Accent Group

Accent Group Limited

ABN 85 108 096 251

Appendix 4E
Preliminary Final Report

Appendix 4E

1. COMPANY DETAILS

Name of entity: Accent Group Limited
ABN: 85 108 096 251
Reporting period: For the year ended 28 June 2026 (52 weeks)
Previous period: For the year ended 29 June 2025 (52 weeks)

2. RESULTS FOR ANNOUNCEMENT TO THE MARKET

		Percentage change %		Amount $'000
Revenues from ordinary activities	up	4.3%	to	1,539,221
(Loss)/Profit after income tax for the year	down	123.9%	to	(13,766)
(Loss)/Profit for the year attributable to the owners of Accent Group Limited	down	123.9%	to	(13,766)
Underlying profit for the year	down	7.7%	to	51,033
Underlying profit for the year attributable to the owners of Accent Group Limited	down	7.7%	to	51,033

Dividends

	Amount per security Cents	Franked amount per security Cents
2025 Final dividend	1.50	1.50
2026 Interim dividend	3.25	3.25
2026 Final dividend	1.25	1.25

Dividend payment date:
- 2025 Final dividend 25 September 2025
- 2026 Interim dividend 18 March 2026
- 2026 Final dividend 14 September 2026

3. NET TANGIBLE ASSETS PER ORDINARY SECURITY

	28 Jun 2026 Cents	29 Jun 2025 Cents
Net tangible assets per ordinary security	9.40	9.78

Net tangible assets are calculated by deducting intangible assets from the net assets of the Group.

4. OTHER INFORMATION

This report is based on the consolidated financial statements which have been audited by PricewaterhouseCoopers.

For further explanation of the figures above please refer to the ASX Announcement dated 21 August 2026 outlining the results for the year ended 28 June 2026 and the notes to the financial statements.

Accent Group Limited

ABN 85 108 096 251

Annual Report
28 June 2026

Annual Report

28 June 2026

CHAIRMAN AND CHIEF EXECUTIVE OFFICER'S REPORT

for the year ended 28 June 2026

Dear fellow Shareholders,

We are pleased to present to you the 2026 Annual Report for Accent Group Limited (**Accent Group, Group** or **Company**).

In the context of a challenging consumer environment, Accent Group continued to focus on operating efficiencies and the execution of our long term growth plan. Total sales for the year were $1.64 billion with underlying net profit after tax of $51.0 million. Results were impacted by low overall growth in the discretionary lifestyle footwear market and the promotional trade environment putting downward pressure on gross margins. Cost of doing business (CODB) was tightly managed but not sufficient to offset lower sales and reduced gross margins.

In the current environment, the management team maintained its focus on the controllables including driving customer service and experience, digital and store execution, cost efficiency and innovating product ranges to ensure strong brand health.

Whilst the results delivered in FY26 were below expectations, the business made good progress on strategic deliverables including the launch and opening of 2 Sports Direct stores and 1 Sports Direct website during the year, with a third store in Miranda opened on 8 July 2026. The Company is targeting to have open 8 stores by December 2026. The Company also continued with The Athlete's Foot (TAF) reacquisition program. The program completed the year ahead of plan with 17 stores acquired. At the end of FY26, 28 franchise stores remain. Results achieved from the reacquired stores were in line with expectations.

The Group also closed the remaining underperforming Glue stores and OzSale online business. Distribution agreements for Dickies, Herschel and Superga were discontinued in FY26. These businesses collectively contributed losses of approximately $17.8 million in FY26.

The Group has had a focus on managing costs through non-customer facing CODB initiatives, as announced in the 2030 Strategic Growth Plan. The Company remains focused on the long-term objective of delivering profits and growing shareholder value and the Board commends the efforts of the Accent Group team throughout the year.

FINANCIAL REVIEW

The Group's underlying net profit after tax for FY26 was $51.0 million. Reported/Statutory NPAT of -$13.8 million included $71.2 million of significant items including discontinued loss-making businesses, restructuring costs, Frasers defence costs and a non-cash impairment of goodwill.

The decision to record a non-cash goodwill impairment of $48.6 million involved Board consideration of a number of factors including the current macroeconomic environment, recent trading conditions and that the Group's market capitalisation remains below its Net Asset Value. The goodwill impairment is a non-cash item and has no impact on the Company's operating cash flows, dividend capacity, banking covenants or liquidity position. Notwithstanding this decision, the Company continues to have a clear future growth plan and the impairment does not in any way reflect the Board's confidence in the strategic growth initiatives of the Company, as laid out in the 2030 Strategic Growth Plan.

Your Board has declared a final fully franked dividend of 1.25 cents per share, which brings the total dividends declared during the year to 4.50 cents per share.

Financials ($ millions)	FY26	FY25	Growth
Total Sales to Customers (incl. TAF)[1]	1,635	1,621	+0.9%
Accent Group Sales (company owned)	1,527	1,458	+4.7%
Reported EBITDA	278.9	288.8	-3.4%
Underlying EBIT	105.3	106.8	-1.4%
Reported EBIT[2]	34.0	110.2	-69.1%
Underlying NPAT	51.0	55.3	-7.8%
Reported NPAT	-13.8	57.7	-123.9%
Underlying EPS (cents per share)	8.49	9.70	-12.5%
EPS (cents per share)	-2.29	10.12	-122.6%
Dividend (cents per share)	4.50	7.00	-35.7%

1 Includes The Athlete's Foot franchise store sales (non-IFRS measure).

2 Included in EBIT are significant items relating to FY26 of $71,226,000 (post-AASB 16) which comprises of one-off costs and trading losses of $17,765,000 relating to the discontinuation of brands including Glue Store and OzSale, adviser costs for Frasers Group takeover proposal of $2,065,000, restructuring costs of $2,817,000, and $48,578,000 of a non-cash impairment of goodwill.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER'S REPORT

for the year ended 28 June 2026

OPERATING REVIEW

Accent Group remains committed to a long-term strategy of delivering customers a best in class integrated digital and instore experience. Owned sales of $1.53 billion in FY26 were up 4.7% on the prior year. Like for Like (LFL) sales for the full year were -0.5%. LFL sales in H1 were up 0.9% and in H2 were -2.0%. Q4 FY26 was materially impacted by the escalation of geopolitical tensions and a significant deterioration in consumer confidence. The performance brands, including The Athlete's Foot, HOKA, Merrell and Saucony continued to grow and we saw year on year growth for Skechers, Stylerunner and UGG. Nude Lucy had another record year of sales and profit.

Retail & Wholesale

The Group opened 43 new stores and closed 59 stores in FY26, ending the year with 876 stores (including websites). Sports Direct, HOKA (including Sydney flagship store), Lacoste, Nude Lucy and Skechers were the primary growth contributors. The Vans turnaround program is progressing, supported by the closure of loss-making stores.

The Group commenced operations for Lacoste and Sports Direct during the year. The distribution agreement for Skechers was renewed for a further term and now expires at the end of December 2035. The decision was made not to continue with the Herschel, Dickies and Superga distribution agreements, which were all discontinued in FY26.

This continued portfolio renewal in brands and retail enables capital and focus to be applied to the highest performing and growth businesses.

Accent's 2030 Strategic Growth Plan

On 13 May 2026, the company announced its 2030 Strategic Growth Plan, which provides a roadmap for growth targeting at least $1.9 billion in sales, 9% EBIT margin and ~950 stores by 2030.

The growth plan is built around three (3) strategic pillars – Efficiency, Evolution and Expansion and leverages the Group's scaled retail platform and leading brand portfolio. The highlights from the plan include:

- Operating efficiencies including $40 million of gross cost savings
- Store portfolio optimisation
- Completion of The Athlete Foot's franchise reacquisition
- Evolution of core lifestyle brands with expanded category offerings, new store concepts and digital growth
- Continued roll out of the Sports Direct store network
- Continued growth from HOKA, Lacoste, Nude Lucy and ODE
- New store openings

The Group enters FY27 with a clear pipeline of EBIT improving initiatives, including $17.8 million from the closure of loss-making businesses, up to $6 million from TAF franchise reacquisitions, targeted net cost efficiencies of between $10 million - $15 million[3], with an AUD/USD of 0.70+ cents supporting gross margins.

The company has sufficient capital and projected future cash flows to fund the growth strategy to 2030 (inc. Sports Direct roll-out, TAF acquisition, and base business growth).

Frasers Takeover Bid

On 15 June 2026, Frasers Group plc announced an unsolicited on-market takeover to acquire 100% of the fully paid ordinary shares in the Group that it and its associates did not already own for $0.65 per Accent Share. The Offer Price was at a price equal to the last closing price of Accent Shares on 12 June 2026.

Following receipt of the Offer, the Accent Board established the Independent Board Committee (**IBC**), comprising all Accent Directors other than Mr David Forsey, to consider and respond to the Offer. Mr Forsey is Frasers' nominee on the Accent Board and an executive of Frasers and accordingly had an actual or potential conflict of interest in relation to the Offer. Having carefully considered the Offer, with the benefit of advice from its financial and legal advisers, the IBC concluded that the Offer is opportunistic and is materially inadequate. The IBC unanimously recommended that shareholders **REJECT** the Offer.

The offer currently remains open until 30 September 2026.

As a result of the takeover bid, the Company incurred defence costs in the FY26 accounts of $2.1m relating to adviser and legal fees and expects to continue to incur costs in FY27 whilst the bid remains open.

3 After Inflation and comp sales growth.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER'S REPORT

for the year ended 28 June 2026

ASIC Investigation

As announced by the Company to ASX on 4 May 2026, ASIC issued notices requiring the Company to provide all reasonable assistance, including the production of documents, in connection with an ASIC investigation relating to suspected contraventions of the Corporations Act in connection with trading in Accent securities during the period from 23 May 2025 to 10 June 2025. Without limitation, the Company was required to take preservation steps in relation to communications and electronic storage devices from 1 January 2025 concerning Accent's CEO Daniel Agostinelli, Non-Executive Director Michael Hapgood and another senior employee of Accent. As at the date of this report, there is no material update to provide in relation to the ASIC investigation, and no charges have been laid against any person and there are no allegations against the Company.

CORPORATE RESPONSIBILITY REPORT AND SUSTAINABILITY REPORT

Accent Group continued to focus on its corporate responsibility efforts including preparing for the mandatory climate-related financial disclosures that will come into effect for the Group this financial year. The Group's Corporate Responsibility efforts are set out on pages 5-11 of this Annual Report and the Sustainability Report is set out on pages 12-25.

BOARD CHANGES

David Gordon retired from the Board at the conclusion of the 2025 Annual General Meeting and was succeeded as Chair by me, Lawrence Myers.

We also welcomed Matthew Durbin as an Executive Director to the Board, effective 25 February 2026. Mr Durbin has been with Accent Group since November 2017.

As previously announced, Michael Hapgood has resigned from the Board effective 21 August 2026.

CONCLUSION

FY26 was a year of significant strategic progress for Accent Group despite a challenging macroeconomic backdrop. We completed the closure of loss-making businesses, launched and expanded Sports Direct, continued the TAF franchise reacquisition program, and released our 2030 Strategic Growth Plan. Whilst the consumer environment remained challenging, the business delivered underlying EBIT of $105.3 million and is well positioned for FY27, supported by initiatives being implemented under our 2030 Strategic Growth Plan.

Lawrence Myers
Chairman

Daniel Agostinelli
Group Chief Executive Officer

CORPORATE RESPONSIBILITY REPORT

for the year ended 28 June 2026

OUR APPROACH TO CORPORATE RESPONSIBILITY

At Accent Group, we recognise that responsible business practices support long-term value creation for our customers, team members, shareholders and the communities in which we operate. As stakeholder expectations and regulatory requirements continue to evolve, we remain focused on embedding responsible business practices across our operations and supply chain.

Our Environmental, Social and Governance (ESG) Framework guides our approach to corporate responsibility and helps us identify and manage the issues most relevant to our business. Developed with input from team members, advisers and brand partners, the Framework provides a practical structure for managing environmental, social and governance requirements and opportunities while supporting our strategic objectives.

The Framework is built around three key pillars:

Our People – Our people are fundamental to our success. We are committed to fostering a safe, inclusive and supportive workplace where team members can develop, contribute and thrive.

Our Responsibilities – We are committed to conducting business ethically and responsibly. This includes maintaining strong governance practices, supporting the communities in which we operate, protecting customer and business information, and meeting our legal and regulatory obligations.

Our Environment – We recognise our responsibility to manage the environmental impacts associated with our operations and products and to identify opportunities to improve our environmental performance.

Our corporate responsibility agenda is supported by this Framework that integrates environmental, social and governance considerations into business decision-making. Oversight is provided by the Board and Audit and Risk Committee, ensuring corporate responsibility-related risks, opportunities and regulatory developments are appropriately considered as part of Accent Group's broader risk management and governance processes.

Detailed climate-related financial disclosures, including information prepared in accordance with the applicable climate reporting requirements, are provided separately in Accent Group's Sustainability Report.

OUR PEOPLE

Our team of more than 8,600 employees across Australia and New Zealand is at the heart of Accent Group’s success. Their expertise, dedication and passion drive our performance, strengthen our culture and enable us to deliver exceptional experiences for our customers.

We are committed to fostering an inclusive, high-performing workplace where our people are supported to grow, collaborate and contribute. Our culture is underpinned by shared values and behaviours that encourage accountability, respect, open communication, continuous learning and teamwork, while maintaining a strong focus on delivering for our customers and our brands.

These principles are reinforced through initiatives such as the **Accent Aces** program, launched in November 2025 to strengthen our culture by recognising and celebrating team members who demonstrate our values and make a positive impact across the business.

Each quarter, team members are nominated by their peers for consistently demonstrating the behaviours that underpin Accent Group's values: **All In, Customer Obsessed, Communication, Empathy and Respect, Never Stop Learning, Team and Collaboration**, and **Brand and Product**. The program recognises individuals who make meaningful contributions to their teams, customers and the broader organisation.

The program has been well received across the business, providing an opportunity to celebrate team members who inspire others, reinforce our culture, and bring the Accent values to life every day.

AUDIT PROCESS AND SAFETY GOVERNANCE

The Accent Group Safety Steering Group, led by the General Manager People & CX, continues to play an important role in embedding a strong safety culture across the organisation. Meeting quarterly, the Group provides oversight of health and safety performance, monitors emerging risks, supports the escalation of key issues, and strengthens collaboration between site-based teams and senior management.

Our dedicated Loss Prevention & Safety Managers lead occupational health and safety (OHS) risk mitigation initiatives across the business. Their responsibilities include delivering safety training, promoting ladder safety, supporting physical and mental health first aid, monitoring compliance, and facilitating cross-functional knowledge sharing.

During FY26, the team completed more than 1,000 store visits, audits and compliance checks across our retail network. This included follow-up activities from the ladder audit program, ensuring non-compliant ladders were identified and replaced, while reinforcing safe ladder use and hazard identification practices with team members.

As part of their ongoing professional development, our Loss Prevention & Safety Managers completed the WorkSafe Health and Safety Representative course, further strengthening their capability to identify, manage and promote positive safety outcomes across the business.

During the year, an externally developed Safety Management Plan was implemented at our new Distribution Centre, supporting a consistent and structured approach to safety management across our operations.

INCIDENT REPORTING

Accent Group monitors incident reporting through a Zendesk platform which supports accurate reporting, effective incident management and improved visibility of safety trends. The platform captures a range of incidents, including in-store injuries, serious workplace matters (such as bullying, harassment or discrimination), and customer aggression.

During FY26, the Incident Reporting program was extended to support operations at the new Distribution Centre, ensuring consistent reporting processes and safety practices across the Group.

Safety reporting trends during FY26 reflected positive improvements, including a reduction in ladder and box cutter-related incidents. An increase in team member reporting of safety incidents also highlights continued awareness and engagement in identifying hazards and contributing to a proactive safety culture.

SAFETY TRAINING

Team members across the Group are supported through our foundational safety training program, which builds awareness of key occupational health and safety responsibilities, workplace risks and expected safety behaviours.

Our HR101 training program consists of three modules covering key areas including:

- Customer aggression and health and safety
- Creating a safe and respectful workplace
- Responding when a customer is no longer a customer

During FY26, we also launched the People Hub on Dayforce, providing team members with a centralised and accessible location for key policies, workplace resources, Employee Assistance Program (EAP) information and HR updates. This initiative supports improved access to important information and resources that help our people stay informed and supported.

EMERGENCY RESPONSE TRAINING MODULE & GUIDE

Accent Group continued to support emergency preparedness across the Group during FY26 through the ongoing delivery of the Emergency Response Training module and supporting resources across all brands. The program provides team members with guidance and tools to respond appropriately during critical events, including customer aggression, lockdowns and other emergency situations

During FY26, the Emergency Response Guide remained available to team members through the internal training platform landing page and was added as an accessible icon on retail point-of-sale systems. Physical copies of the guide continued to be provided through new store packs, and any supplementary packs distributed by the Loss Prevention and Safety teams.

Throughout the year, the Loss Prevention and Safety teams responded promptly to external-related emergency response incidents. All team members remained safe, with no injuries reported. Following significant incidents, targeted in-person safety sessions were conducted with retail teams to reinforce emergency response procedures and support team readiness.

The Emergency Response program continues to strengthen Accent Group’s preparedness, ensuring teams have access to the information, resources and support required to respond safely and effectively.

CORPORATE RESPONSIBILITY REPORT

for the year ended 28 June 2026

PERFORMANCE AND PROGRESS

Total Recordable Injuries (TRI) decreased to 279, a 5.4% reduction from 295 in FY25. This improvement reflects the continued implementation of strengthened safety controls, regular in-store audits conducted by our Loss Prevention and Safety Managers, targeted training, and enhanced risk mitigation strategies across our retail network.

Despite the reduction in overall injuries, the Lost Time Injury Frequency Rate (LTIFR) increased to 7.5 in FY26, compared with 6.1 in FY25. The Group recorded 48 accepted Workers Compensation claims, up from 45 in FY25, representing a 7% increase.

The increase in claims may partly reflect greater awareness of WorkCover support and reporting processes particularly for physical incidents associated with stock handling, ladder use, manual handling, and slips, trips and falls. In response, Accent Group is strengthening its in-store induction and safety training programs, with an increased focus on these higher-risk activities, while continuing to reinforce safe work practices and preventative risk management across its retail network.

DIVERSITY AND INCLUSION

At Accent Group, we are committed to fostering a workplace culture that values diversity and embraces inclusivity. We believe our workforce should reflect the communities we serve, bringing together a variety of perspectives, experiences, and backgrounds to strengthen our business and culture.

Our approach is guided by our Diversity and Inclusion Policy and Code of Conduct, which provide a framework for promoting an environment of respect, dignity and inclusion. We recognise diversity across a broad range of dimensions, including age, gender, race, national or ethnic origin, physical and learning abilities, disability, religion, language, family and marital status, and sexual orientation.

GENDER EQUALITY

Accent Group continues to monitor gender equality across all levels of the organisation. Our Diversity and Inclusion Policy requires the People and Remuneration Committee to recommend measurable diversity objectives to the Board annually and monitor progress against these objectives.

Accent Group submits an annual report to the Workplace Gender Equality Agency (WGEA) in accordance with the Workplace Gender Equality Act 2012 (Cth). The most recent gender representation figures, as at 31 March 2026, are as follows:

FY25	Total number	% of women	% of men	FY26	Total number	% of women	% of men
Board*	6	33%	67%	Board*	5	40%	60%
Senior managers**	108	48%	52%	Senior managers**	103	41%	59%
Other managers	882	70%	30%	Other managers	884	68%	32%
Other employees	6,488	67%	33%	Other employees	7,308	66%	34%
Total	**7,484**	**67%**	**33%**	**Total**	**8,295**	**66%**	**34%**

* Non-Executive Directors.

** Senior managers are those individuals who participate in determining and implementing major operational and strategic initiatives at the business unit level and are responsible for the results of their respective business units.

SUPPORTING OUR PEOPLE THROUGH PARENTAL LEAVE

During FY26, we continued to strengthen our employee value proposition by reviewing and enhancing our Paid Parental Leave Policy following feedback from our people. The updated policy increases paid leave entitlements for both primary and secondary caregivers, reinforcing our commitment to supporting parents and carers through significant life stages while promoting a more inclusive and equitable workplace. The enhanced policy came into effect on 1 July 2026.

TRAINING

In FY26, our training focus was aligned to the evolving needs of the business, with increased emphasis on operational capability, compliance and consistent execution across our retail network.

We continued to strengthen the onboarding experience for new team members by rolling out updated digital induction programs across Merrell, UGG, HOKA, Saucony and the Support Office. Tailored to each brand, the modules combine product knowledge, customer service standards and compliance training. Delivered through a self-paced digital format and supported by an in-store onboarding checklist, the program helps new team members build confidence and capability from day one.

To further improve access to operational guidance, we launched a digital Operations Handbook with an integrated chatbot across Platypus, Lacoste, UGG, Vans, Merrell and Saucony. The platform provides team members with quick access to procedures, policies and guidance, helping streamline information retrieval and support consistent execution across our brands.

MODERN SLAVERY AND ETHICAL SOURCING

Accent Group is committed to conducting business responsibly and respecting human rights throughout our operations and supply chain. We recognise that modern slavery risks can exist within global supply chains and continue to strengthen our processes to identify, assess and manage these risks.

Our Ethical Sourcing Policy sets out the standards expected of suppliers and brand partners, including compliance with applicable laws, respect for human rights, fair labour practices, safe and healthy working conditions, and responsible environmental management. Suppliers of Accent-owned brands are required to acknowledge and commit to these expectations as part of our supplier on-boarding and engagement process.

During FY26, we continued to strengthen our supplier due diligence program through supplier audits and ethical sourcing assessments. These activities support our ongoing efforts to identify potential modern slavery risks, monitor supplier compliance with our standards, and work collaboratively with suppliers to drive continuous improvement where required.

This year, we continued to build internal capability by providing a new series of modern slavery training to relevant Accent Group team members via our e-learning platform. This training supports greater awareness of modern slavery risks and reinforces the role our people play in responsible sourcing, supplier engagement and ethical decision-making across the business.

We continue to meet our reporting obligations under the Modern Slavery Act 2018 (Cth) by preparing and publishing an annual Modern Slavery Statement, outlining the actions taken to identify and address modern slavery risks across our operations and supply chain. Oversight of our modern slavery framework is provided by the Audit and Risk Committee under delegation from the Board.

Our Modern Slavery Statement and Ethical Sourcing Policy are available on the Accent Group website.

COMMUNITY PARTNERSHIPS

At Accent Group, we are committed to supporting the communities in which we operate. Through partnerships with charities, community organisations and grassroots initiatives, our brands help raise funds, promote wellbeing and create positive social impact.

International Women's Day

Accent Group celebrated International Women's Day in March 2026 with a panel discussion featuring female leaders from across the business, who shared their career journeys and leadership experiences. Panellists reflected on the challenges they have overcome, the importance of resilience and self-belief, and the pivotal moments that have shaped their careers. The discussion also reinforced the value of mentorship, advocating for yourself, and embracing opportunities for growth. The session celebrated the achievements of women across the Accent Group business and provided inspiration and practical insights to support team members with their own career development.

R U OK? Day

In September 2025, our support teams came together over a shared meal, with team members making their own paninis while supporting the R U OK? Day initiative through a charitable donation. The event provided a relaxed and engaging environment for colleagues to connect, check in with one another and foster meaningful conversations, reinforcing the importance of looking out for each other and creating a supportive workplace culture.

White Shirt Day

Accent Group continued to honour the memory of beloved Platypus team member Charmaine Suter through White Shirt Day, bringing our teams together to raise awareness and funds for ovarian cancer research. Charmaine's legacy continues to inspire our people, with funds raised supporting the Ovarian Cancer Research Foundation (OCRF) and its important work in improving early detection and outcomes for those impacted by ovarian cancer.

Supporting the Good Friday Appeal

Accent Group proudly supported the Good Friday Appeal for The Royal Children's Hospital, bringing our people together to contribute to a cause that delivers meaningful outcomes for children and families across Victoria. Through a company-wide treadmill challenge and ongoing fundraising efforts, our team raised almost **$40,000** through employee participation, sponsorship and donations. These funds support The Royal Children's Hospital's world-class care, research, equipment and family support programs, helping to improve health outcomes for thousands of children each year. This initiative reflects Accent Group's commitment to making a positive contribution to the communities in which we operate and demonstrates the impact that can be achieved when our people come together behind a shared purpose.

Sports Direct RAD Run Club

In FY26, Sports Direct ANZ partnered with RAD Run Club, a flagship initiative of the Healthy Kids Project, to support children's health and physical activity in local primary school communities. The program focused on schools within the catchments of Sports Direct stores at Westfield Fountain Gate in Victoria and Chatswood Chase in New South Wales, providing students with opportunities to participate in fun, inclusive running and walking activities designed to build healthy daily movement habits.

Vans Build Up Skateboarding

Our Vans team continued its partnership with Build Up Skateboarding and Pass~Port to create positive outcomes for young people through skateboarding and community engagement. As part of this year's initiative, the Vans and Pass~Port team travelled to New Caledonia, delivering skateboarding workshops, product donations and athlete demonstrations that connected with local communities and inspired the next generation of skaters. Through partnerships such as Build Up Skateboarding, Vans continues to support community development by creating meaningful opportunities for young people, particularly in regional and underserved communities, using skateboarding as a platform for connection, wellbeing and positive social impact.

Community Partnerships – The Athlete's Foot

As a key division of Accent Group, The Athlete's Foot continues to support community wellbeing through long-standing partnerships and initiatives that encourage participation in sport, healthy lifestyles and community connection.

The Athlete's Foot celebrated its nine-year partnership with **Parkrun** across Australia and New Zealand, promoting health, fitness and social connection through free, weekly community events. During FY26, The Athlete's Foot activated at more than 190 parkrun events, giving participants the opportunity to trial the latest footwear and recognise runners completing significant achievements, including their 1st and 100th parkrun events.

In FY26, The Athlete's Foot launched the **My First Fit Program**, a new initiative designed to help children aged 4-6 years old start school with confidence in a professionally fitted pair of school shoes. Participating students at registered schools receive a $10 voucher in their induction pack, helping to ease the cost of preparing for the new school year while reinforcing the importance of correctly fitted footwear for growing feet.

The Athlete's Foot also expanded its community sporting partnerships by sponsoring **Little League** half-time matches in collaboration with the Cronulla Sharks and Manly Warringah Sea Eagles. Participating young players received The Athlete's Foot merchandise packs and exclusive in-store offers, encouraging active lifestyles and strengthening connections with local sporting communities.

CYBERSECURITY AND DATA PRIVACY

At Accent Group, protecting the confidentiality, integrity and availability of our digital operations and the privacy of the information entrusted to us remains a core priority. We take a multi-layered approach to cybersecurity, leveraging recognised security frameworks, industry expertise and global threat intelligence to strengthen our resilience against an evolving cyber threat landscape.

Our privacy and information security policies support the fair, transparent and responsible handling of personal information, embedding data protection into everyday business practices. A dedicated Cybersecurity Team proactively manages cyber risk across the Group and provides regular reporting to the Audit and Risk Committee, ensuring ongoing governance and oversight at Board level.

During FY26, we continued to strengthen our cybersecurity improvement program, building on the foundations established in prior years. Regular security awareness training, annual PCI DSS assessments and independent security reviews remained central to our approach, providing assurance that our controls continue to mature and evolve.

Over the past 12 months, we achieved a significant reduction in vulnerabilities across our technology environment through expanded vulnerability scanning, enhanced remediation processes and ongoing investment in security controls. Our phishing simulation program continued to deliver results above industry benchmarks and was expanded across our store network, while increased security training completion rates further strengthened our cyber awareness culture.

We also enhanced security across our retail operations by strengthening identity and access management controls, expanding privileged access management and improving asset visibility across the Group. Our cyber incident response plans continue to be regularly tested and refined, ensuring we remain well prepared to respond quickly and effectively should a security incident occur.

Accent Group remains committed to continuously strengthening its cybersecurity capability, protecting the information entrusted to us and adapting our security strategy to address emerging threats and evolving technology risks.

ENVIRONMENT

Accent Group is committed to managing and reducing its environmental footprint and embedding sustainability across its operations. We recognise our responsibility to minimise waste, improve resource efficiency and support circular economy initiatives through recycling, repurposing and responsible packaging practices. During FY26, we also strengthened our climate reporting capability in preparation for mandatory climate-related financial disclosures, reinforcing our commitment to understanding and managing our environmental impacts.

WE HAVE COLLECTED
24,966
KGS OF FOOTWEAR IN FY26

WE HAVE RECYCLED
37,449
PAIRS OF SHOES IN FY26

IN FY26 ACCENT GROUP HAD
70
ACTIVE COLLECTION LOCATIONS

TreadLightly Footwear Recycling

Accent Group is proud to support the Australian Sporting Goods Association's (ASGA) TreadLightly program, an industry-led national initiative that helps reduce footwear waste and advance a more circular economy for the sporting and active lifestyle industry. Australia imports around **110 million pairs of shoes each year**, yet only around **1%** are collected and recycled after use. Shoe components can take **up to 1,000 years** to decompose in landfill.

TreadLightly addresses this challenge by collecting unwanted sports and active lifestyle footwear and responsibly recycling it in Australia. The recovered materials are repurposed into products such as concrete pavers, retail flooring, anti-fatigue mats, playground surfaces and gym flooring.

In FY26, Accent Group supported the program through **70 collection points** located in selected **The Athlete's Foot** stores. Through customer drop-offs and the recovery of pre-consumer footwear from our retail operations, we diverted **24,966 kilograms** of footwear from landfill, equivalent to approximately **37,449 pairs of shoes**.

By recovering valuable materials and giving unwanted footwear a new life, the program helps reduce waste and supports a more circular future for the sporting goods industry.

Australian Packaging Covenant Organisation (APCO)

Accent Group continues to be a member of the Australian Packaging Covenant Organisation (APCO), supporting industry collaboration to reduce the environmental impact of packaging through improved recycling outcomes, product stewardship and sustainable packaging design. As part of this commitment, we prepare and publish an annual APCO Performance Summary and Action Plan, outlining our progress, initiatives and future priorities to improve packaging sustainability across our operations.

Recycle

Waste management practices continue across our store network, with waste sorting and separation undertaken in accordance with landlord and site-specific requirements. Interactive recycling training remains available to team members through our e-learning platform to support the identification and separation of recyclable materials. Existing initiatives, including consolidated deliveries, cardboard box reuse and reduced paper receipts, also continue to support waste reduction across our operations.

Sustainable Product

Accent Group recognises the growing importance of sustainable product choices for our customers and the broader retail sector. Sustainable product offerings across our portfolio are primarily supported through our brand partners, with some initiatives also available through Accent-owned brands. While sustainable products are not the primary focus of our sourcing strategy, we continue to monitor industry trends, engage with our partners and support responsible practices that contribute to a more sustainable retail marketplace.

CLIMATE

FY26 marked Accent Group's first year of mandatory climate reporting under the Australian Sustainability Reporting Standards (AASB S2 Climate-related Disclosures). As a Group 1 reporting entity, we prepared climate-related financial disclosures for the year ended 28 June 2026, applying the available first-year transition reliefs.

During the year, we strengthened our climate reporting capability through the implementation of a climate reporting platform to support emissions data management, governance and future reporting requirements. This investment provides a robust foundation as we continue to mature our climate reporting processes and meet evolving regulatory expectations.

Accent Group's FY26 operational greenhouse gas emissions totalled **12,942 tCO_2-e**, comprising **276 tCO_2-e** of Scope 1 emissions and **12,666 tCO_2-e** of location-based Scope 2 emissions. In accordance with the first-year transition reliefs available under AASB S2, Scope 3 emissions were not quantified in FY26. Further information on our reporting boundary, methodology and emissions sources is provided in the FY26 Climate-related Financial Disclosures.

Climate-related risks are integrated into Accent Group's Enterprise Risk Management Framework and overseen by the Board through the Audit and Risk Committee, with management providing regular updates throughout the year. Supply chain dependence remains a recognised climate-related risk, reflecting our reliance on contracted suppliers and third-party logistics providers operating outside our direct operational control.

To better understand the resilience of our business, Accent Group undertook climate scenario analysis using IPCC SSP1-1.9 and SSP3-7.0 pathways. The analysis considered potential impacts across key sourcing regions and international shipping routes, strengthening our understanding of climate-related risks to our supply chain and supporting the ongoing development of our climate strategy.

Further information on Accent Group's governance, strategy, risk management and climate-related metrics and targets is available in the FY26 Climate-related Financial Disclosures.

SUSTAINABILITY REPORT

for the year ended 28 June 2026

1. BASIS OF PREPARATION

1.1 Reporting period and entity

The Directors present this Sustainability report together with the consolidated financial statements of Accent Group Limited ("Accent" or "the Company") and its subsidiaries (collectively, "the Group") for the period ended 28 June 2026 and should be read in conjunction with the Group's consolidated financial statements.

It has been prepared in accordance with the Australian Sustainability Reporting Standard AASB S2 Climate related Disclosures (AASB S2) as issued by the Australian Accounting Standards Board (AASB) and requirements under the *Corporations Act 2001*.

1.2 Transition reliefs applied

In this first reporting period, the Group has elected to apply the following transition reliefs available under AASB S2: paragraph C3 (comparative information not disclosed); paragraph C4(b) (Scope 3 greenhouse gas emissions not disclosed).

1.3 Use of qualitative disclosure

In this first reporting period, the Group has applied the proportionality concept in AASB S2 in determining the extent and nature of disclosure of the anticipated financial effects of climate-related risks and opportunities. As the Australian sustainability reporting practice for first-time AASB S2 reporters, the Group has concluded that reliable quantification of these financial effects is subject to a high measurement uncertainty and has instead disclosed them on a qualitative basis.

1.4 Authorisation for issue

This report was authorised for issue by resolution of the Directors on 21 August 2026. The Directors' Declaration is in Section 15.

1.5 Forward-looking statements

This report contains forward-looking statements based on information available at the date of authorisation for issue. Actual outcomes may differ materially.

2. REPORTING ENTITY AND REPORTING BOUNDARY

2.1 Consolidation approach

The Group has applied the operational control approach to greenhouse gas consolidation, accounting for emissions from operations over which the Group has the authority to introduce and implement operating policies.

2.2 Reporting boundary

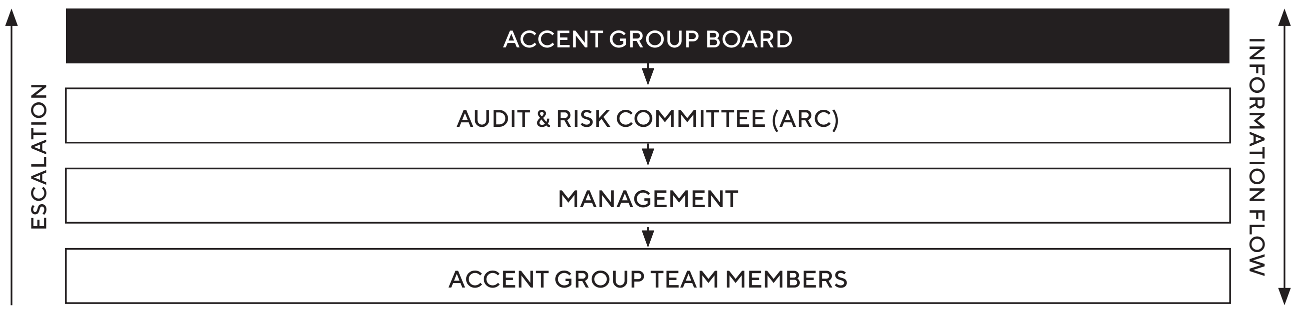
The Group's reporting boundary for Scope 1 and Scope 2 emissions includes retail stores, distribution facilities, corporate offices and vehicles over which the Group has operational control, consistent with the operational control approach under the GHG Protocol Corporate Standard.

3. GOVERNANCE

Climate-related matters are integrated into the Group's existing Board and management governance framework. The Board, through the Audit and Risk Committee, oversees the identification, assessment, and disclosure of climate-related risks and opportunities.

Below provides an illustration of the overlay of climate-related governance framework.

Table 1 Climate-related governance framework



3.1 Board oversight

The Board retains ultimate oversight of climate-related risks and opportunities and considers climate alongside other strategic matters. Climate-related matters are reported to the Board through the Audit and Risk Committee.

3.2 Audit and Risk Committee

The Audit and Risk Committee has been delegated responsibility for climate-related oversight under the Audit and Risk Committee Charter. The responsibilities of the Audit and Risk Committee are detailed in the Audit and Risk Committee Charter dated February 2026 (available on the company's website).

3.2.1 How the Committee exercises its climate oversight

Having set out the Committee's responsibilities above, the following sets out how the Committee exercises this oversight in practice, including the frequency and nature of information it receives, how climate-related matters are factored into strategic and risk management decisions, and how progress is monitored and escalated to the Board.

Skills and capability. The Committee annually assesses whether its members collectively hold sufficient skills and experience to oversee climate-related risks and opportunities as part of the Board skills matrix review in the Directors' Report section of this report. Given the expertise of the Board and ARC, no additional training is required for the Board and nominated ARC members.

Information flow. Climate-related risk and opportunity matters are collated by business unit leaders (General Managers) and escalated through the Group's management reporting lines to Executive General Managers, the CFO and the CEO, with guidance and direction flowing back down through the same lines. Management, represented by the CFO and CEO, provides the Committee with climate-related risk and opportunity updates at least once a year, with matters assessed as material escalated to the Committee.

Integration into strategy, transactions and risk management. The Committee considers climate-related risks and opportunities, including relevant trade-offs, when overseeing the Group's Risk and Opportunities in which any climate-related items which are material for the Group would be included. During FY26, this included the Group undertaking quarterly ARC meetings which assessed the Group's Risks register which factored in items around major supply chain disruptions, major health and safety incidents involving the staff and/or public, major business disruption events impacting operations and any other business interruption. No individual transaction or strategic decision during the period was identified as being materially affected by climate-related trade-offs and the Committee has assessed for any mitigation strategies where applicable.

Disclosure controls and review. The Committee oversees the processes, controls and procedures supporting preparation of climate-related disclosures through sign-off process to the Board, involvement of external advisers around climate reporting and reviewing those disclosures for consistency with other public reporting, including the financial statements and risk disclosures.

Assurance. Limited assurance was obtained over the Group's climate-related disclosures for FY26, consistent with the first-year assurance obligations applicable under Australia's mandatory climate reporting framework. In line with the engagement letter, the assurance provider will provide limited assurance over selected disclosures within the Sustainability Report of the Group, which are to be prepared and presented in accordance with the Corporations Act and specified paragraphs of the Australian Sustainability Reporting Standard S2 Climate-related Disclosures (AASB S2). The disclosures to be assured will be in accordance with the scope required for the applicable year, as stated in the Australian Auditing and Assurance Standards Board (AUASB) Standard on Sustainability Assurance (ASSA) 5010 Timeline for Audits and Reviews of Information in Sustainability Reports under the *Corporations Act 2001* (ASSA 5010) (the in-scope disclosures).

Escalation. If matters assessed by management or the Committee were material to the Group's climate-related risk profile they would be escalated to the Board. For the period of FY26, there were no other notable aspects which were escalated by the ARC and effectively the Board.

3.3 Management accountability and capability

Day-to-day responsibility for climate-related matters is delegated by the Board to the Chief Executive Officer, with specific accountabilities assigned across management. Climate-related capability is supported through the engagement of external advisers for the AASB S2 disclosure programme, supplemented by internal capability development activities, including Board and Committee briefings, training and governance oversight processes.

At the date of this report, the Group's executive remuneration framework does not include specific climate-related performance metrics, with details of the broader remuneration framework set out in the Remuneration Report.

Lastly, the Chief Financial Officer (CFO) is responsible for overseeing the preparation of climate-related financial disclosures, including the Sustainability Report. External advisers have been engaged to support the development of the Group's AASB S2 disclosures.

3.3.1 How Management exercises its climate oversight

Day-to-day management of climate-related risks and opportunities is carried out by business unit leaders across the Group, who collate relevant information within their areas of responsibility and escalate matters upwards through the Group's management reporting lines. These meetings range in frequency across each of the Group's divisions. The Group continues to refine its management-level reporting processes and is working towards further documenting climate-related matters on a more frequent basis.

Any climate-related risks and opportunities are considered as part of regular management meetings held across Retail Operations, Supply Chain, Finance, Human Resources and Information Technology, providing the opportunity for any required escalation of climate-related matters across the Group's key functional areas.

At the end of the current reporting period, a formal communication was issued to all the Support Offices, inviting all levels to identify any climate-related risks and opportunities relevant to their areas. Responses were collated by the Finance team, which confirmed that no additional material climate-related risks or opportunities were identified beyond those already communicated to senior management and, in turn, escalated to the Audit and Risk Committee and the Board.

4. STRATEGY

Climate-related considerations are integrated into the Group's strategic planning, operational decision-making and risk management processes. The Group assesses the potential impacts of climate-related risks and opportunities across its store network, supply chain, logistics operations and customer channels to support the resilience of the business over the short, medium and long term.

4.1 Effects on strategy and decision-making

Climate-related considerations inform the Group's strategic decision-making in respect of supply chain continuity (responding to upstream physical risk), distribution resilience (responding to physical risk affecting distribution operations), energy procurement (responding to energy transition exposure), supply chain compliance (responding to evolving regulatory frameworks), and product strategy (responding to evolving customer preferences). Specific actions are described in Section 8.

4.2 Business model

The Group operates an integrated retail model comprising own-brand operations (finished goods manufactured by contracted upstream suppliers principally in East and South-East Asia), distributed brand partnerships (finished goods purchased on wholesale terms from international principals), and a centralised distribution infrastructure. The Group's retail network operates across Australia and New Zealand through multiple banner brands, with direct-to-consumer e-commerce. The Group do not operate manufacturing facilities and do not own raw material extraction operations.

4.3 Value chain

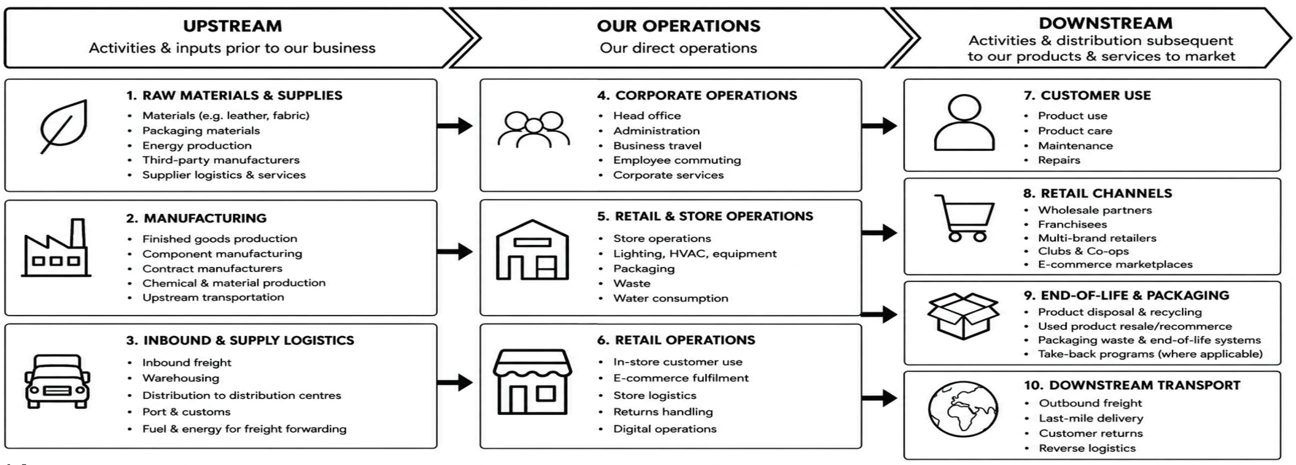
Accent Group's value chain for the S2 climate-related disclosures is structured across three key stages that trace the full lifecycle of our products and operations (as illustrated in the table below).

Upstream activities capture the inputs that feed the business, spanning raw material suppliers of leather, textiles, rubber, packaging and chemical components, through to manufacturing via footwear factories, apparel manufacturers, contract manufacturers and quality assurance, and finally international logistics covering ocean, air and road freight along with customs and freight forwarding. These upstream links represent where much of the Group's material sourcing and production footprint originates before goods ever reach our own operations.

The Group's own operations sit at the centre of the chain, encompassing corporate functions such as head office, merchandising, design and buying, and ESG governance; distribution centres responsible for warehousing, inventory management, packaging and internal transport; and retail operations covering store energy use, refrigeration and HVAC, lighting and employee travel.

From there, the chain moves downstream to activities tied to how customers use and ultimately dispose of our products, including product use, care and returns; retail channels such as physical stores, the online store, marketplace sales and Click & Collect; interaction with the Group's wholesale arm to its B2B partners, distribution to wholesale customers and in-store operations by wholesale partners; and lastly circular activities like recycling, donation, resale and waste management, which reflect our end-of-life and circularity considerations.

Table 2 Accent Group Value Chain



4.4 Time horizons

The Group assesses climate-related risks and opportunities over three-time horizons:

1. short (0 to 12 months), anchored to the annual operating plan, current sourcing and supplier contract cycles, and near-term lease decision points (renewals, break options, and rent reviews) falling due within the period;
2. medium (1 to 5 years), anchored to the five-year strategic plan, the typical five-year retail lease renewal cycle for new and productive stores, the distribution centre asset replacement cycle, and the store network refresh cycle; and
3. long (5+ years), anchored to long-term distribution and logistics agreements and the multi-decade planning horizon for supply chain.

5. CLIMATE-RELATED RISKS AND OPPORTUNITIES

The Group has identified climate-related risks and opportunities that could reasonably be expected to have an influence on the Group's operating model. These have been identified through scenario analysis covering the Group's operations and value chain.

5.1 Categories

Physical risks identified relate principally to acute and chronic climate events affecting the Group's operations and supply chain. Transition risks identified relate principally to evolving policy, market, and technology drivers affecting the Group's cost base and operations.

5.2 Time horizons

Climate-related risks and opportunities are assessed across short-term, medium-term, and long-term horizons as defined in Section 4.4.

5.3 Materiality and assessment criteria

Climate-related risks and opportunities are assessed using qualitative and quantitative criteria, including likelihood, potential financial impact, operational significance, strategic relevance, regulatory exposure, and potential effects on the Group's prospects.

Materiality for the Group is determined by reference to a quantitative materiality threshold anchored to the Group's revenue base, supported by qualitative materiality criteria. Anticipated financial effects are disclosed on a qualitative basis.

The assessment concluded that no individual climate-related risk or opportunity after risk mitigation strategies were reasonably expected to have a material effect on the Group's prospects at the reporting date.

A detailed risk and opportunity register is maintained internally.

5.4 Identified risks and opportunities

The physical risks identified include risks associated with acute climate events affecting supply chain operations and risks associated with acute climate events affecting distribution operations, together with chronic risks associated with sustained changes in temperature and precipitation patterns.

The transition risks identified include risks associated with policy and legal developments affecting international freight, supply chain compliance frameworks and energy usage across the Group's network.

The Group has not identified standalone climate-related opportunities for the FY26 reporting period. Opportunities associated with the Group's response to climate-related risks, such as energy efficiency and store network initiatives, are addressed as risk mitigation and adaptation strategies within Section 5.5, rather than disclosed as separate climate-related opportunities.

5.5 Risks on the Accent Group model

The Group has identified climate-related risks that could reasonably be expected to affect Accent Group's operating model. After analysis of these risks, including consideration of mitigation and adaptation strategies that Accent Group could or already is undertaking, the Group consider that the financial effects of the risks are likely to be immaterial.

The tables below describe the identified risks or opportunities, relevant mitigation and/or adaptation strategies, and their impact on the business model.

Table 3 Climate-related risks

Risk	Description	Mitigation or adaption strategies	Anticipated financial effects
Physical (acute) **Time:** Short to Long **FY26 effects:** No material effects	The Group is exposed to increasing frequency and severity of extreme weather events, including floods, storms, bushfires and heatwaves. These events may result in: – Temporary closure or reduced trading hours of retail stores – Disruption to customer foot traffic, particularly in shopping centres and high street locations – Delays in inbound and outbound logistics, impacting inventory availability during peak trading periods – Increased costs associated with recovery, repairs, or temporary relocation of operations While the Group maintains a geographically diversified store network, exposure remains concentrated in metropolitan retail precincts that may be impacted by climate-related events.	The Group continues to strengthen its business continuity, disaster recovery and operational resilience processes across stores, support offices and distribution centres to minimise disruption from acute climate-related events. The Group's omnichannel operating model provides an alternative sales channel where physical locations are impacted, supporting continuity of customer service and operations. The Group also maintains appropriate insurance coverage, including property damage and business interruption insurance where available and commercially reasonable, and periodically reviews coverage levels as part of its risk management framework. Potential mitigation initiatives may include diversification of logistics providers, contingency inventory planning, alternative freight routing, enhanced operational recovery procedures and increased monitoring of weather-related disruption across supplier and transport networks. The Group also continues to assess store exposure to flood-prone or climate-sensitive locations as part of future lease renewals, refurbishment planning and network optimisation. Potential adaptation strategies may include greater inventory flexibility during peak trading periods, improved coordination with landlords and logistics providers and enhanced crisis management processes across retail operations in Australia and New Zealand.	Severe weather events across eastern Australia and New Zealand have had a negligible contribution to operational disruption, increased transport costs and delays to inventory movement in recent years. Potential short-term impacts may include lost sales, temporary store closures, disruption to a major third-party operated distribution centre servicing the Group's retail network, delays in inventory replenishment, increased warehousing and freight costs, and reduced customer traffic. Medium to long-term impacts may include higher insurance premiums, increased inventory holding costs, increased capital expenditure relating to operational resilience and changes to future store location strategy or distribution infrastructure planning. **Current Period Impact:** Based on current assessment, the likelihood of a climate-related event resulting in material financial impacts / financial statement impacts after risk mitigation in FY26 is low.

Risk	Description	Mitigation or adaption strategies	Anticipated financial effects
Physical (Chronic) **Time:** Short to Long **FY26 effects:** No material effects	Longer-term increases in average temperatures may contribute to: – Higher electricity consumption due to increased reliance on air conditioning across the store network and distribution centres – Gradual changes in consumer shopping behaviour (e.g. reduced foot traffic during extreme heat periods) – Potential impact on the operating efficiency of physical retail locations in exposed regions These risks are expected to manifest gradually and are being monitored through energy usage tracking and store performance analysis.	While severe weather events may temporarily affect stores, logistics operations or customer activity, the Group's geographically diversified retail network, flexible inventory allocation, omnichannel capabilities and business continuity processes help reduce exposure to any single event.	Electricity and occupancy costs remain a small component of the Group's cost base. Gradual increases in average temperatures may, over the medium to long term, lead to higher cooling costs across the store network and distribution centres, modestly reduced foot traffic during extreme heat periods, and a slight decline in operating efficiency at exposed retail locations. These are incremental effects expected to emerge gradually rather than as discrete events, and are being monitored through energy usage tracking and store performance analysis. Potential short-term impacts may include temporary store closures, lost sales, disruption to key third-party logistics and distribution facilities, delays in inventory replenishment and reduced customer traffic. Medium to long-term impacts may include increased insurance costs, additional investment in operational resilience measures and changes to future store network, distribution and supply chain planning. **Current Period Impact:** Based on current assessment, the likelihood of a climate-related event resulting in material financial impacts / financial statement impacts after any risk mitigation in FY26 is low.

Risk	Description	Mitigation or adaption strategies	Anticipated financial effects
Energy Cost Inflation **Time:** Short to Long **FY26 effects:** No material effects	As Australia's energy mix transitions, the Group may experience: – Volatility in electricity prices impacting store and distribution centre operating costs – Increased costs associated with decarbonisation of freight and logistics providers – Indirect cost pass-through from suppliers investing in emissions reduction initiatives passing on inflation impact These factors may contribute to upward pressure on operating expenses over the short to long term.	The Group continues to assess operational efficiency initiatives and energy management opportunities across stores and distribution centres. Potential mitigation initiatives may include renewable energy procurement, landlord engagement regarding energy efficiency initiatives, review of electricity procurement arrangements, optimisation of store energy usage and incorporation of energy efficiency initiatives into refurbishment activity. The Group may also continue to review operational efficiency initiatives aimed at reducing energy usage across retail operations.	Electricity pricing remains a small operating cost across the Australian and New Zealand retail sectors. During FY26, commercial electricity prices increased by approximately 10% in various states and regions, contributing to ongoing cost inflation and remaining elevated relative to historical levels. Potential impacts may include increased store occupancy costs, reduced operating margins and higher indirect supplier and logistics costs resulting from broader energy market inflation. Long-term impacts may include increased investment in operational efficiency initiatives and energy management capability. **Current Period Impact:** Based on current assessment, the likelihood of a climate-related event resulting in material financial impacts / financial statement impacts after any risk mitigation in FY26 is low.

Risk	Description	Mitigation or adaption strategies	Anticipated financial effects
Freight & Logistics **Time:** Short to Long **FY26 effects:** No material effects	The Group relies on Freight and Logistic operators domestically and internationally to manage the movement of inventory for the Group. This creates exposure to: – Increased freight and warehouse management costs driven by decarbonisation of transport and logistic operators (e.g. fuel costs, carbon-related surcharges) – Greater volatility in global shipping rates and capacity constraints – Potential disruption to shipping routes due to climate-related events (e.g. extreme weather affecting ports and logistics infrastructure) These factors may contribute to increased operating costs and margin pressure over the short to long term.	The Group continues to review freight planning, logistics efficiency and inventory allocation processes across domestic and international operations. Potential mitigation initiatives may include improved inventory forecasting, improved freight timeline planning, optimisation of distribution networks, increased coordination and automation with logistics providers and enhanced visibility over freight movements and inventory flow. The Group may also continue to assess opportunities to improve warehouse utilisation, freight consolidation and fulfilment efficiency across the retail network. Potential adaptation strategies may include greater operational flexibility in freight routing, increased inventory contingency planning during peak trading periods and ongoing review of sourcing and distribution arrangements to manage supply chain disruption and freight cost volatility. The Group may also be exposed to higher international shipping costs arising from decarbonisation initiatives across global maritime transport networks, including evolving International Maritime Organization (IMO) emissions reduction requirements, lower-emission fuel standards and potential carbon-related levies.	Freight and logistics costs remain a significant component of the Group's cost based. Climate-related disruptions, including extreme weather events affecting shipping routes, ports and transport infrastructure, may increase freight costs, extend lead times and impact inventory availability. Potential short-term impacts may include increased freight, warehousing and fulfilment costs, margin pressure and increased reliance on expedited freight during periods of inventory disruption. Medium-term impacts may include increased inbound shipping costs associated with decarbonisation initiatives across global shipping networks. Longer-term impacts may include increased investment in logistics capability, inventory planning systems, warehouse optimisation and broader supply chain resilience initiatives aimed at managing cost volatility and operational disruption across internationally sourced inventory categories. **Current Period Impact:** Based on current assessment, freight-related cost increases are not expected to result in material financial statement adjustments in FY26.

Risk	Description	Mitigation or adaption strategies	Anticipated financial effects
Supply Chain Dependence **Time:** Medium to Long **FY26 effects:** No material effects	The Group has reliance on global brand partners and offshore manufacturing for the majority of its inventory, creating exposure to: – Potential disruption in production due to climate-related events or regulatory changes in supplier regions – Supplier cost increases as manufacturers invest in sustainability initiatives and emissions reduction – Limited direct control over third-party suppliers may reduce visibility of climate-related disruptions, potentially impacting product availability, lead times and sourcing costs While the Group does not directly control manufacturing emissions, these risks are expected to be a key driver of future cost structure changes.	The Group continues to engage with global brand partners and suppliers regarding sourcing arrangements, operational resilience and inventory planning. Potential mitigation initiatives may include increased supplier engagement, diversification of sourcing arrangements where commercially feasible, enhanced monitoring of supplier lead times and operational capability and improved inventory forecasting processes. The Group may also continue to assess sourcing flexibility and inventory allocation strategies to reduce exposure to operational disruption. Potential adaptation strategies may include increased safety stock levels across selected categories and greater operational flexibility during periods of supply chain disruption.	Global supply chain disruption, increased sourcing costs and extended inventory lead times continue to impact retailers across Australia and New Zealand. Potential impacts may include increased product costs, reduced inventory availability, margin pressure and increased working capital requirements. Medium to long-term impacts may include increased supplier pricing associated with sustainability initiatives, energy inflation, labour market pressures and regulatory changes across manufacturing regions. Climate-related disruption in key supplier regions may also contribute to inventory delays and operational disruption during peak trading periods. **Current Period Impact:** While climate-related disruption may continue to impact sourcing conditions over time, current exposure is considered manageable and not expected to result in material financial statement impacts or inventory valuation adjustments in FY26.

6. RISK MANAGEMENT

Climate-related risks and opportunities are integrated into the Group's enterprise risk management (ERM) framework and assessed using the Group's established risk assessment methodologies, consistent with the governance arrangements set out in Section 3.

Climate-related matters identified through management-led assessment are recorded in the Group's climate-related risk and opportunity register and, where assessed as material, incorporated into the Group's broader Risks register. This register is reviewed by the Audit and Risk Committee on a quarterly basis (see Section 3.2.1), so that climate-related risks are subject to the same identification, escalation, monitoring and Board reporting processes as the Group's other principal risks, rather than being managed through a separate process.

Alignment with financial reporting controls is maintained through the Audit and Risk Committee's review of climate-related disclosures for consistency with the Group's other public reporting, including the financial statements and risk disclosures (Section 3.2), and the Chief Financial Officer's oversight of climate-related financial disclosures (Section 3.3).

Based on the Group's current assessment, no climate-related risks or opportunities after mitigation strategies have been identified to have a material impact on FY26 financial reporting outcomes.

7. CLIMATE RESILIENCE AND SCENARIO ANALYSIS

The Group has considered its climate resilience based on the scenario analysis described in this section, supported by qualitative analysis having regard to the proportionality concept and transitional relief provisions available under AASB S2.

7.1 Scenarios applied

Two scenarios have been applied, consistent with the AASB S2 requirement that the higher-warming scenario exceeds 2 degrees Celsius. The lower-warming scenario is IPCC SSP1-1.9, consistent with warming of approximately 1.5 degrees Celsius by 2100. The higher-warming scenario is IPCC SSP3-7.0, consistent with warming of approximately 3 degrees Celsius by 2100 and exceeding ASIC's reference scenario of 2.5 degrees Celsius.

These scenarios were selected as relevant to the Group's exposure to physical and transition risks across its retail, distribution and supply chain operations. The lower-warming scenario is broadly consistent with the temperature goal of the Paris Agreement.

7.2 Approach

Scenario analysis covers the Group's retail network, distribution infrastructure, upstream supply chains and international shipping routes, applied across the Group's short, medium and long-term planning horizons.

The Group applied a combined quantitative and qualitative approach to this analysis. Physical risks, and selected transition risks, were assessed using a bottom-up methodology: historical climate-related events experienced by the Group and its supply chain were used to establish frequency and severity assumptions under each of the two scenarios described in Section 7.1. These assumptions were translated into financial drivers and quantified on a per-event basis, benchmarked against the Group's defined materiality threshold. This quantitative approach was applied to supply chain disruption (including Vietnam and China manufacturing exposure and freight route disruption), domestic distribution centre and store disruption (including flood, cyclone, heatwave and bushfire exposure), and identified transition risks including the IMO carbon levy and EUDR compliance costs.

The table below summarises indicative event frequency under each scenario, based on the bottom-up methodology described above and the underlying historical events reviewed in the Group's climate risk register.

Table 4 Scenario resilience input – SSP1 & SSP3

Event	Exposure	Reference event	SSP1-1.9 (lower-warming)	SSP3-7.0 (higher-warming)
Tropical cyclone / typhoon	Upstream manufacturing (Vietnam)	Typhoon Yagi, 2024	~every 15–20 years	~every 5–10 years
River flooding	Upstream manufacturing (China)	Guangdong / Henan / Hebei flooding, 2021, 2023, 2024	~every 5 years	~every 3 years
River flooding	Domestic distribution centres (New South Wales / Victoria)	W Victoria / SW New South Wales flood corridor	~every 10–15 years	~every 5–8 years
Cyclone / coastal flooding	Domestic and NZ store network	Cyclone Gabrielle, 2023; Tropical Cyclone Alfred, 2025	~every 5–10 years	~every 3–5 years
Heatwave / extreme heat	Domestic store network	2019 national heatwave	~every 3–5 years	~every 2–3 years
Bushfire / wildfire	Domestic store network (SE Australia)	2019–20 Black Summer	~every 10 years (major events)	~every 5–7 years

Certain risks and opportunities were assessed on a qualitative basis, having regard to the proportionality concept in AASB S2, reflecting their long-dated, structural, or emerging nature. This included long-term physical risks such as coastal and sea-level exposure, transition risk arising from third-party brand principals' own climate commitments, and potential shifts in consumer demand. For these items, the Group has disclosed the nature of the risk or opportunity and the key judgements applied, rather than a quantified financial estimate.

The analysis was performed on key assumptions underlying the quantified risks to test the effect of changes in frequency, severity and cost assumptions on the Group's overall resilience conclusion.

7.3 Resilience assessment

Based on the scenario analysis performed, the Directors consider the Group's strategy and business model to be resilient across the scenarios assessed. No climate-related risks were identified that would reasonably be expected to challenge the viability of the Group's business model or strategy under either scenario.

While climate-related risks and opportunities may influence operating conditions, supply chain performance, customer demand patterns and cost structures over time, the Group's diversified brand portfolio, flexible sourcing arrangements, established distribution network and ongoing risk management processes support its ability to respond and adapt to changing climate-related conditions. The implications of the assessment for the Group's strategy and business model are addressed through the actions described in Section 8.

The Group's existing financial resources, including available liquidity and financing facilities, provide flexibility to respond to the risks identified through the scenario analysis. The Group's store network and distribution infrastructure also provide flexibility to redeploy, repurpose or exit assets in response to changing climate-related conditions, including through lease renewal cycles, refurbishment programmes and distribution network planning.

7.4 Significant areas of uncertainty

Climate-related scenario analysis is inherently subject to uncertainty regarding future climate conditions, economic outcomes, policy developments, technological change and market responses. Consistent with the requirements of AASB S2 regarding sources of estimation uncertainty, the principal areas of uncertainty in the resilience assessment relate to scenario-based estimation methodologies, operational disruption assumptions, supply chain response assumptions, financial driver translation methodologies and the qualitative basis of disclosure applied in this first reporting period.

Sensitivity analysis was performed on selected key assumptions and did not identify outcomes that would materially alter the Directors' overall resilience assessment. The scenario analysis is intended to support the assessment of climate resilience and is not a prediction of future business performance or financial outcomes.

8. CLIMATE STRATEGY

The Group is progressing actions in response to the climate-related risks identified in Section 5 through its existing business planning and operational management processes. Key areas of focus include strengthening supply chain continuity and resilience, monitoring supplier compliance and sustainability practices, enhancing distribution and logistics resilience, improving energy management across the store network and support facilities, and incorporating climate-related considerations into operational and capital investment decision-making.

The Group has not adopted a standalone climate-related transition plan as at the reporting date. The appropriateness of developing and disclosing a separate transition plan will be assessed in future reporting periods having regard to evolving regulatory requirements, stakeholder expectations and the outcomes of ongoing climate-related risk assessments.

9. METRICS AND TARGETS

This is the Group's first reporting period under AASB S2. The Group has applied the transitional relief provisions available under the Standard and continues to develop its climate-related data collection, reporting processes and analytical capabilities. As the Group's climate reporting framework matures, the scope and sophistication of climate-related metrics, targets and disclosures may evolve in future reporting periods.

The Group has not established climate-related targets as at the reporting date and will continue to assess the appropriateness of adopting climate-related targets as its climate reporting programme matures.

The Group does not currently utilise carbon credits, carbon offsets, renewable energy certificates or similar environmental instruments to achieve climate-related objectives and has not retired any such instruments during the reporting period.

The Group does not currently apply an internal carbon price in business planning, investment appraisal or decision-making processes. Climate-related considerations are incorporated into relevant operational and capital investment decisions through the Group's existing governance, strategic planning and capital approval processes. Climate-related capital expenditure is not separately identified or managed as a distinct investment category at the reporting date.

Climate-related performance metrics are not currently incorporated into the Group's executive remuneration framework. Details of the Group's remuneration framework are set out in the Remuneration Report.

10. GREENHOUSE GAS EMISSIONS

Greenhouse gas emissions are measured in accordance with the GHG Protocol Corporate Standard, using the operational control approach (refer to Section 2).

Emission factors are sourced principally from the National Greenhouse Accounts Factors (Australia) and the Ministry for the Environment (New Zealand). Scope 1 and 2 emissions are measured by either internal or external activity data sources. Activity data inputs are sourced from primary records such as utility invoices and supplier records.

10.1 Operational GHG emissions

In FY26, Accent Group's total absolute emissions were **12,942 tCO_2-e**. This amount was made up of **276 tCO_2-e** from Scope 1 and **12,666 tCO_2-e** from Scope 2.

Table 5 Scope 1 & Scope 2 Emissions table (FY26)

Emissions Category (tCO_2-e)	FY26
Scope 1 emissions	276
Scope 2 emissions	12,666
Total Emissions (tCO_2-e)	**12,942**

10.2 Methodology for Scope 1 emissions

The Group's absolute gross Scope 1 emissions for the reporting period are **276 tCO_2-e**. Sources for Accent Group include mobile combustion and fugitive emissions from operationally controlled facilities. Emissions under Scope 1 relate to fugitive emissions from the Group's stores (where operationally in control) and fuel consumption (mobile combustion) from the Group's vehicles.

A portion of the emission data (**19 tCO_2-e**) for Scope 1 has been extracted from the Group's fleet of cars under its ownership. Usage on kilometres have been taken and converted with an emission factor deducting the year's kilometres travelled from the opening and closing mileage reader.

The remainder of Scope 1 emissions (**257 tCO_2-e**) are from fugitive emissions from refrigeration and air conditioning equipment were calculated using an estimated usage-based methodology, consistent with AASB S2, the GHG Protocol, and the Australian National Greenhouse and Energy Reporting (NGER) framework. An assumed leakage rate of 3.5% was applied to a standard refrigerant charge of 30 kilograms of R-410A per store, yielding an estimated annual leakage of approximately 1.05 kilograms per store. Using the IPCC Fifth Assessment Report (AR5) GWP of 1,924 for R-410A, consistent with the GWP values currently prescribed under NGER, this equates to approximately 2.02 tonnes of CO_2e per store per annum.

The organisational boundary is operational control, including only standalone stores where the organisation holds direct leases and manages all building systems. Stores within shopping centres are excluded, as operational control of HVAC and refrigeration infrastructure at those sites rests with the landlord and/or centre management. Data quality and measurement precision will be refined in subsequent reporting periods.

10.3 Methodology for Scope 2 emissions

The Group's absolute gross location-based Scope 2 emissions for the reporting period are **12,666 tCO_2-e**. Sources include purchased electricity consumed across the operationally controlled retail network, distribution centres, and the Group's head offices across Australia and New Zealand.

Electricity consumption of the Group's stores can be sourced in multiple ways: sourced through the Group as the account holder with the service provider or as a 'pass through' cost from the Landlord of the store.

Emissions under Scope 2 primarily relate to electricity consumption across the Group's retail stores, distribution facilities and offices in which data of emission usage is sourced through multiple locations (in order of availability):

10.3.1 Actual Emission Usage

Relates to the Group's portfolio: 58%

Methodology: Where actual emission data can be extracted from the service provider, actual emission usage is taken and converted into a tCO2-e by store, state and country using the appropriate emission factor based on the abovementioned factors.

10.3.2 Square Meterage Usage

Relates to the Group's portfolio: 42%

Methodology: Using the above available data (Actual Emission Usage) to distinguish typical emission usage on a square meter basis, the usage for stores where usage data is not immediately available is used as a proxy. This approximated emission is then converted into a **tCO_2-e** using the respective emission factor depending on the location of the store. Actual data not available can arise from multiple ways: landlord solely provides pass-through cost with no usage information; service provider lacks specific usage of store.

As mentioned above, Scope 2 greenhouse gas emissions have been calculated using the location-based method. Market-based Scope 2 emissions have not been separately disclosed for the current reporting period reflecting the Group's reporting approach for its first year under AASB S2.

10.4 Scope 3 emissions

Scope 3 emissions are expected to represent a significant portion of the Group's total greenhouse gas footprint due to its reliance on third-party suppliers and logistics providers.

Consistent with transitional provisions under AASB S2 paragraph C4(b), Scope 3 emissions have not been quantified in the current reporting period.

11. FINANCIAL STATEMENT CONNECTIVITY

Climate-related considerations have been considered in relation to the recognition and measurement of items in the Group's Consolidated Financial Statements. The quantified financial effects of identified climate-related physical risks are set out in the table below, with the residual exposure assessed at nil following the application of the Group's risk mitigation measures. Other climate-related matters, including transition risks, that have not yet been separately quantified for disclosure continue to be considered on a qualitative basis, with the assessment outcomes held internally.

No climate-driven adjustments to the Consolidated Financial Statements have been identified for the reporting period. In particular, no adjustment is required in respect of revenue, cost of goods sold, inventory (including third-party warehouse inventory exposed to climate-related physical risk, refer to table below), property, plant and equipment, right-of-use assets and lease liabilities, consistent with the nil residual impact conclusion set out below.

Table 6 Climate-Related Physical Risk Exposure and Financial Effects

Metric	Details
Amount of assets or business activities vulnerable to climate-related risks or aligned to climate-related opportunities	Major weather events, including floods and bushfires, may damage Accent Group's physical assets or disrupt operations. Financial impact is assessed as part of the Group's climate scenario analysis. Assets held in third-party warehouses, and in the Group's operationally controlled stores and warehouses, are exposed to this risk. Following the application of the Group's risk mitigation measures, the residual exposure to this risk, post-mitigation, is assessed at nil (0%). The Group has not identified any climate-related opportunities requiring material incremental investment or dedicated resourcing; related capital expenditure and personnel costs are accordingly not material.

12. JUDGEMENTS, ASSUMPTIONS, AND ESTIMATION UNCERTAINTY

Preparing climate-related financial disclosures involves significant judgements. Significant judgements applied in preparing this report include the determination of materiality, the application of assessment criteria to identified risks and opportunities, scenario selection and time horizon definitions, the application of a qualitative disclosure approach to anticipated financial effects, the reporting boundary including operational control consolidation and the treatment of franchisee, third-party logistics, and multi-tenanted HVAC operations, the parameters applied in sensitivity analysis, the resilience conclusion, and the application of transition reliefs in paragraphs C3 and C4(b). Endorsement and supporting rationale for each judgement is documented internally and has been considered by the Audit and Risk Committee.

In line with the requirements of AASB S2 regarding sources of estimation uncertainty, the principal sources of estimation uncertainty in preparing this report are scenario assumptions translated from climate datasets to specific exposures, operational disruption assumptions, financial driver translation methodology, and estimation applied in greenhouse gas measurement where direct metering is not available. Sensitivity analysis was performed on selected key assumptions; the resilience assessment outcome is not materially sensitive to the assumptions tested.

13. REPORTING NOTES

The Group's climate-related disclosures are supported by an internal methodology framework covering scenario analysis, financial impact assessment, physical risk exposure assessment, greenhouse gas inventory methodologies, and significant judgements applied in preparing the disclosures.

The methodology framework has been developed with reference to applicable Australian sustainability reporting standards, regulatory guidance, the evolving Australian sustainability assurance framework, and emerging market practice. The methodology framework is reviewed periodically as reporting expectations and data maturity evolve.

14. CONTINUED IMPROVEMENT

Climate-related financial disclosure is an evolving discipline under the AASB S2 framework. The Group's reporting will continue to develop over successive reporting cycles in line with the maturing Australian sustainability reporting framework. Limited assurance scope is expected to expand over successive reporting cycles, with reasonable assurance applying for financial years commencing on or after 1 July 2030.

15. APPENDICES

15.1 Glossary

Terms used in this report take the meanings given in AASB S2 Climate-related Disclosures and the GHG Protocol Corporate Standard. Defined terms include physical risk and transition risk under AASB S2; Scope 1, Scope 2, and Scope 3 emissions under the GHG Protocol; the operational control consolidation basis; and the modified liability framework under the Corporations Act for forward-looking statements relating to Scope 3 emissions, scenario analysis, transition plans, and statements in a first AASB S2 sustainability report.

15.2 Directors' Declaration

In accordance with a resolution of the Directors, the Directors declare that, in their opinion, the Group has taken all reasonable steps to ensure that the climate statements and notes are in accordance with the *Corporations Act 2001*, including: (a) giving a true and fair view of the Group's climate-related financial disclosures for the year ended on that date; and (b) complying with AASB S2 Climate-related Disclosures. The reasonable-steps formulation applies under Chapter 2M of the Corporations Act for financial years commencing 1 January 2025 to 31 December 2027.

On behalf of the Board.

Matthew Durbin
Finance Director
21 August 2026

DIRECTORS' REPORT

for the year ended 28 June 2026

FY26 DIRECTORS' REPORT

The Directors present their report, together with the financial statements of the consolidated entity (the Consolidated Entity or Group) consisting of Accent Group Limited (the Company or Accent Group) and its controlled entities for the year ended 28 June 2026.

1. DIRECTORS

The following persons were Directors of Accent Group during the whole of the financial year and up to the date of this report, unless otherwise stated:

- Lawrence Myers, Chairman (appointed Chairman 21 November 2025)
- Daniel Agostinelli, Group Chief Executive Officer
- Michael Hapgood (resigned 21 August 2026)
- Donna Player
- Anne Loveridge AM
- David Forsey
- Matthew Durbin, Finance Director (appointed 25 February 2026)
- David Gordon (resigned 21 November 2025)

2. PRINCIPAL ACTIVITIES

Accent Group is a leading digitally integrated consumer business in the retail and distribution sectors of branded performance and lifestyle footwear, apparel and accessories with over 847 stores across, 29 websites, 19 different retail banners and exclusive distribution rights for 11 international brands across Australia and New Zealand.

The Group's banners and brands include Skechers, The Athlete's Foot (**TAF**), Platypus Shoes, Genuins, Hype DC, Merrell, Vans, Dr. Martens, Saucony, Timberland, HOKA, Norda, ODE, Subtype, Stylerunner, Nude Lucy, Glue Store and UGG, with Sports Direct and Lacoste operations having commenced in FY26.

3. DIVIDENDS

Dividends paid or declared by the Company during, and since the end of, the financial year are set out in Note 25 to the financial statements and summarised below:

	FY26 final	FY26 interim	FY25 final	FY25 interim
Cents per ordinary share	**1.25**	**3.25**	1.50	5.50
Total amount ($'000)	**7,514**	**19,539**	9,018	31,130
Payment date	**14 September 2026**	**18 March 2026**	25 September 2025	20 March 2025

The total dividend for the financial year ended 28 June 2026 of 4.50 cents per share is a decrease of 35.7% on the previous year.

4. OPERATING AND FINANCIAL REVIEW

The Operating and Financial Review of the Group for the financial year ended 28 June 2026 is provided in the Chairman and Chief Executive Officer's Report on page 2 and forms part of this Directors' Report.

5. MATERIAL BUSINESS RISKS

The Group's risk management framework enables it to continuously, systematically and actively monitor and manage the potential risks which may adversely impact the operational and financial performance of its businesses, which in turn may affect the outcome of an investment in the Group. There is no guarantee that the stated objectives of the Group will be achieved. A variety of factors, both Group specific and of a general nature, may impact upon the Group's activities and results, including general economic and business conditions, inflation, interest and exchange rates, consumer confidence, and government policies.

The Group considers the following to be business risks that are likely to have a material effect on its operational and financial performance. An overview (and not exhaustive list) of mitigation actions taken by the Group is also set out.

Type and description of risk	Mitigating Actions
Competition The markets in which the Group operates remain highly competitive, and any increased competition from new and existing competitors may lead to price deflation and a decline in sales and profitability, in particular: – Entrance of new international competitors and expansion of existing competitors – Aggressive discounting by local competitors – Growth in international online sites providing shipping to Australia and New Zealand – Direct-to-consumer distribution strategies of global brands – Global luxury brands expanding in the lifestyle footwear category – Competition from existing and new apparel brands and retailers in the youth, lifestyle and athleisure segments	– Sports Direct store rollout enhancing competitive positioning and driving growth – Implemented a world class omnichannel retail strategy to ensure seamless customer experience across digital and physical channels – Opening new stores or launching new brands to increase market share in Australia and New Zealand – Development and execution of new brand formats and product offerings – Continuing to enhance online digital capability and sales penetration – Monitoring international markets to identify opportunities for growth and new brand partnerships – Developing a deeper understanding of our customers through loyalty programmes, CRM, data analytics and face-to-face engagement in-store
Changes in Consumer Behaviour The Group is exposed to both the upside and downside of cycles in consumer spending and demands, given that the products offered by the Group are discretionary in nature. Accordingly, customers' preferences, perception of brands, and demographics are all considered risks, in particular: – A reduction in consumer spending and demand may lead to a decline in the Group's sales and profitability – Trends in consumers shifting to online shopping drives a prolonged decline in stores' like-for-like sales growth – Brand or product under-performance due to a misalignment with evolving consumer preferences, fashion trends or lifestyle changes	– Managing a diverse portfolio of brands, with appeal to broader consumer demographic spanning lifestyle, performance, premium and value segments – Driving store rental reductions and landlord contributions at renewal – Continued investment in store fit-out with each new store and refurbished stores including new experiential elements – Continued investment in the digital customer experience and loyalty programmes – Leveraging higher productivity banners and new concepts better aligned to current consumers spending patterns – Closely monitoring and responding quickly to changes in the economic environment, consumer demand and new products
Health and Safety The Group is committed to the health and safety of its team members, customers and contractors and places a strong emphasis on the implementation of work health and safety standards. However, risks remain possible, in particular: – Injury to a customer or a team member in work locations – Death of a customer or a team member in work locations – A natural disaster event impacting on the safety of team members or customers – External events involving a team member or a member of the public (e.g. self-harm, public situations) causing trauma, distress and psychological harm – Incidents such as bullying or harassment of any nature leading to mental health injuries	– Established and regularly updating and implementing a health and safety management system including resources, training and procedures on physical health, mental health, customer aggression and Respect at Work obligations – Investigating every incident to mitigate against reoccurrence – Implementing learning initiatives and improvements to create safer work locations (including against customer aggression) – Creating training modules to ensure that all team members are inducted in safe work practices – Developing an auditing program to train leaders to regularly identify safety risks – Established the Safety Steering Group which meets regularly to discuss and review incidents – Engaging with government agencies to ensure legal compliance – Engaging third party providers to support team members with issues that may impact their wellbeing – Provide First Aid/CPR training to nominated representatives in office locations, and Mental Health First Aid training to State and National Managers

Type and description of risk	Mitigating Actions
Cybersecurity and Information Technology While an increased reliance on information technology systems maximises the efficiency of the Group's business operations, any sustained and unplanned downtime due to cybersecurity attacks, system failures, network disruptions and other malicious or non-malicious incidents could have a material adverse impact on the Group's reputation, and its operating and financial performance, in particular: – Internal/external unauthorised access to customer data or sensitive commercial data – External attack on Group websites – Fraudulent email phishing and social engineering attacks resulting in compromised infrastructure, systems or payments – Malware and ransomware attacks on retail, digital or corporate infrastructure – Third party actions or supplier vulnerabilities resulting in technology failure or malicious attack impacting ability to trade	– Implemented improved user access controls, profiling and regular system access reviews – Increasing the frequency of security assessments, penetration and vulnerability testing using external expert advisers – Multifactor authentication implemented across the Group, with ongoing enhancements to access controls and password complexity – Implementing appropriate programmes and tools to identify and formalise the remediation of vulnerabilities – 24/7 threat detection and monitoring across all assets – Reviewing Payment Card Industry (PCI) compliance regularly – Cyber insurance in place to mitigate financial exposure from business interruption and data breaches – Progressive refit of key brand websites for continued uplift in ecommerce platform resilience
Distributed Brands and Key Supplier Relationships The Group enjoys strong partnerships with all major suppliers, and its regional exclusivity with numerous sought-after brands is a key distinguishing feature of its product offering. Failing to maintain good working relationships and poor execution may lead to the following risks: – Loss of a key distributed brand due to poor management, lack of growth or brand preference to manage the territory themselves. – Loss of a key global third party brand due to pressure from competitors or a change in distribution strategy – Substantive change in distribution strategy of a key supplier resulting in a substantial product ranging change – Inability to secure new or renewal of existing distribution agreements on acceptable terms	– Implemented a thorough, methodical and effective renewal program for distributed brands – C-suite engagement with distributed brand principals on a regular basis – Driving the mix and growth of distributed brands – Rolling out concept and flagship stores for distributed brands – Opening new store formats to increase category reach, expanding the Group's relevance as a distributor or brand partner. – Continuing to grow vertical brand programme (Nude Lucy, ODE) to reduce reliance on third party distributed brands
Sustainability and Social Responsibility The sustainability of the Group's business is impacted by a number of environmental and social factors. Any actual or perceived failure to adequately address sustainability related issues may have an adverse effect on the Group's reputation, and operational and financial performance, in particular: – Identifying issues in its supply chain (including modern slavery practices) – Sourcing sustainable materials and packaging – Implementing product compliant systems to improve product safety – Promoting gender equality – Responding inadequately to increasing demand from consumers regarding traceability of products and clearer and more meaningful labelling may lead to reputational damage	– Establishing an Environmental, Social and Governance ('ESG') framework – General purview of ESG under the Finance Director, with individual accountability for implementation of initiatives within each business, with ultimate oversight by the Audit and Risk Committee – Reporting on the Group's progress of published targets in the Sustainability Report annually with regular monitoring throughout the year – Reporting annually on the Group's Modern Slavery Statement with regular monitoring throughout the year – Established a responsible sourcing framework under which the Ethical Sourcing Policy was created, and is distributed to relevant parties in the Group's vertical products supply chain – Preparing for mandatory climate-related financial disclosures which come into effect for the Group in FY26. Inclusion of such in the FY26 accounts. – Commitment for gender equality in leadership roles as published in the Group's Corporate Responsibility Report annually

Type and description of risk	Mitigating Actions
Legal, Regulatory and Compliance The Group is required to maintain compliance with all applicable laws and regulations, including those relating to consumer protection, product quality, ethical sourcing and corporate governance. Failure to comply with these laws and regulations could result in high legal costs, adverse monetary judgments, regulatory enforcement action and other claims which could have a material adverse impact on the Group's reputation, and operational and financial performance, in particular: – Aggressive or poorly controlled tax risk management leading to misstatements of tax payable – Lack of focus on supply chain management, resulting in an inability to meet Modern Slavery regulations requirements – Poor management of PCI compliance, resulting in monetary fines and regulatory breaches – Poor understanding or lack of focus on ASX continuous disclosure requirements or other Corporations Act requirements resulting in a regulatory breach, significant monetary fines and/or litigious action – Poor understanding of Australian consumer law or customer Data use/Privacy requirements could result in breaches of the relevant legislation	– Establishing policies, procedures and compliance systems – Established a Group-wide Code of Conduct including periodic reviews and attestations of compliance from the senior management team – Established the Whistleblower Policy and dedicated Whistleblower Protection Officer – Dedicated in-house legal team – Regular consultation with professional advisers on key areas of compliance risk – Increased focus on continuous disclosure compliance through regular forecasting reviews, ongoing monitoring processes and maintenance of appropriate supporting documentation – Actively monitoring changes to regulations and laws – Monthly financial and disclosures obligation reporting – Upweighted focus on tax risk compliance, including the regular, systematic review of the effectiveness and currency of the Group's Tax Risk Management Policy – ATO Combined Assurance Review completed with high assurance rating and no material findings – The Company's Securities Trading Policy has been reiterated to senior management and enhancements to the policy and associated controls are under review – Monitoring developments with the privacy laws and reviewing our policies to ensure compliance

6. CORPORATE RESPONSIBILITY REPORT

A detailed account of our approach to corporate responsibility, covering people and safety, ethical sourcing, community and the environment is contained on pages 5-11 of this Annual Report.

7. INFORMATION ON DIRECTORS

Name	Particulars
Lawrence Myers Non-Executive Chair	Lawrence has deep consumer retail and advisory board experience, working with notable Australian retail brands such as Bec + Bridge and Industrie Clothing, and is the Deputy Chair of Breville Group Limited. With more than 20 years' experience as a practising Chartered Accountant, Lawrence is also the Managing Director and founder of high-end accounting firm MBP Advisory Pty Limited, a Non-Executive Director of Regal Asian Investments Limited (since September 2019) and Regal Partners Global Investments Limited (since July 2017). He is the Chief Executive Officer of Consolidated Press Holdings Pty Limited. Lawrence was appointed to the Board of Accent Group in November 2023, and appointed as Non-Executive Chair on 21 November 2025. He has been Chair of the People and Remuneration Committee since 1 July 2024.
Daniel Agostinelli Chief Executive Officer	Daniel oversees the day-to-day operations of Accent Group. He has over 30 years of retail experience and was formerly the CEO of Sanity Music and part owner of the Ghetto Shoes sneaker business. Daniel has been with Accent Group since 2006 and CEO of Accent Group since March 2015.

Name	Particulars
Michael Hapgood Co-Founder and Non-Executive Director	A founding Director and shareholder of Accent Group, Michael has extensive knowledge of the processes required to effectively launch, source and manage global brands within the Australasian market. From Accent Group's inception, Michael has been intimately involved in the development of all major strategic initiatives for the business initially from 1988 as marketing director before becoming CEO in 1998 until the sale to RCG Group in May 2015. Michael then became Accent Group's Chairman until August 2016 when all ongoing executive roles were relinquished. He continues as a Non-Executive Director and shareholder of Accent Group. As previously announced, Michael resigns as a director as at 21 August 2026.
Donna Player Non-Executive Director	Donna has over 35 years' experience in retail including senior executive positions in merchandising, planning and marketing with Big W and David Jones. Donna is currently a Non-Executive Director of Baby Bunting Group Limited (since January 2017) and is the Merchandise Director of Camilla Australia. Donna has a proven track record in developing and delivering retail strategy and business transformation. Donna was appointed as a Non-Executive Director in November 2017 and is a member of the People and Remuneration Committee and Audit and Risk Committee.
Anne Loveridge AM Non-Executive Director	Anne has more than 30 years' experience in business as a partner at PwC and as a Non-Executive Director of ASX listed companies. Anne is a qualified accountant (FCA). Anne has deep experience in business performance, stakeholder engagement, governance, and people and culture. Anne is also a Non-Executive Director of ASX listed companies, nib Holdings Ltd (since February 2025) and ASX Ltd (since July 2025). She also holds roles as a Non-Executive Director of HSBC Bank Australia Ltd. She was formerly a Non-Executive Director of National Australia Bank (December 2015-December 2024) and Platinum Asset Management (September 2017-September 2025). Anne was appointed to the Board as Accent Group as a Non-Executive Director and chair of the Audit and Risk Committee on 17 November 2023. Anne receives an amount from a retirement scheme in relation to her former role as a partner at PwC. The amount of the payment is fixed (subject to CPI) and not related to the financial performance of PwC. The Board is satisfied that this matter does not affect her independence as Non-Executive Director and does not constitute a conflict of interest.
David Forsey Non-Executive Director	David joined Frasers Group in 1984, dedicating 32 years to the business as he helped grow it from one store to a diverse global sporting goods retailer. David was named Managing Director of Sports Direct International until 2007, when he was appointed as Chief Executive Officer. In 2017, David transitioned into a consulting role, lending his expertise to numerous Retail and Brand businesses. In 2020, he became Managing Director at Revolution Beauty. David now serves as General Manager APMEA for Frasers Group, with a focus on the Group's international expansion through organic growth, M&A, joint ventures, and franchise opportunities. David was appointed to the Board of Accent Group as a Non-Executive Director on 21 November 2024.

Name	Particulars
Matthew Durbin	Matthew is the Group's Finance Director and was appointed to the Board of Accent Group as an Executive Director on 25 February 2026. He also remains joint Company Secretary. Matthew is a qualified accountant (FCPA) with 30 years' experience in retail. Prior to joining Accent Group, he was the CFO and COO of The PAS Group and has also held executive roles with David Jones in strategy, financial services and merchandise planning. Matthew joined Accent Group in November 2017 and was appointed as the joint Company Secretary in January 2018.
David Gordon Non-Executive Director	David resigned from the Board in November 2025. David was appointed as a Non-Executive Director of Accent Group in October 2006 and Non-Executive Chair in November 2017. He was also a member of the Audit and Risk Committee and People and Remuneration Committee.

8. COMPANY SECRETARIES

The following persons were Company Secretaries of Accent Group during the whole of the financial year and up to the date of this report:

Name	Particulars
Matthew Durbin	As above Matthew Durbin is both an Executive Director and Company Secretary for the Group.
Nicole Nuttall	Nicole is the Group General Counsel and joint Company Secretary with over 20 years' experience in corporate governance, corporate advisory, commercial, consumer and competition law. Prior to joining Accent Group, Nicole held various senior positions with The Goodyear Tire & Rubber Company. Nicole joined Accent Group in September 2024 and was appointed as the joint Company Secretary in October 2024.

9. BOARD COMPOSITION AND INDEPENDENCE

The Board recognises the importance of having Directors who possess the combined skills, expertise and experience to facilitate constructive decision making and follow good governance processes and procedures.

The table below outlines the mix of skills and experience considered by the Board to be important for its Directors to collectively possess. The Board considers that collectively it has an effective blend of these skills to enable it to discharge its duties and effectively govern the business and add value in driving the Group's strategy.

Skill	Description	No of Directors
Strategy and planning	Ability to think strategically and identify and critically assess opportunities and threats and develop effective strategies in the context of changing market conditions.	7/7
Operations	A broad range of commercial and business experience in business systems, practices, improvements, risk and compliance, sales, technology and human resources.	6/7
Capital markets and M&A	Expertise in considering and implementing efficient capital management including alternative capital sources and distributions, yields and markets. Experience in all aspects of the negotiation, structuring, risk management and assessment of both acquisitions and divestments.	6/7
Finance and tax	The ability to analyse financial statements and reporting, critically assess the financial performance of the Group, contribute to budget planning and efficient use of capital and resources, and demonstrable ability to assess, understand and manage tax risks and obligations.	4/7
Sales and marketing	Clear understanding of retail selling and marketing, developing and implementing sales and marketing teams and strategies, recruiting, running and incentivising sales teams, and setting sales budgets and targets.	7/7
Retail experience (physical and digital)	Experience and broad understanding of the physical and online retail footwear and apparel industry, including market drivers, risks and trends including policies, competitors, end users, regulatory policy and framework.	6/7
People and performance	Appreciation for the best practices in HR planning and management with familiarity in employment legislation and labour relations, recruitment, compensation, performance reviews and conflict management.	7/7
Technology, data and privacy	Expertise in the area of technology that the Group should be aware of and utilising, including keeping abreast of new and emerging technology.	4/7
Governance, compliance and risk management	Ability to identify key risks to the group in a wide range of areas including legal and regulatory compliance and monitor risk and compliance management frameworks and systems. Knowledge and experience in best practice ASX and Corporations Act, governance structures, policies and processes.	7/7
Sustainability	Understanding and experience in sustainability initiatives, including oversight of climate related risks and opportunities.	4/7

Director independence

Daniel Agostinelli is a full-time executive and therefore not considered independent.

Matthew Durbin is a full-time executive and therefore not considered independent.

Of the remaining five non-executive Directors, three are considered by the Board to be independent – Lawrence Myers, Donna Player, and Anne Loveridge AM.

Mr Hapgood is related to one of the senior executives of the Company and is not considered independent. However, as a Non-Executive Director, Mr Hapgood is not involved in the day-to-day operating decisions of the business and therefore able to bring clarity and considerable skills and knowledge to bear on matters before the Board. Due to his familial links with the executive, Mr Hapgood does not participate in any Board matters relating to management remuneration other than the CEO. As previously announced, Mr Hapgood resigned from the Board on 21 August 2026.

David Forsey is the Nominee Director appointed by Frasers Group plc, a substantial shareholder, and is therefore not considered to be independent. However, as a Non-Executive Director, he is not involved in the day-to-day operating decisions of the business and therefore able to bring clarity and considerable skills and knowledge to bear on matters before the Board. The Board considers that Mr Forsey draws on his considerable international retail experience to act in the best interests of the Company and its shareholders.

10. MEETINGS OF DIRECTORS

The following table sets out the number of Directors' meetings (committee meetings) held during the year ended 28 June 2026 and the number of meetings attended by the members of the Board or the relevant committee. During the financial year, ten Board Meetings, four Audit and Risk Committee meetings and four People and Remuneration Committee meetings, and five Independent Board Committee meetings were held.

Directors have a standing invitation to attend meetings of Board committees of which they are not members. All Directors receive copies of the agendas, papers and minutes of each Board committee meeting (appropriately redacted, where necessary).

	Full Board		Audit and Risk Committee		People and Remuneration Committee		Independent Board Committee	
	Held	**Attended**	**Held**	**Attended**	**Held**	**Attended**	**Held**	**Attended**
Lawrence Myers	10	10	4	4	4	4	5	5
Daniel Agostinelli	10	8	4	4	4	4	5	5
Michael Hapgood	10	10	–	–	–	–	5	4
Donna Player	10	9	–	–	4	4	5	5
Anne Loveridge AM	10	9	4	4	4	4	5	5
David Forsey[1]	10	10	4	4	4	4	–	–
Matthew Durbin[2]	5	5	1	1	1	1	5	5
David Gordon[3]	2	2	2	2	2	2	–	–

1 Due to a potential conflict, Mr Forsey did not attend the Independent Board Committee meetings.

2 Appointed 25 February 2026

3 Resigned on 21 November 2025

Held: represents the number of meetings held during the time the Director held office.

11. SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

On 15 June 2026, Frasers Group plc announced an unsolicited on market takeover to acquire 100% of the fully paid ordinary shares in the Group that its and its associates did not already own for $0.65 per Accent Share. The Offer Price was at a price equal to the last closing price of Accent Shares on 12 June 2026.

Following receipt of the Offer, the Accent Board established the Independent Board Committee (**IBC**), comprising all Accent Directors other than Mr David Forsey, to consider and respond to the Offer. Mr Forsey is Frasers' nominee on the Accent Board and an executive of Frasers and accordingly had an actual or potential conflict of interest in relation to the Offer. Having carefully considered the Offer, with the benefit of advice from its financial and legal advisers, the IBC concluded that the Offer is opportunistic and is materially inadequate. The IBC unanimously recommended that shareholders **REJECT** the Offer.

The Offer currently remains open until 30 September 2026.

12. MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

See Note 25 for dividend declared.

Apart from the matters described above, no other matters or circumstances have arisen since 28 June 2026 that have significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

13. LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

Expected future developments (except for those considered to be commercially sensitive) are outlined in the Chairman and Chief Executive Officer's Report, *Section 5 - Material business risks of this report and Section 12 - Matters subsequent to the end of the financial year* of this report.

14. ENVIRONMENTAL REGULATION

The operations of the Group are not subject to any particular and significant environmental regulation and did not incur any significant liabilities under any environmental legislation during the financial year.

15. INDEMNITY AND INSURANCE OF OFFICERS

The Company has indemnified the Directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the Directors and executives of the Company against a liability to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

16. PROCEEDINGS ON BEHALF OF THE COMPANY

No proceedings have been brought or intervened in on behalf of the Company with the leave of the court under section 237 of the *Corporations Act 2001*. No person has applied to the court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party.

As announced by the Company to ASX on 4 May 2026, ASIC has issued notices requiring the Company to provide all reasonable assistance, including the production of documents, in connection with an ASIC investigation relating to suspected contraventions of the Corporations Act in connection with trading in Accent securities during the period from 23 May 2025 to 10 June 2025. Without limitation, the Company was required to take preservation steps in relation to communications and electronic storage devices from 1 January 2025 concerning Accent's CEO Daniel Agostinelli, Non

Executive Director Michael Hapgood and another senior employee of the Company. As at the date of this report, there is no material update to provide in relation to the ASIC investigation, and no charges have been laid against any person and there are no allegations against the Company.

17. AUDITOR

The appointment of PricewaterhouseCoopers by the Board as the new auditor was approved by the shareholders of the Company on 17 November 2023. It continues in office in accordance with section 327 of the *Corporations Act 2001*.

18. INDEMNITY AND INSURANCE OF AUDITOR

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

19. NON-AUDIT SERVICES

As set out in Note 29 to the financial statements, the auditor did not provide any non-audit services to the Company during the financial year other than statutory sustainability assurance.

20. ROUNDING OF AMOUNTS

The Company is of a kind referred to in *Corporations Instrument 2016/191*, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

21. AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 50.

REMUNERATION REPORT

28 June 2026

FY26 REMUNERATION REPORT

Letter from the Chair of the People and Remuneration Committee

Dear Shareholders,

On behalf of Accent Group, I present the FY26 Remuneration Report outlining the Group's remuneration strategy and framework, and decisions taken by the Board in relation to the remuneration of key management personnel (**KMP**).

This report sets out how the Board has approached remuneration. We acknowledge that FY26 was a challenging year, and the financial results of the Company were not what we hoped could be delivered. It is in this context that we present the remuneration outcomes, which reflect the challenging consumer environment, and the financial results achieved in FY26.

Our Business Strategy

Accent Group continued to invest in the strategic priorities of the business, both for future growth and to continue the journey as a regional leader in the retailing and distribution of performance and lifestyle footwear and apparel.

The management team continued to drive store network growth and opened 43 new stores and closed 59 stores during the financial year. The Group operates over 847 stores across 19 different retail banners with exclusive distribution rights for 11 international brands throughout Australia and New Zealand.

In a year characterised by an ongoing challenging consumer environment, inflationary cost pressures and geopolitical tensions, the Company has remained focused on growth and return on investment for shareholders. The performance brands, including The Athlete's Foot, Hoka, Merrell and Saucony continued to grow and we saw year on year growth for Skechers, Stylerunner and UGG. Nude Lucy had another record year of sales and profit. The Group commenced operations of Lacoste and Sports Direct. The Company remains focused on improving shareholder returns. Aligned to this objective, it continues to review and evolve its brand portfolio including closing the remaining underperforming Glue stores and OzSale online business. The Company also discontinued the distribution of Superga, Herschel and Dickies. This continued portfolio review allows focus to be applied to the highest performing and growth businesses.

Response to the First Strike and Continuous Improvement in Remuneration Practices

At the 2025 AGM, 81.97% of the votes received were against the adoption of the remuneration report for the year ended 29 June 2025.

The Company received feedback from investors and proxy advisors regarding more specific disclosures on the transparency of remuneration outcomes and concerns around the Board using its discretion to seek variations to the LTI hurdles once issued. The Board has considered the concerns raised by investors and proxy advisors and has taken the following actions. Specifically:

- Included detail around fixed remuneration, STI KPIs and how these are measured;
- The Board continues to review the LTI plan annually and considers alternative metrics and structures each year in order to best align the Company's performance with shareholder value creation; and
- With regard to the effectiveness of the current EPS measure, the Board still considers a single metric program, using Adjusted Diluted Earnings Per Share (**ADEPS**) as the measure, to be the best approach for the delivery of a scheme that is both easy to understand and that also drives a real incentive during each year of the plan.

The Board maintains its commitment to continue to provide transparency in the Remuneration Report in relation to remuneration outcomes and engage with major shareholders and proxy advisors. We will continue to review executive remuneration to ensure that it aligns with our strategy, motivate management, reflect market best practices and support the delivery of sustainable long-term returns to shareholders.

REMUNERATION REPORT

28 June 2026

FY26 Remuneration Outcomes

The financial performance of the Company in FY26 has resulted in the following remuneration outcomes. It is important to note that all financial outcomes with respect to the FY26 STI and LTI programs have been assessed, including the impact of charges relating to the exit of underperforming stores in the Glue Store business and OzSale online business, and that no adjustments or discretion have been applied to these assessments.

- With respect to FY26, the financial performance hurdles required for the payment of 65% of the FY26 short term incentive were not achieved. In order to be eligible for the 35% Strategic Measures condition, the financial performance hurdle had to be met. Even though a partial number of the strategic measures were achieved, the Board determined that there would be no STI payable.
- In respect of Tranche 7 (FY24-FY26) of the Company's Performance Rights Plan (issued in November 2023), the required compounding growth per annum in ADEPS for the period FY24-FY26 was not met and as such, no performance rights will vest from Tranche 7.
- In respect of Tranche 8 (FY25-FY27) of the Company's Performance Rights Plan (issued in November 2024), the testing of this tranche will occur at the conclusion of FY27.

In conclusion, I am pleased to present the Company's FY26 Remuneration Report.

Yours faithfully,

Lawrence Myers
Chairman of the People and Remuneration Committee
21 August 2026

REMUNERATION REPORT

28 June 2026

FY26 REMUNERATION REPORT

1. REMUNERATION OVERVIEW

1.1. Details of Management Personnel (KMP)

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entire entity, directly or indirectly, including all Directors.

Executive Director		
Daniel Agostinelli	Group Chief Executive Officer	Full year
Matthew Durbin	Finance Director	Full year (appointed 25 February 2026)
Non-Executive Director		
Lawrence Myers	Chairman	Full year (appointed Chairman 21 November 2025)
Michael Hapgood	Director	Full year (Resigned 21 August 2026)
Anne Loveridge AM	Director	Full year
Donna Player	Director	Full year
David Forsey	Director	Full year
David Gordon	Director	Resigned as Chairman 21 November 2025

1.2. People and Remuneration Committee (PARCO) and Nomination Committee

The Board has established a People and Remuneration Committee (**PARCO**) which operates under the delegated authority of the Board of Directors. The following Non-Executive Directors are members of PARCO:

Mr L Myers	Independent Non-Executive Committee Chair
Ms D Player	Independent Non-Executive Director
Ms A Loveridge AM	Independent Non-Executive Director

PARCO is authorised by the Board to obtain external professional advice, and to secure the attendance of advisers with relevant experience and expertise when it considers this necessary.

The Group's remuneration strategy is designed and implemented on behalf of the Board by PARCO. PARCO then makes recommendations to the Board on matters relating to remuneration for the entities within the Group. PARCO considers recruitment, retention and termination policies and procedures, non-executive Directors' remuneration, executive Directors and KMP remuneration and incentive policy and awards, and contractual arrangements with KMP.

More detail on the Company's remuneration policy is provided in the Corporate Governance Statement.

The Nomination Committee comprises all of the Non-Executive Directors of the Company.

The Nomination Committee is charged with overseeing, monitoring and evaluating Board performance, ensuring appropriate induction and professional development programs for directors, and succession planning. In addition to making recommendations to the Board on the above, it is also responsible for recommending to the Board (once identified) the best-qualified candidates for the Board of Directors.

1.3. Use of Remuneration Consultants

Where PARCO determines it may benefit from external advice, it may engage directly with a remuneration consultant, who reports directly to the Committee. In selecting a suitable consultant, the Committee considers potential conflicts of interest and requires independence from the Group's KMP as part of their terms of engagement.

1.4. Board Policies for Determining Remuneration

The Board understands that the performance of the Group is driven through the quality and motivation of its people, including the CEO and executive team and the approximately 8,600 team members of the Group across Australia and New Zealand. The Group's remuneration strategy is designed to attract, motivate and retain high quality and high performing employees, while ensuring that the interests of employees are in line with the interests of shareholders. Our strategy is guided by our vision to be the leader in the performance and lifestyle footwear and apparel markets across Australia and New Zealand, by delivering world-class customer experiences, and harnessing the power of our people, brands and products. The Board aims to achieve this by setting market competitive remuneration packages that consist of a mix of fixed remuneration, short-term incentives to reward annual performance and long-term incentives that align to long-term financial performance and long-term shareholder value creation.

Our remuneration framework is guided by the key principles of alignment with:

- Delivery of long-term returns to shareholders through the delivery of sustainable sales and profit growth across the business
- Delivery of sustainable growth in dividends flowing from the strong cash flows from its defensible and desirable business
- Maintaining a strong, conservatively geared balance sheet
- Adherence to the Group's Code of Conduct and Company values
- Encouraging a culture of equality and diversity

The Group's remuneration reviews take place within three months of the end of each financial year. Prior to these reviews, the CEO makes recommendations to PARCO regarding the remuneration of each of his direct reports and the overall remuneration framework for all employees. PARCO meets to consider those recommendations and discusses and recommends the remuneration of the CEO to the Board.

2. REMUNERATION COMPONENTS

The key features of the Executive KMP remuneration structure are outlined below:

	Total Executive Remuneration		
	Fixed	At risk	
Type of remuneration	**Fixed remuneration**	**Short-term incentive (STI)**	**Long-term incentive (LTI)**
How is it set	Fixed remuneration is set with reference to market competitive rates in comparable ASX listed companies for similar positions, adjusted to account for the experience, ability and productivity of the individual employee.	The Group's STI plan is tied directly to the achievement of profit growth in the case of KMP, this is based on the Group as a whole Refer to Section 2.3 for further details.	The Company has established a Performance Rights Plan. There have been a number of tranches of performance rights issued under the plan, each requiring a target achievement of 10% (or greater) compounding earnings per share growth over the relevant performance period. Refer to Section 2.4 for further details.
How is it delivered	– Base salary – Superannuation – Other benefits (e.g. motor vehicle)	– 100% cash	– Performance rights that vest at the end of the performance period if vesting conditions are met – Escrow periods may also apply

	Total Executive Remuneration		
	Fixed	At risk	
Type of remuneration	**Fixed remuneration**	**Short-term incentive (STI)**	**Long-term incentive (LTI)**
What is the objective	– Attract and retain key talent – Be competitive – Support workplace diversity and equality	– Drive annual profit growth and shareholder returns – Reward value creation over a one-year period whilst supporting the long-term strategy – Incentivise desired behaviours in line with the Group's risk appetite	– Support delivery of the business strategy and growth objectives – Incentivise long-term value creation and shareholder returns – Drive alignment of employee and shareholder interests

2.1. Link between financial performance, shareholder wealth and remuneration

The Group's executive remuneration is directly related to the performance of the Group, through the linking of incentives to certain financial measures as detailed previously and shown below.

The financial performance of the Group over the last 5 years is also summarised in the table below.

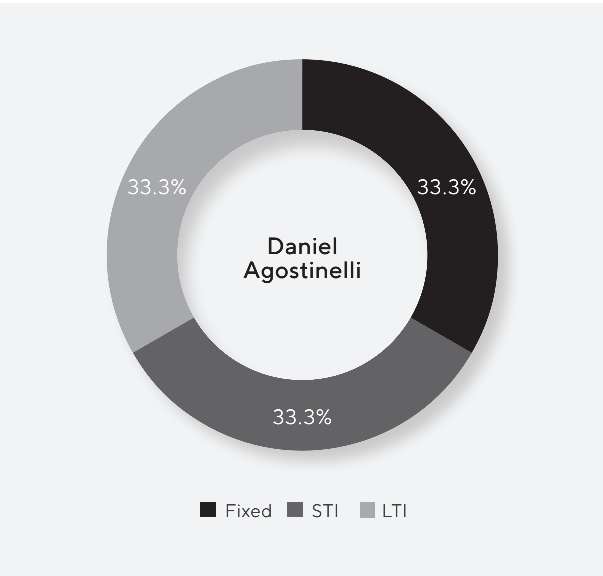
	FY22*	**FY23**	**FY24**	**FY25**	**FY26**
Revenues ($'m) (inc. Other Income)	1,130.6	1,422.1	1,456.2	1,478.0	1,540.8
Underlying EBIT** ($'m)	N/A	N/A	N/A	106.8	105.3
Reported EBIT excluding Goodwill impairment ($'m)	N/A	N/A	N/A	N/A	82.6
Reported EBIT ($'m)	62.3	138.8	110.4	110.2	34.0
Underlying NPAT ($'m)	N/A	N/A	N/A	55.3	51.0
Reported NPAT ($'m)	31.5	88.7	59.5	57.7	-13.8
Underlying EPS**** (cents)	N/A	N/A	N/A	9.70	8.49
EPS*** (cents)	5.81	16.16	10.61	10.12	-2.29
Market capitalisation ($'m)****	661.1	928.1	1,089.5	835.6	426.8
Dividends paid during the financial year ($'m)	31.2	88.0	78.8	56.6	28.6
Closing share price ($)	1.22	1.68	1.94	1.39	0.71

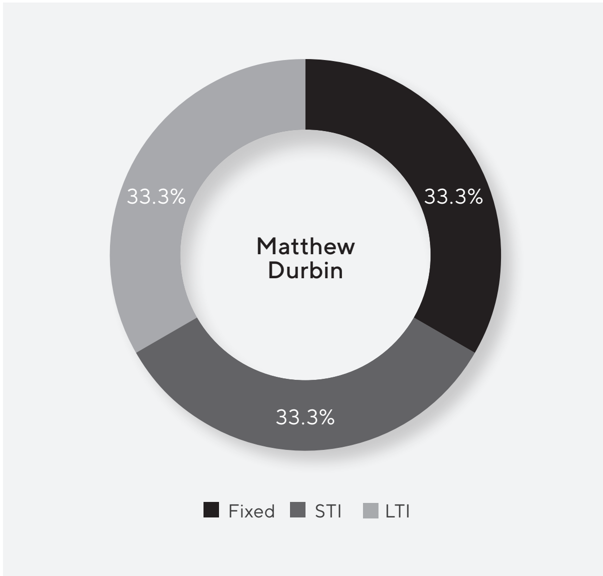
* No STI was paid in FY22.
** Underlying EBIT represents statutory EBIT excluding discontinued loss-making businesses, restructuring costs, adviser costs for Frasers Group takeover proposal and a non-cash impairment of goodwill.
*** Earnings Per Share.
**** Underlying EPS calculated on underlying results.
***** Based on last ASX trading day prior to financial year end (FY26: 26 June 2026; FY25: 27 June 2025).

Remuneration Mix

The total remuneration for the KMP comprises both fixed remuneration and at-risk components in STI and LTI. The table shown below indicates the potential remuneration mix based on the fixed remuneration as of 28 June 2026 with STI and LTI presented at target opportunities respectively.

Executive KMP	Fixed Remuneration	STI	LTI	Total
Daniel Agostinelli	33.3%	33.3%	33.3%	100%
Matthew Durbin	33.3%	33.3%	33.3%	100%





2.2. Fixed Remuneration

Fixed remuneration is set with reference to market competitive rates in comparable ASX listed companies for similar positions, adjusted to account for the experience, ability and productivity of the individual employee. Fixed remuneration includes base salary along with any fringe benefits to the employee and statutory superannuation contributions.

To ensure appropriate and competitive remuneration for FY26, PARCO considered the remuneration levels and structures for the CEO and FD with reference to:

- external listed comparable remuneration benchmarks
- the competency and skillsets of the individuals and their performance over the long term
- the scarcity of talent and the importance and value of retaining key executives
- changes in the complexity, organisational structure and geographical spread of the Company

In FY26, the fixed remuneration of the CEO was increased from FY25 by 17.7% effective 1 July 2025, as previously disclosed. The fixed remuneration of the FD remained appropriate and no increase was applied.

No remuneration consultants provided advice in the FY26 year.

2.3. STI Plan

Purpose and Objectives

The Group's STI program is designed to drive the Company's objective of delivering profit growth and shareholder returns, whilst also ensuring the achievement of strategic objectives that are aligned with current and future profit growth. KMP have a significant proportion of their STI tied directly to the achievement of profit growth, either for the Group as a whole or a relevant business unit or both (as the case may be). All STI payments are also subject to an assessment by PARCO of individual non-financial performance measures related to strategy implementation, leadership and behaviours consistent with the Group's values and corporate philosophy.

The Group believes that by implementing the STI program, KMP are best positioned to effectively carry out their duties in achieving the strategic objectives of the company. The Group also expects KMP to continue to drive the values engrained within the Group's culture and Code of Conduct, acting in the best interests of shareholders and other stakeholders and in turn driving success for the Group along with long term shareholder value creation.

Structure

The STI program in FY26 was structured as follows:

	FY26 STI Plan Structure
Performance period	12 months
Opportunity	CEO – 100% of fixed remuneration at maximum FD – 100% of fixed remuneration at maximum
How the STI is paid	Cash
Performance measures/KPIs	1. EBIT growth – 65% 2. Measurable strategic objectives – 35%
Performance conditions	There was a change to the STI plan in FY26. In order to be eligible for an STI payment, the Financial Condition had to be met. If the Financial Condition is not met, then no STI is payable and the CEO and FD are not eligible for the Strategic Objectives condition. There is also a sliding scale applied, ie if the EBIT was at FY25's performance, then there is no STI payable for any metric. There is then a straight-line sliding scale from FY25's EBIT up to the set EBIT budget of $121.1m, at which point 100% of the relevant award is payable across all achieved metrics. At 105% of the set EBIT budget, up to 120% of the relevant award can be paid. Financial Condition – 65% Weighting – Achievement of Accent Group EBIT budget – The Group EBIT budget was set at an increase of 10% growth on FY25 to $121.1m (Hurdle) – Achievement of aged inventory of less than 2.5% of total inventory (Downward Modifier) Strategic Objectives condition – 35% Weighting – The STI award is also subject to achieving the following quantitative strategic objectives: 1. Leadership & Management Assessment of leadership effectiveness – Board Review 2. Strategic Measures Sports Direct launch – at least 4 profitable stores including online to be opened 3. Other executive strategic measures Average performance of the executive team's strategic measures, evaluated on a sliding scale
How is STI assessed?	The Financial Condition has to be met. If the Financial Condition is not met, then no STI is payable. PARCO reviews the CEO and FD's performance against the performance targets and objectives set for that year. The CEO assesses the performance of the senior executive team, with the CEO having oversight of his direct reports and the day-to-day functions of the Company. The performance assessment of the CEO and FD are reviewed by PARCO and then recommended for Board approval.
What happens when KMP ceases employment?	If the employment of KMP is terminated for cause, no STI will be paid. If the KMP resigns or is considered a good leaver prior to the completion of the performance period, the STI may be granted on a pro rata basis in relation to the period of service completed, subject to the discretion of the Board and conditional upon the individual performance of the KMP.

	FY26 STI Plan Structure
Malus and Clawback	In the event of serious misconduct or a material misstatement in the Group's financial statements, the Board may cancel the STI payment and may also claw back STI payments paid in previous financial years, to the extent this can be done in accordance with the law.
Is there any STI deferral?	The STI awards are currently delivered fully in cash and vest at the end of the one-year period, subject to the achievement of the performance conditions. As there is no STI payable for FY26, the Board was not required to make a decision on deferral.

STI outcomes FY26

Financial Condition

65% of award based on the achievement of the Group EBIT Budget: Not achieved

Compared to FY25, FY26 EBIT was down 25%. EBIT growth for FY26 did not meet the 10% growth from FY25 as a result this component of the STI was not achieved.

Strategic Objectives

The CEO and FD were not eligible for the 35% Strategic Objective as the Financial Condition was not achieved.

STI Outcome

The STI financial condition was not achieved, as such no STI is payable for FY26. The table below sets out the performance of the CEO and FD in relation to the STI program:

	Financial Performance target	Performance outcome	Strategic objectives outcome	Maximum STI available	Achievement*	
					FY25	FY26
CEO – Daniel Agostinelli	Group EBIT Budget	Did not achieve	Not Eligible	100% of fixed remuneration	24.7%	0%
FD – Matthew Durbin	Group EBIT Budget	Did not achieve	Not Eligible	100% of fixed remuneration	24.7%	0%

* Achievement represents the amount achieved as a percentage of the maximum available.

2.4. LTI Plan

Purpose and Objectives

The Company has implemented an LTI program through the Performance Rights Plan (**PRP**), first approved by shareholders at the Company's 2016 Annual General Meeting. The objectives of this plan are:

- to drive long-term value creation for shareholders; and
- to attract, motivate and retain key employees, and for them to share in the value created for all shareholders of the Company.

The PRP operates under the rules most recently approved by shareholders at the Company's 2019 Annual General Meeting.

In respect of Tranche 7 issued in FY24, Target performance requires the achievement of 10% or greater compounding adjusted diluted earnings per share growth over the relevant performance period. In respect of Tranche 8 issued in FY25, Target performance requires the achievement of 22.3% or greater compounding adjusted diluted earnings per share growth over the relevant performance period. The Board periodically evaluates the impact and relevance of this performance measure and considers it to be effective in achieving the stated objectives since the plan has been successful in driving strong performance since its inception in FY17.

Structure

There was no issue of Performance Rights in FY26. The last issuance was in FY25, Tranche 8, with the structure set out below:

	FY25-FY27 LTI Plan (Tranche 8) Structure
Performance/vesting period	3 years from FY25-FY27 plus a one-year escrow period to the end of FY28 following the completion of the performance period
Maximum opportunity	– CEO – 150% of fixed remuneration – FD – 150% of fixed remuneration
Instrument	Performance Rights
Performance metric	Compound adjusted diluted earnings per share (**ADEPS**) growth over 3 years (100%)
Vesting condition	50% of award opportunity vesting at Threshold – 20.8% ADEPS growth 100% of award opportunity vesting at Target – 22.3% ADEPS growth 150%[1] of award opportunity vesting at Stretch - 26% ADEPS growth Straight-line vesting occurs between 20.8% and 26% No portion of an award will vest if compound ADEPS growth is less than 20.8% Awards are also subject to a service condition requiring the participant to remain employed by the Group until the end of the vesting period (three years in total)
Rationale for the performance metric and condition	In consultation with shareholders and other market participants, and based on a benchmark review of relevant ASX listed companies, the Board has determined that earnings per share growth is a widely used and well understood indicator of company performance and a long-term driver of shareholder value creation through the link to share price and dividend growth. Earnings per share growth represents a transparent and well understood metric for both shareholders and management that is not subject to market outcomes but rather is a direct outcome of the strategic and operational efforts of the management team over time. ADEPS also incorporates all the aspects of the Company's financial performance that are within management's control. Tranche 8 of the LTI requires a minimum 20.8% compound ADEPS growth and delivers increasing outcomes as compound ADEPS growth factor exceeds 20.8% up to a stretch target of 26%.

1 150% of award opportunity represents total performance rights granted to the respective eligible employees.

	FY25-FY27 LTI Plan (Tranche 8) Structure
What happens when a KMP ceases employment?	If the KMP's employment is terminated for cause, or due to resignation, all unvested Performance Rights will lapse, unless the Board determines otherwise. In all other circumstances, unless the Board decides otherwise, a pro-rata portion of the KMP's Performance Rights, calculated in accordance with the proportion of the performance period that has elapsed, will remain on foot, subject to the performance condition as set by the Board. If and when the Performance Rights vest, shares will be allocated in accordance with the plan rules and any other condition of the grant.
Malus and clawback	In the event of fraud, dishonesty, gross misconduct, acts of harassment or discrimination or a material misstatement or omission in the Company's financial statements, the Board may deem any unvested Performance Rights and/or any vested and unexercised Performance Rights of the participant to have lapsed.
Dividends and voting rights	Performance rights do not confer on the holder any entitlement to any dividends or other distributions by the Group or any right to attend or vote at any general meeting of the Group.
Re-testing	Awards are tested once, at the end of the performance period of three years. There is no further retesting of the performance conditions.
Change of Control provision	In the event of a Change of Control (including a takeover scheme or arrangement or winding up of the company), Performance Rights automatically and immediately vest from the date of the event in the proportion that the Group's share price has increased since the date of grant of the Performance Rights. The Board may determine that all or a specified amount of the participant's remaining unvested Performance Rights automatically and immediately vest.

LTI Outcomes FY26

CEO & FD FY26 Long Term Incentive
There was no issuance of performance rights under the PRP in FY26. The last issuance to the CEO and FD was in FY25 with a performance date of September 2027 (Tranche 8 detailed above). This issuance of Performance Rights to the CEO was approved by Shareholders at the Company's Annual General Meeting on 21 November 2024.

CEO & FD Long Term Incentive

Tranche 7 (FY24-FY26) of the PRP

The FY24-FY26 (Tranche 7, issued in November 2023), included the following performance and retention conditions:

- a performance condition requiring that between 8% (Threshold) and 15% (Stretch) compound ADEPS growth per annum be achieved over the performance period FY24-FY26 with the requires ADEPS per share to be achieved in FY26 being at least 16.35 cents per share (Threshold)
- a retention condition requiring that the participant to be employed and to not have resigned by 1 September 2026

In respect of FY26 the ADEPS of 16.35 cents per share was not achieved, and as such, the required minimum performance condition was not met, and no rights will be vested in respect of Tranche 7.

Tranche 8 (FY25-FY27) of the PRP

The FY25-FY27 (Tranche 8, issued in November 2024), included the following performance and retention conditions:

- a performance condition requiring that between 20.8% (Threshold) and 26% (Stretch) compound ADEPS growth per annum be achieved over the performance period FY25-FY27 with the requires ADEPS per share to be achieved in FY27 being at least 18.59 cents per share (Threshold)
- a retention condition requiring that the participant to be employed and to not have resigned by 1 September 2027.

The performance condition will be tested in FY27.

2.5. Other Information

Key terms of executive employment contracts

The remuneration and other terms of employment of the CEO and FD are set out in individual employment contracts that are not fixed-term contracts.

Name	Notice period/termination payment
Daniel Agostinelli	6 months' notice by either party (or payment in lieu)
Matthew Durbin	6 months' notice by either party (or payment in lieu)

2.6. Non-Executive Directors Remuneration

On an annual basis, PARCO considers the fees payable to Non-Executive Directors. When considering the level of fees, the Committee undertakes a review of benchmark fees paid by similar organisations and may access independent advice as well as drawing on the knowledge and experience of its members. PARCO makes recommendations on Non-Executive Director fees to the Board. Non-Executive Directors can choose, subject to certain restrictions, the amount of their fees allotted to superannuation.

The aggregate fee limit of $1,200,000 was approved by shareholders at the 2019 AGM.

In August 2023, in recognition of the additional demands and responsibilities of these roles, the Board approved an incremental increase of $20,000 each for the Chair of the Audit & Risk Committee and Chair of the People & Remuneration Committee (provided that the Chair of the People & Remuneration Committee was also not the Chair of the Board) moving forward.

	2026 $
Board Chair	312,444
Audit and Risk Committee Chair	145,000
People and Remuneration Committee Chair	145,000
Non-Executive Directors	125,000

REMUNERATION OF KEY MANAGEMENT PERSONNEL

2.7. Table of remuneration to KMP (calculated in accordance with Australian Accounting Standards)

		Short-term benefits			Long-term benefits	Post employment benefits	Share-based payments	
	Year	Cash salary and fees[1] $	Cash bonus[2] $	Other monetary $	Accrued leave benefits[1] $	Super-annuation $	Equity settled[3] $	Total $
Non-executive Directors								
D Gordon (resigned 21 November 2025)	**2026**	**117,685**	**–**	**–**	**–**	**12,500**	**–**	**130,185**
	2025	282,444	–	–	–	30,000	–	312,444
M Hapgood[4]	**2026**	**125,000**	**–**	**–**	**–**	**–**	**–**	**125,000**
	2025	125,000	–	–	–	–	–	125,000
D Player	**2026**	**111,607**	**–**	**–**	**–**	**13,393**	**–**	**125,000**
	2025	112,108	–	–	–	12,892	–	125,000
A Loveridge AM	**2026**	**145,000**	**–**	**–**	**–**	**–**	**–**	**145,000**
	2025	145,000	–	–	–	–	–	145,000
L Myers	**2026**	**246,608**	**–**	**–**	**–**	**–**	**–**	**246,608**
	2025	145,000	–	–	–	–	–	145,000
D Forsey (appointed 21 November 2024)	**2026**	**120,000**	**–**	**–**	**–**	**5,000**	**–**	**125,000**
	2025	73,166	–	–	–	3,223	–	76,389
Former non-executive Directors								
B Blundy (resigned 28 August 2024)	**2026**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
	2025	20,833	–	–	–	–	–	20,833
Executive Directors and other KMP								
D Agostinelli[4]	**2026**	**1,947,614**	**–**	**15,472**	**272,348**	**30,000**	**–**	**2,265,434**
	2025	1,618,613	419,900	15,472	155,665	30,000	(614,229)	1,625,421
M Durbin	**2026**	**586,856**	**–**	**85,000**	**16,686**	**30,000**	**–**	**718,542**
	2025	613,302	172,900	–	62,446	30,000	(261,712)	616,936
Total	**2026**	**3,400,370**	**–**	**100,472**	**289,034**	**90,893**	**–**	**3,880,769**
	2025	3,135,466	592,800	15,472	218,111	106,115	(875,941)	3,192,023

1 Cash salary and fees relate to base salary excluding annual leave but including an accrual for annual leave not taken. Long-term benefits relate to statutory annual leave and long service leave accruals.

2 Cash bonuses relate to STI bonuses issued on the basis of the achievement of relevant performance measures for the year ended 28 June 2026 and were approved by PARCO and the Board in August 2026.

3 Share-based payments represent performance rights. The fair value of performance rights is measured at grant date and progressively allocated to profit and loss over the vesting period. The amount included in remuneration above may not be indicative of the benefit (if any) that key management personnel may ultimately realise should the performance rights vest.

4 Total remuneration, including short-term, long-term and post employment benefits, and net impacts of share-based payments, for all related parties in accordance with AASB 124 for FY26 was $971,884 (FY25: $188,304).

PERFORMANCE RIGHTS PLAN (PRP)

The table below sets out the details of KMP Performance Rights for unvested plans issued under the Company's PRP:

Issue	Number of Rights	Grant Date	Exercise Price	Vesting Date	Vesting condition	% Achieved	Number of rights exercised	Number of rights forfeited	Current balance
Tranche 6	1,459,276	27 Sep 21	Nil	1 Sep 25	ADEPS hurdle – sliding scale	0%	–	1,459,276	–
Tranche 7	504,754	2 Nov 23	Nil	1 Sep 26	ADEPS hurdle – sliding scale	To be determined	–	–	504,754
Tranche 7	1,225,831	17 Nov 23	Nil	1 Sep 26	ADEPS hurdle – sliding scale	To be determined	–	–	1,225,831
Tranche 8	483,871	24 Jan 25	Nil	1 Sep 27	ADEPS hurdle- sliding scale	To be determined	–	–	483,871
Tranche 8	1,175,115	21 Nov 24	Nil	1 Sep 27	ADEPS hurdle- sliding scale	To be determined	–	–	1,175,115
Total	**4,848,847**						**–**	**1,459,276**	**3,389,571**

The table below sets out the detailed conditions for each tranche of KMP performance rights for unvested plans.

Issue	Current Balance	ADEPS Hurdle – Expressed as CAGR over the performance period			Retention condition
		Threshold	**Target**	**Stretch**	
Tranche 7	1,730,585	8%	10%	15%	Must be employed and not have resigned at 1 September 26
Tranche 8	1,658,986	20.8%	22.3%	26%	Must be employed and not have resigned at 1 September 27
Total	**3,389,571**				

PERFORMANCE RIGHTS KMP

The unvested Performance Rights of KMP under the PRP are set below:

	Balance as at 30 June 2025	Granted	Vested	Forfeited	Unvested balance as at 28 June 2026	Value at grant date	Minimum value to vest	Maximum Value to vest
CEO – Daniel Agostinelli								
Tranche 6	1,018,100	–	–	1,018,100	–	$1,759,019	–	–
Tranche 7	1,225,831	–	–	–	1,225,831	$1,843,022	–	$1,843,022
Tranche 8	1,175,115	–	–	–	1,175,115	$2,201,787	–	$2,201,787
Total	**3,419,046**	**–**	**–**	**1,018,100**	**2,400,946**	**$5,803,828**	**–**	**$4,044,809**

	Balance as at 30 June 2025	Granted	Vested	Forfeited	Unvested balance as at 28 June 2026	Value at grant date	Minimum value to vest	Maximum Value to vest
FD – Matthew Durbin								
Tranche 6	441,176	–	–	441,176	–	$762,240	–	–
Tranche 7	504,754	–	–	–	504,754	$756,078	–	$756,078
Tranche 8	483,871	–	–	–	483,871	$949,544	–	$949,544
Total	**1,429,801**	**–**	**–**	**441,176**	**988,625**	**$2,467,862**	**–**	**$1,705,622**

Refer to above for the proportion of the CEO and FD's remuneration that represents the PRP allocation for the year ended 28 June 2026.

Michael Hapgood's related parties (in accordance with AASB 124) held 655,846 Tranche 6 Performance Rights and 712,055 Tranche 7 Performance Rights that have been forfeited given the performance criteria was not met. The opening balance of 447,650 Tranche 8 Performance Rights held by these related parties remained unvested at balance date. The value of unvested Performance Rights at grant date were $878,464.

2.8. Loans and Transactions with Key Management Personnel

Refer to Section 2.7 above for disclosure of transactions on an arm's length basis with related parties in accordance with AASB 124. There were no other related party transactions during the year.

There were no loans outstanding and no balances receivable or owing at the reporting date between the Company, or any of its subsidiaries, and its KMP (including their related parties).

3. SHAREHOLDINGS OF KMP

The number of shares in the Company held directly, indirectly or beneficially during the financial year by each Director and other members of key management personnel of the Group, including their related parties, is set out below. The inclusion of related party information may increase the shareholdings shown compared to other sources, such as director's interest notices lodged with the ASX.

Name	Balance at start of year	Received on exercise of performance rights	Additions	Disposals	Balance at end of year/ date of cessation as KMP
Daniel Agostinelli	18,500,000	-	100,000	-	18,600,000
Matthew Durbin	691,615	-	300,000	341,615	650,000
David Gordon[1]	2,599,034	-	-	-	2,599,034
Donna Player	50,000	-	-	-	50,000
Michael Hapgood[2]	7,750,000	-	-	150,000	7,600,000
David Forsey	0	-	-	-	0
Lawrence Myers	2,260,000	-	-	-	2,260,000
Anne Loveridge AM	30,000	-	-	-	30,000
Total	**31,880,649**	**-**	**400,000**	**491,515**	**31,789,034**

1 Balances at end of year represent shareholding as at resignation date of 21 November 2025.

2 Presentation of Michael Hapgood's shareholding has been updated to include those held by related parties where Michael has no relevant interest under section 608 of the *Corporations Act 2001*. With respect to FY25, Michael's FY25 opening shareholding balance would have been 9,817,715 shares, with additions of 570,186 shares and disposals of 2,637,901 throughout the year, with a closing balance of 7,750,000 shares. Michael's additions and disposals in FY25 and FY26 relate solely to those related parties where Michael has no relevant interest under section 608 of the *Corporations Act 2001*.

The Remuneration Report has been audited as required by section 308(3c) of the *Corporations Act 2001*.

This Directors' Report, which includes the Remuneration Report, is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the Directors

Lawrence Myers
Chairman
21 August 2026

AUDITOR'S INDEPENDENCE DECLARATION

Auditor's Independence Declaration

As lead auditor of Accent Group Limited's financial report and specified sustainability disclosures within the sustainability report for the period 30 June 2025 to 28 June 2026, I declare that, to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit of the financial report or the review of the specified sustainability disclosures; and

b) no contraventions of any applicable code of professional conduct in relation to the audit of the financial report or the review of the specified sustainability disclosures.

Alison Tait Milner

Alison Tait Milner
Partner
PricewaterhouseCoopers

Melbourne
21 August 2026

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 28 June 2026

	Note	Consolidated 28 Jun 2026 $'000	29 Jun 2025 $'000
Revenue	6	1,539,221	1,476,262
Interest revenue		1,587	1,787
Expenses			
Cost of sales	7	(716,140)	(657,560)
Distribution		(65,325)	(63,573)
Marketing		(43,512)	(45,705)
Occupancy	7	(27,749)	(24,301)
Employee expenses		(331,339)	(321,964)
Other		(76,297)	(74,328)
Impairment of goodwill	7,16	(48,578)	–
Depreciation, amortisation and impairment	7	(196,232)	(178,627)
Finance costs	7	(33,524)	(29,995)
Profit before income tax expense		2,112	81,996
Income tax expense	8	(15,878)	(24,336)
(Loss)/Profit after income tax expense for the year		(13,766)	57,660
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Net change in the fair value of cash flow hedges taken to equity, net of tax		7,290	(2,833)
Foreign currency translation		(917)	320
Other comprehensive income for the year, net of tax		6,373	(2,513)
Total comprehensive income for the year		(7,393)	55,147
Profit for the year is attributable to:			
Owners of Accent Group Limited		(13,766)	57,660
		(13,766)	57,660
Total comprehensive income for the year is attributable to:			
Owners of Accent Group Limited		(7,393)	55,147
		(7,393)	55,147
		Cents	**Cents**
Basic earnings per share	38	(2.29)	10.12
Diluted earnings per share	38	(2.29)	10.12

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 28 June 2026

	Note	Consolidated 28 Jun 2026 $'000	Consolidated 29 Jun 2025 $'000
Current assets			
Cash and cash equivalents		**72,537**	39,561
Trade and other receivables	9	**34,138**	34,223
Inventories	10	**334,751**	308,556
Lease receivables	11	**5,051**	5,837
Derivative financial instruments	12	**888**	–
Other current assets	13	**7,004**	6,594
Current tax receivable		**1,528**	7,796
Total current assets		**455,897**	402,567
Non-current assets			
Property, plant and equipment	14	**102,229**	111,465
Right-of-use assets	15	**312,933**	285,933
Lease receivables	11	**7,017**	10,574
Intangibles	16	**382,647**	416,282
Net deferred tax assets	17	**28,644**	26,182
Total non-current assets		**833,470**	850,436
Total assets		**1,289,367**	1,253,003
Current liabilities			
Trade and other payables	18	**195,583**	200,873
Deferred revenue	19	**11,105**	11,116
Provisions	20	**19,517**	20,994
Borrowings	21	**21,938**	–
Lease liabilities	22	**130,342**	131,190
Derivative financial instruments	12	**–**	5,611
Total current liabilities		**378,485**	369,784
Non-current liabilities			
Provisions	20	**3,655**	2,081
Deferred revenue	19	**972**	1,578
Borrowings	21	**191,641**	139,594
Lease liabilities	22	**275,473**	264,876
Total non-current liabilities		**471,741**	408,129
Total liabilities		**850,226**	777,913
Net assets		**439,141**	475,090
Equity			
Issued capital	23	**451,377**	451,377
Reserves	24	**34,993**	28,620
Retained earnings/(Accumulated losses)		**(47,229)**	(4,907)
Total equity		**439,141**	475,090

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 28 June 2026

Consolidated	Issued capital $'000	Foreign currency translation reserve $'000	Hedging reserve - cash flow hedges $'000	Share-based payments reserve $'000	Retained earnings $'000	Total equity $'000
Balance at 1 July 2024	**390,926**	**1,141**	**104**	**32,601**	**(5,967)**	**418,805**
Profit after income tax expense for the year	–	–	–	–	57,660	57,660
Other comprehensive income for the year, net of tax	–	320	(2,833)	–	–	(2,513)
Total comprehensive income for the year	**–**	**320**	**(2,833)**	**–**	**57,660**	**55,147**
Transactions with owners in their capacity as owners:						
Share-based payments	–	–	–	(2,713)	–	(2,713)
Private share placement (Note 23)	60,451	–	–	–	–	60,451
Dividends paid (Note 25)	–	–	–	–	(56,600)	(56,600)
Balance at 29 June 2025	**451,377**	**1,461**	**(2,729)**	**29,888**	**(4,907)**	**475,090**

Consolidated	Issued capital $'000	Foreign currency translation reserve $'000	Hedging reserve - cash flow hedges $'000	Share-based payments reserve $'000	(Accumulated losses)/ Retained earnings $'000	Total equity $'000
Balance at 30 June 2025	**451,377**	**1,461**	**(2,729)**	**29,888**	**(4,907)**	**475,090**
Loss after income tax expense for the year	–	–	–	–	(13,766)	(13,766)
Other comprehensive income for the year, net of tax	–	(917)	7,290	–	–	6,373
Total comprehensive income for the year	**–**	**(917)**	**7,290**	**–**	**(13,766)**	**(7,393)**
Transactions with owners in their capacity as owners:						
Share-based payments	–	–	–	–	–	–
Dividends paid (Note 25)	–	–	–	–	(28,556)	(28,556)
Balance at 28 June 2026	**451,377**	**544**	**4,561**	**29,888**	**(47,229)**	**439,141**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 28 June 2026

	Note	Consolidated 28 Jun 2026 $'000	Consolidated 29 Jun 2025 $'000
Cash flows from operating activities			
Receipts from customers and franchisees (inclusive of GST)		1,697,854	1,633,630
Payments to suppliers and employees (inclusive of GST)		(1,452,011)	(1,334,300)
Interest received		721	889
Interest and other finance costs paid		(11,891)	(11,378)
Interest on lease liabilities		(20,394)	(17,378)
Income taxes paid		(8,903)	(24,346)
Net cash from operating activities	37	205,376	247,117
Cash flows from investing activities			
Payments for property, plant and equipment[1]		(25,245)	(31,620)
Payments for intangibles	16	(6,979)	(11,354)
Proceeds from disposal of intangibles		1,300	–
Proceeds from disposal of The Trybe		–	2,223
Payment for purchase of businesses, net of cash acquired	34	(27,188)	(32,599)
Net cash used in investing activities		(58,112)	(73,350)
Cash flows from financing activities			
Proceeds from issue of shares, net of transaction costs	23	–	60,451
Proceeds from borrowings		127,514	–
Repayment of borrowings		(53,333)	(11,000)
Payments for debt transaction costs		(570)	–
Payment of lease liabilities		(157,797)	(153,833)
Dividends paid	25	(28,556)	(56,600)
Net cash used in financing activities		(112,742)	(160,982)
Net increase in cash and cash equivalents		34,522	12,785
Cash and cash equivalents at the beginning of the financial year		39,561	28,051
Effects of exchange rate changes on cash and cash equivalents		(1,546)	(1,275)
Cash and cash equivalents at the end of the financial year		72,537	39,561

(1) Payments for property, plant and equipment are net of cash fit-out contributions received from landlords of $12,888,000 (2025: $10,601,000)

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

NOTE 1. GENERAL INFORMATION

The financial statements cover Accent Group Limited ('Company', 'parent entity' or 'Accent') as a Group consisting of Accent Group Limited and the entities it controlled at the end of, or during, the year ('Group'). The financial statements are presented in Australian dollars, which is Accent's functional and presentation currency.

Accent is a listed public company limited by shares, listed on the Australian Securities Exchange ('ASX'), incorporated and domiciled in Australia. Its registered office and principal place of business is:

2/64 Balmain Street
Richmond VIC 3121

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 21 August 2026. The directors have the power to amend and reissue the financial statements.

NOTE 2. BASIS OF PREPARATION

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the *Corporations Act 2001,* as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

The financial statements have been prepared under the historical cost convention, except for, where applicable:

- Derivative financial instruments which have been fair valued at balance date. Refer to Note 12;
- Share-based payments which have been measured at fair value at grant date. Refer to Note 39; and
- Certain non-financial assets which have been measured at fair value less cost of disposal. Refer to Note 15.

The current financial year, 30 June 2025 to 28 June 2026, represents 52 weeks and the comparative financial year is from 1 July 2024 to 29 June 2025 which represents 52 weeks. From time to time, management may change prior year comparatives to reflect classifications applied in the current year.

Critical accounting estimates

The preparation of consolidated financial statements requires the Group to make estimates and judgements that affect the application of policies and reported amounts. The estimates which could cause a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next 12 months are disclosed in the following notes:

- Note 10 Inventories
- Note 14 Property, plant and equipment
- Note 15 Right-of-use assets
- Note 16 Intangibles
- Note 20 Provisions
- Note 34 Business combinations

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Accent Group Limited as at 28 June 2026 and the results of all subsidiaries for the year then ended. A list of subsidiaries at year end is contained in Note 35. Supplementary information about the parent entity is disclosed in Note 33.

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profits and losses resulting from intragroup transactions have been eliminated. Subsidiaries are consolidated from the date on which control is obtained to the date on which control is disposed. The acquisition of subsidiaries is accounted for using the acquisition method.

If the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

NOTE 2. BASIS OF PREPARATION (CONTINUED)

Foreign operations

The functional currencies of overseas subsidiaries are listed in Note 35. The assets and liabilities of overseas subsidiaries are translated into Australian dollars at the rate as at reporting date and the income statements are translated at the average exchange rates for the year. The exchange differences arising on the retranslation are taken directly to a separate component of equity.

Rounding of amounts

The Company is of a kind referred to in *Corporations Instrument 2016/191*, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Comparatives have been reclassified where appropriate to ensure consistency and comparability with the current period.

NOTE 3. ACCOUNTING POLICIES

Material and other accounting policies adopted in the preparation of the financial statements are provided throughout the notes. These policies have been consistently applied to all the years presented, unless otherwise stated.

NOTE 4. NEW OR AMENDED ACCOUNTING STANDARDS AND INTERPRETATIONS ADOPTED

In the current year, the Group has adopted all of the following new and revised Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are relevant to its operations and mandatory for the current annual reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

New and revised Standards and amendments thereof and Interpretations effective for the current year that are relevant to the Group include:

- Amendments to Australian Accounting Standards – Lack of Exchangeability (AASB 2023-5)
- Amendments to Australian Accounting Standards – Disclosures about Uncertainties in the Financial Statements (AASB 2026-1)

The above standards and interpretations have not led to any changes to the Group's accounting policies or had any other material impact on the financial position or performance of the Group.

NOTE 5. OPERATING SEGMENTS

The Group is required to determine and present its operating segments based on the way in which financial information is organised and reported to the chief operating decision-makers (CODMs). The CODMs have been identified as the Board of Directors on the basis they make the key operating decisions of the Group and are responsible for allocating resources and assessing performance.

Based on the internal reports that are reviewed and used by the CODMs in assessing performance and in determining the allocation of resources, the consolidated entity is organised into two operating segments. There is no aggregation of operating segments.

The CODMs assess the performance of the operating segments based on a measure of Management Pre-AASB 16 EBIT (earnings before interest and tax) prior to the impact of AASB 16 Leases and non-operating intercompany charges.

Retail and Wholesale businesses are identified as two separate operating segments in line with the way in which financial information is organised and reported to the CODMs.

Support costs comprise of costs attributable to the support functions such as IT, Legal, Finance and Property Leasing.

Reportable segments	Operations
Retail	Sale of footwear and apparel directly to consumers
Wholesale	Sale of footwear and apparel in bulk internally and to other businesses

NOTE 5. OPERATING SEGMENTS (CONTINUED)

Operating segment information

52-week financial year ended 28 June 2026	Reportable Segments Retail $'000	Reportable Segments Wholesale $'000	Support Costs $'000	Consolidated $'000
Revenue				
Total sales revenue	1,355,526	488,570	–	1,844,096
Inter-segment revenue	–	(317,073)	–	(317,073)
Revenue from external customers	**1,355,526**	**171,497**	**–**	**1,527,023**
Underlying Pre-AASB 16 EBIT	**160,826**	**14,546**	**(88,006)**	**87,366**

52-week financial year ended 29 June 2025	Reportable Segments Retail $'000	Reportable Segments Wholesale $'000	Support Costs $'000	Consolidated $'000
Revenue				
Total sales revenue	1,303,511	459,709	–	1,763,220
Inter-segment revenue	–	(304,883)	–	(304,883)
Revenue from external customers	**1,303,511**	**154,826**	**–**	**1,458,337**
Underlying Pre-AASB 16 EBIT	**158,847**	**12,620**	**(82,115)**	**89,352**

Reconciliation of Underlying Pre-AASB 16 EBIT to profit after income tax expense is as follows:

	28 Jun 2026 $'000	29 Jun 2025 $'000
Underlying Pre-AASB 16 EBIT	**87,366**	89,352
AASB 16 Leases impact	**17,909**	17,438
Underlying Post-AASB 16 EBIT	**105,275**	106,790
Significant items:		
Retail goodwill impairment – non-cash	**(48,578)**	-
Brands/Stores net impairment (charge)/reversal – non-cash[1]	**(1,431)**	5,902
Loss from closed businesses (1)	**(16,334)**	(2,488)
Restructuring, takeover defence and other	**(4,883)**	-
Total significant items	**(71,226)**	3,414
Reported EBIT	**34,049**	110,204
Finance costs	**(33,524)**	(29,995)
Interest revenue	**1,587**	1,787
Profit before income tax expense	**2,112**	81,996
Income tax expense	**(15,878)**	(24,336)
(Loss)/Profit after income tax expense	**(13,766)**	57,660

1 The Brands/Stores net impairment charge in FY26 relates to the businesses closed in the year, totaling an impact of $17,765,000 in losses from closed businesses.

NOTE 6. REVENUE

	Consolidated	
	28 Jun 2026 $'000	**29 Jun 2025 $'000**
Sales revenue		
Sales to customers	1,527,023	1,458,337
Royalties and other franchise related income	8,438	12,563
	1,535,461	1,470,900
Other revenue		
Marketing levies received from TAF stores	3,760	5,362
	3,760	5,362
Revenue	1,539,221	1,476,262

The following table summarises sales to customers by geographic location of the Group:

	Consolidated	
	28 Jun 2026 $'000	**29 Jun 2025 $'000**
Australia	1,375,605	1,298,225
New Zealand	151,418	160,112
Sales to customers	1,527,023	1,458,337

Recognition and measurement

The major sources of the Group's revenue are from sales to customers and royalties and other franchise related income received from The Athlete's Foot (TAF) stores. The Group's revenue is principally generated on a 'point in time' basis.

Sales to customers

Sales to customers of goods comprise the sale of branded performance and lifestyle footwear, apparel and accessories to customers outside the Group less discounts, markdowns, loyalty scheme vouchers and an appropriate deduction for actual and expected returns. Sales to customers are stated net of tax. Revenue is recognised when performance obligations are satisfied, typically being where goods are delivered to the customer and the control of goods is transferred to the buyer.

Gift cards are considered a prepayment for goods to be delivered in the future. The Group has an obligation to transfer the goods in the future, creating a performance obligation. The Group recognises deferred revenue when the gift card is purchased and recognises revenue when the customer redeems the gift card and the Group fulfills the performance obligation.

Royalties and other franchise related income

Franchise royalty fee income is earned based upon a percentage of sales that has occurred and is recognised on an accrual basis.

Franchise establishment fees are recognised as income over the term of the Franchise Agreement. Franchise establishment fees are recognised on an 'over time' basis.

Marketing levies

Marketing levies are recognised in the period the sales are recorded by TAF stores. Marketing levies are collected by the Group for specific use within the TAF Marketing Fund, which is operated on behalf of the TAF network. Expenses in relation to the marketing of TAF stores are recorded within marketing expenses in the profit or loss. In any given year, a deficit in the marketing fund will need to be recouped in the following year and any surplus in the marketing fund will need to be spent in the subsequent year.

NOTE 7. EXPENSES

	Consolidated	
	28 Jun 2026 $'000	**29 Jun 2025 $'000**
Profit before income tax includes the following specific expenses:		
Depreciation		
Right-of-use assets	140,049	131,182
Plant and equipment	45,594	46,799
Total depreciation	185,643	177,981
Amortisation		
Licence fee	31	32
Re-acquired rights	728	844
Software	8,399	6,372
Total amortisation	9,158	7,248
Impairment of assets		
Impairment charge/(reversal) – right-of-use assets	1,073	(1,305)
Impairment charge/(reversal) – brands and trademarks	–	(9,714)
Impairment charge – property, plant and equipment	358	4,417
Total impairment	1,431	(6,602)
Total depreciation, amortisation and impairment	196,232	178,627
Impairment of goodwill		
Total impairment of goodwill	48,578	–
Finance costs		
Interest and finance charges paid/payable on borrowings	12,265	11,719
Interest and finance charges paid/payable on lease liabilities	21,259	18,276
Finance costs expensed	33,524	29,995
Occupancy		
Variable lease payments	24,545	20,943
Other occupancy costs	3,204	3,358
Total occupancy	27,749	24,301
Employee expenses		
Share-based payments/(income)	–	(2,630)

Cost of sales

Cost of sales comprises cost of inventories sold, incoming freight and related duties.

NOTE 8. INCOME TAX EXPENSE

	Consolidated	
	28 Jun 2026 $'000	**29 Jun 2025 $'000**
Income tax expense		
Current tax	15,462	18,984
Deferred tax	(371)	5,090
Adjustment recognised for prior periods – Deferred tax	776	(608)
Adjustment recognised for prior periods – Current tax	11	870
Aggregate income tax expense	15,878	24,336
Numerical reconciliation of income tax expense and tax at the statutory rate		
Profit before income tax expense	2,112	81,996
Tax at the statutory tax rate of 30%	634	24,599
Tax effect amounts which are not (deductible)/taxable in calculating taxable income:		
Entertainment expenses	54	53
Impairment of goodwill	14,573	–
Sundry items	(335)	(548)
	14,926	24,104
Adjustment recognised for prior periods	1,020	262
Difference in overseas tax rates	(68)	(30)
Income tax expense	15,878	24,336
Amounts recognised directly to other comprehensive income		
Tax effect of hedges in reserves	3,366	(1,457)
Tax effect of share-based payments in reserves	–	82
Total tax effect recognised directly to other comprehensive income	3,366	(1,375)
Deferred tax assets not recognised		
Deferred tax assets not recognised comprises temporary differences attributable to:		
Capital losses (tax-effected)	9,599	7,199
Total deferred tax assets not recognised	9,599	7,199

The above potential tax benefit, which excludes tax losses for deductible temporary differences, has not been recognised in the statement of financial position as the recovery of this benefit is uncertain.

Recognition and measurement

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to taxation authorities at the tax rates and tax laws enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is accounted for using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities under financial reporting and taxation purposes. Deferred tax is measured at the rates that are expected to apply in the period in which the liability is settled or asset realised, based on tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit or in relation to the initial recognition of goodwill.

NOTE 8. INCOME TAX EXPENSE (CONTINUED)

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences or unused tax losses and tax offsets can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Tax consolidation

Accent Group Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

International Tax Reform – Pillar Two Model Rules

In December 2021, the Organisation for Economic Co-operation and Development (OECD) released Global Anti-Base Erosion (GloBE) Model rules (“Pillar Two”), introducing new ‘top-up’ taxing mechanisms for multinational enterprises (MNEs) that fall within the rules. MNEs will be liable to pay a top-up tax reflecting the difference between their GloBE effective tax rate per jurisdiction and the 15% minimum rate.

The Transitional CbCR Safe Harbour continues to apply to the Group. The OECD introduced a one-year extension to the transitional country-by-country reporting (CbCR) safe harbour regime, extending the application through to FY28 for the Group. As at 28 June 2026, no current tax liability in relation to Pillar Two has been recognised based on the assessment performed by the Group for the reporting period. This assessment concluded that all jurisdictions in which the Group operates have satisfied the transitional country-by-country safe harbour or have an effective tax rate that exceeds 15%. The Group does not operate in jurisdictions that have a headline corporate tax rate of less than 15%.

NOTE 9. TRADE AND OTHER RECEIVABLES

	Consolidated	
	28 Jun 2026 $'000	**29 Jun 2025 $'000**
Trade receivables	31,716	30,346
Less: Allowance for expected credit losses	(1,081)	(593)
	30,635	29,753
Other receivables	3,503	4,470
Trade and other receivables	34,138	34,223

Movement in the allowance for credit losses were as follows:

	Consolidated	
	28 Jun 2026 $'000	**29 Jun 2025 $'000**
Carrying value at beginning of year	(593)	(554)
Allowance for credit losses recognised	(488)	(39)
Unused amount reversed	–	–
Allowances for expected credit losses at year end	(1,081)	(593)

NOTE 9. TRADE AND OTHER RECEIVABLES (CONTINUED)

Set out below is the information about the credit risk exposure on the Group's trade receivables.

2026	Carrying amount $'000	Expected credit loss rate %	Expected credit loss $'000
Current	15,652	0.7%	108
Under one month	11,204	0.7%	73
One to two months	1,542	0.8%	13
Two to three months	1,026	0.5%	5
Over three months	2,292	38.5%	882
	31,716		1,081

2025	Carrying amount $'000	Expected credit loss rate %	Expected credit loss $'000
Current	15,692	0.6%	94
Under one month	9,942	0.8%	79
One to two months	2,630	0.6%	16
Two to three months	516	12.4%	64
Over three months	1,566	21.7%	340
	30,346		593

Recognition and measurement

Trade receivables

Trade receivables generally have terms of between 30 to 60 days. They are recognised at amortised cost less allowance for expected credit losses ('ECL'). Customers who wish to trade on credit terms are subject to extensive credit verification procedures. Receivable balances are monitored on an ongoing basis and the ECL recognised is based on management's expectation of losses without regard to whether an impairment event exists.

Other receivables

Other receivables include rebates receivable from suppliers and fit-out contributions from landlords which are considered fully recoverable and therefore no allowance has been made.

Impairment of trade receivables

Collectability and impairment of trade receivables is assessed on an ongoing basis at an individual customer level by a centralised accounts receivable function. The Group has established a provision matrix that is based on average write-offs as a proportion of average debt over a period of 12 months. The historical loss rates are adjusted for current and forward-looking information where significant.

NOTE 10. INVENTORIES

	Consolidated	
	28 Jun 2026 $'000	29 Jun 2025 $'000
Finished goods (at lower of cost and net realisable value)	244,387	224,003
Goods in transit	90,364	84,553
	334,751	308,556

Recognition and measurement

Finished goods are valued at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less costs to sell. Cost comprises of the purchase price on a weighted average basis and logistic expenses incurred in bringing the inventories to their present location and condition.

Determining the net realisable value of inventories relies on key assumptions that require the use of management judgement. Management's estimate of the net realisable value is based on historical finished goods sold below cost and inventory write-off transactional data.

The provision for write-down of inventories to net realisable value amounted to $10,195,000 at 28 June 2026 (29 June 2025: $14,572,000).

NOTE 11. LEASE RECEIVABLES

	Consolidated	
	28 Jun 2026 $'000	**29 Jun 2025 $'000**
Current		
Lease receivables	5,051	5,837
Non-Current		
Lease receivables	7,017	10,574

The Group sub-leases property leases to TAF franchises. The Group has classified these sub-leases as a finance lease, because the sub-lease is substantially on the same terms as the head lease.

The following table sets out the maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the reporting date.

	Consolidated	
	28 Jun 2026 $'000	**29 Jun 2025 $'000**
Less than one year	5,591	6,652
One to five years	7,382	11,369
More than five years	–	–
Total undiscounted lease payments	12,973	18,021
Discounted using the Group's incremental borrowing rate	(905)	(1,610)
Total lease receivables	12,068	16,411
of which are:		
Current lease receivables	5,051	5,837
Non-current lease receivables	7,017	10,574

NOTE 12. DERIVATIVE FINANCIAL INSTRUMENTS

	Consolidated	
	28 Jun 2026 $'000	**29 Jun 2025 $'000**
Forward foreign exchange contracts – receivable	888	–
Total derivative financial instruments receivable – current	888	–
Forward foreign exchange contracts – payable	–	5,611
Total derivative financial instruments payable – current	–	5,611

Foreign exchange forward contracts are held as hedging instruments against forecast purchases in USD. The notional amount for the contracts held at 28 June 2026 totalled USD$ 179,500,000 (29 June 2025: USD$ 123,219,000). The average rate of the forward contracts is 0.69 (2025: 0.64).

The net gain or loss recognised as other comprehensive income is equal to the change in fair value of the hedging instruments. There is no ineffectiveness recognised in profit or loss.

Recognition and measurement
The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange risk, including foreign exchange forward contracts and interest rate swaps. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

When a cash flow hedge is discontinued, any cumulative gain or loss on the hedging instrument recognised in other comprehensive income is retained in equity until the forecast transaction occurs.

NOTE 13. OTHER CURRENT ASSETS

	Consolidated	
	28 Jun 2026 $'000	**29 Jun 2025 $'000**
Prepayments	5,334	5,022
Other current assets	1,670	1,572
	7,004	6,594

Prepayments represent general prepaid expenses, largely insurance premiums and license fees for the Group's eCommerce platforms.

NOTE 14. PROPERTY, PLANT AND EQUIPMENT

	Consolidated	
	28 Jun 2026 $'000	**29 Jun 2025 $'000**
Plant and equipment - at cost	466,248	434,183
Less: Accumulated depreciation and impairment	(372,848)	(331,467)
	93,400	102,716
Assets under construction - at cost	8,829	8,749
	102,229	111,465

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	**Plant and equipment $'000**	**Assets under construction $'000**	**Total $'000**
Balance at 30 June 2024	**114,223**	**7,180**	**121,403**
Additions	33,472	8,749	42,221
Transfer	7,180	(7,180)	–
Disposals	(1,031)	–	(1,031)
Exchange differences	88	–	88
Impairment	(4,417)	–	(4,417)
Depreciation expense	(46,799)	–	(46,799)
Balance at 29 June 2025	**102,716**	**8,749**	**111,465**
Additions	29,305	8,829	38,134
Transfer	8,749	(8,749)	–
Disposals	(196)	–	(196)
Exchange differences	(1,222)	–	(1,222)
Impairment	(358)	–	(358)
Depreciation expense	(45,594)	–	(45,594)
Balance at 28 June 2026	**93,400**	**8,829**	**102,229**

Recognition and measurement

The carrying value of property, plant and equipment is measured as the cost of the asset, less accumulated depreciation, and impairment.

Depreciation and amortisation

Items of property, plant and equipment are depreciated on a straight-line basis over the expected useful lives. Most of the property, plant and equipment represents leasehold improvements which are amortised over the period of the lease. As at 28 June 2026, the average lease term is 5 years. Assets under construction are not depreciated.

NOTE 14. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Derecognition

An item of property, plant and equipment is derecognised when it is sold or otherwise disposed of, or when its use is expected to bring no future economic benefits. Any gain or loss between the carrying amount and the disposal proceeds are included in the income statement in the period the item is derecognised.

Impairment

Refer to Note 15 for details on impairment testing.

NOTE 15. RIGHT-OF-USE ASSETS

	Consolidated	
	28 Jun 2026 $'000	**29 Jun 2025 $'000**
Buildings - right-of-use[1]	1,069,845	901,723
Less: Accumulated depreciation and impairment	(756,912)	(615,790)
	312,933	285,933

1 Additions to right-of-use assets of $78,937,000 and modifications of $82,458,000 total to $161,395,000 for the year ended 28 June 2026 (29 June 2025: additions of $74,519,000 and modifications of $85,105,000)

Recognition and measurement

A right-of-use asset is recognised at the commencement date of a lease. The Group leases land and buildings for its offices and retail stores under agreements with an average term of 5 years. The right-of-use asset is measured initially at cost based on the value of the associated lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received and any initial direct costs incurred.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Short term lease payments of $1,429,000 (29 June 2025: $2,369,000) were expensed to profit or loss as incurred within occupancy expense. The remaining contractual commitment for short-term leases is $27,000 (29 June 2025: $115,000).

Lease terms include periods covered by extension options where the Group is reasonably certain to exercise that option. This includes holdover periods where the Group continues to occupy leased properties post expiry under month-to-month agreements while negotiations are in progress for renewal.

Impairment of property, plant and equipment and right-of-use assets

For impairment testing purposes the Group has determined that each store is a separate Cash Generating Unit (CGU). Each CGU is tested for impairment at the balance sheet date if any indicators of impairment have been identified.

An impairment charge of $1,431,000 was required during the financial year ended 28 June 2026, relating to the closure of Glue stores, which resulted in an impairment of $1,073,000 to right-of-use assets and $358,000 to property, plant and equipment (29 June 2025: $3,112,000 net impairment charge). At 28 June 2026, all Glue stores have been closed except for two remaining stores which were tested for impairment at period end.

Store impairment assessment

The Group performed an indicator assessment for each store based on store profitability at the EBITDA level. Other than Glue stores, there were no indicators of impairment identified that would require an incremental impairment charge to be recognised for the year ended 28 June 2026.

The Group performed an impairment test for all stores (including Glue stores that continue trading) as at 28 June 2026 based on value-in-use for each store (CGU). The recoverable amount was determined based on the Group's latest trading performance at the time of assessment. Cash flows in year one represent the last twelve months of trading for all stores.

Cash flows beyond year one represent the Group's estimated growth of 2% per annum. Cash flows were discounted to present value using a mid-point after-tax discount rate of 10.77% (2025: 10.51%).

The cash flows used within the impairment models are based on assumptions which are sources of estimation uncertainty and movements in these assumptions could lead to further impairment. The key assumptions in the value-in-use calculations are growth rates of sales, gross profit margins and the after-tax discount rate.

Management has performed sensitivity analysis using reasonably possible changes in the key assumptions across the store portfolio. These reasonably possible changes do not lead to an increase in the impairment charge.

NOTE 16. INTANGIBLES

	Consolidated	
	28 Jun 2026 $'000	**29 Jun 2025 $'000**
Goodwill - at cost	**357,983**	341,112
Less: Accumulated impairment	**(48,578)**	–
	309,405	341,112
Brands and trademarks - at cost	**44,825**	44,825
Less: Accumulated impairment	**–**	–
	44,825	44,825
Licence fees - The Athlete's Foot - at cost	**7,832**	7,832
Less: Accumulated amortisation	**(518)**	(488)
	7,314	7,344
Distribution rights - at cost	**16,800**	16,800
Less: Accumulated amortisation	**(16,800)**	(16,800)
	–	–
Re-acquired rights	**4,857**	4,484
Less: Accumulated amortisation	**(3,581)**	(2,853)
	1,276	1,631
Other intangible assets – The Athlete’s Foot – at cost	**720**	720
Less: Accumulated amortisation	**(720)**	(720)
	–	–
Software	**55,400**	41,299
Less: Accumulated amortisation	**(36,040)**	(28,104)
	19,360	13,195
Assets under construction	**467**	8,175
Intangibles	**382,647**	416,282

NOTE 16. INTANGIBLES (CONTINUED)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Goodwill $'000	Brands and trademarks $'000	Licence fees $'000	Distribution rights $'000	Re-acquired rights $'000	Other intangible assets $'000	Software $'000	Assets under construction $'000	Total $'000
Balance at 1 July 2024	**323,628**	**35,111**	**7,376**	**–**	**982**	**–**	**15,465**	**1,452**	**384,014**
Additions	–	–	–	–	–	–	3,179	8,175	11,354
Additions through business combinations (Note 34)	17,469	–	–	–	1,493	–	–	–	18,962
Transfer	–	–	–	–	–	–	1,452	(1,452)	–
Other	–	9,714	–	–	–	–	–	–	9,714
Exchange differences	15	–	–	–	–	–	–	–	15
Write off of assets	–	–	–	–	–	–	(529)	–	(529)
Amortisation expense	–	–	(32)	–	(844)	–	(6,372)	–	(7,248)
Balance at 29 June 2025	**341,112**	**44,825**	**7,344**	**–**	**1,631**	**–**	**13,195**	**8,175**	**416,282**
Additions	–	–	–	–	–	–	6,512	467	6,979
Additions through business combinations (Note 34)	16,172	–	–	–	373	–	–	–	16,545
Transfer	–	–	–	–	–	–	8,175	(8,175)	–
Exchange differences	699	–	–	–	–	–	54	–	753
Impairment of assets	(48,578)	–	–	–	–	–	–	–	(48,578)
Write off of assets	–	–	–	–	–	–	(176)	–	(176)
Amortisation expense	–	–	(30)	–	(728)	–	(8,400)	–	(9,158)
Balance at 28 June 2026	**309,405**	**44,825**	**7,314**	**–**	**1,276**	**–**	**19,360**	**467**	**382,647**

Recognition and measurement

Goodwill

Goodwill acquired in a business combination is initially measured at cost. Cost is measured as the cost of the business combination minus the net fair value of the acquired and identifiable assets, liabilities and contingent liabilities. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses.

Brands and trademarks

Brands and trademarks are recognised at cost in a business combination. Brands and trademarks have indefinite useful lives. This assessment reflects management's intention to continue to utilise these intangible assets in the foreseeable future. Each period, the useful life of these assets is reviewed to determine whether events and circumstances continue to support an indefinite useful life assessment for the assets.

Computer software and Software-as-a-Service (SaaS) arrangements

SaaS arrangements are arrangements in which the Group does not currently control the underlying software used in the arrangement. Costs incurred to configure or customise SaaS arrangements that result in the creation of a resource which is identifiable, and where the Group has the power to obtain the future economic benefits flowing from the underlying resource and to restrict the access of others to those benefits, such costs are recognised as a separate intangible software asset and amortised over the useful life of the software on a straight-line basis. The amortisation is reviewed at least at the end of each reporting period and any changes are treated as changes in accounting estimates.

NOTE 16. INTANGIBLES (CONTINUED)

	Useful life
Software	Finite (up to 4 years)

Other intangible assets

Intangible assets with finite lives are amortised on a straight-line basis over their useful lives and tested for impairment whenever there is an indication that they may be impaired. The amortisation period and method is reviewed at each financial year-end. A summary of the useful lives of other intangible assets is as follows:

	Useful life
License fees	Finite (up to 249 years)
Distribution rights	Finite (up to 7 years)
Re-acquired rights	Finite (up to 8 years)

Impairment testing of goodwill

Goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. The Cash Generating Units ("CGUs") are determined to be the Retail and Wholesale operating segments. The goodwill and indefinite life intangibles, including brands, are allocated to the Retail CGU and tested for impairment, consistent with the prior year.

Retail CGU

The impairment test as at 28 June 2026 was carried out based on a value-in-use calculation. The recoverable amount was determined based on the Retail operating segment's cash flow projections from the Board-approved financial budget for year one, extrapolated over years two to five of the forecast period using a forecast EBITDA growth rate. The forecasts have been compiled based on past financial performance, current performance and macroeconomic factors derived from external data and internal analysis.

The cash flows for the value-in-use calculation include cost reduction initiatives to the extent committed as at 28 June 2026 and include ongoing capital expenditure required to maintain the store network but exclude any new store growth or acquisitions which are not committed.

The following are the key assumptions were used in the value-in-use calculation:

– Average EBITDA growth rate across years one to five	2.2% (2025: 1.6%)
– After-tax discount rate	10.8% (before-tax: 14.8%) (2025: 10.8% (before-tax: 14.8%))
– Terminal growth rate	2.0% (2025: 2.0%)

In the assessment of the long-term forecast and terminal growth rate, consideration has been given to the climate-related risks identified by the Group in its Sustainability Report. The long-term forecast also assumes that there is no material change in distribution agreements.

Based on this impairment test, and having regard to the current macroeconomic environment, recent trading conditions and that the Group's market capitalisation remains below its Net Asset Value, the Group recognised a $48.6 million impairment of Retail goodwill for the year ended 28 June 2026.

Following recognition of the impairment charge, the recoverable amount of the CGU approximates its carrying amount. Accordingly, a reasonably possible adverse change in key assumptions may result in a further impairment. The recoverable amount of the Retail CGU would reduce by the following, if any of the key assumptions were to experience an adverse movement of 25 basis points, applied in isolation:

– Average EBITDA growth rate across years one to five	$25.0 million
– After-tax discount rate	$23.1 million
– Terminal growth rate	$16.1 million

The above sensitivities are based on the value-in-use approach. As the recoverable amount of the CGU is determined as the higher of value-in-use and fair value less costs of disposal, these sensitivities may not reflect the actual recoverable amount where they indicate an outcome below fair value less costs of disposal.

NOTE 16. INTANGIBLES (CONTINUED)

Brand names and trademarks

The Group recognises the following brands and trademarks allocated to the Retail CGU as indefinite life intangible assets:

	Consolidated	
	28 Jun 2026 $'000	29 Jun 2025 $'000
Carrying amount of brand names and trademarks:		
The Athlete's Foot	**3,466**	3,466
Platypus	**11,100**	11,100
Hype DC	**30,259**	30,259
Brands and trademarks	**44,825**	44,825

Impairment testing of brands and trademarks

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.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount was determined independently using the Relief from Royalty ('RFR') valuation method. The calculations reflect the last twelve months of revenue in year one. Revenue beyond year one represents the Group's estimated growth of 2% per annum. The calculations require the use of assumptions, including estimated royalty rates, tax rate and estimated discount rates.

The royalty rates used in the valuation model were brand specific and based on rates observed in the market. The royalty rates across all brands ranged between 3.5% to 5.25%. The TAF brand royalty rate was in line with current franchise agreements. The tax rate applied in the valuation model is based on the corporate tax rate in Australia of 30.0% and the after-tax discount rate used is 12.9% (2025: 12.9%).

The measurement of the Hype DC brand recoverable amount is most sensitive to changes in the royalty rate. A 33 basis points reduction in the royalty rate would result in the recoverable amount of the brand to be equal to its carrying amount. The sensitivity assumes the specific assumption moves in isolation, with all other assumptions held constant. In the prior year there were no reasonably possible changes in any of the key assumptions that would have resulted in an impairment of the Hype DC brand.

The Group has concluded that no impairment is required based on expected performance and current market and economic conditions.

NOTE 17. NET DEFERRED TAX

	Consolidated	
	28 Jun 2026 $'000	29 Jun 2025 $'000
Net deferred tax comprises temporary differences attributable to:		
Allowance for expected credit losses	**323**	425
Provision for shrinkage and stock obsolescence	**3,039**	4,348
Share-based payments	**–**	–
Provision for employee entitlements	**5,951**	6,732
Other provisions and accrued expenses	**2,732**	1,495
Difference in accounting and tax depreciation	**(2,412)**	(8,933)
Right-of-use asset	**(94,948)**	(88,899)
Lease liability	**117,806**	113,752
Trademarks, brand names and distribution rights	**(10,263)**	(8,334)
Financial assets and liabilities at FVOCI	**(1,955)**	1,412
Other	**8,371**	4,184
Net deferred tax asset	**28,644**	26,182

NOTE 18. TRADE AND OTHER PAYABLES

	Consolidated	
	28 Jun 2026 $'000	**29 Jun 2025 $'000**
Trade payables	123,675	121,495
Goods and services tax payable	11,274	5,900
Accrued expenses	39,354	37,422
Other payables	21,280	36,056
	195,583	200,873

Trade payables and accruals represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Other payables represent goods receipted that have not been invoiced as at 28 June 2026. Trade and other payables are stated at amortised cost. The amounts are unsecured and are usually settled within 30 to 60 days of recognition.

NOTE 19. DEFERRED REVENUE

	Consolidated	
	28 Jun 2026 $'000	**29 Jun 2025 $'000**
Current		
Gift cards	7,060	7,115
Other deferred revenue	4,045	4,001
	11,105	11,116
Non-Current		
Other deferred revenue	972	1,578
	12,077	12,694

Deferred revenue relates to unredeemed gift cards, loyalty program liabilities, and unused supplier contributions for fixtures, fittings and point of purchase. Revenue is recognised when the gift cards and loyalty points are redeemed or expired. The unused supplier contributions will be utilised for future store openings and refurbishments.

NOTE 20. PROVISIONS

	Consolidated	
	28 Jun 2026 $'000	29 Jun 2025 $'000
Current		
Employee benefits	15,740	17,481
Make good provision	602	1,351
Other provisions	3,175	2,162
	19,517	20,994
Non-Current		
Employee benefits	1,248	2,081
Make good provision	2,407	–
	23,172	23,075

Recognition and measurement

Employee benefits

Liabilities for annual leave, bonuses and other employee benefits expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Employee benefits not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Make good provision

Make good provision includes the Group's best estimate of the amount required to return the Group's leased premises to their original condition at the end of the lease term in accordance with the terms of the lease.

Provisions

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date.

NOTE 21. BORROWINGS

	Consolidated	
	28 Jun 2026 $'000	**29 Jun 2025 $'000**
Current		
Secured		
Bank loans	22,081	–
Capitalised debt transaction costs	(143)	–
	21,938	–
Non-Current		
Secured		
Bank loans	192,100	140,000
Capitalised debt transaction costs	(459)	(406)
	191,641	139,594
Borrowings	213,579	139,594

Movements in borrowings

Movements in current borrowings during the current financial year is set out below:

	Consolidated	
	28 Jun 2026 $'000	**29 Jun 2025 $'000**
Carrying amount at start of the year	139,594	150,253
Repayments	(53,333)	(11,000)
Additional loans	127,514	–
Capitalised debt transaction costs	(196)	341
Carrying amount at end of the year	213,579	139,594

The weighted average interest rate on these financing facilities is 5.76% (FY25: 5.20%). On 19 December 2025, the Group successfully completed an extension of its existing debt facilities that were due to mature in December 2026 and December 2027. The debt facilities have increased by $101.7 million to $371.7 million. The debt facilities at balance date, excluding bank guarantees, comprise of $260.8 million of term debt and $14.3 million bank overdraft with a maturity of December 2028, and $64.2 million of working capital facilities which allow for multiple drawdowns each with a maximum term of 180 days. There is a component of the facilities that is tied to foreign exchange movements that will result in the shifting of limits between financing arrangements.

Recognition and measurement

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date and intends to do so.

The Group monitors compliance with its financial covenants on a monthly basis and reports compliance on a monthly basis to the banks. The Group has complied with all such requirements.

Assets pledged as security

The senior bank debt is secured by cross-guarantees and all assets of Accent Group Limited and each of its wholly-owned subsidiaries. Total secured assets amounted to $946,631,000 at 28 June 2026 (29 June 2025: $942,416,000).

NOTE 21. BORROWINGS (CONTINUED)

Financing arrangements

Unrestricted access was available at the reporting date to the following lines of credit:

	Consolidated 28 Jun 2026 $'000	Consolidated 29 Jun 2025 $'000
Total facilities		
Bank overdraft	14,300	14,300
Bank loans	260,767	140,000
Working capital facility	64,158	80,772
Bank guarantee and letters of credit	32,442	34,928
	371,667	270,000
Used at the reporting date		
Bank loans	214,181	140,000
Bank guarantee and letters of credit	31,951	31,816
	246,132	171,816
Unused at the reporting date		
Bank overdraft	14,300	14,300
Bank loans	46,586	–
Working capital facility	64,158	80,772
Bank guarantee and letters of credit	491	3,112
	125,535	98,184

NOTE 22. LEASE LIABILITIES

	Consolidated 28 Jun 2026 $'000	Consolidated 29 Jun 2025 $'000
Current		
Lease liability	130,342	131,190
Non-current		
Lease liability	275,473	264,876
Total lease liabilities	405,815	396,066

Less than one year	151,455	146,481
One to five years	301,639	283,184
More than five years	11,436	5,327
Total undiscounted lease liabilities	464,530	434,992

Recognition and measurement

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the Group's incremental borrowing rate. Leases are entered into for varying terms and rent reviews are based on CPI increases or fixed increases. Variable lease payments are expensed in the period in which they are incurred.

NOTE 22. LEASE LIABILITIES (CONTINUED)

The carrying amount of a lease liability is remeasured if there is a change in the lease payments arising from a change in an index or a rate used and a change in lease term. Most of the Group's leases do not contain renewal or extension options. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

NOTE 23. EQUITY - ISSUED CAPITAL

	Consolidated			
	28 Jun 2026 Shares	**29 Jun 2025 Shares**	**28 Jun 2026 $'000**	**29 Jun 2025 $'000**
Ordinary shares - fully paid	**601,185,674**	601,185,674	**451,377**	451,377

Ordinary shares

Ordinary shares are classified as equity and entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

Share buy-back

There is no current on-market share buy-back.

Movements in ordinary share capital

Details	Date	Shares	Issue price	$'000
Balance	30 June 2024	563,053,196		390,926
Shares issued during the period	2 September 2024	2,945,783	–	–
Shares issued during the period	13 May 2025	35,186,695	$1.718	60,451
Balance	29 June 2025	601,185,674		451,377
Shares issued during the period		–		–
Balance	**28 June 2026**	**601,185,674**		**451,377**

NOTE 24. EQUITY - RESERVES

	Consolidated	
	28 Jun 2026 $'000	**29 Jun 2025 $'000**
Foreign currency translation reserve	**544**	1,461
Hedging reserve - cash flow hedges	**4,561**	(2,729)
Share-based payments reserve	**29,888**	29,888
	34,993	28,620

Foreign currency translation reserve

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries.

Hedging reserve – cash flow hedges

Changes in the fair value of derivative financial instruments that are designated and effective as hedges of future cash flows are recognised in other comprehensive income with the remaining change in fair value recognised in the hedging reserve. Any ineffective portion is recognised immediately in the statement of profit or loss and other comprehensive income.

Share-based payments reserve

The share-based payments reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration.

NOTE 25. EQUITY - DIVIDENDS

Dividends

Dividends paid during the financial year were as follows:

	Consolidated	
	28 Jun 2026 $'000	**29 Jun 2025 $'000**
Final dividend for the year ended 29 June 2025 of 1.50 cents (2024: 4.50 cents) per ordinary share	9,018	25,470
Interim dividend for the year ended 28 June 2026 of 3.25 cents (2025: 5.50 cents) per ordinary share	19,538	31,130
	28,556	56,600

In respect of the financial year ended 28 June 2026, the directors recommended the payment of a final fully franked dividend of 1.25 cents per share to be paid on 14 September 2026 to the registered holders of fully paid ordinary shares as at 27 August 2026.

Franking credits

	Consolidated	
	28 Jun 2026 $'000	**29 Jun 2025 $'000**
Franking credits available for subsequent financial years based on a tax rate of 30%	7,181	9,521

New Zealand imputation credits available to New Zealand residential shareholders amount to NZ$0 (29 June 2025: NZ$1,950,000).

NOTE 26. FINANCIAL INSTRUMENTS

Financial risk management objectives

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses derivative financial instruments such as forward foreign exchange contracts to hedge foreign currency exposures and interest rate swaps to hedge interest rate exposures. Derivatives are exclusively used for hedging purposes, i.e. not as trading or other speculative instruments. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks and ageing analysis for credit risk.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the Group and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the Group's operating units. Finance reports to the Board on a periodic basis.

Market risk

Foreign currency risk

The Group has transactional foreign currency exposures arising from the purchase of inventory denominated in US dollars. To minimise the impact of changes in the Australian Dollar / US Dollar exchange rate on profit and loss, the Group enters into forward exchange contracts in accordance with its Board-approved foreign exchange hedging policy.

The Group enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item. The Group therefore performs a qualitative assessment of effectiveness based on critical terms match. In hedges of foreign currency purchases, ineffectiveness may arise if the timing of the forecast transaction changes from what was originally estimated, or if there are changes in the credit risk of Australia or the derivative counterparty.

NOTE 26. FINANCIAL INSTRUMENTS (CONTINUED)

The Group's exposure to foreign currency risk as at the end of the reporting period, expressed in Australian dollars, is shown below:

	28 Jun 2026		29 Jun 2025	
Consolidated	**US dollar transactional exposure $'000**	**Australian dollar equivalent $'000**	**US dollar transactional exposure $'000**	**Australian dollar equivalent $'000**
Forward contracts	179,500	259,928	123,219	193,512
Foreign currency trade payables	44,130	64,013	45,221	69,113
Transactional foreign exchange risk	223,630	323,941	168,440	262,625

The sensitivity of the Group's transactional foreign currency risk exposure is estimated by assessing the impact that a 10% increase and 10% decrease in the Australian Dollar / US Dollar exchange rate would have on profit and equity of the Group at the reporting date.

	28 Jun 2026			29 Jun 2025		
	Movement in Australian dollar/ US dollar exchange rate %	**Increase/ (decrease) in profit or loss $'000**	**Increase/ (decrease) in other comprehensive income $'000**	**Movement in Australian dollar/ US dollar exchange rate %**	**Increase/ (decrease) in profit or loss $'000**	**Increase/ (decrease) in other comprehensive income $'000**
Forward Contracts	10%	–	(16,258)	10%	–	(15,617)
	(10%)	–	18,537	(10%)	–	9,550
Trade Payables	10%	528	5,291	10%	663	5,620
	(10%)	(646)	(6,467)	(10%)	(810)	(6,869)

The maturity, settlement amounts and the average contractual exchange rates of the Group's outstanding forward foreign exchange contracts at the reporting date were as follows:

	Sell Australian dollars		Average exchange rates	
	28 Jun 2026 $'000	**29 Jun 2025 $'000**	**28 Jun 2026 $'000**	**29 Jun 2025 $'000**
Buy US dollars				
Maturity:				
0 - 3 months	91,222	86,625	0.6797	0.6374
3 - 6 months	86,856	71,756	0.6908	0.6341
6 - 12 months	81,850	35,130	0.7025	0.6405
> 12 months	–	–	–	–

Translational Foreign Currency Risk

The Group includes certain subsidiaries whose functional currencies are different to the Group's presentation currency of Australian Dollars. As stated in Note 2, on consolidation the assets and liabilities of these entities are translated into Australian dollars at exchange rates prevailing on the balance date. The income and expenses of these entities are translated at the average exchange rates for the year. Exchange differences arising are classified as equity and are transferred to a foreign exchange translation reserve. The main operating entities outside of Australia are based in New Zealand. The Group's future reported profits could therefore be impacted by changes in rates of exchange between the Australian Dollar and the New Zealand Dollar.

	28 Jun 2026		29 Jun 2025	
	NZ dollar translational exposure $'000	**Australian dollar equivalent $'000**	**NZ dollar translational exposure $'000**	**Australian dollar equivalent $'000**
New Zealand dollar net assets	5,727	4,691	8,127	7,532

NOTE 26. FINANCIAL INSTRUMENTS (CONTINUED)

The sensitivity of the Group's translational foreign currency risk exposure is estimated by assessing the impact that a 10% increase and 10% decrease in the Australian Dollar / NZ Dollar exchange rate would have on profit and equity of the Group at the reporting date.

	28 Jun 2026		29 Jun 2025	
	Movement in Australian dollar/ NZ dollar exchange rate %	**Increase/ (decrease) in other comprehensive income $'000**	**Movement in Australian dollar/ NZ dollar exchange rate %**	**Increase/ (decrease) in other comprehensive income $'000**
New Zealand dollar net assets	10%	(426)	10%	(685)
	(10%)	521	(10%)	837

Price risk

The Group is not exposed to any significant price risk.

Interest rate risk

The Group's main interest rate risk arises from long-term borrowings. Borrowings issued at variable rates expose the Group to interest rate risk. Borrowings issued at fixed rates expose the Group to fair value interest rate risk.

As at the reporting date, the Group had the following cash and cash equivalents and variable rate borrowings outstanding:

	28 Jun 2026		29 Jun 2025	
Consolidated	**Weighted average interest rate %**	**Balance $'000**	**Weighted average interest rate %**	**Balance $'000**
Bank loans	5.76%	(214,181)	5.20%	(140,000)
Working capital facility	–	–	–	–
Net exposure to cash flow interest rate risk		(214,181)		(140,000)

Sensitivity impact of interest rate changes has not been shown as a 0.5% change in interest rates would have an immaterial profit or loss impact based on the net exposure to cash flow interest rate risk at balance date.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements.

Credit risk is managed on a group basis. Risk control assesses the credit quality of wholesale customers, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the Group policy. The compliance with credit limits by wholesale customers is regularly monitored by management.

Sales to retail customers are required to be settled in cash or using major credit cards, mitigating credit risk. There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

NOTE 26. FINANCIAL INSTRUMENTS (CONTINUED)

Liquidity risk

Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Group manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Financial covenants are provided to its lenders by the Group with respect to leverage, gearing and fixed charges coverage. The Group has complied with the financial covenants of its borrowing facilities during the 2026 and 2025 financial years.

There are no indications that Accent Group Limited would have difficulties complying with the covenants when they will be next tested as at the 27 December 2026 interim reporting date.

All measurements are monitored month-to-month and reported to the banks on a semi-annual basis.

Financing arrangements

Unused borrowing facilities at the reporting date:

	Consolidated	
	28 Jun 2026 $'000	**29 Jun 2025 $'000**
Bank overdraft	**14,300**	14,300
Bank loans	**46,586**	–
Working capital facility	**64,158**	80,772
Bank guarantee and letters of credit	**491**	3,112
	125,535	98,184

Remaining contractual maturities

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid, and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated - 28 Jun 2026	**Weighted average interest rate %**	**1 year or less $'000**	**Between 1 and 2 years $'000**	**Between 2 and 5 years $'000**	**Over 5 years $'000**	**Remaining contractual maturities $'000**
Non-derivatives						
Non-interest bearing						
Trade payables		123,675	–	–	–	123,675
Other payables		21,280	–	–	–	21,280
Lease liabilities		151,455	122,304	179,335	11,436	464,530
Interest-bearing - variable						
Bank loans	5.76%	33,315	11,071	197,408	–	241,794
Working capital facility		–	–	–	–	–
Total non-derivatives		**329,725**	**133,375**	**376,743**	**11,436**	**851,279**
Derivatives						
Forward foreign exchange contracts net settled		(888)	–	–	–	(888)
Total derivatives		**(888)**	**–**	**–**	**–**	**(888)**

NOTE 26. FINANCIAL INSTRUMENTS (CONTINUED)

Consolidated - 29 Jun 2025	Weighted average interest rate %	1 year or less $'000	Between 1 and 2 years $'000	Between 2 and 5 years $'000	Over 5 years $'000	Remaining contractual maturities $'000
Non-derivatives						
Non-interest bearing						
Trade payables		121,495	–	–	–	121,495
Other payables		36,056	–	–	–	36,056
Lease liabilities		146,481	116,261	166,923	5,327	434,992
Interest-bearing - variable						
Bank loans	5.20%	7,285	143,373	–	–	150,658
Working capital facility	–	–	–	–	–	–
Total non-derivatives		**311,317**	**259,634**	**166,923**	**5,327**	**743,201**
Derivatives						
Forward foreign exchange contracts net settled		5,611	–	–	–	5,611
Total derivatives		**5,611**	**–**	**–**	**–**	**5,611**

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Capital risk management

The Group manages its capital to ensure that all the entities within the Group are able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of cash and cash equivalents, trade and other receivables, inventories, intangibles and net working capital. The equity attributable to equity holders of the parent entity comprises issued capital, reserves and accumulated losses.

Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting the Group's capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues.

None of the Group entities are subject to externally-imposed capital requirements.

NOTE 27. FAIR VALUE MEASUREMENT

The only financial assets or financial liabilities carried at fair value are interest rate swaps and foreign currency forward contracts. All these instruments are Level 2 financial instruments because, unlike Level 1 financial instruments, their measurement is derived from inputs other than quoted prices that are observable for the assets or liabilities, either directly or indirectly.

Valuation techniques for fair value measurements

The fair values are determined using the valuation techniques below. The fair value was obtained from third party valuations.

Forward foreign exchange contracts

The fair value was obtained from third party valuations derived from discounted cash flow forecasts of forward exchange rates at the end of the reporting period and contract exchange rates.

Interest rate swap contracts

Future cash flows are estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contract interest rates, discounted at a rate that reflects the credit risk of various counterparties.

There were no transfers between levels during the year.

The carrying amount of other financial assets and financial liabilities recorded in the financial statements approximate their fair values.

NOTE 28. KEY MANAGEMENT PERSONNEL COMPENSATION

The aggregate compensation made to directors and other members of key management personnel of the Group is set out below:

	Consolidated	
	28 Jun 2026 $	**29 Jun 2025 $**
Short-term employee benefits	**3,500,842**	3,743,738
Post-employment benefits	**90,893**	106,115
Long-term benefits	**289,034**	218,111
Share-based payments	**–**	(875,941)
	3,880,769	3,192,023

NOTE 29. REMUNERATION OF AUDITORS

During the financial year the following fees were paid or payable for services provided by PricewaterhouseCoopers, the auditor of the Group:

	Consolidated	
	28 Jun 2026 $	**29 Jun 2025 $**
Audit services - PricewaterhouseCoopers		
Audit or review of the financial statements	**804,670**	774,330
Other services - PricewaterhouseCoopers		
Other statutory assurance services – Sustainability Report	**60,000**	–
	864,670	774,330

NOTE 30. CONTINGENT LIABILITIES

The Group has bank guarantees outstanding as at 28 June 2026 of $2,439,000 (29 June 2025: $2,318,000). The Group also has open letters of credit of $29,512,000 (29 June 2025: $29,498,000). These guarantees and letters of credit are in favour of international stock suppliers and landlords where parent guarantees cannot be negotiated.

As announced to the market on 15 April 2025, the Group has entered a long-term strategic relationship with Frasers Group plc, a global retailer of sports, premium and luxury brands, based in London and listed on the London Stock Exchange (FRAS.L) (Frasers), to launch and operate the Sports Direct retail business in Australia and New Zealand (ANZ). As part of the retail agreement with Frasers, the Group will be required to pay certain prescribed royalties to Frasers based on sales volumes and subject to various conditions which may amount to a minimum of approximately $100,000,000 over the initial 25-year term of the agreement.

NOTE 31. COMMITMENTS

	Consolidated	
	28 Jun 2026 $'000	**29 Jun 2025 $'000**
Capital commitments		
Committed at the reporting date but not recognised as liabilities, payable:		
Property, plant and equipment	**8,768**	8,054

The commitment amounts disclosed above represent the maximum amounts that the Group is obliged to pay and exclude landlord contributions to store fit-out costs.

NOTE 32. RELATED PARTY TRANSACTIONS

Parent entity
Accent Group Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in Note 35.

Key management personnel
Disclosures relating to key management personnel are set out in Note 28 and the remuneration report included in the directors' report.

Transactions with related parties
Key management personnel have family members employed by the Group on an arm's length basis. Total remuneration, including short-term, long-term and post-employment benefits, and net impacts of share-based payments, for all related parties in accordance with AASB 124 for FY26 was $971,884 (FY25: $188,304).

During the year, transactions with Frasers Group plc of $884,000 (FY25: $0) were comprised of royalties and inventories purchased from suppliers associated with Frasers.

There were no other related party transactions during the year.

Loans to/from and outstanding balances with related parties
There were no loans to/from and no balances receivable from/owing to related parties outstanding at the reporting date.

NOTE 33. PARENT ENTITY INFORMATION

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	28 Jun 2026 $'000	**29 Jun 2025 $'000**
Profit after income tax	28,807	70,211
Other comprehensive income for the year, net of tax	–	–
Total comprehensive income	28,807	70,211

Statement of financial position

	Parent	
	28 Jun 2026 $'000	**29 Jun 2025 $'000**
Total current assets	279,628	274,405
Total non-current assets	374,310	375,319
Total assets	653,938	649,724
Total current liabilities	76,368	9,807
Total non-current liabilities	86,316	148,915
Total liabilities	162,684	158,722
Net assets	491,254	491,002
Equity		
Issued capital	451,377	451,377
Share-based payments reserve	29,888	29,888
Retained earnings	9,989	9,737
Total equity	491,254	491,002

The financial information for the parent entity has been prepared on the same basis as the consolidated financial statements, except as set out below.

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised in the parent entity's profit or loss.

NOTE 34. BUSINESS COMBINATIONS

28 June 2026

During the year to 28 June 2026, the Group completed the acquisition of 17 TAF stores across various dates.
The total consideration transferred for these acquisitions was $27,203,000. Goodwill of $16,172,000 was recognised on acquisition.

Details of the business combinations are as follows:

	TAF Fair Value $'000
Cash and cash equivalents	7
Inventories	4,683
Other current assets	36
Net deferred tax	6,693
Provisions	(72)
Deferred revenue	(689)
Net assets acquired	**10,658**
Reacquired rights	373
Goodwill	16,172
Acquisition-date fair value of the total consideration transferred	**27,203**
Representing:	
Cash paid or payable to vendor	27,195
Outstanding debt	8
	27,203

Details of the cash flow movement relating to the acquisition are as follows:

	TAF Fair Value $'000
Cash used to acquire business, net of cash acquired:	
Acquisition-date fair value of the total consideration transferred	27,203
Less: cash and cash equivalents	(7)
Less: outstanding debts / loans forgiven	(8)
Net cash used	**27,188**

The fair value of assets acquired, liabilities and contingent liabilities assumed are initially estimated by the Group taking into consideration all available information at the reporting date. Fair value adjustments on the finalisation of the business combination accounting is retrospective, where applicable, to the period the combination occurred and may have an impact on the assets and liabilities, depreciation and amortisation reported.

Revenue and profit before tax contributed by the 17 TAF stores (excluding support overheads and associated integration costs) from the acquisition dates to 28 June 2026 were $24,105,000 and $5,379,000 respectively.

If the acquisition of the 17 TAF stores had occurred on 30 June 2025, consolidated pro-forma revenue and profit before tax for the year ended 28 June 2026 is estimated to have been $1,560,169,000 and $54,461,000 respectively.

NOTE 34. BUSINESS COMBINATIONS (CONTINUED)

Ozsale Online Business

On 21 November 2025, the Group announced the decision to close the operations of the Ozsale online business that were acquired in May 2025 as part of the strategic transaction with Frasers Group plc. The operations ceased on 27 January 2026.

As at 28 June 2026, there was no material change to provisional fair values of the Ozsale business recognised on acquisition date.

29 June 2025

During the year to 29 June 2025, the Group completed the acquisition of 15 TAF stores across various dates and the Ozsale online business on 13 May 2025. The total consideration transferred for these acquisitions was $32,544,000. Goodwill of $17,469,000 was recognised on acquisition.

Revenue and profit before tax contributed by the 15 TAF stores (excluding support overheads and associated integration costs) from the acquisition dates to 28 June 2026 were $15,015,000 and $3,523,000 respectively.

Details of the business combination are as follows:

	TAF Fair Value $'000	MySale Fair Value $'000	Total $'000
Cash and cash equivalents	4	–	4
Inventories	4,010	3,737	7,747
Other current assets	12	–	12
Right-of-use assets	12	–	12
Net deferred tax assets	5,887	1,475	7,362
Provisions	(135)	(292)	(427)
Deferred revenue	(511)	(233)	(744)
Lease liability	(12)	–	(12)
Other current liabilities	–	(372)	(372)
Net assets acquired	**9,267**	**4,315**	**13,582**
Reacquired rights	1,493	–	1,493
Goodwill	10,664	6,805	17,469
Acquisition-date fair value of the total consideration transferred	**21,424**	**11,120**	**32,544**
Representing:			
Cash paid or payable to vendor	21,483	11,120	32,603
Outstanding debt	(59)	–	(59)
	21,424	**11,120**	**32,544**

Details of the cash flow movement relating to the acquisition are as follows:

	Fair value $'000	Fair value $'000	Fair value $'000
Cash used to acquire business, net of cash acquired:			
Acquisition-date fair value of the total consideration transferred	21,424	11,120	32,544
Less: cash and cash equivalents	(4)	–	(4)
Less: outstanding debts / loans forgiven	59	–	59
Net cash used	**21,479**	**11,120**	**32,599**

NOTE 35. INTERESTS IN SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in Note 2:

		Ownership interest	
Name	**Principal place of business/Country of incorporation**	**28 Jun 2026 %**	**29 Jun 2025 %**
The Athlete's Foot Australia Pty Ltd	Australia	100%	100%
RCG Brands Pty Ltd	Australia	100%	100%
Accent OzSale Pty Ltd[e]	Australia	100%	100%
TAF eStore Pty Ltd	Australia	100%	100%
Accent Group Ltd[a]	New Zealand[d]	100%	100%
Platypus Shoes Ltd[b]	New Zealand[d]	100%	100%
Accent Footwear Ltd[b]	New Zealand[d]	100%	100%
Hype DC Ltd[b]	New Zealand[d]	100%	100%
TAF New Zealand Ltd	New Zealand[d]	100%	100%
Accent Brands Pty Ltd[a]	Australia	100%	100%
Platypus Shoes (Australia) Pty Ltd[a]	Australia	100%	100%
42K Pty Ltd[c]	Australia	100%	100%
Accent Store Development Pty Ltd	Australia	100%	100%
RCG Accent Group Holdings Pty Ltd	Australia	100%	100%
Hype DC Pty Ltd	Australia	100%	100%
Subtype Pty Ltd	Australia	100%	100%
Sports Direct (Australia) Pty Ltd[f]	Australia	100%	100%
Accent Lifestyle Pty Ltd	Australia	100%	100%
Accent Active Pty Ltd	Australia	100%	100%
Subtype Limited[b]	New Zealand[d]	100%	100%
Accent Active (NZ) Limited	New Zealand[d]	100%	100%
Accent Lifestyle (NZ) Limited	New Zealand[d]	100%	100%

(a) Indirectly held through RCG Accent Group Holdings Pty Ltd

(b) Indirectly held through Accent Group Ltd (New Zealand)

(c) Indirectly held through Accent Brands Pty Ltd

(d) The functional currency of these foreign subsidiaries is NZD

(e) Formerly known as RCG Retail Pty Ltd

(f) Formerly known as Pivot Store Pty Ltd

NOTE 36. DEED OF CROSS GUARANTEE

The following entities are party to a deed of cross guarantee under which each company guarantees the debts of the others:

Accent Group Ltd	(ACN 108 096 251)
RCG Brands Pty Ltd	(ACN 125 433 972)
The Athlete's Foot Australia Pty Ltd	(ACN 001 777 582)
Accent OzSale Pty Ltd	(ACN 144 955 117)
RCG Accent Group Holdings Pty Ltd	(ACN 613 017 422)
Hype DC Pty Ltd	(ACN 081 432 313)
TAF eStore Pty Ltd	(ACN 158 031 040)
Accent Brands Pty Ltd	(ACN 001 742 552)
Platypus Shoes (Australia) Pty Ltd	(ACN 122 726 907)
42K Pty Ltd	(ACN 169 043 145)
Accent Store Development Pty Ltd	(ACN 611 621 482)
Subtype Pty Ltd	(ACN 628 866 419)
Sports Direct (Australia) Pty Ltd	(ACN 634 893 691)
Accent Lifestyle Pty Ltd	(ACN 636 815 284)
Accent Active Pty Ltd	(ACN 637 053 028)

By entering into the deed, the wholly-owned entities have been relieved from the requirement to prepare financial statements and directors' report under *Corporations Instrument 2016/785* issued by the Australian Securities and Investments Commission.

The above subsidiaries and Accent Group Limited, together referred to as the 'Closed Group', have either originally entered the Deed on 23 February 2017 or have subsequently joined the Deed.

Set out below is a consolidated statement of profit or loss and other comprehensive income and statement of financial position of the 'Closed Group'.

Statement of profit or loss and other comprehensive income	**28 Jun 2026 $'000**	**29 Jun 2025 $'000**
Revenue	1,387,802	1,317,150
Other income	9,650	14,788
Interest revenue	1,446	1,549
Cost of sales	(640,216)	(579,487)
Distribution expenses	(59,557)	(56,730)
Marketing expenses	(40,762)	(40,911)
Occupancy expenses	(24,691)	(21,521)
Employee expenses	(308,063)	(295,811)
Other expenses	(64,322)	(73,351)
Impairment of goodwill	(48,578)	–
Depreciation, amortisation and impairment expense	(176,622)	(156,330)
Finance costs	(31,774)	(28,315)
Profit before income tax expense	4,313	81,031
Income tax expense	(15,669)	(24,529)
Profit after income tax expense	(11,356)	56,502
Other comprehensive income		
Net change in the fair value of cash flow hedges taken to equity, net of tax	7,390	(2,952)
Foreign currency translation	77	(29)
Other comprehensive income for the year, net of tax	7,467	(2,981)
Total comprehensive income for the year	(3,889)	53,521

NOTE 36. DEED OF CROSS GUARANTEE (CONTINUED)

Statement of financial position	28 Jun 2026 $'000	29 Jun 2025 $'000
Current assets		
Cash and cash equivalents	38,305	30,891
Trade and other receivables	79,766	52,320
Inventories	302,510	270,143
Lease receivables	5,051	5,837
Derivative financial instruments	888	–
Other current assets	7,063	6,561
Current tax receivable	3,038	6,679
Total current assets	436,621	372,431
Non-current assets		
Property, plant and equipment	92,977	97,967
Right-of-use assets	287,705	260,225
Lease receivables	7,017	10,574
Intangibles	382,483	415,819
Net deferred tax assets	23,680	22,306
Total non-current assets	793,862	806,891
Total assets	1,230,483	1,179,322
Current liabilities		
Trade and other payables	180,663	179,685
Deferred revenue	10,350	10,176
Provisions	19,476	19,109
Borrowings	21,938	–
Lease liabilities	117,585	116,678
Derivative financial instruments	–	5,611
Total current liabilities	350,012	331,259
Non-current liabilities		
Provisions	2,164	2,081
Deferred revenue	900	1,314
Borrowings	191,641	139,594
Lease liabilities	254,019	240,879
Total non-current liabilities	448,724	383,868
Total liabilities	798,736	715,127
Net assets	431,747	464,195
Equity		
Issued capital	451,374	451,377
Reserves	35,849	28,382
Accumulated losses	(55,476)	(15,564)
Total equity	431,747	464,195

NOTE 37. CASH FLOW INFORMATION

Reconciliation of profit after income tax to net cash from operating activities

	Consolidated	
	28 Jun 2026 $'000	**29 Jun 2025 $'000**
Profit after income tax expense for the year	(13,766)	57,660
Adjustments for:		
Depreciation and amortisation	194,801	185,229
Brands/Stores net impairment (charge)/reversal	1,431	(6,602)
Impairment of goodwill	48,578	–
Share-based payments	–	(2,630)
Foreign exchange differences	4,381	60
Net gain on lease modifications	(2,302)	(3,461)
Other non-cash items	(2,375)	(107)
Change in assets and liabilities, net of the effect from acquisition of businesses		
Receivables	(1,012)	3,128
Inventories	(17,135)	(35,965)
Trade creditors and provisions	(5,386)	50,017
Tax assets and liabilities	3,806	(8,857)
Tax assets and liabilities – reserves	(5,645)	8,645
Net cash from operating activities	205,376	247,117

NOTE 38. EARNINGS PER SHARE

	Consolidated	
	28 Jun 2026 $'000	**29 Jun 2025 $'000**
Profit after income tax	(13,766)	57,660
Profit after income tax attributable to the owners of Accent Group Limited	(13,766)	57,660

	Number	**Number**
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	601,185,674	570,024,376
Adjustments for calculation of diluted earnings per share:		
Performance rights	–	–
Weighted average number of ordinary shares used as the denominator in calculating diluted earnings per share	601,185,674	570,024,376

	Cents	**Cents**
Basic earnings per share	(2.29)	10.12
Diluted earnings per share	(2.29)	10.12

NOTE 38. EARNINGS PER SHARE (CONTINUED)

Recognition and measurement

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Accent Group Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

NOTE 39. SHARE-BASED PAYMENTS

Performance rights

The objective of the Performance Rights Plan ('PRP') is to align the interests of employees of the Group with those of the shareholders and provide employees of the Group who are considered to be key to the future success of the Company with an opportunity to receive shares in order to reward and retain the services of those persons and recognise the employees of the Group for their contribution to the future success of the Company.

Eligibility and grant of performance rights

The Board may, from time to time, grant performance rights to an employee of the Group who the Board determines to be eligible to participate in the PRP. This may include an executive director of the Company but may not include a non-executive director of the Company. The performance rights granted are under the terms and conditions of the PRP and may include additional terms and conditions, including any performance conditions, as the Board determine. The Board may only grant performance rights where an employee continues to satisfy any relevant conditions imposed by the Board.

Vesting of performance rights

Vesting of performance rights are subject to prescribed performance conditions. The number of equity instruments that are expected to vest is based on management's assessment of the likelihood of the vesting conditions attached to the equity instruments being satisfied. The key vesting conditions that are assessed are earnings per share targets and required service periods. If the performance condition is met, 100% of the performance rights vest. If the performance condition is not met, none of the performance rights vest unless the Board determines otherwise.

Recognition and measurement

The Group recognises the fair value at the grant date of equity settled shares as an expense with a corresponding increase in equity over the vesting period. Fair value is independently determined using the Black-Scholes option pricing model, as appropriate, that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option. Vesting is also subject to the recipients of the performance rights remaining in employment with the Company.

Lapsing of performance rights

An unvested performance right will lapse in various prescribed circumstances, unless the Board determines otherwise. Such circumstances include:

- the circumstances specified by the Board on or before the grant of the performance right;
- if a participant ceases to be an employee and/or director of a Group company for any reason or they cease to satisfy any other relevant conditions imposed by the Board at the time of the grant of the performance rights;
- failure to meet the performance conditions attaching to the performance right or any performance condition no longer, in the opinion of the Board, being capable of being satisfied in accordance with their terms; and
- if in the opinion of the Board a participant acts fraudulently or dishonestly, is in breach of their material duties or obligations to any Group company, has committed an act of harassment or discrimination or has done any act which has brought the Group or any Group company into disrepute.

Performance rights outcomes

The performance condition for Tranche 6 of the PRP was not met and as such, no performance rights from Tranche 6 were vested. More information is available in relation to the outcomes of performance rights within the Remuneration Report.

NOTE 39. SHARE-BASED PAYMENTS (CONTINUED)

Set out below are summaries of the performance rights granted:

28 Jun 2026

Grant date	Expiry date	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/other	Balance at the end of the year
30/11/2019	01/07/2024	–	–	–	–	–
30/11/2020	01/09/2024	–	–	–	–	–
28/06/2021	01/09/2025	3,472,075	–	–	(3,472,075)	–
02/11/2023	01/09/2026	3,371,788	–	–	–	3,371,788
17/11/2023	01/09/2026	1,225,831	–	–	–	1,225,831
21/11/2024	01/09/2027	1,175,115	–	–	–	1,175,115
24/01/2025	01/09/2027	3,788,205	–	–	–	3,788,205
		13,033,014	–	–	(3,472,075)	9,560,939

29 Jun 2025

Grant date	Expiry date	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/other	Balance at the end of the year
30/11/2019	01/07/2024	2,945,783	–	(2,945,783)	–	–
30/11/2020	01/09/2024	5,210,171	–	–	(5,210,171)	–
28/06/2021	01/09/2025	4,291,526	–	–	(819,451)	3,472,075
02/11/2023	01/09/2026	4,275,253	–	–	(903,465)	3,371,788
17/11/2023	01/09/2026	1,225,831	–	–	–	1,225,831
21/11/2024	01/09/2027	–	1,175,115	–	–	1,175,115
24/01/2025	01/09/2027	–	3,788,205	–	–	3,788,205
		17,948,564	4,963,320	(2,945,783)	(6,933,087)	13,033,014

The weighted average remaining contractual life of performance rights outstanding at the end of the financial year was 0.70 years (2025: 1.29 years).

NOTE 40. SUMMARY OF OTHER MATERIAL ACCOUNTING POLICIES

Material and other accounting policies adopted in the preparation of the financial statements are provided throughout the notes. These policies have been consistently applied to all the years presented, unless otherwise stated.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

NOTE 40. SUMMARY OF OTHER MATERIAL ACCOUNTING POLICIES (CONTINUED)

Business combinations

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the Group assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the Group's operating or accounting policies and other pertinent conditions in existence at the acquisition date.

Where the business combination is achieved in stages, the Group remeasures its previously held equity interest in the acquiree at the acquisition date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

The difference between the acquisition date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

If the initial accounting for a business contribution is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for items for which the accounting is incomplete.

Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as a reduction of the expense to which it relates.

Dividends

Dividends are recognised when declared during the financial year.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

NOTE 41. EVENTS AFTER THE REPORTING PERIOD

Apart from the dividend declared as disclosed in Note 25 and the ongoing takeover offer for Accent Group Limited by Frasers Group plc, no other matters or circumstances have arisen since 28 June 2026 that have significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

for the year ended 28 June 2026

As required by legislation, Australian public companies are to disclose details for each subsidiary in the consolidated financial statements – including the tax residency of each of those entities during the financial year.

The consolidated financial statements incorporate the assets, liabilities, and results of the following subsidiaries in accordance with the accounting policy described in Note 2:

		28 Jun 2026			
Name	**Body corporate, partnership or trust**	**Principal place of business/ Country of Incorporation**	**% of share capital held**	**Australian or Foreign Resident**	**Countries of residence for tax purposes**
Accent Group Limited	Body corporate	Australia	N/A	Australia	Australia
The Athlete's Foot Australia Pty Ltd[(a)]	Body corporate	Australia	100%	Australia	Australia
RCG Brands Pty Ltd[(a)]	Body corporate	Australia	100%	Australia	Australia
TAF eStore Pty Ltd[(a)]	Body corporate	Australia	100%	Australia	Australia
Accent OzSale Pty Ltd[(a)(c)]	Body corporate	Australia	100%	Australia	Australia
Accent Group Ltd[(b)]	Body corporate	New Zealand	100%	Foreign	New Zealand
Platypus Shoes Ltd[(b)]	Body corporate	New Zealand	100%	Foreign	New Zealand
Accent Footwear Ltd[(b)]	Body corporate	New Zealand	100%	Foreign	New Zealand
Hype DC Ltd[(b)]	Body corporate	New Zealand	100%	Foreign	New Zealand
TAF New Zealand Ltd[(b)]	Body corporate	New Zealand	100%	Foreign	New Zealand
Accent Brands Pty Ltd[(a)]	Body corporate	Australia	100%	Australia	Australia
Platypus Shoes (Australia) Pty Ltd[(a)]	Body corporate	Australia	100%	Australia	Australia
42K Pty Ltd[(a)]	Body corporate	Australia	100%	Australia	Australia
Accent Store Development Pty Ltd[(a)]	Body corporate	Australia	100%	Australia	Australia
RCG Accent Group Holdings Pty Ltd[(a)]	Body corporate	Australia	100%	Australia	Australia
Hype DC Pty Ltd[(a)]	Body corporate	Australia	100%	Australia	Australia
Subtype Pty Ltd[(a)]	Body corporate	Australia	100%	Australia	Australia
Sports Direct (Australia) Pty Ltd[(a)(d)]	Body corporate	Australia	100%	Australia	Australia
Accent Lifestyle Pty Ltd[(a)]	Body corporate	Australia	100%	Australia	Australia
Accent Active Pty Ltd[(a)]	Body corporate	Australia	100%	Australia	Australia
Subtype Limited[(b)]	Body corporate	New Zealand	100%	Foreign	New Zealand
Accent Active (NZ) Limited[(b)]	Body corporate	New Zealand	100%	Foreign	New Zealand
Accent Lifestyle (NZ) Limited[(b)]	Body corporate	New Zealand	100%	Foreign	New Zealand

(a) These subsidiaries are part of a tax consolidated group with Accent Group Limited (Australia) as the head entity and taxpayer in the respect of the group.

(b) These subsidiaries are part of a tax consolidated group with Accent Group Limited (New Zealand) as the head entity and taxpayer in the respect of the group.

(c) Formerly known as RCG Retail Pty Ltd

(d) Formerly known as Pivot Store Pty Ltd

Basis of preparation

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the *Corporations Act 2001* and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

DIRECTORS' DECLARATION

for the year ended 28 June 2026

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as disclosed in Note 2 of the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 28 June 2026 and of its performance for the financial year ended on that date;
- the attached consolidated entity disclosure statement is true and correct as at 28 June 2026;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- at the date of this declaration, there are reasonable grounds to believe that the members of the extended closed group identified in Note 36 to the financial statements will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in Note 36 to the financial statements.

The directors have been given the declarations required by section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the *Corporations Act 2001.*

On behalf of the directors

Lawrence Myers
Chairman

21 August 2026
Melbourne

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACCENT GROUP LIMITED

Independent auditor's report

To the members of Accent Group Limited

Report on the audit of the financial report

Our opinion

In our opinion, the accompanying financial report of Accent Group Limited (the Company) and its controlled entities (together the Group) is in accordance with the *Corporations Act 2001*, including:

a) giving a true and fair view of the Group's financial position as at 28 June 2026 and of its financial performance for the period 30 June 2025 to 28 June 2026; and

b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the consolidated statement of profit or loss and other comprehensive income for the period 30 June 2025 to 28 June 2026;
- the consolidated statement of financial position as at 28 June 2026;
- the consolidated statement of changes in equity for the period 30 June 2025 to 28 June 2026;
- the consolidated statement of cash flows for the period 30 June 2025 to 28 June 2026;
- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information;
- the consolidated entity disclosure statement as at 28 June 2026; and
- the directors' declaration.

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

Independence

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Our audit approach

An audit is designed to provide reasonable assurance about whether the financial report is free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial report as a whole, taking into account the geographic and management structure of the Group, its accounting processes and controls and the industry in which it operates.

Audit Scope

Our audit focused on where the Group made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events.

In establishing the overall approach to the group audit, we determined the type of work that needed to be performed by us, as the group auditor.

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 for the current period. The key audit 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. Further, any commentary on the outcomes of a particular audit procedure is made in that context. We communicated the key audit matters to the Audit and Risk Committee.

Key audit matter	*How our audit addressed the key audit matter*
The carrying value of goodwill (Refer to note 16) The Group has recognised goodwill which is allocated to the Retail cash generating unit ("CGU"). The Group performed an impairment assessment for goodwill by preparing a financial model to determine if the carrying value of the Retail cash generating unit (CGU) assets are supported by forecast future cash flows, discounted to present values (the "model"). The impairment assessment for the Retail CGU, resulted in an impairment of goodwill. We considered this a key matter given the financial significance of the balance, the impairment recognised during the period and the significant level of judgement and estimate involved in determining the value-in-use for the CGU.	Our procedures included the following, amongst others: • Assessed whether the CGU included assets, liabilities and cash flows directly attributable to the CGU • Compared the forecast cash flows used in the impairment model to the most up-to-date budget approved by the Board. • Assessed the historical accuracy of the Group's prior period forecasts by comparing them to actual performance over the same period • Assessed the key assumptions for appropriateness with reference to external market data where possible. • With the assistance of PwC valuation experts, compared the discount rate and long-term growth rate used in the model to external market data. • Tested the mathematical accuracy of the impairment model calculation. • Evaluated the reasonableness of the disclosures made in note 16, including those regarding the key assumptions and sensitivities to changes in such assumptions, in light of the requirements of Australian Accounting Standards.

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Key audit matter	*How our audit addressed the key audit matter*
The carrying value of right-of-use assets and property, plant and equipment (Refer to notes 14 and 15) The Group has right-of-use assets and property, plant and equipment that relate predominantly to retail stores ("stores assets"). The Group has determined that each store is a separate CGU. A store is assessed for impairment if an indicator of impairment is identified. We considered the impairment assessment for store assets to be a key audit matter due to the magnitude of the balances and assumptions applied by the Group in estimating future cash flows used in the assessment.	Our procedures included the following, amongst others: • Obtained the Group's assessment of indicators for impairment for store assets and evaluated its appropriateness. For the store where an impairment indicator was identified: ◦ Assessed the forecast cash flows assumptions for the recoverable amount assessment for appropriateness with reference to historical growth rates and external market data where possible. ◦ Tested the mathematical accuracy, on a sample basis, of the impairment model calculations. ◦ Evaluated the appropriateness of the discount rate used in the recoverable amount assessment. ◦ Evaluated the reasonableness of the disclosures in the financial report in light of the requirements of Australian Accounting Standards.
The valuation of inventory (Refer to note 10) The Group has recognised a net realisable value provision against inventory. The Group's estimate of the inventory provision is based on historical finished goods sold below cost and inventory write-offs. We considered the valuation of inventory to be a key audit matter due to the magnitude of the inventory balance and the judgement required by the Group in determining the net realisable value of inventory.	Our procedures included the following, amongst others: • Obtained the Group's inventory provision assessments and evaluated the appropriateness of the methodology used. • Tested the mathematical accuracy of the calculation of the Group's inventory provision and compared key inputs to supporting evidence. • Compared the selling price (net realisable value) subsequent to period end to the recorded cost for a sample of inventory items. • Evaluated the reasonableness of disclosures in the financial report in light of the requirements of Australian Accounting Standards.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the period 30 June 2025 to 28 June 2026, but does not include the financial report and our auditor's report thereon. Prior to the date of this auditor's report, the other information we obtained included the Chairman and Chief Executive Officer's report, Corporate Responsibility Report and the Directors' Report. We expect the remaining other information to be made available to us after the date of this auditor's report.

Our opinion on the financial report does not cover the other information and we do not and will not express an opinion or any form of assurance conclusion thereon through our opinion on the financial report. We have issued a separate opinion on the remuneration report and a separate review conclusion on specified sustainability disclosures within the Sustainability Report, in accordance with the scope of Australian Standard on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001*.

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 on the other information that we obtained prior to the date of this auditor's report, 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.

When we read the other information not yet received, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and use our professional judgement to determine the appropriate action to take.

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 Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that 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 the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor’s report.

Report on the remuneration report

Our opinion on the remuneration report

We have audited the remuneration report included in the directors’ report for the period 30 June 2025 to 28 June 2026.

In our opinion, the remuneration report of Accent Group Limited for the period 30 June 2025 to 28 June 2026 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

PricewaterhouseCoopers

PricewaterhouseCoopers

Alison Tait Milner

Alison Tait Milner

Partner

Melbourne
21 August 2026

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Independent Auditor's Review Report on specified Sustainability Disclosures

To the Members of Accent Group Limited

Review Conclusion

We have conducted a review of the following specified Sustainability Disclosures in the Sustainability Report of Accent Group Limited (the Company) and its controlled entities (together, the Group) for the period 30 June 2025 to 28 June 2026 as required by Australian Standard on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* issued by the Auditing and Assurance Standards Board (AUASB):

Specified Sustainability Disclosures	Reporting requirement of Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures* (AASB S2) (including related general disclosures required by Appendix D)	Location in Sustainability Report*
Governance	Paragraph 6	The disclosures within Section 3 "Governance" on pages 12 – 14.
Strategy (risks and opportunities)	Subparagraphs 9(a), 10(a) and 10(b)	The climate-related physical and transition risks described in Table 3 "Climate-related risks" in the column "Description", identification whether the risk is physical or transition in column "Risk" and additional information within sub-section 5.4 "Identified risks and opportunities" on page 15. Applicable method and measurement approaches are as described within Section 6 "Risk management" on page 20.
Scope 1 and 2 emissions	Subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v)	The following emission disclosures for FY26 within Table 5 of section 10.1 "Operational GHG emissions" on page 23: • Scope 1 emissions: 276 tCO_2-e • Scope 2 emissions: 12,666 tCO_2-e Applicable method and measurement approaches are as described within sections 10.2 "Metholodgy for Scope 1 emissions" and 10.3 "Methodology for Scope 2 emissions" on pages 23 to 24.

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INDEPENDENT AUDITOR'S REVIEW REPORT ON SPECIFIED SUSTAINABILITY DISCLOSURES TO THE MEMBERS OF ACCENT GROUP LIMITED

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

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

Basis for Conclusion

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

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

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

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

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

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

INDEPENDENT AUDITOR'S REVIEW REPORT ON SPECIFIED SUSTAINABILITY DISCLOSURES TO THE MEMBERS OF ACCENT GROUP LIMITED

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

Other Information

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report for the period 30 June 2025 to 28 June 2026, but does not include the specified Sustainability Disclosures and our auditor's report thereon.

Our conclusion on the specified Sustainability Disclosures does not cover the other information and we do not express any form of assurance conclusion thereon. We have issued a separate opinion on the Financial Report, including the Remuneration Report, included in the Annual Report.

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

Responsibilities for the specified Sustainability Disclosures

The directors of the Company are responsible for:

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

Inherent Limitations in preparing the specified Sustainability Disclosures

Sustainability information may be subject to more inherent limitations than financial information, given both its nature and the methods used for determining, calculating, and estimating such information. Different acceptable methods have varying precision and can affect the comparability of sustainability information across entities and over time.

In addition, greenhouse gas emissions quantification is subject to inherent uncertainty, which arises because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases

INDEPENDENT AUDITOR'S REVIEW REPORT ON SPECIFIED SUSTAINABILITY DISCLOSURES TO THE MEMBERS OF ACCENT GROUP LIMITED

The specified Sustainability Disclosures in relation to Strategy (risks and opportunities) have been prepared using assumptions about future events, and management's actions, that may not occur.

Auditor's Responsibilities

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

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

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

Summary of the Work Performed

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

- Inspected the specified Sustainability Disclosures and assessed the completeness and accuracy of these disclosures against the relevant disclosure requirements of AASB S2 and with reference to the knowledge and evidence obtained during the assurance engagement;

- Performed enquiries of management regarding the methodologies, processes and controls for capturing, collating, calculating and reporting the specified Sustainability Disclosures and assessed their alignment with AASB S2 and applicable method and measurement approaches;

INDEPENDENT AUDITOR'S REVIEW REPORT ON SPECIFIED SUSTAINABILITY DISCLOSURES TO THE MEMBERS OF ACCENT GROUP LIMITED

- Inspected and assessed, on a sample basis, charters, policies, minutes of meetings regarding the monitoring, management and oversight of climate-related matters, and other underlying evidence supporting the climate-related financial disclosures on governance;
- Performed enquiries of management regarding the approach taken by Group to:
  - Identify climate-related risks and opportunities;
  - Identify material information for disclosure with regards to the Strategy (risks and opportunities) disclosures;
- Performed enquiries of management and examined underlying evidence to assess the completeness and accuracy of the establishment of the organisational boundary, and sources of emissions, in the context of the specified Sustainability Disclosures.
- Performed enquiries of management regarding the assumptions, conversion factors and greenhouse gas emission factors applied within the calculations of the Scope 1 and 2 emissions;
- Applied analytical procedures to evaluate the Scope 1 and 2 emissions and the underlying activity data, and;
- Performed testing over the calculations of the Scope 1 and 2 emissions, including testing the activity data utilised within the calculations to third-party records and other relevant underlying information, on a sample basis.

PricewaterhouseCoopers

PricewaterhouseCoopers

Alison Tait Milner

Alision Tait Milner
Partner

Melbourne
21 August 2026

SHAREHOLDER INFORMATION

The shareholder information set out below was applicable as at 10 August 2026.

DISTRIBUTION OF EQUITABLE SECURITIES

Analysis of number of equitable security holders by size of holding:

	Number of holders of ordinary shares
1 to 1,000	4,593
1,001 to 5,000	5,622
5,001 to 10,000	2,570
10,001 to 100,000	4,175
100,001 and over	393
	17,353
Holding less than a marketable parcel	**3,160**

EQUITY SECURITY HOLDERS

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	**% of total shares issued**
CITICORP NOMINEES PTY LIMITED	179,829,393	29.91
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	25,140,638	4.18
NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	19,328,392	3.22
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	16,130,301	2.68
CRAIG JOHN THOMPSON	15,936,589	2.65
TOM HADLEY ENTERPRISES PTY LTD	12,750,000	2.12
JAMES WILLIAM DUELL	10,000,000	1.66
MRS CINDY GILBERT	10,000,000	1.66
MR DANIEL JOHN GILBERT	10,000,000	1.66
BNP PARIBAS NOMS PTY LTD	8,160,873	1.36
HIT GROUP LIMITED <HAPGOOD INVESTMENT A/C>	7,500,000	1.25
DC CAPITAL MANAGEMENT PTY LIMITED	5,000,000	0.83
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	3,849,038	0.64
ACQUIRE BPO PTY LTD	3,636,500	0.60
PALM BEACH NOMINEES PTY LIMITED	2,809,731	0.47
BOND STREET CUSTODIANS LIMITED <PE1 – V10243 A/C>	2,599,034	0.43
PITTMANN PTY LIMITED <THE PITT FAMILY A/C>	2,391,130	0.40
BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	2,015,452	0.34
UBS NOMINEES PTY LTD	1,907,442	0.32
BODYELECTRIC PTY LTD <THE MYERS FAMILY NO 2 A/C>	1,500,000	0.25
	340,484,513	**56.64**

SHAREHOLDER INFORMATION

SUBSTANTIAL HOLDERS

Substantial holders in the Company are set out below:

	Ordinary shares	
	Number held	**% of total shares issued**
Frasers Group plc	137,671,519	22.90

VOTING RIGHTS

The voting rights attached to ordinary shares are set out below:

Ordinary shares

All ordinary shares carry one vote per share without restriction.

There are no other classes of equity securities.

CORPORATE DIRECTORY

DIRECTORS	Lawrence Myers – Chairman Daniel Agostinelli – Chief Executive Officer Matthew Durbin – Finance Director (appointed 25 February 2026) Michael Hapgood (resigned 21 August 2026) Donna Player Anne Loveridge AM David Gordon (resigned 21 November 2025) David Forsey
JOINT COMPANY SECRETARIES	Matthew Durbin Nicole Nuttall
REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS	2/64 Balmain Street Richmond VIC 3121 Telephone: +61 3 9427 9422 Facsimile: +61 3 9427 9622 Email: investors@accentgr.com.au
SHARE REGISTER	Computershare Investor Services Pty Limited Level 4 44 Martin Place Sydney NSW 2000 Telephone: 03 9415 5000
AUDITOR	PricewaterhouseCoopers 2 Riverside Quay, Southbank Melbourne VIC 3006
BANKERS	National Australia Bank Hongkong and Shanghai Banking Corporation Australia and New Zealand Banking Group
STOCK EXCHANGE LISTING	Accent Group Limited shares are listed on the Australian Securities Exchange (ASX code: AX1)
WEBSITE	www.accentgr.com.au
CORPORATE GOVERNANCE STATEMENT	www.accentgr.com.au/investor/investor-information

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