

Corporate Governance Statement

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

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

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

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

Principle 1: Lay solid foundations for management and oversight

Role of Board and Management

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

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

A copy of the Charter is available on the website.

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

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

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

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

Written agreements

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

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

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

Company Secretary

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

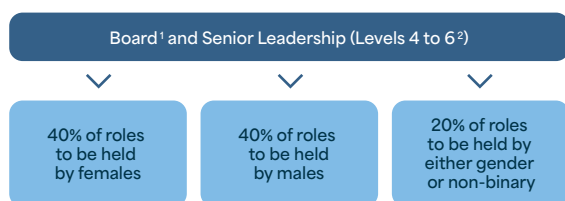
In accordance with the Company's Constitution, the appointment or removal of a Company Secretary is a matter for the Board as a whole.

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

Diversity

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

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



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

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

Board Reviews

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

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

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

Management review

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

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

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

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

Nominations Committee

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

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

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

Board skills

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

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

1 The Board target is measured against the total number of Directors on the Board.

2 Level 6 includes CEO and key management personnel, Level 5 includes other executive direct reports to the CEO and Level 4 predominately includes all direct reports to the Executive Leadership Team.

Director independence and tenure

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

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

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

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

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

Majority of Directors independent

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

Chair independent

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

Induction and professional development

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

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

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

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

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

Values

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

Code of Conduct

The Board has a Code of Conduct for its Directors, senior executives and employees, a copy of which is available on the website. The Company's Code of Conduct forms part of the induction of Directors as well as new employees. The code is reviewed periodically by the Board. The Board is informed of any material breaches of the code through employee conduct reports that are presented from time to time to the Company's People Committee¹.

Whistleblowing Policy

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

Specifically, the Company:

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

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

¹ During F26 the name of this committee was changed from People, Culture & Performance Committee to People Committee.

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

Fraud, Anti-Bribery and Anti-Corruption Policy

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

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

Principle 4: Safeguard the integrity of corporate reports

Audit Committee

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

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

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

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

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

CEO and CFO certification of financial statements

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

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

Processes to verify the integrity of periodic corporate reports

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

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

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

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

Principle 5: Make timely and balanced disclosures

Disclosure and Communications Policy

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

Material Market Announcements

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

Investor and analyst presentation materials

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

Principle 6: Respect the rights of security holders

Information on website

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

Investor relations programs

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

Participation at meetings of security holders

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

Resolutions decided by Poll

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

Option to receive communications electronically

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

Principle 7: Recognise and Manage Risk

Risk Committee

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

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

Annual Risk Review

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

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

Internal Audit

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

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

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

Sustainability Risks

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

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

Principle 8: Remunerate Fairly and Responsibly

Remuneration Committee

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

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

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

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

Disclosure of remuneration policy

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

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

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

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

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

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

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

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

Policy on hedging equity incentive schemes

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

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

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

Principle 9: Additional Recommendations

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