprint. These can relate to where we operate (e.g. Northern Territory and Pilbara), how we operate (e.g. eCommerce and service of alcohol), how our brands communicate (e.g. the way we market or the channels we use as well as the claims we make) and how our responsibility goes beyond our directly controlled businesses (e.g. modern slavery in our supply chains).

We also recognise that environmental-related expectations and related regulatory requirements (e.g. sustainability claims) are increasing and new regulatory regimes are being established to enhance the obligations in this space.

Impacts from these risks could extend to Endeavour Group's profitability (for existing or acquired operations or brands), regulatory changes that increase our operational and compliance costs, and our ability to attract (or sustain) investment or partners.

- Our Responsible Marketing Standards and our Responsible Marketing Learning and Development training are designed to help our team consider the evolving regulatory landscape and stakeholder expectations, messaging, and potential impact of misuse of their work.
- We are the largest user of the voluntary Alcohol Beverages Advertising Code (ABAC) pre-vetting service in Australia, which helps make sure marketing aligns with community expectations and promotes messages of moderation and responsible consumption.

F25 developments

Risk movement:

- **Balanced:** Changing needs and expectations being addressed by the evolution of our brand and responsibility strategies.
- Continued focus on best practice training and education for our team on Responsible Service of Gaming and Responsible service of alcohol.
- Ongoing partnership with DrinkWise.
- Invested with our CAC resulting in key progress across the four projects.
- Commenced third party (Fair Farms) audits on Pinnacle's Australian vineyards to assess health and safety and labour rights practices on site.
- Undertook our first quantitative scenario analysis to assess the potential financial impacts of different climate-related scenarios.

Oversight:



Chief Marketing Officer and
Director - Corporate Affairs
and Sustainability

Executive sponsors:



Business resilience and partners

Risk overview

Endeavour Group may be subject to unexpected events and natural hazards, including severe weather events, pandemics and utilities or infrastructure disruptions. Any of these could cause a sudden or complete cessation of our day-to-day operations. The last few years have seen unprecedented strain on our business via significant weather events, international supply chain and workforce disruptions, and third party IT failures (e.g. Crowdstrike). Failure to effectively manage

and enhance Endeavour Group's strategic third-party relationships and a critical failure of a key supplier can also have a material impact on our operations. This includes a key dependency that Endeavour has on Woolworths Group who operate a number of key services on our behalf, governed via a number of partnership agreements between the two parties. A failure to provide these services in line with these agreements could result in significant interruption to services.

Mitigating activities

- Upgrades to and roll out of business continuity and crisis management frameworks.
- Updates to or production of business continuity plans in priority order ongoing.
- 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, and continually works to enhance, effective supplier management protocols.
- Continue to strengthen and embed due diligence procedures to assess third parties by our standards.
- Agreements in place to manage third-party performance and compliance with relevant regulations.
- Endeavour Group has a strong partnership with Woolworths Group, underpinned by a detailed governance framework to oversee our agreements, implementation and ongoing management.

F25 developments

Risk movement:

- Balanced:** Environment remains increasingly prone to disruption balanced with improving capability.
- Business Continuity Management framework implementation including Business Impact Assessment to uplift linked to Disaster Recovery Planning, focused on our most critical systems.
- Crisis management framework refinement, to improve and as a consequence of learnings.
- Dedicated emergency management framework delivers consistent support to operational events
- Exercising of plan in various incidents and in scenario exercise, now an annual plan.
- Incident management program implementation has greatly improved visibility, management, reporting and oversight of incidents.
- Significant updates to the vendor risk management framework, focused on our most critical technology vendors.

Oversight:

A

Executive sponsor:

Chief Legal Officer

Further details can be found in our 2025 Sustainability Report and 2025 Modern Slavery Statement.

Committee

- B** Board
- A** Audit, Risk and Compliance Management Committee

- P** People, Culture and Performance Committee
- T** Transition Committee
- N** Nominations Committee

Risk movement:

- Increase
- Decrease
- Balanced

Our approach to governance

Our corporate governance is focused on supporting sustainable long-term value for our shareholders and leaving a positive imprint on the communities in which we operate.

We strive to create sustainable, long-term value for our shareholders consistent with commitments to our customers, team members, and the communities we serve. To achieve our strategic and business goals, we rely on a robust corporate governance framework with effective Board oversight. Our governance framework, which is outlined in the 2025 Corporate Governance Statement, emphasises clear lines of accountability, effective delegation and rigorous oversight.

For more details, refer to the 2025 Corporate Governance Statement available at www.endeavourgroup.com.au.

2025 Governance Activities

Leadership changes and transition

F25 marked the beginning of a period of transition and leadership change for Endeavour, with the Board undertaking the crucial task of appointing a new Chief Executive Officer. Considerable time was devoted to this significant responsibility, culminating in the Board's announcement in April 2025 that Jayne Hrdlicka would be appointed as Endeavour's next Managing Director and Chief Executive Officer effective January 2026 (subject to receipt of regulatory approvals).

The Board also considered the timing of the departure of the outgoing Chief Executive Officer, which led to the independent Chairman of the Board being appointed as the Executive Chairman. To maintain the integrity of Endeavour's corporate governance framework, the Board concurrently appointed a Lead Independent Director and adopted protocols to guide the Board's operation, decision-making processes and interactions with relevant stakeholders. Further leadership changes were initiated by the Executive Chairman's decision to resign from his role and the Board in early August 2025. Subsequently, an interim Chairman and interim Chief Executive were appointed.

Moving forward, the Board's priority is to identify a permanent Chairman to lead the Board alongside the incoming Chief Executive Officer. It is also concentrating on Board composition and its renewal and succession plans.

Focus and simplify strategy

The Board maintained its focus on the Group's core businesses throughout F25 and on our near-term strategic priorities aimed at business simplification, driving retail momentum, optimising the cost base, and ensuring a disciplined approach to capital management. There was a high level of business and governance activities during the year requiring a significant time commitment from Directors and their participation in a substantial number of scheduled and special purpose meetings.

In support of the Group's focus on simplifying business activities, the special purpose Board Committee established to oversee the One Endeavour program was dissolved in August 2025, having overseen the completion and reprioritisation of a number of important workstreams during the year. The Board will have direct oversight of the remaining activities in the One Endeavour program, reflecting the continuing importance of this program to the Group.

Supporting risk and compliance management

The Board is dedicated to maintaining Endeavour's social licence to operate and acknowledges the ever increasing expectations within the regulatory landscape. Compliance is a strategic imperative and central to Endeavour's responsibility obligations and licence to operate. Over the financial year, Management invested significant effort in continuing to mature its compliance management discipline with a particular emphasis on Endeavour's primary obligations.

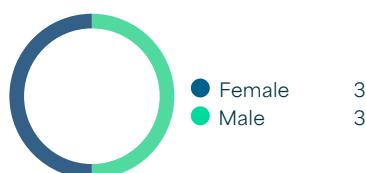
The Board Audit, Risk and Compliance Management Committee oversaw the integration of Endeavour's compliance framework into the Group's Risk Management Framework. The Committee also focused on reviewing Management's risk mitigation strategies and overseeing progress against its plans to manage risks within the Group's risk appetite.

Board skills and experience

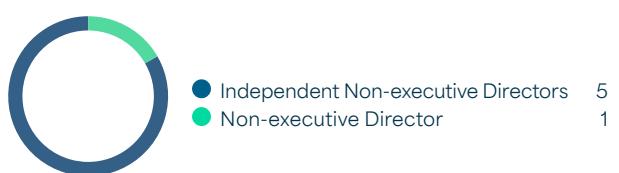
The matrix below describes the collective skills and experience required for the Board to operate effectively, as well as the number of Directors on the Board¹ with each skill and/or experience.

Skill/experience	Directors with skill/experience
 Hospitality, gaming, food, beverage, alcohol Knowledge and understanding gained as a director, senior executive or advisor in at least two of the following industries: hospitality; gaming; and food, beverage or alcohol.	
 Retail and consumer marketing, brand and customer Experience in delivering good customer outcomes through significant exposure to, or expertise in: retail and consumer marketing; and brand and customer.	
 Governance Knowledge of good ASX corporate governance standards and practices gained as a director or senior executive of, or advisor to, a listed entity or other large organisation.	
 Social responsibility Experience in having direct responsibility for managing or monitoring programs for social responsibility and environmental management (including carbon emissions reduction); or managing workplace safety, mental and physical wellbeing or responsible sourcing; or a proven commitment to community welfare and/or direct experience in dealing with vulnerable communities.	
 Leadership Held CEO or a similar senior executive position in a listed entity or other large organisation.	
 Regulatory and compliance Experience in managing or overseeing compliance with legal and regulatory requirements in a highly regulated listed entity or large organisation or experience in influencing public and regulatory policy, decisions or outcomes.	
 Digital, technology and data Experience or expertise in identifying, assessing, implementing and leveraging new digital technologies and innovations or responding to disruption and/or understanding the use of data and data analytics.	
 Financial acumen Experience or expertise in financial accounting and reporting and capital management and/or auditing.	
 International markets Exposure to international business operations in a large organisation as a director, senior executive or advisor and to international political and regulatory environments.	

Board Diversity²



Board Independence³



¹ The Board of Directors as at 25 August 2025.

² Endeavour's Board diversity target is measured against the total number of Directors on the Board. Board diversity reported above is at 25 August 2025. At the financial year-end three of the seven Directors were female. For further information, refer to our Corporate Governance Statement, which is available on our website at www.endeavourgroup.com.au.

³ Board independence reported above is at 25 August 2025. At the financial year-end five of the seven Directors were independent.

Board of Directors

Our Board has a diverse mix of skills and experience to carry out its oversight and governance role

The Board welcomed two Non-executive Directors, Peter Hardy and Penny Winn, on 3 March 2025, with independent Non-executive Director, Peter Margin resigning from the Board at the end of March 2025. Peter Hardy represents the interests of the Bruce Mathieson Group, a substantial shareholder of Endeavour.

In September 2024, Endeavour announced that Steve Donohue would step down as Managing Director and Chief Executive Officer after 30 years with the business, including more than six years as its Chief Executive. Steve ceased in this role on 16 March 2025 and Ari Mervis became Executive Chairman, assuming the responsibilities of the Chief Executive. Concurrently, Duncan Makeig was appointed Lead Independent Director. Duncan remained in this position until being appointed as interim Chairman, following the resignation of Ari Mervis from his executive role and the Board on 3 August 2025. Duncan will oversee the appointment of a permanent Chairman.

After an extensive CEO search, the Board was delighted to announce Jayne Hrdlicka as the Endeavour Group's next Managing Director and Chief Executive Officer. Jayne will commence with Endeavour on 1 January 2026, subject to receipt of the required regulatory approvals.

Looking ahead, the Board remains focused on its composition and succession plans. This includes the Board maintaining a majority of independent non-executive directors, fostering diversity, and collectively possessing the necessary skills and experience to deliver success for the business and shareholder returns over the long term.

The biographies of the current Directors are set out on pages 41 to 43. The table below sets out their respective responsibilities on the Board and its Committees.

Directors	Board	Audit, Risk and Compliance Management Committee	People, Culture and Performance Committee	Nominations Committee
Duncan Makeig ¹	●	●	—	●
Anne Brennan	●	●	●	●
Peter Hardy ²	●	—	—	●
Joanne Pollard	●	●	●	●
Rod van Onselen ³	●	—	●	●
Penelope Winn ⁴	●	—	—	●

Legend: ● Chair of Board/Committee ● Member of Committee

¹ Duncan Makeig was appointed as Lead Independent Director on 17 March 2025 and subsequently as interim Chairman of the Board on 4 August 2025, following Ari Mervis' resignation as Executive Chairman.

² Peter Hardy was appointed as a Director and member of the Nominations Committee on 3 March 2025.

³ Rod van Onselen was appointed as a member of the People, Culture and Performance Committee and retired as a member of the Audit, Risk and Compliance Management Committee on 1 July 2024.

⁴ Penelope Winn was appointed as a Director and member of the Nominations Committee on 3 March 2025.



Duncan Makeig

LLB, FGIA FCG

Chairman

Appointed: 21 June 2021

Board Committees: Nominations Committee (Chair) and Audit, Risk and Compliance Management Committee

Duncan was appointed as a Non-executive Director in June 2021. He was subsequently appointed as the interim Chairman of the Board on 4 August 2025, having been the Lead Independent Director since 17 March 2025.

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

Duncan held a number of senior leadership positions over his 30-year management career. 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 the Tricon Restaurants (now known as Yum! Brands Inc.), which operates food outlets such as KFC and Pizza Hut.

Duncan has been the chairman of Foodbank Australia Limited since August 2024. He is a director of AG1 New Zealand Limited and Wirrabilla Pastoral Pty Limited, and is on the advisory board of the Ulin Group. He is also part owner of the Royal Hotel, Wyong, Robertson Public House & Kitchen and The Grand Hotel Kiama.

Duncan was previously the chair of Sydney Children's Hospitals Foundation Limited, Curing Homesickness Limited, Athletics Greens Inc, Heineken-Lion Australia and New Zealand listed company, Good Spirits Hospitality Limited, chief executive and co-founder of brand-building consultancy firm, China Road and a director of Banksia Wines Pty Limited and Bevchain Pty Limited.

Directorships of other listed entities in the past three years:

Good Spirits Hospitality Limited (March 2019 – June 2022).



Anne Brennan

BCom (Hons), FCA, FAICD

Independent Non-executive Director

Appointed: 27 June 2022

Board Committees: Audit, Risk and Compliance Management Committee (Chair), People, Culture and Performance Committee and Nominations Committee

Anne is an experienced public company director, with deep financial and business experience across a wide range of industries.

Anne has held a variety of senior management roles in both professional accounting firms and large corporations. She was the Finance Director of Coates Group and the Chief Financial Officer of CSR Limited. Prior to her role at CSR, she was a partner of KPMG, Andersen and Ernst & Young.

She is currently a director of The Lottery Corporation Limited and The GPT Group.

She was previously a director of NSW Treasury Corporation, Rabobank Australia Limited, Rabobank New Zealand Limited, Charter Hall Group, Tabcorp Holdings Limited, Argo Investments Limited, Spark Infrastructure Group, Metcash Limited, Nufarm Limited, Myer Holdings Limited and Echo Entertainment Group Limited.

Directorships of other listed entities in the past three years:

The GPT Group (May 2022 – present), The Lottery Corporation Limited (May 2022 – present) and Argo Investments Limited (September 2011 – October 2022).



Peter Hardy

BCom

Non-executive Director

Appointed: 3 March 2025

Board Committees:
Nominations Committee

Peter has over 35 years of experience across retail, liquor, hotel and gaming operations, occupying senior financial, business and operational leadership positions at ALH Group and Endeavour Group.

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.

Earlier, Peter held a variety of roles at Franklins and Woolworths across audit, finance, human resources and operations spanning over 20 years. At Woolworths he was involved in the expansion of Dan Murphy's and the establishment of the BWS brand. He was responsible for the buying, promotions and merchandising functions in the role of Senior Business Manager, Woolworths Liquor.

Directorships of other listed entities in the past three years:

Nil.



Joanne (Joe) Pollard

MAICD

Independent Non-executive Director

Appointed: 21 June 2021

Board Committees: People, Culture and Performance Committee (Chair), Audit, Risk and Compliance Management Committee and Nominations Committee

Joe has domestic and international experience in telecommunications, media, marketing and sports industries. She has a significant understanding of customer management, marketing, cultural transformation and digital disruption.

Joe was previously Group Executive of Media and Marketing at Telstra and Chief Executive of Ninemsn and Publicis Mojo. During her 35-year executive career she has held various other leadership roles in sales, marketing, media, digital and content at PBL Media, Nike, Inc. and Mindshare.

Joe is currently a director of oOh!media Limited, Washington H

Soul Pattinson and Company Limited and the parent company of Greencross Group. She is also a member of Chief Executive Women.

Joe was previously a director of Nine Entertainment Co. Holdings Limited, AMP Bank Limited, 12WB, iSelect, the Interactive Advertising Bureau and Australian Association of National Advertisers.

Directorships of other listed entities in the past three years:

oOh!media Limited (August 2021 – present) and Washington H Soul Pattinson and Company Limited (March 2022 – present).



Rod van Onselen

BCom (Hons), LLB (Hons), MBA

Independent Non-executive Director

Appointed: 29 June 2023

Board Committees: People, Culture and Performance Committee and Nominations Committee

Rod has significant experience in digital innovation and technology, business transformation and business growth strategies obtained from a range of advisory and executive leadership roles over a 25-year period.

Rod is currently Head of Australia Operations at TPG Capital, leading the operations capability in Australia and New Zealand where he works with TPG's portfolio companies to drive business growth and transformation. Rod is also Head of Operations for TPG's Emerging Companies Asia growth fund.

Rod is a director of a number of TPG portfolio related companies, including Five Good Friends, a home care and disability support provider,

and InvoCare, Australia, New Zealand and Singapore's leading funeral services provider.

Rod was the Chief Digital & Growth Officer at Origin Energy, where he held a number of senior executive positions over a five-year period, including leading Origin's digital and retail business transformations. Earlier in his executive career, Rod was at Sportsbet where he oversaw and scaled its Online business, and prior to that, at ANZ Bank where he held various senior strategy and transformation roles, and led data and analytics for ANZ's Australia business.

Directorships of other listed entities in the past three years:

Nil.



Penelope (Penny) Winn

BCom, MBA, GAICD

Independent Non-executive Director

Appointed: 3 March 2025

Board Committees:
Nominations Committee

Penny is a professional director with strong commercial acumen and extensive listed company board experience across a diverse range of industries, including retail, beverages, property and e-commerce.

Penny has held a variety of senior management positions throughout her 30-year executive career in retail in Woolworths, Myer, BIG W and Asda. She has broad experience across the retail and liquor sectors, with deep understanding of all facets of retail operations, including merchandising, supply chain, transformation and digital marketing. Her most senior executive positions included as Director, Group Retail Services at Woolworths and Executive General Manager, Merchandise and Logistics at Myer.

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

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

Directorships of other listed entities in the past three years:

Stockland Corporation Limited (February 2025 – present), Stockland Trust Management Limited¹ (February 2025 – present), Super Retail Group Limited (December 2023 – present), Ampol Limited (November 2015 – May 2025) and CSR Limited (November 2015 – July 2024).

Former Directors

Ari Mervis

Appointed: 27 March 2024
Resigned: 3 August 2025

Steve Donohue

Appointed: 22 June 2020
Resigned: 16 March 2025

Peter Margin

Appointed: 27 March 2024
Resigned: 30 March 2025

¹ Responsible entity of the Stockland Trust.

Group Executive Leadership Team



Kate Beattie
Chief Executive Officer

Kate is a seasoned finance professional with over 25 years' experience in retail, technology, banking and professional services in numerous blue chip companies such as Oracle, Macquarie, CBA and Woolworths. Kate joined Endeavour as Finance Director for the Woolworths' Retail Drinks division in 2018. She was appointed Deputy CFO when Endeavour demerged in 2021 and most recently CFO in 2023. Since 4 August 2025 she has been interim Chief Executive Officer.



Peter Atkin
Chief Legal Officer

Peter is an experienced leader who has a proven track record advising companies on a wide range of legal, regulatory, governance and compliance matters with deep expertise in retail, gaming and liquor industries in Australia and overseas. Peter joined Endeavour Drinks as the Retail Group General Counsel in 2016, and is currently responsible for all legal matters, as well as risk and compliance, operating risk and asset protection and secretariat. Prior to being appointed Chief Legal Officer in 2020 Peter was instrumental in the project to create and then demerge Endeavour Group from Woolworths in 2021.



Josie Brown
Chief Marketing Officer

Josie has extensive experience with customer, digital and brand marketing deployed to build brands and drive growth. Josie has worked both business and agency-side, with many years in Asia leading digital marketing strategy for international brands. Josie joined Endeavour Group in 2023 as GM Marketing for BWS.



Paul Carew
Managing Director - Hotels

Paul brings over 30 years of extensive hospitality industry experience and leadership. Most recently, he served as the Chief Operating Officer at Tabcorp, where he led large, diverse teams across Gaming, Integrity Services, Media, Wagering and the International Business unit. His proven track record includes driving business growth initiatives and leading large scale transformation programs. Paul joined Endeavour in March 2025.



Tim Carroll
Director - Merchandise and Buying

Tim has extensive retail experience with more than 30 years in liquor and supermarkets within Australia and New Zealand, working across buying, merchandising, supply chain, replenishment and store operations. Tim joined Endeavour in 2018.



Scott Davidson
Managing Director - BWS

Scott brings more than 25 years of retail experience in liquor and supermarkets. Scott has worked across buying, marketing, merchandising, replenishment, and store operations with the Woolworths Group in Australia and New Zealand for more than 16 years. Scott joined the Endeavour team in January 2020. In June 2025, Scott's resignation as Managing Director - BWS was announced. His last day at Endeavour is expected to be by November 2025.



Alison Merner
Chief People Officer

Alison has over 20 years' experience in People and Culture roles within the retail sector, having spent 14 years in senior leadership roles across Woolworths Group, including Supply Chain, Fuel, and BIG W. Alison was appointed Chief People officer in May 2021.



Agnieszka Pfeiffer-Smith
Managing Director - Dan Murphy's

Agi has more than 20 years' experience delivering strong results across a range of industries, including retail, property, banking, aviation and telecommunication. She is a highly experienced professional who has a proven track record of inspiring teams to create better businesses. Agi was appointed Chief Strategy Officer in 2020 and has been instrumental in shaping and delivering a customer-first Endeavour Group Strategy. In July 2022, Agi was appointed Managing Director - Dan Murphy's.



Tali Ross
Chief Financial Officer

Tali is an experienced finance professional with over 20 years' experience across Retail, Banking, Infrastructure and Professional Services working for companies including PwC, Broadspectrum, CBA and Woolworths. Tali joined Woolworths in 2019, and has held numerous finance leadership roles pre and post demerger and most recently as Deputy Chief Financial Officer. Since 4 August 2025 she has been interim Chief Financial Officer.



Harinder Saluja
Chief Transformation Officer

Harinder brings more than 25 years of experience driving digital transformation for global enterprises. He is an accomplished technology transformation leader, having delivered a number of large-scale corporate IT and business transformations, most recently with the NSW Government. Harinder joined Endeavour in October 2024, and oversees both the One Endeavour program and the critical capability area of Corporate Technology.



Claire Smith
Chief Digital and Data Officer

Claire has over 25 years' experience spanning digital, product development, technology, transformation, commercial, and supply chain roles, in FMCG and Retail in Australia and New Zealand. Claire has spent the last twelve years working in the Endeavour business, increasingly focusing on our digital transformation. In 2019, Claire established endeavourX and in January 2025 she was appointed Chief Digital and Data Officer.



Paul Walton
Director - Pinnacle Drinks

Paul joined Endeavour in 2018, bringing with him over 20 years' experience across retail and consumer goods spanning strategy, business development, customer experience, planning and logistics at organisations including Lion and Nestlé. Paul has led Pinnacle Drinks since December 2018, during which time significant innovation and growth across the portfolio has been seen. From February 2023 to April 2025 he was seconded into the role of Managing Director - Hotels.

Directors' Report

The Directors of Endeavour Group Limited (Endeavour) present their report, together with the Financial Report of Endeavour and its controlled entities (Endeavour Group or the Group), for the financial year ended 29 June 2025.

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 1,726 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 354 hotels, including food and drinks, accommodation, entertainment and gaming operations.

Significant changes in state of affairs

Other than the changes discussed in the Operating and Financial Review on pages 16 to 37 and the changes to the Board outlined in the Board of Directors section on pages 40 to 43, there have been no other significant changes in the state of affairs of the Group during the financial year.

Dividends

Details of dividends and franking credits are outlined in Note 4.2 to the Financial Report.

Directors

The names of the Directors of Endeavour holding office during or after the financial year were:

Current

Duncan Makeig	
Anne Brennan	
Peter Hardy	(appointed 3 March 2025)
Rod van Onselen	
Joanne Pollard	
Penelope Winn	(appointed 3 March 2025)

Former

Ari Mervis	(resigned 3 August 2025)
Steve Donohue	(resigned 16 March 2025)
Peter Margin	(resigned 30 March 2025)

Details of the Directors, their experience, qualifications, other listed company directorships and special responsibilities, are set out on pages 40 to 43.

Directors' meetings

The table below contains the number of Board and Board Committee meetings held during the financial year that each Director (who held office during the financial year) was a member of and was eligible to attend, and the number of meetings attended by each Director.

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.

DIRECTORS	BOARD						COMMITTEES					
	SCHEDULED MEETINGS		UNSCHEDULED MEETINGS ¹		BOARD COMMITTEE MEETINGS ²		NOMINATIONS		AUDIT, RISK AND COMPLIANCE MANAGEMENT		PEOPLE, CULTURE AND PERFORMANCE TRANSITION ³	
	(A)	(B)	(A)	(B)	(A)	(B)	(A)	(B)	(A)	(B)	(A)	(B)
Current Directors												
Duncan Makeig ⁴	13	13	14	14	2	2	6	6	9	9	-	-
Anne Brennan ⁵	13	13	14	14	3	3	6	6	9	9	6	6
Peter Hardy ⁶	4	4	10	10	-	-	1	1	-	-	-	-
Joanne Pollard	13	13	14	14	-	-	6	6	9	9	6	6
Rod van Onselen ⁷	13	13	14	14	-	-	6	6	-	-	6	6
Penelope Winn ⁸	4	4	10	10	2	2	1	1	-	-	-	-
Former Directors												
Ari Mervis ⁹	13	13	14	8 ¹⁰	3	3	6	6	-	-	-	-
Steve Donohue ¹¹	9	9	4	3 ¹²	1	1	-	-	-	-	-	-
Peter Margin ¹³	9	9	5	4	-	-	5	5	6	6	-	4

(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 Duncan Makeig was appointed as Chairman of the Board and Nominations Committee on 4 August 2025. He ceased as Chairman of the Transition Committee on 4 August 2025, upon the dissolution of the Committee. Duncan served as Lead Independent Director from 17 March 2025 to 3 August 2025.

5 Anne Brennan ceased as a member of the Transition Committee on 4 August 2025, upon the dissolution of the Committee.

6 Peter Hardy was appointed as a Director and member of the Nominations Committee on 3 March 2025.

7 Rod van Onselen was appointed as a member of the People, Culture and Performance Committee and retired as a member of the Audit, Risk and Compliance Management Committee effective 1 July 2024. He ceased as a member of the Transition Committee on 4 August 2025, upon the dissolution of the Committee.

8 Penelope Winn was appointed as a Director and member of the Nominations Committee on 3 March 2025.

9 Ari Mervis was the Executive Chairman from 17 March 2025, having been the independent Chairman of the Board up to 16 March 2025. He resigned as Executive Chairman and as a Director on 3 August 2025.

10 Ari Mervis had an interest in the substantive matters discussed during unscheduled meetings and was not present.

11 Steve Donohue resigned as Managing Director and Chief Executive Officer on 16 March 2025.

12 Steve Donohue had an interest in the substantive matters discussed during the unscheduled meeting and was not present.

13 Peter Margin was appointed as a member of the Audit, Risk and Compliance Management Committee effective from 1 July 2024 and a member of the Transition Committee effective from 1 August 2024. He resigned as a Director on 30 March 2025.

Directors' Report

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
Duncan Makeig	29,711
Anne Brennan	58,000
Peter Hardy	29,151
Joanne Pollard	31,766
Rod van Onselen	47,000
Penelope Winn	48,560

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

Directors' and officers' indemnity and insurance

Endeavour's constitution permits Endeavour to indemnify, to the maximum extent permitted by law, any current or former director, secretary, other officer or senior manager of Endeavour or of an Endeavour subsidiary (Officer) against any liability incurred by the Officer acting in the relevant capacity except for legal costs which may only be indemnified if incurred:

- In defending or resisting, or otherwise in connection with, proceedings (whether civil or criminal or of an administrative or investigatory nature) in which the Officer becomes involved because of that capacity; or
- In good faith in obtaining legal advice on issues relevant to the performance of their functions and discharge of their duties as an Officer, provided that the expenditure has been approved in accordance with Endeavour's policy.

Deeds of Indemnity, Insurance and Access (Indemnity Deeds) that provide for indemnity against liability as a Director of Endeavour or an Endeavour subsidiary (except to the extent that an indemnity is provided under an insurance policy or is prohibited by law), have been executed by Endeavour in favour of each current Director. The Indemnity Deeds also entitle the Directors to access company documents and records, subject to undertakings as to confidentiality, and to receive Directors' and officers' insurance cover paid for by Endeavour.

During or since the end of the financial year, Endeavour has paid or agreed to pay a premium for Directors, and officers, liability insurance in respect of directors, officers and employees of Endeavour and Endeavour's subsidiaries. Disclosure of the total premium amount and the nature of the liabilities in respect of such insurance is prohibited by the insurance contract.

Company Secretary

Taryn Morton has over 25 years of combined legal, corporate governance and company secretarial experience. Between 2015 and 2019, she held the role of Group Company Secretary of Commonwealth Bank of Australia and immediately prior to that she was the Deputy Company Secretary and Legal Counsel of Insurance Australia Group. She was the Company Secretary of Qantas and also served as a director of Qantas subsidiaries. Taryn's earlier governance and legal roles were at Babcock & Brown, Ten Network Holdings and Ashurst.

Taryn holds Bachelor degrees in Arts and Law. She is a Fellow of the Governance Institute of Australia (GIA) and a member of the GIA's Legislative Review Committee.

Proceedings on behalf of Endeavour Group

No application has been made under section 237 of the *Corporations Act 2001* (Cth) in respect of Endeavour Group, and there are no proceedings that a person has brought or intervened on behalf of Endeavour Group under that section.

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 their 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 & 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 Management 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 16 to 37;
- Directors' experience, qualifications, special responsibilities and other listed company directorships are set out on pages 40 to 43;
- Remuneration Report on pages 50 to 80;
- 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 81.

This Directors' Report is made in accordance with a resolution of the Directors of Endeavour and is dated 25 August 2025.



Duncan Makeig
Chairman

Remuneration Report

On behalf of the Board, I am pleased to present the F25 Remuneration Report (the Report) for Endeavour Group.

F25 reflected contrasting results from our Hotels and Retail businesses. We experienced good momentum in our Hotels and a more challenging environment in our Retail businesses. We continued to see cost of living pressures resulting in a drop in retail liquor spending. In December 2024 we were impacted by the major Victorian supply chain disruption, reducing stock availability at a peak trading time for our business. As we focused and simplified the business for growth, we needed to make decisions that resulted in one-off costs impacting results. Our sales revenue was down slightly on prior year by 0.3% and our Operating Earnings Before Interest and Tax (EBIT) was down 7.3% on a 52-week comparative basis due to operating deleverage from lower Retail sales.

Over the year we have also seen a number of leadership changes across both the Board and Executive team. We are proud of how our team has focused on continuing to deliver great products and experiences for our customers across all our brands, maintained laser focus on reducing costs, and made inroads into our IT separation from Woolworths. Our team has continued to live our Purpose and Values, with a focus on keeping our people safe and Leading in Responsibility.

KMP changes during F25

As noted above, we have had Key Management Personnel (KMP) changes throughout F25 and also into F26.

- Steve Donohue stepped down from the role of Managing Director and CEO on 16 March 2025.
- Ari Mervis was appointed as Executive Chairman on 17 March 2025 and subsequently resigned on 3 August 2025.
- Paul Carew was appointed as Managing Director, Hotels on 17 March 2025.
- Paul Walton returned to his role as Director, Pinnacle Drinks, in March 2025 having acted as Managing Director, Hotels since June 2023.

In March 2025, we welcomed Peter Hardy and Penny Winn to the Board and farewelled Peter Margin.

As announced in April 2025, Jayne Hrdlicka will be appointed to the role of Managing Director and CEO on 1 January 2026. We are pleased that Jayne agreed to work with the Board for up to two days a week ahead of her start, focusing on the strategic review of the business which will enable her to hit the ground running in January.

Following the resignation of Ari Mervis, Kate Beattie, Chief Financial Officer (CFO) was appointed as interim CEO on 4 August 2025 and Tali Ross, Deputy CFO was appointed as interim CFO on 4 August 2025.

Scott Davidson, Managing Director BWS, announced his resignation and will be leaving in November 2025.

F25 Reward Outcomes:

Short Term Incentive (STI)

Our Group scorecard outcome for F25 achieved a 46% result which fell below the payout threshold of 50%. The Sales, EBIT and Total Recordable Injuries objectives did not achieve threshold performance. Pleasingly, Working Capital performance and Hours Lost performance were strong and exceeded the targets set, with our Customer Satisfaction and Transition objectives meeting target performance. In reviewing these outcomes, the Board applied discretion to the funding payout and approved the outcome of 46%. The Board considers this to be a fair reflection of the team's efforts during a challenging year, recognising the importance of our performance against the non-financial measures and maintaining an engaged workforce during this period of change.

This STI funding outcome results in Executive KMP receiving between 25% and 52% of their individual STI targets, with 50% of the STI reward deferred in share rights for two years from 1 July 2025, providing ongoing alignment between our Executive KMP and shareholders. The Board will determine the release of these share rights at the end of the two-year period, subject to the Malus policy. Section 4.1 of this Remuneration Report provides further detail.

Long Term Incentive (LTI)

The F23 LTI grant was tested on 1 July 2025 and a vesting outcome of 15% was achieved. This grant is a legacy award with the measures of Relative Total Shareholder Return (rTSR), weighted 40%, Return on Funds Employed (ROFE), weighted 40% and Leading in Responsibility (LiR), weighted the remaining 20%. Both the rTSR and ROFE performance measures were not met and there is no vesting of this 80% of the award. The LiR target was met with key initiatives delivered and resulted in the overall outcome of 15% vesting. In F25, the team delivered on our responsibility agenda with continued focus on technological innovation, community partnerships and training, whilst managing compliance and any regulatory issues that arose. More detail on this outcome is included in section 4.3 and in our Sustainability Report.

One-Off Equity Retention Award

As the Group transitions to a new Managing Director and CEO and we undertake a strategic review of the business, the Board recognises the importance of leadership stability and retaining critical capabilities and engaged key talent. Accordingly, the Board approved a one-off retention equity award to two Executive KMP and select key senior leaders. Subject to conduct and service conditions, Kate Beattie received a grant of Share Rights to the value of \$800,000 and Agnieszka Pfeiffer-Smith received a grant to the value of \$500,000. This award was made in two tranches, with tranche one subject to a nine-month vesting period and the second tranche subject to a 19-month vesting period. Further details of the award are included in section 4.5.

Total Reward Changes for KMP

F25 Executive KMP Reward

As communicated last year, effective 1 July 2024, no changes to Executive KMP reward were made, other than the superannuation guarantee increase, which increased from 11% to 11.5%.

During the year, Kate Beattie received a 7.9% increase to her Total Fixed Remuneration (TFR) as Steve Donohue stepped down from the role of Managing Director and CEO, recognising her critical role and better positioning her within the market range, still below the median TFR of external CFO peers.

F26 Executive KMP Reward

In F26 after reviewing each Executive KMP's position against the market benchmark, individual performance, role responsibilities and experience, the Board has determined that there will be no changes to base salary. From 1 July 2025, the superannuation guarantee rate increased from 11.5% to 12% and accordingly Executive KMP Total Target Reward has been increased.

Non-executive Director Fees

For both F25 and F26, the Board undertook a review of the Non-executive Director fees and it was determined that there would be no change to fees in either financial year.

Remuneration Framework Outlook

In light of our strategic review, in F26 the Board will review our remuneration framework to ensure it is fit for purpose - rewarding for the delivery of performance across both the short and long term, aligning executive and shareholder interests and ensuring we can attract and retain the highest quality talent to deliver on our strategy.

Summary

A big Shout Out to all our team members for their ongoing efforts, contribution and passion for our business. Along with my fellow Non-executive Directors, I continue to be proud of our achievements whilst always striving to live our purpose and make a positive imprint on customers, communities and stakeholders.

We look forward to F26 as we welcome Jayne Hrdlicka joining as Managing Director and CEO in January 2026; and the exciting year ahead.

We welcome your feedback.



Joe Pollard

Chair of the People, Culture and Performance Committee

Remuneration Report

Introduction

The Directors of Endeavour Group Limited (Endeavour) present the Remuneration Report (the Report) for Endeavour and its controlled entities (collectively, Endeavour Group or the Group) for the financial year 2025 (F25). The Report has been prepared in accordance with section 300A of the *Corporations Act 2001* (Cth).

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Section 1. F25 Key Management Personnel

The Report outlines the Endeavour Group remuneration framework and the outcomes for the year ended 29 June 2025 for our Key Management Personnel (KMP). KMP have the authority and responsibility for planning, directing and controlling the activities of Endeavour Group.

1.1 Executive and Non-executive Key Management Personnel

Executive KMP

NAME	POSITION	TERM AS KMP IN F25
Ari Mervis ¹	Executive Chairman	Commenced 17 March 2025
Kate Beattie	Chief Financial Officer	Full year
Paul Carew	Managing Director, Hotels	Commenced 11 March 2025
Scott Davidson ²	Managing Director, BWS	Full year
Agnieszka Pfeiffer-Smith	Managing Director, Dan Murphy's	Full year
Former Executive KMP		
Steve Donohue	Managing Director and CEO	Ceased 16 March 2025
Paul Walton ³	Managing Director, Hotels	Ceased 10 March 2025

1 Ari Mervis was Independent Chairman from 1 July 2024 to 16 March 2025 and was therefore KMP for the full year in F25. He resigned as Executive Chairman on 3 August 2025.

2 Scott Davidson announced his resignation and will be leaving in November 2025.

3 Paul Walton returned to his role as Director, Pinnacle Drinks, having acted as Managing Director, Hotels since June 2023.

In F26, Jayne Hrdlicka will commence as Managing Director and CEO on 1 January 2026. On 4 August 2025, Kate Beattie was appointed as interim CEO and Tali Ross, Deputy CFO was appointed as interim CFO.

Non-executive KMP (otherwise known as Non-executive Directors)

NAME	POSITION	TERM AS KMP IN F25
Duncan Makeig ¹	Lead Independent Director	Full year
Anne Brennan	Director	Full year
Peter Hardy	Director	Commenced 3 March 2025
Joanne Pollard	Director	Full year
Rod van Onselen	Director	Full year
Penelope Winn	Director	Commenced 3 March 2025
Former Non-executive KMP		
Peter Margin	Director	Ceased 30 March 2025

1 Duncan Makeig was appointed as Lead Independent Director on 17 March 2025.

Remuneration Report

Section 2. Remuneration Governance

2.1 Role of the Board, the People, Culture and Performance Committee, and Management

The governance framework for remuneration matters is outlined below:

The Board

The Board maintains accountability for the oversight of Endeavour Group remuneration policies. Specifically, the Board is responsible for deciding the remuneration framework for Endeavour Group. After considering the recommendations from the People, Culture and Performance Committee (the Committee), the Board approves all remuneration and benefits as they relate to the Managing Director and CEO and executive level direct reports, including Executive KMP. The Board has oversight over the remuneration arrangements of the Executive Chairman who assumed the responsibilities of the Managing Director and CEO during the financial year. The Board also sets the remuneration for Non-executive Directors.

People, Culture and Performance Committee

The Committee's role is to assist the Board in fulfilling its obligations to shareholders and regulators regarding the Group's remuneration policies. The Committee does this by reviewing and making recommendations to the Board on matters including:

Remuneration arrangements of Non-executive Directors, Managing Director and CEO and executive level direct reports.

Annual performance review of the Managing Director and CEO and executive level direct reports.

Remuneration outcomes for Managing Director and CEO and executive level direct reports.

The Committee's role extends to remuneration matters relating to the Executive Chairman in performing the functions of the Managing Director and CEO.

Management

Management makes recommendations to the Committee on matters including:

- Remuneration arrangements for the Managing Director and CEO and executive level direct reports, including the establishment of new, or amendment to existing, incentive and equity plans.
- Annual performance review and remunerations outcomes of Managing Director and CEO and executive level direct reports.
- Changes to the Group's remuneration policies.
- Risks that have materialised that the Committee (in conjunction with the Audit, Risk and Compliance Management Committee) should consider as part of the annual review and recommendation of remuneration outcomes for the Managing Director and CEO and executive level direct reports to assist with the exercise of any Board discretion.

Section 2. Remuneration Governance (continued)

2.2 Additional governance policies

Hedging Policy	Under the Securities Trading Policy, senior executives and other specified team members may not enter into any derivative (including hedging) transaction 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. Policy compliance is a condition of participating in the plans.
Malus and Clawback Policy	<p>The Executive KMP Short Term Incentive (STI) and Long Term Incentive (LTI) arrangements are subject to malus provisions that enable the Board to adjust unpaid and/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 Deferred STI (DSTI) or LTI 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 Endeavour Group brands, or a broader assessment of performance indicating there should be an adjustment.</p> <p>The Board may also seek to clawback previously paid incentives, in part or full, should the severity of the circumstances warrant.</p>
Dividends	Share right offers do not attract a dividend or dividend equivalent shares or cash payments upon vesting.
Trading Windows	Under the Securities Trading Policy, trades in the equity of Endeavour Group by specified team members can only occur in trading windows. The opening of trading windows will be notified to the specified team by email and the specified team are not to assume that a trading window is open in the absence of such notification.

Remuneration Report

Section 3. Remuneration at Endeavour Group

Our remuneration framework must 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.

To deliver on Our Purpose, our strategic priorities are:



Leading customer offer and brands



Building an efficient end-to-end business



Accelerate growth

How we achieve our strategic priorities matters to us. We strive for one team believing in Our Purpose and demonstrating Our Values to ensure we have a positive and sustainable imprint on each other, our customers and communities that we operate in. Our Values and Ways of Working are outlined below:

Our Values

We're real

We connect with authenticity and care.

We're inclusive

Everyone's welcome.

We're responsible

We take it seriously and do the right thing.

Our Ways of Working

We work with spirit

We share our passion, knowledge and enthusiasm for what we do. It impacts those around us positively every day.

We're team players

We collaborate, bringing the right people and perspectives together. We have open minds and speak up when something isn't right.

We endeavour for better

We give things a go, challenge each other, keep it simple and continually improve. We aim to lead our industry in responsibility.

Our remuneration principles

The specific principles of the remuneration framework that support the achievement of Our Purpose and delivery of our strategy are:

Reinforcing Our Purpose, Our Values and Our Ways of Working

Attracting and retaining team members with the skills, diversity and spirit to deliver on the strategy

Driving responsible short and long-term performance within our risk appetite

Aligning executive and shareholder interests

Section 3. Remuneration at Endeavour Group (continued)

3.1 Our remuneration framework

The remuneration framework for F25 had three key elements:

ELEMENT AND OPERATION	LINK TO PURPOSE, STRATEGY AND SHAREHOLDERS
Total Fixed Remuneration (TFR)	
TFR consists of base salary, superannuation and car allowance.	<ul style="list-style-type: none"> - Attracting and retaining talented team members by offering competitive TFR and paying equitably and fairly - Individual performance impacts fixed remuneration adjustments - Minimum shareholder requirements equivalent to 200% TFR for the Managing Director and CEO, 100% of the Chair fee for the Executive Chairman and 100% of TFR for other Executive KMP, encouraging executive share ownership.
TFR is set in relation to the external market and considers: <ul style="list-style-type: none"> - Strategic value of the role - Size and complexity of the role - Individual responsibilities - Experience and skills. TFR positioning is informed by ASX 50 and ASX 100 market median data and the experience and skills a candidate or incumbent brings to the role.	

Short Term Incentive (STI)

50% of the STI is delivered in cash and the remaining 50% is deferred in share rights (or cash, if equity cannot be granted) for two years.

Business performance is measured through an STI scorecard, with 60% weighted on financial objectives and 40% on non-financial objectives:

- Sales (25%)
- Earnings Before Interest and Tax (25%)
- Average Working Capital Days (10%)
- Transition (10%)
- Customer Satisfaction (10%)
- Safety (20%).

An achievement of a minimum 50% scorecard outcome is required for funding to occur.

- Assuring performance of in-year outcomes that contribute to the achievement of the strategic priorities over the longer term
- Annual targets to drive financial performance, effective operations, customer outcomes and safety
- Board discretion that considers the scorecard results and Our Ways of Working to ensure a responsible outcome
- Strengthening accountability and supporting alignment with shareholders by deferring 50% of the STI outcome into equity (or cash) for two years.

Long Term Incentive (LTI)

Performance share rights vesting after three years.

The LTI aligns executives to overall Company performance through three measures focused on strategic business drivers and long-term shareholder return:

- Relative Total Shareholder Return (rTSR against ASX 100) (40%)
- Return on Funds Employed (ROFE) (40%)
- Earnings Per Share (EPS) (20%).

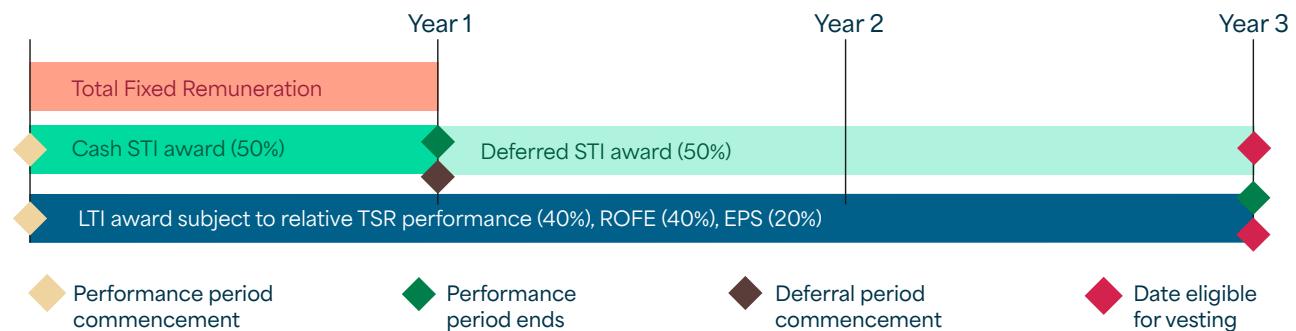
- Comprehensive performance assessment of Endeavour Group's performance over three years
- Assessment of shareholder value created relative to peers
- Balance earnings growth with efficient and disciplined allocation of capital, that is important for our growth.

Remuneration Report

Section 3. Remuneration at Endeavour Group (continued)

3.2 Timeline of potential remuneration

The timeline of when remuneration is received is set out below:



3.3 F25 Executive KMP remuneration mix

Executive Chairman

The Executive Chairman receives an annual salary and does not receive any performance based pay. He is not eligible to participate in the Group STI Plan or LTI Plan. The Executive Chairman's total fixed remuneration is \$1,800,000 annually. An annual travel allowance of \$100,000 is also provided. Fees earned by Ari Mervis, as independent Chairman up to 16 March 2025 are disclosed in section 6 of the Remuneration Report.

Other Executive KMP

The remuneration mix for Executive KMP, excluding the Executive Chairman, is weighted towards variable remuneration. A minimum of 60% of remuneration is performance-based pay and a minimum of 45% of total remuneration is delivered as deferred equity for target performance.

TOTAL TARGET REMUNERATION MIX			Performance based				
Total Fixed Remuneration 38.4%		Target STI 30.8% (80% of TFR)			Target LTI 30.8% (80% of TFR)		
		Cash 15.4%	Deferred 15.4%	rTSR 12.3%	ROFE 12.3%	EPS 6.2%	

TOTAL MAXIMUM REMUNERATION MIX			Performance based				
Total Fixed Remuneration 27.8%		Maximum STI 33.3% (120% of TFR)			Maximum LTI 38.9% (140% of TFR)		
		Cash 16.65%	Deferred 16.65%	rTSR 15.56%	ROFE 15.56%	EPS 7.78%	

Section 3. Remuneration at Endeavour Group (continued)

3.4 F25 Executive KMP remuneration arrangements

The remuneration arrangements for Executive KMP, on an annualised basis, are outlined below:

	TFR	STI ¹		LTI ¹		TOTAL REWARD	
		\$	TARGET %	MAX %	TARGET %	MAX %	TARGET \$
Executive KMP							
Ari Mervis²							
Executive Chairman	1,800,000	-	-	-	-	1,800,000	1,800,000
Kate Beattie³							
Chief Financial Officer	800,000	80%	120%	80%	140%	2,080,000	2,880,000
Paul Carew⁴							
Managing Director, Hotels	680,001	80%	120%	80%	140%	1,768,002	2,448,003
Scott Davidson							
Managing Director, BWS	704,028	80%	120%	80%	140%	1,830,472	2,534,500
Agnieszka Pfeiffer-Smith							
Managing Director, Dan Murphy's	691,200	80%	120%	80%	140%	1,797,120	2,488,320
Former Executive KMP							
Steve Donohue							
Managing Director and CEO	1,672,132	100%	150%	100%	170%	5,016,396	7,022,954
Paul Walton⁵							
Managing Director, Hotels	669,000	80%	120%	80%	140%	1,658,956	2,267,624

1 STI and LTI opportunities are a percentage of TFR. Target represents the level of reward possible for achieving all performance metrics to expectations and Maximum (Max) represents the most that can be awarded for clear outperformance.

2 Ari Mervis' remuneration arrangement is applicable from 17 March 2025, which is the date he commenced as Executive Chairman. In addition to Ari Mervis' TFR, an annual travel allowance of \$100,000 after tax and any other withholdings is paid to him. As Executive Chairman, Ari Mervis is not eligible to participate in the STI or LTI plan. Fees earned as independent Chairman up to 16 March 2025 are disclosed in the KMP Statutory disclosure table on page 73.

3 Kate Beattie's revised remuneration arrangement is applicable from 1 December 2024, which is the date an increase was applied to her TFR.

4 Paul Carew's remuneration arrangement is applicable from 11 March 2025, which is the date he commenced as KMP.

5 Paul Walton's LTI is calculated based on his TFR for his role prior to being seconded to the Managing Director, Hotels role.

3.5 Group company performance

The Group remuneration framework is designed to link Executive KMP remuneration with Group performance. The below table shows the Group's performance over the past five years.

	2025	2024	2023	2022	2021
Sales (\$m)	12,058	12,309	11,884	11,597	11,595
Earnings before interest and tax (\$m)	926	1,055	1,023	924	899
Earnings per share (cents)	23.7	28.6	29.5	27.6	24.8
Share price change	(20.6%)	(19.5%)	(16.0%)	22.3%	
Dividend payout ratio	79.0%	76.3%	73.9%	73.1%	
Total shareholder return (TSR) ¹	(40.0%)	(12.6%)	6.7%	24.8%	
Trade working capital days	31.2	33.4	31.2	19.5	23.8
Return on funds employed (ROFE)	10.3%	11.6%	11.8%	11.4%	11.1%

1 Total Shareholder Return (TSR) reflects the multi year TSR that is used to assess rTSR for the purpose of LTI vesting outcomes.

Remuneration Report

Section 3. Remuneration at Endeavour Group (continued)

3.6 F25 Executive KMP remuneration earnings

The table below represents remuneration earned by Executive KMP based on performance against the goals set for the financial year, paid or unpaid as of the end of F25.

	TFR	STI		LTI		TOTAL REWARD		
		CASH STI ¹	DEFERRED STI ²	VESTED VALUE ³	FORFEITED VALUE	TOTAL ACTUAL ⁴	TOTAL ACTUAL % TTR ⁵	TOTAL ACTUAL % OF TMR ⁶
	\$	\$	\$	\$	\$	\$		
Executive KMP								
Ari Mervis⁷								
Executive Chairman	522,740	-	-	-	-	522,740	-	-
Kate Beattie⁸								
Chief Financial Officer	775,542	161,313	161,313	54,836	310,764	1,153,004	55%	40%
Paul Carew⁹								
Managing Director, Hotels	208,658	38,393	38,393	-	-	285,444	16%	12%
Scott Davidson¹⁰								
Managing Director, BWS	704,028	115,461	-	77,718	440,414	897,207	49%	35%
Agnieszka Pfeiffer-Smith								
Managing Director, Dan Murphy's	691,200	113,357	113,357	76,276	432,238	994,190	55%	40%
Former Executive KMP								
Steve Donohue¹¹								
Managing Director and CEO	1,186,527	209,017	209,017	224,098	1,269,914	1,828,659	36%	26%
Paul Walton¹²								
Managing Director, Hotels	463,718	123,096	123,096	44,804	253,911	754,714	45%	33%

1 Cash STI represents amounts earned in F25, which are paid in September in the following financial year.

2 Deferred STI represents amounts earned in F25, which are deferred for two years from 1 July 2025 to 1 July 2027.

3 Amounts reflect the vested value of the F23 LTI grant which was tested on 1 July 2025. The value of performance share rights vested or forfeited has been calculated based on the volume-weighted average price (VWAP) of Endeavour Group for the five business days up to and including 1 July 2025. The VWAP calculated by Orient Capital Pty Ltd was \$4.0179.

4 In addition to the amounts disclosed, each Executive KMP received non-monetary and other benefits, and where applicable, travel benefits and associated fringe benefits tax. Non-monetary and other benefits, and LTI forfeited value are not included in Total Actual.

5 TTR is Total Target Remuneration, which represents the level of reward possible for achieving all STI and LTI metrics at target.

6 TMR is Total Maximum Remuneration, which represents the most that can be awarded for outperformance for STI and LTI metrics.

7 Ari Mervis' remuneration reflects amounts earned since commencement as Executive Chairman on 17 March 2025. In addition to Ari Mervis' TFR, an annual travel allowance of \$100,000 after tax and any other withholdings is paid to him. As Executive Chairman, Ari Mervis is not eligible to participate in the STI or LTI Plan. Fees earned as independent Chairman up to 16 March 2025 are disclosed in the KMP Statutory disclosure table on page 73.

8 Kate Beattie's remuneration reflects amounts earned for the full year as KMP with a base salary increase that was effective from 1 December 2024.

9 Paul Carew's remuneration reflects amounts earned since commencement as KMP on 11 March 2025.

10 Scott Davidson announced his resignation as Managing Director, BWS in June 2025 and will leave at the end of November 2025. In accordance with the terms of the award, he is not eligible to receive Deferred STI for F25.

11 Steve Donohue's TFR reflects amounts earned as KMP until 16 March 2025. His STI reflects amounts earned for the full performance year.

12 Paul Walton's TFR reflects amounts earned as KMP until 10 March 2025. His STI reflects amounts earned for the full performance year.

Section 4. Executive KMP Remuneration

4.1 F25 Short Term Incentive Plan

Endeavour Group's STI Plan is designed to drive focus on in-year outcomes that contribute to the achievement of strategy over the longer term. The STI Plan recognises the level of delivery against strategic and business goals, and the demonstration of Our Ways of Working that set the tone and culture of the organisation. The targets for these goals are set to achieve our performance, given incentives at Endeavour are not a given, nor are they deferred fixed reward. What we deliver and how we deliver outcomes both contribute to the achievement of Our Purpose and positive imprint on all our stakeholders.

Assessing business performance:

The STI business performance includes a mix of metrics, with 60% weighting on financial metrics (Sales, EBIT and Average Working Capital Days) and 40% weighting on non-financial metrics (Transition, Customer Satisfaction and Safety):



The metrics focus our team on achieving the expectations of our shareholders and other stakeholders including customer expectations and enhancing the safety of our team in a responsible way.

An achievement of a minimum 50% scorecard outcome is required for funding to occur. The Board has the discretion to adjust or apply the scorecard outcome, considering Endeavour Group's performance, management of risk, reputation, customer and shareholder experience and unforeseen events.

Sales, EBIT and Average Working Capital Days

It is critical to the success of our business to constantly work towards sales growth, improving our efficiency and productivity which includes managing our inventory effectively. These three metrics combine to support solid financial performance for our shareholders.

Transition

We continue our work to become a fully standalone organisation. We measure our progress on delivering critical activities within the Board-endorsed plan.

Customer Satisfaction

Our strategy is underpinned by great customer experiences. Success is dependent on us delivering a diverse range of products to meet customer needs, convenient ways to shop and enjoyable ways to experience our stores and hotels. We use Voice of Customer (VOC) for Retail and Loopon for Hotels to measure our customers' experience in stores and hotels.

Safety

We are a people business and the safety of our team is very important to us. Safety performance is measured using two equally weighted measures which includes (i) total recordable (team member) injuries and (ii) hours lost. We measure the number of injuries as opposed to frequency rates so that our measures are easy to understand and communicate. Hours lost are included in the overall safety performance to help us understand both the frequency and severity of injuries.

Each metric has an entry, target and stretch performance as set out below:

- Zero for below entry performance
- 50% of STI percentage for entry performance
- 100% of STI percentage for target performance
- 150% of STI percentage for stretch performance.

The maximum percentage that can be allocated if all metrics are achieved at stretch is 150%.

Remuneration Report

Section 4. Executive KMP Remuneration (continued)

4.1 F25 Short Term Incentive Plan (continued)

Assessing individual performance:

Three equally weighted categories of goals are used to assess individual performance:

- Business goals capture how individuals contribute to the performance of the business within the year (33.33%)
- Strategic goals capture how individuals contribute to the initiatives that will transform our business for the future (33.33%)
- Ways of Working and people goals capture how business and strategic goals have been delivered, and how leaders set their teams up for success (33.33%).

This approach helps drive sustainable performance and cultural outcomes.

Delivering STI outcomes:

An overall STI outcome for each Executive KMP is determined based on the STI business outcome (which determines the level of STI funding available) and their individual performance assessment (which determines their share of the STI funding). The maximum individual STI outcome for the Managing Director and CEO is 150% of TFR and the maximum individual STI outcome for other Executive KMP is 120% of TFR. The Executive Chairman is not eligible to participate in the STI Plan.

This approach gives the Board sufficient opportunity to vary STI outcomes so they reflect differing levels of performance. The Board also has discretion to vary STI awards due to factors that are beyond these performance measures so that rewards appropriately reflect complete performance. The Board also has the discretion in awarding outcomes to ensure that outcomes align with market-reported outcomes, management activity and shareholder outcomes.

Executive KMP STI awards are delivered:

- 50% in cash
- 50% in share rights or cash deferred for two years.

Senior Executives (direct reports to the Managing Director and CEO) STI awards are delivered:

- 75% in cash
- 25% in share rights or cash deferred for one year.

When delivering the STI award in share rights, the share rights are allocated at the face value of the STI amount determined. The deferred share rights component supports increased share ownership and is a risk management lever to facilitate Malus policy application during the deferral period. The Board has discretion to adjust the vesting of the deferred STI for individuals, which may be reduced (including to zero) if there have been cases of behaviour inconsistent with Our Values or Ways of Working. These would be the most serious of cases and would not have been adequately dealt with through normal performance management frameworks.

Section 4. Executive KMP Remuneration (continued)

4.1 F25 Short Term Incentive Plan (continued)

F25 STI Funding Outcome

The performance against STI metrics in F25 resulted in an outcome of 46% of the 100% target which is slightly below the threshold payout of 50% achievement. After considering the result holistically, the Board determined to apply discretion and award the outcome at 46%. The Board considers this to be a fair reflection and recognition of the team's efforts during a challenging year, while also considering the supply chain disruption, the external factors of a softer retail liquor market and recognising the importance of our performance against the non-financial measures.

The STI business metrics that determine the STI funding, including the performance to targets set, are outlined below:

F25 STI BUSINESS METRICS	TOTAL WEIGHTINGS	ENTRY 50%	TARGET 100%	STRETCH 150%	ACTUAL OUTCOME	% WEIGHTED OUTCOME
Sales (\$m)	25%	\$12,099	\$12,433	\$12,806	\$12,058	0%
EBIT (\$m)	25%	\$1,050	\$1,082	\$1,114	\$926	0%
Average Working Capital Days	10%	33.9	32.9	31.9	31.2	15%
Transition	10%	Below Board endorsed plan	Board endorsed plan	Above Board endorsed plan	Achieved	10%
Group Customer Satisfaction	10%	79.9	81.4	83.9	81.2	10%
Safety						
- Total Recordable Injuries (TRI) (50%)	10%	327	314	296	334	0%
- Hours Lost (50%)	10%	85,000	82,300	77,000	81,963	11%
Total STI Business Outcome (adjusted for rounding)						46%

Sales, EBIT and Average Working Capital Days

Sales performance was slightly lower than last year by 0.3%, narrowly missing our threshold target. The result was impacted by a soft liquor retail market and the significant supply chain disruption, offset by good sales growth in Hotels. The EBIT threshold was not achieved, primarily due to the flow through to earnings from the Retail sales outcome. The Average Working Capital Days target was exceeded due to effective inventory management across our supply chain and stores.

Transition

Good progress was made with our One Endeavour Transition program with all approved activities and budgets met. This included the successful completion of our people systems migration with all Retail, Hotel and Speciality brands now operating on a single platform for over 30,000 team members. The RISE Alarms Transition & Incident Management (excluding CCTV) was also successfully completed in June 2025.

Customer Satisfaction

Our Voice of Customer outcome, which was already at a record high, continues to improve. We are particularly proud of this outcome in Retail given the challenging market conditions and the impact of the Melbourne Liquor Distribution Centre outage at our busiest time of the year. The ongoing feedback from customers and guests on all aspects of our service continues to inform our decisions and makes us better.

Safety

Disappointingly, the Group Safety performance did not achieve the threshold for Total Recordable Injuries. This was due to an increase in manual handling injuries in BWS. Pleasingly, Group Safety achieved a stretch outcome for Hours Lost. This result was achieved through a more focused approach to managing our injured team. We will continue to work with our team on improving our work practices to prevent injury.

Remuneration Report

Section 4. Executive KMP Remuneration (continued)

4.1 F25 Short Term Incentive Plan (continued)

Executive KMP STI Outcomes

F25 STI outcomes for KMP ranged from 25% to 52% of individual STI targets. Incentives at Endeavour are not a given, nor are they deferred fixed reward. The performance goals for all team members are set to ensure we recognise above and beyond performance that should generate positive outcomes for our shareholders. The outcomes for F25 reflect a challenging economic environment and team efforts.

OVERALL STI OUTCOME	ACTUAL			TARGET			
	TOTAL STI ¹ \$	CASH STI \$	DEFERRED STI \$	STI % OF TFR	STI \$	STI MAX \$ (150% OF STI TARGET)	STI ACTUAL AS A % OF STI MAX
Executive KMP							
Kate Beattie	52%	322,626	161,313	161,313	80%	620,433	930,650
Paul Carew ²	46%	76,786	38,393	38,393	80%	166,926	250,389
Scott Davidson ³	41%	115,461	115,461	-	80%	563,222	844,834
Agnieszka Pfeiffer-Smith	41%	226,714	113,357	113,357	80%	552,960	829,440
Former Executive KMP							
Steve Donohue ⁴	25%	418,034	209,017	209,017	100%	1,672,132	2,508,198
Paul Walton ⁵	46%	246,192	123,096	123,096	80%	535,200	802,800

1 The Total STI outcome shown is the maximum STI amount that will be awarded to the Executive KMP. Any STI that was not earned during F25 is forfeited.

2 Paul Carew's STI outcome reflects amounts earned since commencement as KMP on 11 March 2025.

3 Scott Davidson announced his resignation as Managing Director, BWS in June 2025 and will leave at the end of November 2025. In accordance with the terms of the award, he is not eligible to receive the Deferred STI for F25.

4 Steve Donohue's STI outcome reflects amounts earned for the full performance year.

5 Paul Walton's STI outcome reflects amounts earned for the full performance year.

Section 4. Executive KMP Remuneration (continued)

4.2 F25 Long Term Incentive Plan

The LTI Plan is designed to drive long term performance and Endeavour 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.

Assessing business performance:

The LTI rewards executives subject to performance against three weighted measures.

The F25 LTI plan was measured as follows:

Relative Total Shareholder Return (rTSR) - 40% weighting

Relative TSR is used as a measure in our LTI plan to align executive outcomes and long-term shareholder value creation. The peer group is the ASX 100. The ASX 100 was chosen because it reflects the market capitalisation of Endeavour Group and allows for performance comparison against peers, including in the consumer discretionary and staple industries. 100% vesting is achieved when our peer group ranking is at the 75th percentile or higher. 50% vesting is achieved when ranking is at the median. Between the median and the 75th percentile, pro-rata vesting is achieved from 50% to 100%. A peer group ranking below the median results in no vesting.

Return on Funds Employed (ROFE) - 40% weighting

ROFE is an important measure to drive behaviours consistent with the delivery of long-term shareholder value. ROFE was chosen to encourage 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 which is important for a business that is building capabilities for the future. As outlined in the F24 Remuneration Report, ROFE may be determined on a pre-significant basis and is calculated as EBIT for the previous 12 months as a percentage of the previous 13 months average funds employed (net assets excluding net debt, lease liabilities, other financing-related assets and liabilities, and net tax balances). ROFE is based on Endeavour Group's strategic plan and is reflective of Endeavour Group's continued growth objectives and market conditions. The ROFE target will be published following the end of the relevant performance period given the commercial sensitivity of this information.

Earnings Per Share (EPS) - 20% weighting

EPS performance is calculated by dividing Net Profit After Tax attributable to shareholders of the Company by the weighted average number of shares on issue. 50% will vest at Target and 100% will vest at Stretch. The EPS targets will be disclosed retrospectively.

Remuneration Report

Section 4. Executive KMP Remuneration (continued)

4.2 F25 Long Term Incentive Plan (continued)

LTI Vesting:

LTI vesting detail:

rTSR	ROFE	EPS
50% vesting at 50th percentile of ASX 100	50% vesting at Entry	50% vesting at Target
100% vesting at 75th percentile of ASX 100	100% vesting at Stretch	100% vesting at Stretch

Delivering LTI outcomes:

At the beginning of the performance period Executive KMP are granted a set number of LTI performance share rights calculated at a value of 140% of TFR for Executive KMP and 170% of TFR for the Managing Director and CEO role. The Executive Chairman is not eligible to participate in the LTI Plan. Grants of performance share rights are made at face value based on a five-day Volume Weighted Average Price (VWAP) up to and including the first day of the performance period. The deferred nature of LTI arrangements provides a risk management lever to facilitate Malus policy application during the performance period.

4.3 LTI Outcomes - how F23 LTI performed

Disappointingly, the rTSR and ROFE metrics did not achieve vesting due to performance over the three-year life of the grant. There has been strong progress on our responsibility initiatives, which form the core of our Sustainability Strategy. Over the three year performance period, we advanced our responsibility agenda with continued focus on technological innovation, community partnerships and training while managing compliance and any regulatory issues that arose.

The vesting outcome for the F23 LTI grant is 15%.

Section 4. Executive KMP Remuneration (continued)

4.3 LTI Outcomes - how F23 LTI performed (continued)

F23 LTI GRANT PERFORMANCE MEASURES	ENTRY	TARGET	STRETCH	VESTING OUTCOME	% VESTING ACHIEVED
Relative Total Shareholder Return (ASX 100) (40%)	50th percentile	-	75th percentile	7th Percentile	0%
Return on Funds Employed (40%)	12.41%	12.80%	13.56%	10.3%	0%
Leading in Responsibility (20%)	Initiatives are progressed and compliance or regulatory transgressions are managed to Board satisfaction		Initiatives are implemented that enhance responsibility as assessed by the Board	Board determined 15% vesting	15%
F23 LTI Grant Vesting Outcome					15%

Relative TSR

Relative TSR performance resulted in zero vesting having achieved 7th percentile performance. The share price at test date was not near the levels achieved throughout the three-year period.

Return on Funds Employed

ROFE performance did not meet the threshold requirements due to the One Endeavour Transformation (OET) program and the subdued market conditions across Retail Liquor. The ROFE outcome of 10.3% was used for vesting calculation purposes.

Leading in Responsibility

The Board notes that while the LTI financial measures have not been met with no vesting to occur on that portion of that award, aligned with the experience of shareholders, performance against the LIR measure is aligned with Endeavour's strategic goals, positioning Endeavour to improve shareholder returns beyond the LTI performance period. Our commitment to leading the industry in Responsibility is fully outlined in our annual Sustainability Report.

In F25 the key initiatives that advanced our leadership included:

- 91.6% ID25 mystery shopping performance in retail for the full year
- Reaching 9.2 million customers as part of the 'Always Respect, Always DrinkWise' campaign
- Roll-out of Well Played to all ALH venues
- Introduction of Multi-Factor Authentication to reduce privacy risk, improve data quality and improve transaction monitoring
- High rates of training on responsibility and compliance modules

We are pleased with the progress on responsibility initiatives.

Compliance uplift is continuing to progress through increased investment directed at targeted initiatives. The business has taken significant strides forward on responsibility and compliance building on the initiatives of the past three years.

Remuneration Report

Section 4. Executive KMP Remuneration (continued)

4.3 LTI Outcomes - how F23 LTI performed (continued)

Executive KMP F23 LTI Grant Outcomes

	PERFORMANCE SHARE RIGHTS GRANTED		PERFORMANCE SHARE RIGHTS FORFEITED		PERFORMANCE SHARE RIGHTS VESTED	
	UNITS	\$	UNITS	\$	UNITS	\$
Executive KMP						
Kate Beattie	90,993	689,481	77,345	310,764	13,648	54,836
Scott Davidson	128,956	977,138	109,613	440,414	19,343	77,718
Agnieszka Pfeiffer-Smith	126,562	958,998	107,578	432,238	18,984	76,276
Former Executive KMP						
Steve Donohue	371,839	2,817,536	316,064	1,269,914	55,775	224,098
Paul Walton	74,346	563,342	63,195	253,911	11,151	44,804

The value of the performance share rights granted was calculated based on the VWAP of Endeavour Group for the five business days up to 1 July 2022. The VWAP calculated by Orient Capital Pty Ltd was \$7.5773.

The value of performance share rights forfeited on 1 July 2025 has been calculated based on the VWAP of Endeavour Group for the five business days up to and including 1 July 2025. The VWAP calculated by Orient Capital Pty Ltd was \$4.0179.

4.4 Executive KMP F26 LTI Grants

Our remuneration framework grants LTI awards each year to executives which reflect the LTI Plan terms, including performance measures, outlined earlier in section 4.2. The F26 LTI grants are measured over three years commencing 1 July 2025 through to 1 July 2028. The total value granted reflects each Executive KMP's individual maximum LTI allocation which is based on their TFR at 1 July 2025, and includes the 0.5% statutory superannuation increase. The number of performance share rights granted is based on a five-day VWAP up to and including 1 July 2025. The VWAP calculated by Orient Capital Pty Ltd was \$4.0179.

	PERFORMANCE SHARE RIGHTS GRANTED	
	UNITS	\$
Executive KMP¹		
Kate Beattie	280,002	1,125,020
Paul Carew	238,002	956,268
Agnieszka Pfeiffer-Smith	241,922	972,018

¹ Scott Davidson announced his resignation as Managing Director, BWS in June 2025 and will leave at the end of November 2025. In accordance with the terms of the award, he is not eligible to receive LTI for F26.

Section 4. Executive KMP Remuneration (continued)

4.5 One-off Equity Awards

Commencement Award

On appointment, Paul Carew received a sign-on equity award in the form of Share Rights to the value of \$400,000. The award was to compensate for the loss of LTI awards on cessation of employment with his previous employer. The award was granted in two tranches, with 50% vesting upon his 12-month service anniversary and the remaining 50% at 24 months. The award is subject to conduct and service conditions.

Retention Award

To ensure we continue to deliver on our strategy for customers and shareholders, the Board approved an additional one-off retention award to the Chief Financial Officer and Managing Director, Dan Murphy's. The retention award is subject to conduct and a service condition and recognises the critical capabilities and the leadership stability that these two roles provide while the Company transitions to a new Managing Director and CEO.

	SHARE RIGHTS GRANTED			VESTING DATE	
	UNITS	\$			
Executive KMP					
Commencement Award¹					
Paul Carew					
Tranche 1	50,568	199,996		11 March 2026	
Tranche 2	50,568	199,996		11 March 2027	
Retention Award²					
Kate Beattie					
Tranche 1	124,443	500,000		31 March 2026	
Tranche 2	74,665	299,997		31 January 2027	
Agnieszka Pfeiffer-Smith					
Tranche 1	74,665	299,997		31 March 2026	
Tranche 2	49,777	199,999		31 January 2027	

¹ The number of share rights granted is based on a five day VWAP up to and including 25 March 2025. The VWAP calculated by Orient Capital Pty Ltd was \$3.9550.

² The number of share rights granted is based on a five day VWAP up to and including 1 July 2025. The VWAP calculated by Orient Capital Pty Ltd was \$4.0179.

Remuneration Report

Section 4. Executive KMP Remuneration (continued)

4.6 Minimum shareholding requirements

To create and build alignment between KMP and our shareholders, Endeavour Group requires the following holdings to be achieved within five years of appointment. Each Executive KMP's minimum shareholding requirement is assessed as either progressing or met.

Executive Chairman¹

Shareholding Requirement	100% of Chair fee
Ari Mervis	Met

Other Executive KMP

Shareholding Requirement	100% of TFR
Kate Beattie	Progressing
Paul Carew	Progressing
Scott Davidson	Met
Agnieszka Pfeiffer-Smith	Progressing

¹ The minimum shareholding requirement for the Managing Director and CEO roles is 200% of TFR. Ari Mervis' shareholding requirement in his role as Chairman of the Board has been applied to his Executive Chairman role.

The minimum shareholding calculation includes ordinary shares registered in the holder's name. The average share price over 12 months to 29 June 2025 was used to calculate the shareholding value. The method for calculating minimum shareholding requirements was recently reviewed and has been revised to take effect from F26. Going forward, shares held at the time of an Executive KMP's appointment are valued at the closing share price on that date. Shares subsequently acquired are valued at their acquisition price.

4.7 Leaving Endeavour Group and impact on equity plans

REASON FOR LEAVING	DEFERRED STI	UNVESTED LTI
Genuine retirement, death, illness and incapacity	Remain on foot until the end of the deferral period and vest at that time.	Award pro-rated based on the number of months worked in the performance period and remains on foot until the end of the performance period.
Termination for cause/gross misconduct/poor performance		Award forfeited
Resignation		Award forfeited ¹
Mutual separation, redundancy, or other reasons as determined by Board	The Board will determine the appropriate treatment in the circumstances on a case-by-case basis.	

¹ The Board will consider the circumstances surrounding each case to enable the appropriate treatment. For instance, where the executive is not resigning to join a direct competitor and all reasonable steps have been taken to continue to support the success of the business through to their final date of employment, the Board may consider it appropriate to allow some incentive awards to remain on foot. The Board will continue to monitor the executive's post employment status and if they do not meet their post-employment obligations, the Board may lapse any remaining awards. For clarity, in cases where the executive resigns to join a competitor organisation, or in the Board's opinion the executive does not support the business to their final day of employment, any unvested Deferred STI and LTI will generally be forfeited.

Section 4. Executive KMP Remuneration (continued)

4.8 Terms of Executive KMP service agreements

The terms of employment for Executive KMP are formalised in employment contracts that have no fixed term, with the exception of the Executive Chairman. Specific information relating to the terms of Executive KMP's employment contracts is set out below:

NAME	NOTICE PERIOD (MONTHS)	
	EMPLOYEE	COMPANY
Ari Mervis ¹	3	3
Kate Beattie	6	6
Paul Carew	6	6
Scott Davidson	6	6
Agnieszka Pfeiffer-Smith	6	6

1 Ari Mervis was on a 12-month fixed-term contract in the role of Executive Chairman.

Termination without notice can take place if there is evidence of engagement in wilful misconduct, serious negligence, serious or persistent breach of their employment contract, or if an act was committed, whether at work or not, that would bring the Group into disrepute. Endeavour Group may also make a payment in lieu of notice.

4.9 F25 CEO Transition Arrangements

As disclosed earlier in this Report, a number of changes have been made to Executive KMP in F25 and F26, including the role of CEO. Disclosed to the market, the table below outlines the CEO remuneration arrangements for F25.

EXECUTIVE KMP	REMUNERATION ARRANGEMENT
Steve Donohue Managing Director and CEO (ceased CEO position on 16 March 2025)	<ul style="list-style-type: none"> Steve Donohue was placed on gardening leave effective 17 March 2025 and in line with contractual arrangements, will be paid his annual TFR of \$1,672,132, through to 27 September 2025. In accordance with the Plan Rules, an F25 STI will be paid at \$418,034 with \$209,017 deferred in cash for two years. F24 Deferred STI grant to remain on-foot until the end of the two-year deferral period, 1 July 2026. F24 LTI grant to remain on-foot until the end of the three-year performance period, 1 July 2026. A pro-rata portion of F25 LTI grant to remain on-foot until the end of the three-year performance period, 1 July 2027 (pro-rated based on months served in the performance period).
Ari Mervis Executive Chairman (ceased Executive Chairman position on 3 August 2025)	<ul style="list-style-type: none"> For the period 17 March 2025 to 3 August 2025, Ari Mervis received his annual Executive Chairman TFR of \$1,800,000 and annual travel allowance of \$100,000. For the period 4 August 2025 to 3 November 2025, Ari Mervis will receive his annual Executive Chairman TFR of \$1,800,000 and annual travel allowance of \$100,000, reflecting his three-month notice period.

In F26, Kate Beattie was appointed interim CEO on 4 August 2025 and will remain in role until January 2026 when Jayne Hrdlicka will assume the Managing Director and CEO role. Details of the remuneration arrangements were communicated to the market on 4 August 2025 and 29 April 2025, respectively. Full details will be disclosed in the F26 Remuneration Report.

Remuneration Report

Section 5. Non-executive Directors' fee policy and structure

5.1 Non-executive Directors' fee policy and structure

The Non-executive Directors of Endeavour have been chosen for the individual skills, capability and experience they bring to the Board. The fees set reflect the capabilities required to responsibly and effectively govern Endeavour Group given the size and complexity of the organisation.

Non-executive Directors' fees will be paid from an aggregate annual fee pool of \$3,500,000.

In F25, no increases were applied to Non-executive Directors' fees. Non-executive Directors' fees were reviewed against the ASX 50 and ASX 100 comparator groups. It was determined that there would be no increase to fees for F26, however a fee review will be undertaken to consider any changes to take effect in F27.

Non-executive Directors do not receive variable pay. No Directors' fees are paid to Executive Directors.

BOARD AND COMMITTEE FEES	CHAIR F24/F25 FEE INCLUDING SUPERANNUATION	MEMBER F24/F25 FEE INCLUDING SUPERANNUATION
Board	\$500,000	\$200,000
Audit, Risk and Compliance Management Committee	\$45,000	\$25,000
People, Culture and Performance Committee	\$45,000	\$25,000
Transition Committee	\$45,000	\$25,000
Nomination Committee	Nil	Nil

On appointment to the Lead Independent Director role, Duncan Makeig's Board member fee was increased from \$200,000 to \$245,000 per annum. This was subsequently increased to \$290,000 on 1 May 2025 to reflect the increased scope and time commitment of the role.

5.2 Non-executive Directors' equity plan

The Non-executive Directors' equity plan (the NED equity plan) commenced in October 2021 to encourage and facilitate share ownership for Board members. The NED equity plan provides an automated mechanism for participants to acquire shares, recognising that Non-executive Directors can often be limited in their ability to purchase shares because of Australian insider trading laws.

Non-executive Directors' share rights are allocated periodically at the same time as the underlying shares are issued to the NED equity plan's trustee and the rights converted into restricted shares, subject to compliance with Endeavour Group's position on trading securities.

5.3 Non-executive Directors' minimum shareholding requirements

The minimum shareholding requirement of each Non-executive Director is assessed each year as either progressing or met. The NED equity plan supports the achievement of minimum shareholding requirement within five years more quickly, as shares are acquired on a pre-tax basis.

Non-executive Directors

Shareholding Requirement	100% of Director Fee
Duncan Makeig	Progressing
Anne Brennan	Met
Peter Hardy	Progressing
Joanne Pollard	Progressing
Rod van Onselen	Met
Penelope Winn	Met

The minimum shareholding calculation includes ordinary shares registered in the holder's name. The average share price over 12 months to 29 June 2025 was used to calculate the shareholding value. The method for calculating minimum shareholding requirements was recently reviewed and has been revised to take effect from F26. Going forward, shares held at the time of a Non-executive Director's appointment are valued at the closing share price on that date. Shares subsequently acquired are valued at their acquisition price.

Section 6. KMP Statutory disclosure tables

6.1 KMP remuneration

The table below sets out the F25 statutory remuneration of Non-executive Directors.

	SHORT-TERM BENEFITS				TOTAL \$
	DIRECTOR FEES \$	FEES SACRIFICED TO NEDP ¹ \$	POST EMPLOYMENT BENEFITS ² \$		
Non-executive Directors					
Duncan Makeig	F25 F24	215,857 195,958	50,000 50,000	24,857 21,555	290,714 267,513
Anne Brennan	F25 F24	265,068 251,255	- -	29,932 27,078	295,000 278,333
Peter Hardy ³	F25	59,331	-	6,823	66,154
Joanne Pollard	F25 F24	214,327 198,199	50,000 49,999	5,673 21,802	270,000 270,000
Rod van Onselen	F25 F24	224,215 223,991	- -	25,785 24,631	250,000 248,622
Penelope Winn ⁴	F25	59,331	-	6,823	66,154
Former Non-executive Directors					
Ari Mervis ⁵	F25 F24	330,725 123,897	- -	22,449 6,850	353,174 130,747
Peter Margin ⁶	F25 F24	166,293 47,116	- -	19,124 5,183	185,417 52,299

1 Amounts represent Director fees sacrificed in the current period to purchase share rights under the NED Equity Plan. Refer to Section 5.2 for more information.

2 Post employment benefits represent superannuation paid directly to the Non-executive Director'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 Peter Hardy commenced as a Non-executive Director on 3 March 2025. Remuneration disclosed reflects amounts earned from 3 March 2025.

4 Penelope Winn commenced as a Non-executive Director on 3 March 2025. Remuneration disclosed reflects amounts earned from 3 March 2025.

5 Ari Mervis served as Independent Chairman until 16 March 2025 and remuneration disclosed in this table reflects amounts earned until 16 March 2025. Ari Mervis was appointed as Executive Chairman on 17 March 2025, remuneration earned after this period has been disclosed in the Executive KMP table on page 74.

6 Peter Margin resigned as a Non-executive Director on 30 March 2025. Remuneration disclosed reflects amounts earned to 30 March 2025.

Remuneration Report

Section 6. KMP Statutory disclosure tables (continued)

6.1 KMP remuneration (continued)

The table below sets out the F25 statutory remuneration of Executive KMP:

	SHORT-TERM BENEFITS			NON-MONETARY AND OTHER BENEFITS ³ \$
	SALARY ¹ \$	CASH INCENTIVE ² \$		
Executive KMP				
Ari Mervis ⁴	F25	619,176	-	1,164
Executive Chairman	F24			
Kate Beattie	F25	745,501	161,313	4,036
Chief Financial Officer	F24	682,879	162,432	4,058
Paul Carew ⁵	F25	212,137	38,393	-
Managing Director, Hotels	F24			
Scott Davidson ⁶	F25	673,898	115,461	4,036
Managing Director, BWS	F24	645,653	154,218	4,058
Agnieszka Pfeiffer-Smith	F25	654,504	113,357	4,036
Managing Director, Dan Murphy's	F24	640,102	101,561	4,058
Former Executive KMP				
Steve Donohue ⁷	F25	1,176,182	209,017	2,872
Managing Director and CEO	F24	1,614,899	307,980	4,058
Paul Walton ⁸	F25	436,373	123,096	2,805
Managing Director, Hotels	F24	618,803	119,880	4,058

1 Salary includes the net change in accrued annual leave within the period and where applicable, any car allowance.

2 Represents the cash component of the F25 STI which is 50% of the total STI award.

3 Non-monetary and other benefits includes, where applicable, travel benefits and associated fringe benefits tax.

4 Ari Mervis was appointed Executive Chairman and became an Executive KMP on 17 March 2025. Disclosed amount reflects remuneration earned from 17 March 2025.

5 Paul Carew was appointed Managing Director, Hotels and became an Executive KMP on 11 March 2025. Disclosed amount reflects remuneration earned from 11 March 2025.

6 Scott Davidson announced his resignation as Managing Director, BWS in June 2025 and will leave at the end of November 2025. Amounts disclosed for Scott's equity grants at risk and other equity grants include the expected impact of his resignation on the vesting of his share rights.

7 Endeavour announced in September 2024 that Steve Donohue would step down as Managing Director and CEO. He ceased to be an Executive KMP on 16 March 2025. Amounts disclosed under Termination Benefits reflects the amounts earned while Steve was on gardening leave from 17 March 2025 to 27 September 2025. Amounts disclosed for Steve's equity grants at risk include the expected impact of his resignation on the vesting of his share rights. Steve will also receive his Deferred STI of \$209,017 as cash in July 2027.

8 Paul Walton ceased to be an Executive KMP on 10 March 2025. Amounts disclosed reflect remuneration earned to 10 March 2025.

POST EMPLOYMENT BENEFITS ⁹ \$	OTHER LONG-TERM BENEFITS ¹⁰ \$	TERMINATION BENEFITS \$	SHARE-BASED PAYMENTS ¹¹			TOTAL \$
			EQUITY GRANTS AT RISK ¹² \$	OTHER EQUITY GRANTS ¹³ \$		
7,483	7,813	-	-	-	-	635,636
29,932	14,953	-	325,367	72,782	1,353,884	
27,424	11,102	-	241,462	-	1,129,357	
11,529	3,119	-	-	89,732	354,910	
29,932	10,109	-	(19,863)	92,364	905,937	
27,424	7,749	-	242,190	226,362	1,307,654	
29,932	10,319	-	352,210	113,915	1,278,273	
27,399	10,347	-	244,611	68,784	1,096,862	
22,450	19,032	974,561	428,390	287,066	3,119,570	
27,424	23,004	-	363,126	664,213	3,004,704	
22,449	6,919	-	176,601	37,233	805,476	
27,424	18,131	-	173,319	-	961,615	

9 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.

10 Other long-term benefits represent the net change in accrued long service leave within the period.

11 This represents the portion of the grant date fair value of Endeavour 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 Leading in Responsibility measures. No adjustment for non-vesting is made for failure to achieve the relative TSR performance hurdle, as this is taken into account in the fair value at grant date.

12 The fair value of share rights with the relative TSR 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.

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

Remuneration Report

Section 6. KMP Statutory disclosure tables (continued)

6.2 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 F25. A share right entitles the holder to one fully paid ordinary Endeavour Group Limited share (Endeavour Share), subject to applicable performance and vesting conditions.

EXECUTIVE KMP	AWARD	GRANT DATE	PERFORMANCE PERIOD START DATE	PERFORMANCE PERIOD END DATE
Kate Beattie	F22 LTI	22-Oct-21	1-Jul-21	1-Jul-24
	F23 LTI	1-Jul-22	1-Jul-22	1-Jul-25
	F24 LTI	1-Jul-23	1-Jul-23	1-Jul-26
	F24 Deferred STI	1-Jul-24	1-Jul-24	1-Jul-26
	F25 LTI	1-Jul-24	1-Jul-24	1-Jul-27
Paul Carew ²	Sign-on award	11-Mar-25	11-Mar-25	11-Mar-26
	Sign-on award	11-Mar-25	11-Mar-25	11-Mar-27
Scott Davidson	F22 LTI	22-Oct-21	1-Jul-21	1-Jul-24
	F22 Deferred STI	1-Jul-22	1-Jul-22	1-Jul-24
	F23 LTI	1-Jul-22	1-Jul-22	1-Jul-25
	F23 Deferred STI	1-Jul-23	1-Jul-23	1-Jul-25
	F24 LTI	1-Jul-23	1-Jul-23	1-Jul-26
	F24 Deferred STI	1-Jul-24	1-Jul-24	1-Jul-26
	F25 LTI	1-Jul-24	1-Jul-24	1-Jul-27
Agnieszka Pfeiffer-Smith	F22 LTI	22-Oct-21	1-Jul-21	1-Jul-24
	F23 LTI	1-Jul-22	1-Jul-22	1-Jul-25
	F23 Deferred STI	1-Jul-23	1-Jul-23	1-Jul-25
	F24 LTI	1-Jul-23	1-Jul-23	1-Jul-26
	F24 Deferred STI	1-Jul-24	1-Jul-24	1-Jul-26
	F25 LTI	1-Jul-24	1-Jul-24	1-Jul-27
FORMER EXECUTIVE KMP				
Steve Donohue ³	F22 LTI	22-Oct-21	1-Jul-21	1-Jul-24
	F22 Deferred STI	1-Jul-22	1-Jul-22	1-Jul-24
	F23 LTI (CEO)	19-Oct-22	1-Jul-22	1-Jul-25
	F23 Deferred STI	1-Jul-23	1-Jul-23	1-Jul-25
	F24 LTI (CEO)	1-Nov-23	1-Jul-23	1-Jul-26
	F24 Deferred STI	1-Jul-24	1-Jul-24	1-Jul-26
	F25 LTI (CEO)	13-Nov-24	13-Nov-24	1-Jul-27
Paul Walton ³	F22 LTI	22-Oct-21	1-Jul-21	1-Jul-24
	F23 LTI	1-Jul-22	1-Jul-22	1-Jul-25
	F24 LTI	1-Jul-23	1-Jul-23	1-Jul-26
	F24 Deferred STI	1-Jul-24	1-Jul-24	1-Jul-26
	F25 LTI	1-Jul-24	1-Jul-24	1-Jul-27

FAIR VALUE PER SHARE RIGHT AT GRANT DATE		MAXIMUM VALUE OF AWARD TO VEST ¹	OPENING BALANCE	SHARE RIGHT MOVEMENTS (#)			
TSR COMPONENT	ROFE/LIR/ SERVICE COMPONENT			GRANTED	VESTED	FORFEITED	CLOSING BALANCE
\$3.99	\$6.18	\$676,800	109,041	-	-	(109,041)	-
\$4.44	\$7.01	\$689,486	90,993	-	-	-	90,993
\$3.37	\$5.55	\$1,033,651	164,741	-	-	-	164,741
\$ -	\$4.55	\$162,432	-	32,080	-	-	32,080
\$2.61	\$4.36	\$1,038,310	-	205,070	-	-	205,070
		\$3,600,679	364,775	237,150	-	(109,041)	492,884
\$ -	\$3.95	\$200,000	-	50,568	-	-	50,568
\$ -	\$3.77	\$200,000	-	50,568	-	-	50,568
		\$400,000	-	101,136	-	-	101,136
\$3.99	\$6.18	\$972,888	156,745	-	-	(156,745)	-
\$ -	\$7.17	\$277,966	36,684	-	(36,684)	-	-
\$4.44	\$7.01	\$977,138	128,956	-	-	-	128,956
\$ -	\$5.79	\$201,011	32,036	-	-	-	32,036
\$3.37	\$5.55	\$981,385	156,411	-	-	-	156,411
\$ -	\$4.55	\$154,218	-	30,458	-	-	30,458
\$2.61	\$4.36	\$985,638	-	194,667	-	-	194,667
		\$4,550,244	510,832	225,125	(36,684)	(156,745)	542,528
\$3.99	\$6.18	\$632,876	101,964	-	-	(101,964)	-
\$4.44	\$7.01	\$959,001	126,562	-	-	-	126,562
\$ -	\$5.79	\$148,876	23,727	-	-	-	23,727
\$3.37	\$5.55	\$963,340	153,535	-	-	-	153,535
\$ -	\$4.55	\$101,561	-	20,058	-	-	20,058
\$2.61	\$4.36	\$967,679	-	191,120	-	-	191,120
		\$3,773,333	405,788	211,178	-	(101,964)	515,002
\$3.99	\$6.18	\$2,805,000	451,923	-	-	(451,923)	-
\$ -	\$7.17	\$824,994	108,877	-	(108,877)	-	-
\$3.65	\$6.69	\$2,817,536	371,839	-	-	-	371,839
\$ -	\$5.79	\$580,082	92,452	-	-	-	92,452
\$1.89	\$4.32	\$2,830,081	451,052	-	-	-	451,052
\$ -	\$4.55	\$307,980	-	60,827	-	-	60,827
\$1.41	\$3.76	\$2,842,622	-	561,428	-	-	561,428
		\$13,008,295	1,476,143	622,255	(108,877)	(451,923)	1,537,598
\$3.99	\$6.18	\$552,511	89,017	-	-	(89,017)	-
\$4.44	\$7.01	\$563,348	74,346	-	-	-	74,346
\$3.37	\$5.55	\$792,250	126,267	-	-	-	126,267
\$ -	\$4.55	\$119,880	-	23,676	-	-	23,676
\$2.61	\$4.36	\$795,824	-	157,178	-	-	157,178
		\$2,823,813	289,630	180,854	-	(89,017)	381,467

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.

2 Paul Carew's opening balance is as at 11 March 2025, which is the date he became an Executive KMP.

3 Steve Donohue's closing balance is as at 16 March 2025, the date he ceased to be an Executive KMP. Paul Walton's closing balance is as at 10 March 2025, the date he ceased to be an Executive KMP.

Remuneration Report

Section 6. KMP Statutory disclosure tables (continued)

6.2 KMP share right movements (continued)

Non-executive Director share right movements

The table below sets out movements in and the outstanding number of share rights held by Non-executive Directors and their related parties (where applicable) relating to the period during which individuals were KMP in F25. A share right entitles the holder to one fully paid ordinary Endeavour Group Limited share (Endeavour Share).

NON-EXECUTIVE DIRECTORS	SHARE RIGHT MOVEMENTS (#)				CLOSING BALANCE
	OPENING BALANCE	GRANTED	VESTED	FORFEITED	
Duncan Makeig	-	10,767	(10,767)	-	-
Anne Brennan	-	-	-	-	-
Peter Hardy ¹	48,612	-	-	-	48,612
Joanne Pollard	-	10,776	(10,776)	-	-
Rod van Onselen	-	-	-	-	-
Penelope Winn ²	-	-	-	-	-
Ari Mervis ³	-	-	-	-	-
Peter Margin ⁴	-	-	-	-	-

- 1 Peter Hardy's opening balance is as at 3 March 2025, which is the date he was appointed as a Non-executive Director. His opening balance was allocated to him when he was an employee of the Group as part of the F23 Long-Term Incentive Plan.
- 2 Penelope Winn's opening balance is as at 3 March 2025, which is the date she was appointed as a Non-executive Director.
- 3 Ari Mervis' closing balance is as at 16 March 2025 up until the date he served as Independent Chairman. He was appointed as Executive Chairman on 17 March 2025.
- 4 Peter Margin's closing balance is at 30 March 2025, the date he resigned as a Non-executive Director.

Section 6. KMP Statutory disclosure tables (continued)

6.3 KMP share movements

The table below sets out movements and interests held in Endeavour Shares by KMP and their related parties (where applicable) in F25 for the period in which they were KMP.

	SHARE MOVEMENTS (#)				
	OPENING BALANCE	SHARE RIGHTS VESTED	SHARES ACQUIRED	SHARES DISPOSED	CLOSING BALANCE
Executive KMP					
Ari Mervis ¹	100,000	-	150,000	-	250,000
Kate Beattie	94,430	-	-	-	94,430
Paul Carew ²	-	-	-	-	-
Scott Davidson	179,469	36,684	-	-	216,153
Agnieszka Pfeiffer-Smith	70,974	-	-	(34,000)	36,974
Steve Donohue ³	281,541	108,877	-	-	390,418
Paul Walton ⁴	59,627	-	165	(59,520)	272
Non-executive Directors					
Duncan Makeig	18,944	10,767	-	-	29,711
Anne Brennan	23,211	-	34,789	-	58,000
Peter Hardy ⁵	62,925	-	-	-	62,925
Joanne Pollard	21,126	10,776	-	-	31,902
Rod van Onselen	73	-	47,000	-	47,073
Penelope Winn ⁵	-	-	48,560	-	48,560
Peter Margin ⁶	16,166	-	-	-	16,166

1 Ari Mervis was appointed Executive Chairman on 17 March 2025. Ari's opening balance reflects his opening balance as at 1 July 2024 when he was serving as Independent Chairman.

2 Paul Carew's opening balance is as at 11 March 2025, which is the date he became an Executive KMP.

3 Steve Donohue's closing balance is as at 16 March 2025, which is the date he ceased to be an Executive KMP.

4 Paul Walton's closing balance is as at 10 March 2025, which is the date he ceased to be an Executive KMP.

5 Peter Hardy's and Penelope Winn's opening balances are as at 3 March 2025, which is the date they were appointed as Non-executive Directors.

6 Peter Margin's closing balance is as at 30 March 2025, which is the date he resigned as a Non-executive Director.

Remuneration Report

Section 7. Related Party Transactions

7.1 Loans made to Key Management Personnel

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

7.2 Other transactions with Key Management Personnel

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 customers, and are trivial or domestic in nature.

Auditor's Independence Declaration

Deloitte.

Deloitte Touche Tohmatsu
ABN 74 490 121 060

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The Board of Directors
Endeavour Group Limited
26 Waterloo Street
Surry Hills NSW 2010

25 August 2025

Dear Directors

Auditor's Independence Declaration

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 of Endeavour Group Limited for the 52-week period then ended 29 June 2025, 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; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Jacques Strydom

Jacques Strydom
Partner
Chartered Accountants
Sydney, 25 August 2025



2025 Financial Report

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Consolidated Statement of Profit or Loss

	NOTE	2025 52 WEEKS \$M	2024 53 WEEKS \$M
Revenue from the sale of goods and services	2.1	12,058	12,309
Cost of sales		(7,832)	(8,056)
Gross profit		4,226	4,253
Other revenue		47	44
Branch expenses		(2,643)	(2,593)
Administration expenses		(704)	(649)
Earnings before interest and tax		926	1,055
Finance costs	2.3	(300)	(306)
Profit before income tax		626	749
Income tax expense	3.8.1	(201)	(238)
Profit for the year		425	511
 Profit for the year attributable to:			
Equity holders of the Company		426	512
Non-controlling interests		(1)	(1)
		425	511
		CENTS	CENTS
 Earnings per share (EPS) attributable to equity holders of the Company			
Basic and diluted earnings per share	4.1	23.7	28.6

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

	2025 52 WEEKS \$M	2024 53 WEEKS \$M
Profit for the year	425	511
Other comprehensive income/(loss)		
<i>Items that may be reclassified to profit or loss, net of tax</i>		
Effective portion of changes in the fair value of cash flow hedges	(16)	(15)
<i>Items that will not be reclassified to profit or loss, net of tax</i>		
Change in the fair value of investments in equity securities	5	(3)
Other comprehensive income/(loss) for the year, net of tax	(11)	(18)
Total comprehensive income for the year	414	493
 Total comprehensive income for the year attributable to:		
Equity holders of the Company	415	494
Non-controlling interests	(1)	(1)
 414	493	

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

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Consolidated Statement of Changes in Equity

2025	ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY						NON-CONTROLLING INTERESTS \$M	TOTAL EQUITY \$M
	SHARE CAPITAL \$M	SHARES HELD IN TRUST \$M	RESERVES \$M	RETAINED EARNINGS \$M	TOTAL \$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

2024	ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY						NON-CONTROLLING INTERESTS \$M	TOTAL EQUITY \$M
	SHARE CAPITAL \$M	SHARES HELD IN TRUST \$M	RESERVES \$M	RETAINED EARNINGS \$M	TOTAL \$M			
Balance at 25 June 2023	3,875	(2)	(528)	328	3,673		-	3,673
Profit for the year	-	-	-	512	512		(1)	511
Other comprehensive income for the year, net of tax	-	-	(18)	-	(18)		-	(18)
Total comprehensive income for the year, net of tax	-	-	(18)	512	494		(1)	493
Dividends paid ¹	-	-	-	(390)	(390)		-	(390)
Purchase of shares by Endeavour Group Equity Plan Trusts	-	(14)	-	-	(14)		-	(14)
Transfer of shares to satisfy employee share plans	-	15	(15)	-	-		-	-
Share-based payments expense	-	-	12	-	12		-	12
Recognition of non-controlling interest from acquisition of subsidiary	-	-	-	-	-		(1)	(1)
Recognition of put option liability over non-controlling interest	-	-	(3)	-	(3)		-	(3)
Balance at 30 June 2024	3,875	(1)	(552)	450	3,772		(2)	3,770

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

	NOTE	2025 \$M	2024 \$M	
Current assets				
Cash and cash equivalents		318	293	
Trade and other receivables	3.1	152	165	
Inventories	3.2	1,462	1,477	
Current tax receivable		9	27	
Other financial assets	3.3	5	7	
Assets held for sale		17	13	
Total current assets		1,963	1,982	
Non-current assets				
Other financial assets	3.3	31	45	
Lease assets	3.4.1	3,073	3,201	
Property, plant and equipment	3.5	2,289	2,234	
Intangible assets	3.6	4,279	4,274	
Deferred tax assets	3.8.3	99	47	
Total non-current assets		9,771	9,801	
Total assets		11,734	11,783	
Current liabilities				
Trade and other payables	3.9	1,447	1,315	
Lease liabilities	3.4.2	347	309	
Borrowings	4.6	3	59	
Current tax payable		56	34	
Other financial liabilities		-	7	
Provisions	3.10	280	294	
Total current liabilities		2,133	2,018	
Non-current liabilities				
Lease liabilities	3.4.2	3,482	3,604	
Borrowings	4.6	1,985	2,093	
Other financial liabilities		4	3	
Provisions	3.10	51	45	
Deferred tax liabilities	3.8.3	245	248	
Other non-current liabilities		2	2	
Total non-current liabilities		5,769	5,995	
Total liabilities		7,902	8,013	
Net assets		3,832	3,770	
Equity				
Contributed equity	4.3	3,874	3,874	
Reserves	4.4	(556)	(552)	
Retained earnings		517	450	
Equity attributable to equity holders of the Company		3,835	3,772	
Non-controlling interests		(3)	(2)	
Total equity		3,832	3,770	

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

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Consolidated Statement of Cash Flows

	NOTE	2025 52 WEEKS \$M	2024 53 WEEKS \$M
Cash flows from operating activities			
Receipts from customers		14,188	14,423
Payments to suppliers and employees		(12,519)	(12,710)
Finance costs on borrowings paid		(116)	(117)
Payments for the interest component of lease liabilities	3.4.2	(192)	(194)
Income tax paid		(211)	(192)
Net cash provided by operating activities	4.5	1,150	1,210
Cash flows from investing activities			
Proceeds from the sale of property, plant and equipment		44	-
Proceeds from the sale of businesses, net of cash disposed		6	2
Dividends received		2	2
Payments for the purchase of property, plant and equipment, and intangible assets		(334)	(419)
Payments for the purchase of businesses, net of cash acquired		(10)	(26)
Payments to acquire remaining shareholding in subsidiary		(7)	-
Net cash used in investing activities		(299)	(441)
Cash flows from financing activities			
Proceeds from borrowings		4,830	3,903
Repayment of borrowings		(4,992)	(3,958)
Repayment of lease liabilities	3.4.2	(300)	(307)
Dividends paid	4.2	(358)	(390)
Payments for shares held in trust	4.3	(6)	(14)
Net cash used in financing activities		(826)	(766)
Net increase in cash and cash equivalents		25	3
Cash and cash equivalents at start of year		293	290
Cash and cash equivalents at end of year		318	293

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 29 June 2025

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 26 Waterloo Street, Surry Hills NSW 2010.

The Financial Report (the Report) of the Company is for the 52-week period ended 29 June 2025 (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 53-week period ended 30 June 2024.

The Report was authorised for issue by the Directors on 25 August 2025.

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 29 June 2025, the Group has a deficiency in net current assets of \$170 million (30 June 2024: \$36 million).

As at 29 June 2025, the Group has \$2,650 million in external financing facilities with a maturity profile greater than one year, of which \$650 million is undrawn. This amount may be drawn at any time, subject to the terms of the lending agreements. In addition, the Group generated \$1,150 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.

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for the financial year ended 29 June 2025

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 29 June 2025. 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 1 July 2024.

Set out below are the new and revised Standards and amendments thereof and interpretations effective for the current year that are relevant to the Group:

PRONOUNCEMENT	IMPACT
AASB 2022-5 <i>Amendments to Australian Accounting Standards - Lease Liability in a Sale and Leaseback</i>	Requires a seller-lessee to subsequently measure lease liabilities arising from a sale and leaseback transaction in a way that does not result in recognition of a gain or loss that relates to the right of use it retains. The Group entered into sale and leaseback arrangements during the year and has applied the requirements of the amendment.
AASB 2020-1 <i>Amendments to Australian Accounting Standards - Classification of Liabilities as Current or Non-current</i>	Clarifies when liabilities should be presented as current or non-current in the statement of financial position, including the impact of covenants on that classification. Requires additional disclosures about the risk that non-current liabilities could become payable within 12 months after the reporting period because of the difficulties with complying with the covenants.
AASB 2022-6 <i>Amendments to Australian Accounting Standards - Non-current Liabilities with Covenants</i>	The amendments did not impact the classification of the Group's financial liabilities. Disclosures on the covenants the Group is required to comply with are provided in Note 4.6.

Notes to the Consolidated Financial Statements

for the financial year ended 29 June 2025

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 <i>Presentation of Financial Statements</i> . 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 29 June 2025

Note 2. Group performance

2.1 Revenue from the sale of goods and services

	2025 52 WEEKS \$M	2024 53 WEEKS \$M
Sale of goods in-store	8,877	9,188
Sale of goods online	929	916
Hotels-related goods and services	2,108	2,063
Other ¹	144	142
Total revenue from the sale of goods and services	12,058	12,309

1 Other mainly comprises sales by Pinnacle Drinks, 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 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 (Operating 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 users to understand the performance of the Group.

Notes to the Consolidated Financial Statements

for the financial year ended 29 June 2025

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.

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	624	463	(81)	1,006
Significant items - One Endeavour Costs ³	(61)	(19)	-	(80)
Earnings/(loss) before interest and tax	563	444	(81)	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

2024 (53 WEEKS)

	RETAIL \$M	HOTELS \$M	OTHER \$M	TOTAL \$M
Revenue from the sale of goods and services	10,246	2,063	-	12,309
Other revenue ¹	9	33	2	44
Total revenue	10,255	2,096	2	12,353
Earnings/(loss) before interest, tax and significant items ²	717	451	(68)	1,100
Significant items - One Endeavour Costs ³	(32)	(13)	-	(45)
Earnings/(loss) before interest and tax	685	438	(68)	1,055
Finance costs				(306)
Profit before income tax				749
Income tax expense				(238)
Profit for the year				511
Depreciation and amortisation - lease assets	167	164	-	331
Depreciation and amortisation - non-lease assets	149	126	1	276
Total depreciation and amortisation	316	290	1	607
Additions of non-current assets ⁴	284	170	1	455

1 Other revenue mainly comprises rental and commission revenue.

2 The comparative figures have been re-presented to exclude significant items due to a change in the key reporting metric regularly reviewed by Endeavours chief operating decision maker (the Board). Group earnings before interest and tax remain unchanged.

3 One Endeavour is a material, multi-year program with the objective of transitioning the Group to its own, standardised and simplified technology landscape.

4 Additions of non-current assets 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 29 June 2025

Note 2. Group performance (continued)

2.3 Finance costs

	2025 52 WEEKS \$M	2024 53 WEEKS \$M
Interest expense – leases	191	190
Interest expense and other borrowing costs – non-leases	109	116
Total finance costs	300	306

Note 3. Assets and liabilities

3.1 Trade and other receivables

	2025 \$M	2024 \$M
Trade receivables	50	51
Loss allowance	(3)	(3)
	47	48
Other receivables	36	45
Prepayments	69	72
Total trade and other receivables	152	165

3.2 Inventories

	2025 \$M	2024 \$M
Inventories	1,492	1,504
Provision for inventory obsolescence	(30)	(27)
Total inventories	1,462	1,477

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 29 June 2025

Note 3. Assets and liabilities (continued)

3.3 Other financial assets

	2025 \$M	2024 \$M
Current		
Derivatives	5	7
Total current other financial assets	5	7
Non-current		
Derivatives	-	19
Listed equity securities	25	20
Unlisted equity securities	6	6
Total non-current other financial assets	31	45
Total other financial assets	36	52

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.

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Notes to the Consolidated Financial Statements

for the financial year ended 29 June 2025

Note 3. Assets and liabilities (continued)

3.4 Leases (continued)

3.4.1 Lease assets

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
<i>Movement:</i>			
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)
Other	(5)	1	(4)
Carrying amount at end of year	3,063	10	3,073

2024	PROPERTIES \$M	PLANT AND EQUIPMENT \$M	TOTAL \$M
Cost	5,233	14	5,247
Less: Accumulated depreciation and impairment	(2,038)	(8)	(2,046)
Carrying amount at end of year	3,195	6	3,201
<i>Movement:</i>			
Carrying amount at start of year	3,192	5	3,197
Additions	57	3	60
Terminations	(2)	-	(2)
Remeasurements	270	-	270
Depreciation expense	(329)	(2)	(331)
Other	7	-	7
Carrying amount at end of year	3,195	6	3,201

3.4.2 Lease liabilities

MATURITY PROFILE OF CONTRACTUAL UNDISCOUNTED CASH FLOWS	2025 \$M	2024 \$M
One year or less	504	496
One year to two years	501	488
Two years to five years	990	967
Five years to 10 years	1,959	2,052
Over 10 years	964	1,230
Total undiscounted lease liabilities	4,918	5,233

Notes to the Consolidated Financial Statements

for the financial year ended 29 June 2025

Note 3. Assets and liabilities (continued)

3.4 Leases (continued)

3.4.2 Lease liabilities (continued)

MOVEMENT IN LEASE LIABILITIES	2025 \$M	2024 \$M
Carrying amount at start of year	3,913	3,897
Additions	81	60
Terminations	(18)	(3)
Remeasurements	154	270
Interest expense	191	190
Payments for interest component of lease liabilities	(192)	(194)
Repayment of lease liabilities	(300)	(307)
Carrying amount at end of year	3,829	3,913
Current	347	309
Non-current	3,482	3,604
Total lease liabilities	3,829	3,913

Commitments for leases not yet commenced

At 29 June 2025, 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 \$150 million (2024: \$96 million).

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

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	-

2024 (53 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	17	-
Expense relating to short-term leases	3	-

¹ Variable lease payments represent 2.4% (2024: 3.4%) of total lease payments.

Notes to the Consolidated Financial Statements

for the financial year ended 29 June 2025

Note 3. Assets and liabilities (continued)

3.4 Leases (continued)

3.4.4 Amounts recognised in the Consolidated Statement of Cash Flows

	2025 52 WEEKS \$M	2024 53 WEEKS \$M
Payments for short-term leases and variable lease payments (included in Payments to suppliers and employees)	(17)	(20)
Payments for the interest component of lease liabilities	(192)	(194)
Repayment of lease liabilities	(300)	(307)
Total cash outflow for leases	(509)	(521)

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 29 June 2025

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	
	2025 YEARS	2024 YEARS
Retail	7.3	8.0
Hotels	10.6	12.3
Group	9.5	10.4

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 \$34 million (2024: \$94 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 5.01% (2024: 4.85%).

Notes to the Consolidated Financial Statements

for the financial year ended 29 June 2025

Note 3. Assets and liabilities (continued)

3.5 Property, plant and equipment

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
<i>Movement:</i>				
Carrying amount at start of year	665	649	920	2,234
Additions	24	55	220	299
Disposals	(14)	(2)	(2)	(18)
Depreciation and amortisation expense	(11)	(42)	(163)	(216)
Impairment expense	(1)	-	(6)	(7)
Transfers and other	(5)	1	1	(3)
Carrying amount at end of year	658	661	970	2,289

2024	LAND AND BUILDINGS \$M	LEASEHOLD IMPROVEMENTS \$M	PLANT AND EQUIPMENT \$M	TOTAL ¹ \$M
Cost	806	1,104	2,630	4,540
Less: Accumulated depreciation, amortisation and impairment	(141)	(455)	(1,710)	(2,306)
Carrying amount at end of year	665	649	920	2,234
<i>Movement:</i>				
Carrying amount at start of year	650	585	860	2,095
Additions	25	104	231	360
Acquisition of businesses	11	-	1	12
Disposals	-	(2)	(1)	(3)
Depreciation and amortisation expense	(10)	(42)	(167)	(219)
Transfers and other	(11)	4	(4)	(11)
Carrying amount at end of year	665	649	920	2,234

¹ Carrying amount at the end of the year includes assets under construction of \$265 million (2024: \$246 million).

Notes to the Consolidated Financial Statements

for the financial year ended 29 June 2025

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.

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)

Notes to the Consolidated Financial Statements

for the financial year ended 29 June 2025

Note 3. Assets and liabilities (continued)

3.6 Intangible assets

3.6.1 Carrying amounts of and movements in intangible assets

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
<i>Movement:</i>					
Carrying amount at start of year	1,792	14	2,325	143	4,274
Additions	-	-	2	82	84
Acquisition of businesses ¹	5	-	6	-	11
Impairment expense	-	-	(6)	(5)	(11)
Disposals, transfers and other	-	-	(2)	(12)	(14)
Amortisation expense	-	-	(31)	(34)	(65)
Carrying amount at end of year	1,797	14	2,294	174	4,279

2024	GOODWILL \$M	BRAND NAMES \$M	LIQUOR AND GAMING LICENCES \$M	SOFTWARE \$M	TOTAL \$M
Cost	1,808	14	2,426	317	4,565
Less: Accumulated amortisation and impairment	(16)	-	(101)	(174)	(291)
Carrying amount at end of year	1,792	14	2,325	143	4,274
<i>Movement:</i>					
Carrying amount at start of year	1,779	14	2,341	126	4,260
Additions	-	-	7	52	59
Acquisition of businesses ¹	14	-	11	-	25
Disposals, transfers and other	(1)	-	(3)	(9)	(13)
Amortisation expense	-	-	(31)	(26)	(57)
Carrying amount at end of year	1,792	14	2,325	143	4,274

¹ If new information is obtained within one year of the date of acquisition about facts and circumstances that existed at the date of acquisition, including in relation to consideration payable or the valuation of identifiable assets and liabilities, then the accounting for the acquisition, including goodwill recognised, will be revised.

Notes to the Consolidated Financial Statements

for the financial year ended 29 June 2025

Note 3. Assets and liabilities (continued)

3.6 Intangible assets (continued)

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

	GOODWILL		BRAND NAMES		LIQUOR AND GAMING LICENCES	
	2025 \$M	2024 \$M	2025 \$M	2024 \$M	2025 \$M	2024 \$M
Retail	1,019	1,018	14	14	1,084	1,085
Hotels	778	774	-	-	987	987
Total indefinite life intangible assets	1,797	1,792	14	14	2,071	2,072

MATERIAL ACCOUNTING POLICIES

Intangible assets

Other 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	Five to 10 years for core systems; three to five 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.

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.

Notes to the Consolidated Financial Statements

for the financial year ended 29 June 2025

Note 3. Assets and liabilities (continued)

3.7 Impairment of non-financial assets

The Group's impairment testing is performed at both a total business unit level (group of cash-generating units or CGUs) and individual CGU level. The Group has assessed the carrying amounts of property, plant and equipment, lease assets, goodwill and other intangible assets. Impairments of \$11 million were recognised during the financial year (2024: no impairment was recognised.)

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.

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.

The recoverable amount has been determined using a value in use discounted cash flow model. 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:

	2025 %	2024 %
Long-term growth rate	2.5	2.5
Pre-tax discount rate	11.1-12.3	11.5-13.3

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 any reasonably possible change in the key assumptions applied would not cause the carrying value of assets to exceed their recoverable amount and result in a material impairment based on current economic conditions and CGU performance. 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 29 June 2025

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

	2025 52 WEEKS \$M	2024 53 WEEKS \$M
Current tax expense	251	205
Deferred tax relating to the origination and reversal of temporary differences	(50)	33
Income tax expense	201	238

3.8.2 Reconciliation between profit before income tax and income tax expense

	2025 52 WEEKS \$M	2024 53 WEEKS \$M
Profit before income tax	626	749
Income tax expense using the Australian corporate tax rate of 30%	188	225
<i>Tax effect of amounts which are not (taxable)/deductible in calculating taxable income:</i>		
Non-deductible expenses	10	10
Other	3	3
Income tax expense	201	238

The effective tax rate of the Group in the 2025 financial year was 32.1% (2024: 31.8%).

3.8.3 Deferred tax balances recognised in the Consolidated Balance Sheet

	2025 \$M	2024 \$M
Deferred tax assets	99	47
Deferred tax liabilities	(245)	(248)
Net deferred tax (liability)	(146)	(201)

Notes to the Consolidated Financial Statements

for the financial year ended 29 June 2025

Note 3. Assets and liabilities (continued)

3.8 Income taxes (continued)

3.8.3 Deferred tax balances recognised in the Consolidated Balance Sheet (continued)

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)

2024	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	78	(17)	-	(3)	58
Provisions and accruals	111	(18)	-	-	93
Lease liabilities	1,174	5	-	-	1,179
Tax losses	-	1	-	-	1
Total deferred tax assets	1,363	(29)	-	(3)	1,331
Deferred tax liabilities					
Other non-current financial assets	(14)	-	6	-	(8)
Intangible assets	(558)	-	-	(3)	(561)
Lease assets	(961)	(1)	-	-	(962)
Prepayments	(2)	(1)	-	-	(3)
Other	4	(2)	-	-	2
Total deferred tax liabilities	(1,531)	(4)	6	(3)	(1,532)
Net deferred tax (liability)/asset	(168)	(33)	6	(6)	(201)

Notes to the Consolidated Financial Statements

for the financial year ended 29 June 2025

Note 3. Assets and liabilities (continued)

3.8 Income taxes (continued)

3.8.3 Deferred tax balances recognised in the Consolidated Balance Sheet (continued)

Unrecognised deferred tax losses

At the reporting date, the Group has unused capital losses of \$176 million (2024: \$176 million) that may be available for offset against future capital gains.

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 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 taxes.

3.9 Trade and other payables

	2025 \$M	2024 \$M
Trade payables	1,097	995
Accruals	347	316
Contract liabilities	3	4
Total trade and other payables	1,447	1,315

3.10 Provisions

	2025 \$M	2024 \$M
Current		
Employee benefits	200	210
Pay remediation	45	46
Self-insured risks, onerous contracts and other	35	38
Total current provisions	280	294
 Non-current		
Employee benefits	12	13
Self-insured risks, onerous contracts and other	39	32
Total non-current provisions	51	45
Total provisions	331	339

Notes to the Consolidated Financial Statements

for the financial year ended 29 June 2025

Note 3. Assets and liabilities (continued)

3.10 Provisions (continued)

Movements in total self-insured risks, onerous contracts and other provisions

	SELF-INSURED RISKS, ONEROUS CONTRACTS AND OTHER	
	2025 \$M	2024 \$M
<i>Movement:</i>		
Balance at start of year	70	68
Net provisions recognised	33	28
Cash payments	(23)	(27)
Other	(6)	1
Balance at end of year	74	70
Current	35	38
Non-current	39	32
Balance at end of year	74	70

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.

Notes to the Consolidated Financial Statements

for the financial year ended 29 June 2025

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 29 June 2025

Note 4. Capital structure, financing, and risk management

4.1 Earnings per share

	2025 52 WEEKS	2024 53 WEEKS
Profit for the year attributable to equity holders of the Company used in earnings per share (\$M)	426	512
Weighted average number of shares used in earnings per share - Basic and diluted (shares, millions) ¹	1,791	1,791
Basic and diluted earnings per share (cents per share)	23.7	28.6

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

	2025			2024		
	CENTS PER SHARE	TOTAL AMOUNT \$M	PAYMENT DATE	CENTS PER SHARE	TOTAL AMOUNT \$M	PAYMENT DATE
Current year interim	12.5	224	10 April 2025	14.3	256	8 April 2024
Prior year final	7.5	134	10 October 2024	7.5	134	27 September 2023
Dividends declared and paid during the year	20	358		21.8	390	

All dividends paid were fully franked at a 30% tax rate.

On 25 August 2025, the Board of Directors determined to pay a final dividend in respect of the financial year ended 29 June 2025 of 6.3 cents per ordinary share fully franked at a 30% tax rate (30 June 2024: 7.5 cents per ordinary share fully franked at a 30% tax rate). As the dividend was not determined to be paid until after 29 June 2025, no provision has been recognised at 29 June 2025.

Franking credit balance

	2025 \$M	2024 \$M
Franking credits available for future financial years (tax paid basis, 30% tax rate)	1,028	930

The above amount represents that 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 29 June 2025

Note 4. Capital structure, financing, and risk management (continued)

4.3 Contributed equity

	2025		2024	
	NUMBER	\$M	NUMBER	\$M
SHARE CAPITAL				
1,790,980,017 fully paid ordinary shares (2024: 1,790,980,017)				
Balance at start and end of year	1,790,980,017	3,875	1,790,980,017	3,875
TREASURY SHARES				
Movement:				
Balance at start of year	(225,670)	(1)	(299,423)	(2)
Purchase of shares by Endeavour Group Equity Incentive Plan Trust and/or Endeavour Group Employee Equity Plan Trust ¹	(1,026,108)	(6)	(2,566,792)	(14)
Transfer of shares to satisfy employee share plan obligations	1,129,674	6	2,640,545	15
Balance at end of year	(122,104)	(1)	(225,670)	(1)
Contributed equity at end of year	1,790,857,913	3,874	1,790,754,347	3,874

1 Shares were purchased at an average price per share of \$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 29 June 2025

Note 4. Capital structure, financing, and risk management (continued)

4.4 Reserves

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)

2024	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	33	(1)	28	(581)	(7)	(528)
Effective portion of changes in the fair value of cash flow hedges, net of tax	(15)	-	-	-	-	(15)
Transfer of shares to satisfy employee share plans	-	-	(15)	-	-	(15)
Share-based payments expense	-	-	12	-	-	12
Recognition of put option liability over non-controlling interest	-	-	-	-	(3)	(3)
Change in the fair value of investments in equity securities, net of tax	-	-	-	-	(3)	(3)
Balance at end of year	18	(1)	25	(581)	(13)	(552)

Notes to the Consolidated Financial Statements

for the financial year ended 29 June 2025

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 and 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 29 June 2025

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

	2025 52 WEEKS \$M	2024 53 WEEKS \$M
Profit for the year	425	511
<i>Adjustments for:</i>		
Depreciation and amortisation	616	607
Impairment	11	-
Asset write-offs	10	15
Net (profit)/loss on disposal of property, plant and equipment and businesses	(20)	1
Share-based payments expense	13	12
Other	15	(25)
Changes in:		
Decrease/(Increase) in trade and other receivables	12	(23)
Decrease in inventories	8	48
Increase in trade payables	77	28
Increase in other payables	-	7
Decrease in provisions	(8)	(17)
(Increase)/Decrease in deferred taxes	(50)	33
Increase in current tax	41	13
Net cash provided by operating activities	1,150	1,210

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.

4.6 Borrowings

4.6.1 Capital management

The primary objective of Endeavour Group is to provide a satisfactory return to its shareholders. 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.

Notes to the Consolidated Financial Statements

for the financial year ended 29 June 2025

Note 4. Capital structure, financing, and risk management (continued)

4.6 Borrowings (continued)

4.6.1 Capital management (continued)

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

	MATURITY	NOTIONAL VALUE		CARRYING VALUE	
		2025 \$M	2024 \$M	2025 \$M	2024 \$M
Current, unsecured					
Bank loans		3	3	3	3
Other borrowings		-	56	-	56
Total current borrowings		3	59	3	59
Non-current, unsecured					
Bank loans					
2021 Syndicated Loan Facility B	June 2026	-	1,000	-	1,000
Bilateral Loan Facilities	November 2027	400	380	400	380
2024 ATL - Syndicated Loan Facility A	June 2030	250	250	250	250
2024 ATL - Syndicated Loan Facility B	June 2031	350	350	350	350
2025 ATL - Revolver Facility A	June 2030	150	-	150	-
2025 ATL - Revolver Facility B	June 2031	250	-	250	-
2025 ATL - Revolver Facility C	June 2032	300	-	300	-
2025 ATL - Term Loan Facility D	June 2032	300	-	300	-
Other borrowings		-	126	-	126
Total non-current borrowings		2,000	2,106	2,000	2,106
(excluding unamortised borrowing costs)					

In June 2025, the Group refinanced its existing \$1 billion Syndicated Loan Facility B maturing in June 2026 into four new syndicated facilities through the Asian Term Loan market including a new seven-year term loan for \$300 million and three new revolving loan facilities for \$700 million, ranging from five to seven years. The Group also amended one of its bilateral loan facilities by extending the facility's maturity date from January 2027 to August 2028. The remaining syndicated and bilateral loan facilities remain unchanged. These facilities are used to manage the Group's short and long-term cash flow requirements and to support the Group's liquidity position.

The Group repaid the balance owing to the Victorian Government for the Victorian gaming entitlements. The amount has been fully repaid as at balance date. The repayment was financed by the Group's existing financing facilities.

Notes to the Consolidated Financial Statements

for the financial year ended 29 June 2025

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 29 June 2025 (and 30 June 2024).

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

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

2024	OPENING BALANCE \$M	NON-CASH MOVEMENTS \$M	NET CASH MOVEMENTS \$M	CLOSING BALANCE \$M
Current, unsecured				
Bank loans	-	3	-	3
Other borrowings	56	55	(55)	56
Total current borrowings	56	58	(55)	59
Non-current, unsecured				
Bank loans	1,980	-	-	1,980
Unamortised borrowing costs	(12)	(1)	-	(13)
Other borrowings	181	(55)	-	126
Total non-current borrowings	2,149	(56)	-	2,093
Total borrowings	2,205	2	(55)	2,152

Notes to the Consolidated Financial Statements

for the financial year ended 29 June 2025

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 IFRS 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 29 June 2025

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	
	2025 \$M	2024 \$M	2025 \$M	2024 \$M	2025 \$M	2024 \$M
Cash flow hedges						
Forward exchange contracts	65	108	-	-	-	(1)
Interest rate swaps	950	850	5	27	(3)	-
Total cash flow hedges	1,015	958	5	27	(3)	(1)

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 \$0.2 million (2024: \$2 million unrealised losses).

During the financial year, all hedge relationships were assessed as highly effective with no hedge ineffectiveness recognised (2024: 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 \$2 million (2024: unrealised gain of \$26 million) recognised in the hedge reserve.

(iv) Cash flow hedge reserve

The table below details the movements in the cash flow hedge reserve during the financial year:

	2025 \$M	2024 \$M
Balance at start of year	18	33
<i>Gain/(loss) arising on changes in fair value of hedging instruments entered into for cash flow hedges, net of tax:</i>		
Forward exchange contracts	1	(5)
Interest rate swaps	(17)	(10)
Cash flow hedge reserve	2	18

(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 29 June 2025

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 \$650 million (2024: \$670 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.

2025	ONE YEAR OR LESS \$M	ONE TO TWO YEARS \$M	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

2024 ²	ONE YEAR OR LESS \$M	ONE TO TWO YEARS \$M	TWO TO FIVE YEARS \$M	OVER FIVE YEARS \$M	TOTAL \$M
Non-derivative liabilities					
Bank loans	(119)	(1,116)	(551)	(658)	(2,444)
Other borrowings	(66)	(63)	(73)	-	(202)
Trade and other payables ¹	(1,311)	-	-	-	(1,311)
Total non-derivative liabilities	(1,496)	(1,179)	(624)	(658)	(3,957)
Derivative assets and liabilities					
Net foreign exchange contracts	(1)	-	-	-	(1)
Net interest rate swaps	18	8	1	-	27
Net derivative assets	17	8	1	-	26

¹ Excludes contract liabilities.

² The comparative figures of the Group's liquidity profile have been reassessed to include the forecasted interest expected to be incurred on the principal undiscounted cash flows.

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 29 June 2025

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).

NOTE	FAIR VALUE ASSET		FAIR VALUE LIABILITY		FAIR VALUE HIERARCHY
	2025 \$M	2024 \$M	2025 \$M	2024 \$M	
Listed equity securities	3.3	25	20	-	Level 1
Unlisted equity securities	3.3	6	6	-	Level 2
Interest rate swaps	4.7.1	5	27	(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:

	2025 \$M	2024 \$M
Estimated capital expenditure under firm contracts, payable:		
Not later than one year	91	27
Later than one year, not later than two years	3	-
Total capital expenditure commitments	94	27

Notes to the Consolidated Financial Statements

for the financial year ended 29 June 2025

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. (51% owned) are consolidated subsidiaries of Endeavour Group Limited.

The Company's investment in Vino Logics Corp. results in the recognition of a non-controlling interest.

Notes to the Consolidated Financial Statements

for the financial year ended 29 June 2025

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

	2025 52 WEEKS \$M	2024 53 WEEKS \$M
Revenue from the sale of goods and services	12,037	12,277
Cost of sales	(7,815)	(8,029)
Gross profit	4,222	4,248
Other revenue	47	44
Branch expenses	(2,632)	(2,586)
Administration expenses	(705)	(649)
Earnings before interest and tax	932	1,057
Finance costs	(300)	(305)
Profit before income tax	632	752
Income tax expense	(201)	(238)
Profit for the year	431	514
Retained earnings/(losses)		
Balance at start of year	453	329
Profit for the year	431	514
Acquisition of remaining subsidiary	7	-
Other	(3)	-
Dividends paid	(358)	(390)
Balance at end of year	530	453

Notes to the Consolidated Financial Statements

for the financial year ended 29 June 2025

Note 5. Group structure (continued)

5.1 Subsidiaries (continued)

Deed of cross guarantee (continued)

Balance Sheet

	2025 \$M	2024 \$M
Current assets		
Cash and cash equivalents	316	288
Trade and other receivables	160	165
Inventories	1,440	1,457
Current tax receivable	9	27
Other financial assets	5	7
Other current assets	1	2
Assets held for sale	16	13
Total current assets	1,947	1,959
Non-current assets		
Trade and other receivables	16	16
Other financial assets	71	78
Lease assets	3,073	3,201
Property, plant and equipment	2,277	2,220
Intangible assets	4,259	4,254
Deferred tax assets	99	47
Total non-current assets	9,795	9,816
Total assets	11,742	11,775
Current liabilities		
Trade and other payables	1,445	1,310
Lease liabilities	347	308
Borrowings	-	56
Current tax payable	56	34
Other financial liabilities	-	7
Provisions	280	293
Total current liabilities	2,128	2,008
Non-current liabilities		
Lease liabilities	3,482	3,604
Borrowings	1,985	2,093
Other financial liabilities	4	3
Provisions	51	45
Deferred tax liabilities	244	248
Other non-current liabilities	2	2
Total non-current liabilities	5,768	5,995
Total liabilities	7,896	8,003
Net assets	3,846	3,772
Equity		
Contributed equity	3,874	3,874
Reserves	(558)	(555)
Retained earnings	530	453
Total equity	3,846	3,772

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Operating and financial review

Directors' Report

Financial statements

Additional information

Notes to the Consolidated Financial Statements

for the financial year ended 29 June 2025

Note 5. Group structure (continued)

5.2 Parent entity information

Financial information for the parent entity, Endeavour Group Limited, is as follows:

	2025 \$M	2024 \$M
Assets		
Current assets	1,045	1,061
Non-current assets	7,635	7,416
Total assets	8,680	8,477
Liabilities		
Current liabilities	1,420	1,305
Non-current liabilities	2,927	2,928
Total liabilities	4,347	4,233
Equity		
Contributed equity	3,874	3,874
Reserves		
Cash flow hedge reserve	1	17
Remuneration reserve	31	24
Equity instrument reserve	(9)	(13)
Retained earnings	436	342
Total equity	4,333	4,244

	2025 52 WEEKS \$M	2024 53 WEEKS \$M
Profit for the year	445	578
Other comprehensive income/(loss) for the year, net of tax	(11)	(22)
Total comprehensive income for the year	434	556

Commitments for expenditure

	2025 \$M	2024 \$M
Capital expenditure commitments		
<i>Estimated capital expenditure under firm contracts, payable:</i>		
Not later than one year	32	7
Later than one year, not later than two years	2	-
Total capital expenditure commitments	34	7

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.

Notes to the Consolidated Financial Statements

for the financial year ended 29 June 2025

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 Woolworths Group Limited and its controlled entities (Woolworths Group)

The Group has reviewed the facts and circumstances surrounding the assessment of Woolworth Group's significant influence over the Group and has concluded that as at 31 December 2023, Woolworths Group no longer had significant influence and therefore ceased to be a related party of the Group on that date. Transactions with Woolworths Group have been disclosed up to this date.

During the period ended 31 December 2023, when Woolworths Group was a related party, the Group entered into the following transactions with Woolworths Group. All transactions occurred on the basis of normal commercial terms and conditions.

	2024 27 WEEKS \$'000
Charges from Woolworths Group	
Purchase of goods and services - Partnership-related ¹	231,661
Purchase of goods and services - Non-Partnership-related	107,863
Rental charges ²	29,414
Total charges from Woolworths Group	368,938
Income received from Woolworths Group	
Sale of goods	6,139
Other income	2,561
Total income received from Woolworths Group	8,700

1 Purchase of goods and services - Partnership-related also includes the purchase of capital assets, which mainly relates to store-level format development, refurbishment and IT asset projects managed in conjunction with Woolworths for shared facilities.

2 Rental charges represent payments made by Endeavour Group and its controlled entities under leasing arrangements where Woolworths is (or its controlled entities are) the lessor.

5.3.3 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.

Notes to the Consolidated Financial Statements

for the financial year ended 29 June 2025

Note 5. Group Structure (continued)

5.3 Related parties (continued)

5.3.3 Transactions with Bruce Mathieson Group (BMG) (continued)

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.

	2025 52 WEEKS \$'000	2024 53 WEEKS \$'000
Charges from Bruce Mathieson Group		
Purchase of goods and services	-	18
Rental charges	488	489
Total charges from Bruce Mathieson Group	488	507
Income received from Bruce Mathieson Group		
Sale of goods	-	4
Rental income	-	38
Total income received from Bruce Mathieson Group	-	42

5.3.4 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:

	2025 52 WEEKS \$	2024 53 WEEKS \$
Short-term benefits	6,932,504	6,948,219
Post-employment benefits	295,173	284,485
Other long-term benefits	72,264	70,333
Termination benefits	974,561	-
Share-based payments	1,955,797	2,224,067
Total remuneration	10,230,299	9,527,104

Detailed remuneration disclosures for Key Management Personnel are provided in the Remuneration Report.

Notes to the Consolidated Financial Statements

for the financial year ended 29 June 2025

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:

	2025 \$M	2024 \$M
Bank guarantees	65	62
Total bank guarantees	65	62

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:

	2025 52 WEEKS \$M	2024 53 WEEKS \$M
Remuneration and on-costs	1,585	1,551
Superannuation expense	164	151
Pay remediation expense	1	1
Share-based payments expense	13	12
Total employee benefits expense	1,763	1,715

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.

Notes to the Consolidated Financial Statements

for the financial year ended 29 June 2025

Note 6. Other (continued)

6.2 Employee benefits (continued)

6.2.3 Share-based payments

Long Term Incentive (LTI) Plan

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 Plan entitles the holder to one ordinary fully paid Endeavour Group Limited share.

A summary of the LTI Plan performance hurdles for all outstanding grants is as follows:

GRANT	VESTING PERIOD (YEARS)	RELATIVE TOTAL SHAREHOLDER RETURN (TSR)		RETURN ON FUNDS EMPLOYED (ROFE) ¹		LEADING IN RESPONSIBILITY (LIR) ²		EARNINGS PER SHARE (EPS) ³	
		WEIGHTING	HURDLE/RANGE (PERCENTILE)	WEIGHTING	WEIGHTING	WEIGHTING	WEIGHTING	WEIGHTING	WEIGHTING
F23 LTI ⁴	Three	40%	50th - 75th	40%	20%	20%	0%	0%	0%
F24 LTI ⁴	Three	40%	50th - 75th	40%	20%	20%	0%	0%	0%
F25 LTI ⁴	Three	40%	50th - 75th	40%	0%	0%	20%	20%	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.

	2025	2024
	F25 LTI	F24 LTI
Grant date ¹	1 Jul 2024	1 Jul 2023
Performance period start date	1 Jul 2024	1 Jul 2023
Vesting date	1 Jul 2027	1 Jul 2026
Expected volatility ²	23.54%	24.12%
Expected dividend yield (p.a.)	4.40%	4.40%
Risk-free interest rate (p.a.)	4.16%	3.96%
Weighted average fair value at grant date	\$3.66	\$4.68

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 29 June 2025

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.

	2025 NO. OF RIGHTS	2024 NO. OF RIGHTS
Outstanding at start of year	10,421,670	9,618,934
Granted during the year	5,912,853	4,713,472
Vested during the year	(1,129,046)	(2,574,111)
Forfeited during the year	(4,006,313)	(1,336,625)
Outstanding at end of year	11,199,164	10,421,670

Share-based payments expense for the Group for the financial year was \$13 million (2024: \$12 million).

6.3 Auditor's remuneration

The auditor's remuneration for the Group is as follows:

	2025 \$'000	2024 \$'000
Deloitte Touche Tohmatsu Australia		
Audit or review of financial reports	2,031	2,083
Total audit or review of the financial reports	2,031	2,083
Other assurance and agreed-upon procedures under other legislation or contractual agreements	197	187
Other non-assurance services	59	59
Total other services	256	246
Total auditor's remuneration	2,287	2,329

6.4 Subsequent events

F25 final dividend

On 25 August 2025, the Board of Directors determined to pay a final dividend in respect of the financial year ended 29 June 2025 of 6.3 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 29 June 2025.

ENTITY NAME	ENTITY TYPE	BODY CORPORATES		TAX RESIDENCY	
		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	51%	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.



Duncan Makeig
Chairman

25 August 2025

Independent Auditor's Report



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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 29 June 2025, 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 29 June 2025 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
<p>Carrying value of non-current assets including intangible assets</p> <p>The determination of the recoverable amounts of non-current assets including property, plant and equipment, right-of-use assets, goodwill, licences and other intangible assets requires significant judgement by the Group.</p> <p>Impairment assessments are complex and involve significant estimates and management judgement. The assessment completed by the Group includes assumptions and estimates that will be impacted by future performance and market conditions.</p> <p>Key assumptions, judgements and estimates applied in the Group's impairment assessment are set out in Note 3.7</p>	<p>Our procedures included but were not limited to:</p> <ul style="list-style-type: none"> – Obtaining an understanding of the relevant controls around the impairment review process, including the budget and forecast setting processes which support the cash flows used in impairment models; – Assessing the methodology applied in determining the value in use compared with the requirements of accounting standards; – Assessing the mechanical accuracy and integrity of the value in use models prepared by the Group; – Assessing and challenging key assumptions used in the Group's impairment assessment, including the determination of cash generating units, forecast cash flows, long-term inflation and growth rates; – Evaluating, in conjunction with our valuation specialists, discount rates applied with reference to publicly available market data for comparable entities; – Performing sensitivity analysis of value in models by varying key assumptions, such as discount rates and long-term growth rates. <p>We have also assessed the appropriateness of the disclosures included in Note 3.7 regarding the impairment testing approach, key assumptions, results and key judgements.</p>
<p>IT Systems</p> <p>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.</p> <p>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.</p>	<p>In conjunction with our IT specialists, our procedures included but were not limited to:</p> <ul style="list-style-type: none"> – Updating our understanding of the technology environment, including the information systems, business processes, involvement of service organisations, automated and manual controls relevant to the financial report; – Evaluating the design and testing the implementation 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.

Independent Auditor's Report

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 29 June 2025 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.

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.
- 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 performance 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 50 to 80 of the Directors' Report for the period ended 29 June 2025.

In our opinion, the Remuneration Report of Endeavour Group Limited, for the period ended 29 June 2025 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, 25 August 2025

Overview

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Shareholder information

Twenty largest ordinary fully paid shareholders as at 28 July 2025

ENDEAVOUR GROUP LIMITED	NUMBER OF FULLY PAID SHARES	% OF ISSUED CAPITAL
1 J P Morgan Nominees Australia Pty Limited	375,784,138	20.98
2 HSBC Custody Nominees (Australia) Limited	351,070,118	19.60
3 ORDS BMG Nominee Pty Ltd	269,998,492	15.08
4 Citicorp Nominees Pty Limited	123,256,793	6.88
5 BNP Paribas Nominees Pty Ltd	61,932,833	3.46
6 National Nominees Limited	16,551,909	0.92
7 Netwealth Investments Limited (Wrap Services A/C)	6,233,324	0.35
8 Pacific Custodians Pty Limited	6,116,360	0.34
9 Netwealth Investments Limited (Super Services A/C)	4,555,867	0.25
10 Peter & Lyndy White Foundation Pty Ltd (P & L White Foundation A/C)	3,831,088	0.21
11 Argo Investments Limited	3,000,000	0.17
12 BNP Paribas Noms (NZ) Ltd	2,452,074	0.14
13 Citicorp Nominees Pty Limited (143212 NMMT Ltd A/C)	2,407,530	0.13
14 IOOF Investment Services Limited (IPS Superfund A/C)	1,935,105	0.11
15 IOOF Investment Services Limited (IOOF IDPS A/C)	1,921,362	0.11
16 Tom Hadley Enterprises Pty Ltd	900,000	0.05
17 Garmaral Pty Ltd	717,653	0.04
18 Parkyn Capital Pty Ltd	699,996	0.04
19 Rosnow Pty Ltd (Bedford Family A/C)	652,332	0.04
20 Mr Raymond James Allan	650,000	0.04

The shareholder information set out below was applicable as at 28 July 2025.

Distribution of shares

Analysis of numbers of shareholders by size of holding:

RANGE OF SHARES	NUMBER OF SHAREHOLDERS	NUMBER OF SHARES
1-1,000	277,476	62,156,176
1,001-5,000	87,159	197,943,780
5,001-10,000	13,566	98,258,893
10,001-100,000	8,053	169,146,286
100,001 and over	171	1,263,474,882
Total	386,425	1,790,980,017

All shares above are fully paid ordinary shares.

There were 152,165 holders of less than a marketable parcel of 122 shares (based on a closing price of \$4.110) on 28 July 2025.

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 as at 28 July 2025 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, are as follows:

HOLDER	NUMBER OF FULLY PAID SHARES	% OF VOTING POWER
AustralianSuper Pty Ltd ¹	222,914,005	12.44
Vanguard Group ²	89,660,287	5.01
State Street Corporation ³	108,866,918	6.08
Bruce Lawrence Mathieson ⁴	270,000,090	15.08

1 Substantial shareholding as at 20 June 2025, as per notice lodged with ASX on 24 June 2025.

2 Substantial shareholding as at 7 April 2025, as per notice lodged with ASX on 11 April 2025.

3 Substantial shareholding as at 3 March 2025, as per notice lodged with ASX on 5 March 2025.

4 Substantial shareholding as at 22 February 2022, as per notice lodged with ASX on the same date.

Dividend

The final dividend of 6.3 cents per share is expected to be paid on or around 14 October 2025 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.

Corporate Governance Statement

A copy of the Corporate Governance Statement can be found on our website.

Visit www.endeavourgroup.com.au/about-us/corporate-governance.

Shareholder Calendar¹

2025		2026	
25 August 2025	Full year results and final dividend announcement	4 March 2026	Half year results and interim dividend announcement
2 September 2025	Ex-dividend date for final dividend	12 March 2026	Ex-dividend date for interim dividend
3 September 2025	Record date for final dividend	13 March 2026	Record date for interim dividend
14 October 2025 ²	Final dividend payment date	15 April 2026 ²	Interim dividend payment date
17 November 2025	2025 Annual General Meeting	28 August 2026	Full year results and final dividend announcement
		7 September 2026	Ex-dividend date for final dividend
		8 September 2026	Record date for final dividend
		8 October 2026 ²	Final dividend payment date
		30 October 2026	2026 Annual General Meeting

1 Dates may change if circumstances require.

2 On or about.

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 tenable 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 tenable 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
Board Committee	A committee of the Board
Cash realisation ratio	Operating cash flow as a percentage of Group 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 from time to time
Drive-thru	Convenient options for customers to pick up online orders or shop using drive through facilities
EBITDA	Earnings before interest, tax, depreciation and amortisation
Endeavour	Endeavour Group Limited
Endeavour Group	Endeavour and its controlled entities
Express delivery	An express delivery service providing online orders at the customers convenience
Free cash flow	Cash flow generated by Endeavour Group before net proceeds 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
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
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)

Glossary

GLOSSARY

Online penetration	Online penetration is calculated as total online sales as a percentage of total Retail sales for the same time period
Operating cash flow	Represents the net of cash inflows and cash outflows associated with operating activities
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 adjusted funds employed
Segment funds employed	Funds employed by the segment adjusted to exclude deferred taxes on indefinite life intangible assets
Significant items	Significant items are transactions which arise outside of core trading activities and have been highlighted to assist users to understand the performance of the Group.
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
VOC NPS	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

Company directory

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Company Secretary

Taryn Morton

Auditor

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Shareholder Registrar

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