



Accent Group Limited

ABN 85 108 096 251

Appendix 4E
Preliminary Final Report

1. COMPANY DETAILS

Name of entity:	Accent Group Limited
ABN:	85 108 096 251
Reporting period:	For the year ended 29 June 2025 (52 weeks)
Previous period:	For the year ended 30 June 2024 (52 weeks)

2. RESULTS FOR ANNOUNCEMENT TO THE MARKET

		Percentage change %		Amount \$'000
Revenues from ordinary activities	up	1.5%	to	1,476,262
Profit after income tax for the year	down	3.1%	to	57,660
Profit for the year attributable to the owners of Accent Group Limited	down	3.1%	to	57,660

Dividends

	Amount per security Cents	Franked amount per security Cents
2024 Final dividend	4.50	4.50
2025 Interim dividend	5.50	5.50
2025 Final dividend	1.50	1.50

Dividend payment date:

- 2024 Final dividend 26 September 2024
- 2025 Interim dividend 20 March 2025
- 2025 Final dividend 25 September 2025

3. NET TANGIBLE ASSETS PER ORDINARY SECURITY

	29 Jun 2025 Cents	30 Jun 2024 Cents
Net tangible assets per ordinary security	9.78	6.18

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 22 August 2025 outlining the results for the year ended 29 June 2025 and the notes to the financial statements.

Annual Report
29 June 2025



Accent Group Limited

ABN 85 108 096 251

Annual Report
29 June 2025

Annual Report

29 June 2025

2	Chairman and Chief Executive Officer's Report
4	Sustainability Report
9	Directors' Report
18	Remuneration Report
35	Auditor's Independence Declaration
36	Consolidated Statement of Profit or Loss and Other Comprehensive Income
37	Consolidated Statement of Financial Position
38	Consolidated Statement of Changes in Equity
39	Consolidated Statement of Cash Flows
40	Notes to the Financial Statements
75	Consolidated Entity Disclosure Statement
76	Directors' Declaration
77	Independent Auditor's Report to the Members of Accent Group Limited
83	Shareholder Information
85	Corporate Directory

CHAIRMAN AND CHIEF EXECUTIVE OFFICER'S REPORT

for the year ended 29 June 2025

Dear fellow Shareholders,

We are pleased to present to you the 2025 Annual Report for Accent Group Limited (**Accent Group, Group or Company**).

In the context of a challenging consumer environment, Accent Group did not deliver the results that we hoped could be delivered in FY25. Total sales for the year were \$1.62 billion with net profit after tax of \$57.7 million. Results were impacted by low overall growth in the discretionary lifestyle footwear market and a prevailing 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 and innovating product ranges to ensure strong brand health. The business resisted the temptation to make short term decisions on customer service levels and marketing to drive short term results to the future detriment of customer loyalty, customer experience and long-term profit growth.

Whilst the results delivered in FY25 were below expectations, the business made good progress on strategic deliverables including concluding the long-term strategic transaction with Frasers Group plc ("Frasers") to launch the Sports Direct business across Australia and New Zealand, acquiring 2 new global distributed brands, Lacoste and Dickies, closing underperforming Glue stores, growing Nude Lucy and Stylerunner and managing costs through non-customer facing CODB initiatives. 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 net profit after tax for FY25 was \$57.7 million. Your Board has declared a final fully franked dividend of 1.50 cents per share, which brings the total dividends declared during the year to 7.00 cents per share.

Financials (\$ millions)	FY25	FY24	Growth
Total Sales to Customers (incl. TAF) ¹	1,621	1,608	+0.8%
Accent Group Sales (company owned)	1,458	1,435	+1.6%
EBITDA	288.8	293.7	-1.7%
EBIT ²	110.2	110.4	-0.2%
NPAT	57.7	59.5	-3.1%
EPS (cents per share)	10.12	10.61	-4.6%
Dividends (cents per share)	7.00	13.00	-46.2%

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

2 Includes \$3.3 million of non-recurring items relating to the reversal of a historical impairment of the Hype DC brand carrying value of \$9.7 million, the impairment of a number of underperforming Vans stores of \$3.8 million and one-off costs and trading losses of \$2.6 million relating to the discontinuation of the CAT brand distribution and the divestment of The Trybe.

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 \$1.5 billion in FY25 were up 1.6% on the prior year. The owned sales result was supported by continued online sales growth and our integrated omnichannel capability.

Retail & Wholesale

The Group opened 54 new stores in FY25 and closed 57 stores. Of the 57 closed stores, 25 were due to the exit from two brands, The Trybe (17) and CAT (8). A further 14 stores related to the announced plan to close 17 underperforming Glue stores. The remaining 18 store closures were made where the required investment return outcomes could not be achieved.

Owned retail sales grew by 2.5% in the year. Thematically the Group's sports-oriented banners performed well including The Athlete's Foot, HOKA, Merrell, and Saucony. Hype DC had another record year, resulting in the reversal of a prior year impairment to brand value. In apparel, both Nude Lucy and Stylerunner continued to grow.

Slower consumer spending in the broader lifestyle footwear market impacted wholesale sales as well as retail performance in Vans, Platypus and Skechers.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER'S REPORT

for the year ended 29 June 2025

The Group signed new distribution agreements for Lacoste and Dickies during the year, which will start operations in FY26. The Lacoste agreement has an initial term of 8 years, while Dickies has an initial 5-year term. We are pleased to welcome these global brands to our portfolio and grow our business in the lifestyle apparel market. The distribution agreements for Merrell and Timberland were also renewed for further extended terms and the decision was made not to continue with the Superga distribution agreement beyond its expiry at the end of December 2025.

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

Strategic Transaction with Frasers Group plc

In April 2025, the Group announced a strategic transaction with Frasers Group that will see the Group bring Sports Direct to the Australian and New Zealand markets. The Sports Direct opportunity builds on the Group's growth plans, while incorporating a new business in the sports and athletic market. The Group has the right to launch and operate the Sports Direct business for an initial 25-year term with plans for an initial roll-out of at least 50 stores over the next 6 years. The Company sees the long term opportunity for 100 plus Sports Direct stores across Australia and New Zealand. It also provides the Group with access to Frasers owned brand portfolio and an enhanced portfolio of third-party brands, such as Nike, adidas, Asics and others.

At the same time, Frasers acquired a strategic shareholding in the Group, replacing BBRC as the Group's largest shareholder.

SUSTAINABILITY

Accent Group continued to focus on its Sustainability efforts including preparing for the mandatory climate-related financial disclosures that will come into effect for the Group in financial year 2026. The Group's sustainability efforts are set out on pages 4-8 of this Annual Report.

BOARD CHANGES

As previously announced, David Gordon will retire from the Board at the conclusion of the 2025 Annual General Meeting. He will be succeeded by Lawrence Myers, allowing for a seamless transition.

With the strategic relationship with Frasers Group, we welcomed one new director to the Board, David Forsey. Mr Forsey is a long-term Frasers' senior executive who brings considerable global retail experience to further enhance the Board's broad range of skills, experience and diversity and we look forward to his valuable contributions to the Board, especially as we roll out the Sports Direct business in Australia and New Zealand.

Daniel Agostinelli said "We are grateful to have been the fortunate beneficiaries of Mr Gordon's expertise and exceptional contribution to the Board during a period of rapid growth, and we acknowledge and thank him for his outstanding service and guidance to Accent Group. We also look forward to working with Lawrence in his new role and welcome David Forsey."

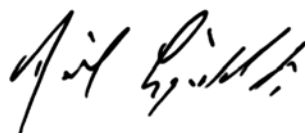
Brett Blundy also retired from the Board in August 2024.

CONCLUSION

FY25 year proved to be a challenging year characterised by a cautious consumer discretionary environment, with the final results ending below what we hoped could be achieved. In this context the business continues to focus on maximising annual performance and delivering appropriate long-term growth and improved shareholder returns. We are particularly excited about the opportunity that Sports Direct brings to the Group over the coming years.



David Gordon
Chairman



Daniel Agostinelli
Group Chief Executive Officer

SUSTAINABILITY REPORT

for the year ended 29 June 2025

OUR APPROACH TO BUSINESS SUSTAINABILITY

At Accent Group, we recognise the importance of integrating sustainable business practices across our operations. We are focused on meeting regulatory requirements, responding to stakeholder expectations, and supporting long-term value creation for our customers, team members, and shareholders.

Our Environmental, Social and Governance (ESG) Framework, developed with input from team members, advisors, and brand partners, continues to guide our approach to sustainability in a way that is practical and relevant to our business.

The Framework is structured around three pillars:

- **Our People** are fundamental to our success, and we aim to provide a safe, inclusive, and supportive workplace.
- **Our Responsibilities** reflect our commitment to ethical practices, community support, and safeguarding the information entrusted to us.
- **Our Environment** focuses on reducing our operational impacts and aligning with regulatory and industry expectations.

Our sustainability agenda is supported by a governance framework that ensures consideration of environmental stewardship, health and safety, corporate social responsibility, and public policy. Oversight remains with the Audit and Risk Committee and Board, ensuring our approach stays aligned with evolving ESG standards and stakeholder priorities.

OUR PEOPLE

Our team of over 8,600 employees across Australia and New Zealand is central to the success of Accent Group. Their commitment, capability, and energy underpin our performance and culture. Our Cultural Commitments shape the way we work, grounded in *The Accent Way* – seven core principles that guide our leadership, decision-making, and collaboration across the business. These principles emphasise a customer-first mindset, open communication, continuous learning, respect, teamwork, and brand passion. Together, they reflect our commitment to excellence, innovation, and a culture where people thrive and succeed together.

Team Engagement

Our annual Engagement Survey continues to be a valuable tool in shaping and strengthening the culture at Accent Group. Now in its fifth year, it reflects our ongoing commitment to listening to and acting on employee feedback. In FY25, we conducted an Engagement Pulse Survey to gather insights into team sentiment. Based on survey feedback, the FY25 Engagement Action Plans focused on three core areas: Career and Development, Reward and Recognition, and Communication – all consistently identified as priorities by our people. With these findings, our HR Business Partners worked closely with the business divisions to turn these insights into tailored action plans that address the unique needs of each business.

HEALTH AND SAFETY

At Accent Group, we are committed to providing a safe working environment and supporting the health and wellbeing of our team members, customers, and visitors.

Audit Process and Safety Governance

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

In FY25, the team again completed over 600 loss prevention and safety audits across our network. This included follow-ups to the ladder audit program, ensuring non-compliant ladders were identified and replaced, and team members remain trained in safe ladder use and hazard identification. As part of their ongoing development, our Loss Prevention & Safety Managers also undertook the WorkSafe Health and Safety Representative course, further strengthening their capability to support safety outcomes across the business.

The Accent Group Safety Steering Group, led by the General Manager – People & CX, plays a key role in embedding safety practices across the organisation. Meeting quarterly, the group provides oversight and helps to escalate safety issues, bridging the gap between site-based teams and management.

SUSTAINABILITY REPORT

for the year ended 29 June 2025

Incident Reporting

We continue to strengthen our Incident Reporting program across the Group through our Zendesk platform, which has improved reporting accuracy and response times. Key incident reporting areas include in-store injuries, serious workplace matters (such as bullying, harassment or discrimination), and customer aggression. In FY25, we enhanced our training modules to improve understanding of what to report, how to report, and why it matters—reinforcing compliance and team accountability in identifying and reporting incidents.

Safety Training

All new team members across the Group are required to complete our foundational safety training program (HR101), which builds awareness of key occupational health and safety responsibilities and risks. The program covers essential topics including ladder safety, manual handling, stress management, slips, trips and falls, workplace violence, and incident reporting.

Emergency Response Training Module & Guide

In response to rising incidents across the retail sector, in particular in major metropolitan, shopping centres we continued to cascade our Emergency Response training module to team members and distributed a physical in-store guide to all stores, support offices, and warehouses across Australia and New Zealand. This initiative equips teams with the knowledge and confidence to act quickly and safely during critical events. The guide covers key topics such as identifying emergency types (e.g. armed threats, customer aggression, lockdowns), immediate response actions, role-specific responsibilities, communication protocols, post-incident support, and store preparedness measures including drills and plan reviews. Additionally, all stores received new Safety Posters for their backrooms to improve visibility of key procedures and reinforce safety awareness across the network.

Respect at Work

In FY24, we introduced a Respect at Work training module in response to the Anti-Discrimination and Human Rights Legislation Amendment (Respect at Work) Act 2022 (Cth). This training reinforces the organisation's positive duty to prevent workplace misconduct and promote a respectful, inclusive environment. Throughout FY25, we continued rolling out the Respect at Work training, extending it to Area Managers and developing a supporting policy to strengthen our approach. We also rolled out a national Group Sexual Harassment Prevention and Response Plan, providing clear guidance and resources to support our people in fostering safe and respectful workplaces. Looking ahead, we plan to launch an online Respect at Work Learning plan for our retail team members, with tailored modules designed to embed these values at all levels of the business.

Performance and Progress

In FY25, Accent Group recorded a Lost Time Injury Frequency Rate (LTIFR) of 6.1, up from 4.88 in FY24. There were 45 accepted Workers Compensation Claims, a 22.2% increase from 36 the previous year. This rise is in part attributed to increased awareness of WorkCover support, encouraging greater incident reporting. An increase in physical incidents related to stock handling, ladder use, manual handling, and slips, trips, and falls were also observed. In response, we are enhancing in-store induction and training programs, with a stronger focus on these high-risk activities.

Total Recordable Injuries (TRI) rose slightly to 295 in FY25, up 2.05% from 289 in FY24. This increase reflects a growing workforce, the opening of additional retail stores, and more accurate capture of data through improved digital reporting. While this has resulted in more incidents being recorded, it provides better visibility of safety risks and enables more targeted interventions.

Accent Group remains committed to improving safety performance through proactive training, risk mitigation, and ongoing monitoring. Health and safety governance is overseen by our dedicated Loss Prevention and Safety team, with regular reporting to the Group's Audit and Risk Committee.

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.

This commitment is supported by our Diversity and Inclusion Policy and Code of Conduct, which guide our approach to creating an environment of respect, dignity, and openness. We recognise diversity across a broad range of dimensions, including—but not limited to—age, gender, race, national or ethnic origin, physical and learning abilities, disability, religion, language, family, marital status, and sexual orientation.

SUSTAINABILITY REPORT

for the year ended 29 June 2025

Gender Equality

Accent Group remains focused on improving gender equality across all levels of the organisation. Our Diversity and Inclusion Policy requires the People and Remuneration Committee to recommend measurable objectives for diversity to the Board annually and to monitor progress towards achieving them. In line with this, the Board achieved its target of 30% women's representation by 2024, a goal established in 2021.

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 for the Australian business, as at 31 March 2025, are as follows:

FY24	Total number	% of women	% of men	FY25	Total number	% of women	% of men
Board*	6	33%	67%	Board*	6	33%	67%
Senior managers**	115	49%	51%	Senior managers**	108	48%	52%
Other managers	942	72%	28%	Other managers	882	70%	30%
Other employees	6,845	66%	34%	Other employees	6,488	67%	33%
Total	7,908	66%	34%	Total	7,484	67%	33%

* 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.

TRAINING AND DEVELOPMENT

At Accent Group, we continue to invest in the growth and capability of our people to drive performance and deliver exceptional customer experiences. In FY25, this included refreshed induction programs, targeted training, and leadership development initiatives.

A redesigned induction program was launched across several Accent divisions, with more to follow in FY26. These digital modules reflect each brand's unique identity and include product knowledge, service standards, and compliance training. The self-paced format allows new team members to build confidence before their first day, supported in-store by a digital checklist for a blended learning experience.

Launched in February 2024, the Accent Leadership Academy supports leaders at all levels—emerging, existing, and senior—through a six-month, expert-led program with one-on-one mentoring. In FY25, 56 leaders graduated, strengthening our leadership pipeline.

Our Rise program continued to develop casual team members for future leadership roles, with 100 completions to date. Of these, 76% remain with the business and 60% have progressed into management roles.

We also launched the *How To Series*—a set of short virtual training sessions for Store and Assistant Store Managers focused on practical topics such as rostering, sales, award compliance, and inventory. Over 300 training hours were completed in FY25, with plans to expand the series in FY26.

MODERN SLAVERY AND ETHICAL SOURCING

Accent Group is committed to operating responsibly and ensuring no one connected to our business—whether employees, customers, or supply chain partners—is subjected to exploitation or modern slavery. We recognise the potential risks within global supply chains and have strengthened our supplier engagement framework to identify and manage these risks effectively.

Our Ethical Sourcing Policy, shared with all suppliers and brand partners, outlines clear expectations across four key areas: legal and ethical business conduct, fair labour standards and human rights (including prohibition of child labour, forced labour, and discrimination), safe and healthy working conditions, and proactive environmental responsibility. Suppliers of Accent-owned brands are required to sign and return the policy to confirm their commitment.

Each year, we submit a Modern Slavery Statement to the Australian Border Force, outlining the actions we've taken to address modern slavery risks across our operations and supply chain. Oversight of this framework is provided by the Audit and Risk Committee, under delegation from the Board. Both our Modern Slavery Statement and Ethical Sourcing Policy are available at www.accentgr.com.au/investor/investor-information.

SUSTAINABILITY REPORT

for the year ended 29 June 2025

COMMUNITY PARTNERSHIPS

At Accent Group, we proudly support charities and community groups to raise funds and awareness for important social issues. In FY25, we launched a range of initiatives across our brands, demonstrating meaningful impact in the communities we serve.

International Women's Day

In March 2025, Accent Group celebrated International Women's Day with the theme *Accelerate Action*, welcoming Rochelle Courtenay, Founder and CEO of Share the Dignity, to our Cremorne office in Melbourne. Rochelle's inspiring story encouraged team members to consider how they can drive change in their careers and communities. Interstate teams joined virtually, and the event reaffirmed our ongoing support for Share the Dignity's *It's in the Bag* campaign in November.

R U OK? Day

Accent Group proudly supported R U OK? Day, a reminder to ask, "Are you OK?" and spark meaningful conversations with those who may be struggling. This year, we encouraged both support centre and retail teams to wear yellow and take time to check in with colleagues. At our support centres, coffee and cake sessions created a relaxed space for team members to step away from their desks, put aside their phones, and engage in genuine conversations.

White Shirt Day

Our support offices once again came together to celebrate White Shirt Day, raising much-needed funds for the Ovarian Cancer Research Foundation in support of their critical work.

Vans Build-Up Skateboarding

In FY25, the Vans, Build Up, and Pass~Port crew continued their mission to bring skateboarding to remote and regional communities across Australia. This year's tour visited Mount Isa and Townsville, where the program was met with strong local engagement. Young people participated in hands-on skateboard building workshops and beginner lessons designed to build confidence, creativity, and resilience. High-energy demos from endorsed athletes further inspired local youth. To create lasting impact, equipment was donated to local organisations, empowering communities with the tools and skills to support young skaters beyond the workshops.

Community Partnerships – The Athlete's Foot

As a key division of Accent Group, The Athlete's Foot supports community wellbeing through long-standing partnerships and grassroots initiatives. The eight-year partnership with *parkrun* in Australia and New Zealand promotes health, fitness, and social connection through free, weekly timed runs. Collaborations with local parkrun events also celebrate store openings and host exclusive activities, strengthening community ties.

The Athlete's Foot proudly sponsors the *Sam Kerr Football Academy*, a grassroots program for children aged 3–14 that develops football skills alongside confidence, resilience, and teamwork. The program fosters inclusive participation and long-term engagement in sport.

The *Local Schools Program*, now over a decade old, donates \$5 to registered schools for every linked purchase. This initiative has helped schools nationwide fund equipment, facilities, and extracurricular activities while encouraging families to support their communities through everyday shopping.

CYBERSECURITY AND DATA PRIVACY

At Accent Group, we prioritise the confidentiality, integrity, and availability of our digital operations and the privacy of information entrusted to us. Our privacy and security policies ensure fair, transparent use of personal data and embed data protection as a core business practice. Our dedicated Cybersecurity Team proactively manages risk and reports regularly to the Accent Group Audit and Risk Committee. Using a multi-layered, multi-framework approach, we collaborate with industry experts and share global threat intelligence to stay ahead of emerging risks.

Now in the second year of our security improvement program, we continue to invest in enhancing our cybersecurity posture. Key initiatives include regular team training, annual PCI DSS assessments, and independent audits that have highlighted progress in data and system security. Over the past 12 months, we have strengthened threat detection, expanded privileged access controls, and improved asset management to reduce vulnerabilities. Our incident response plans are continually refined to minimise the impact and duration of potential incidents.

Accent Group remains committed to advancing data security measures and continuously evolving our cyber strategy to address the dynamic threat landscape.

SUSTAINABILITY REPORT

for the year ended 29 June 2025

ENVIRONMENT

Accent Group is committed to managing and reducing our environmental footprint. We recognise our corporate responsibility to divert waste from landfill through recycling and repurposing initiatives. Our environmental framework focuses on reducing and reusing resources, including sustainable products as part of our ranges, and preparing for climate-related financial disclosures. These initiatives continue to evolve to strengthen sustainability across our operations.

Australia imports over 25 million pairs of sports shoes annually, with only around 1% estimated to be recycled. These shoes can take up to 1,000 years to decompose in landfill. To address this challenge, selected Accent Group banners have partnered with the Australian Sporting Goods Association (ASGA) to support *TreadLightly*—a nationwide program dedicated to recycling and reusing unwanted lifestyle footwear. Collected shoes are processed into crumb material, which is repurposed into gym mats, playground surfaces, and flooring.



Customers can access convenient recycling drop-off points at The Athlete's Foot and selected Hype DC, Platypus and Merrell locations, helping to create a circular economy for footwear.

Sustainable Packaging

Accent Group continues to be a member of the Australian Packaging Covenant Organisation (APCO), supporting national initiatives to reduce environmental impact through recycling, product stewardship, and sustainable packaging design. As part of our commitment, we prepare and publish an annual APCO Performance Summary and Action Report, outlining our progress and goals in sustainable packaging.

Recycle

To strengthen sustainability, team members across our business divisions complete interactive recycling training, and waste separation is monitored through the "Backroom Blitz" program. Operational changes—such as consolidated deliveries, cardboard reuse, and reduced paper receipts—further reduce waste.

Sustainable Product

Accent Group acknowledges the availability of eco-friendly products within our diverse range, primarily through offerings from our distribution brand partners and some of our own Accent-owned brands. While these products are not the primary focus of our sourcing, we recognise their importance to customers seeking environmentally conscious options. We remain attentive to sustainability trends and continue to support responsible practices throughout our operations and partnerships to contribute to a more sustainable marketplace.

CLIMATE

Accent Group remains committed to addressing the risks and opportunities associated with climate change. We recognise the importance of understanding, measuring, and reducing our environmental impact, and continue to strengthen our response in line with evolving climate-related financial disclosure frameworks and accounting standards.

Building on previous work with industry experts, we have maintained our measurement of Scope 1 and Scope 2 greenhouse gas (GHG) emissions. This detailed inventory of our direct emissions continues to inform our strategy, with electricity usage across our retail stores, offices, and distribution centres remaining the primary source of our direct emissions.

During the year, we used a reporting platform to improve the accuracy and management of our Scope 2 emissions data. This platform has enhanced our ability to track emissions performance and supports greater transparency and accountability.

In preparation for future reporting requirements, we have also commenced planning to identify and assess our Scope 3 emissions, which include indirect impacts across our value chain. This work involves evaluating available data sources, engaging with suppliers, and building internal capability to ensure readiness for more comprehensive emissions reporting.

Oversight of our environmental initiatives is led by the Group Chief Financial & Operating Officer, who reports to the Accent Group Audit and Risk Committee and ultimately the Accent Board. This governance structure ensures climate-related matters remain an integral part of our strategic and operational decision-making.

DIRECTORS' REPORT

for the year ended 29 June 2025

FY25 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 29 June 2025.

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:

- David Gordon *Chairman*
- Daniel Agostinelli *Group Chief Executive Officer*
- Michael Hapgood
- Donna Player
- Anne Loveridge AM
- Lawrence Myers
- David Forsey (*appointed 21 November 2024*)
- Brett Blundy (*resigned 28 August 2024*)
- Timothy Dodd *alternate Director for Brett Blundy (resigned 28 August 2024)*

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 890 stores across 18 different retail banners and exclusive distribution rights for 12 international brands across Australia and New Zealand.

The Group's banners and brands include Skechers, The Athlete's Foot (TAF), Platypus Shoes, Hype DC, Merrell, Vans, Dr. Martens, Saucony, Timberland, HOKA, Hershel, Superga, Subtype, Stylerunner, Nude Lucy, Glue Store and UGG, with Sports Direct, Dickies and Lacoste commencing 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:

	FY25 Final	FY25 Interim	FY24 Final	FY24 Interim
Cents per ordinary share	1.50	5.50	4.50	8.50
Total amount (\$'000)	9,018	31,130	25,470	47,859
Payment date	25 September 2025	20 March 2025	26 September 2024	21 March 2024

The total dividend for the financial year ended 29 June 2025 of 7.00 cents per share is a decrease of 46.2% on the previous year.

4. OPERATING AND FINANCIAL REVIEW

The Operating and Financial Review of the Group for the financial year ended 29 June 2025 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.

DIRECTORS' REPORT

for the year ended 29 June 2025

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 – Aggressive discounting by local competitors – Growth in international online sites providing shipping to Australia and New Zealand – DTC 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	– Implementing a world class omnichannel retail strategy to ensure seamless customer experience – Opening new stores or launching new brands to increase market share in Australia and New Zealand – Opening new and larger, or upgrading existing, stores in locales where there is a heavy competitor presence – Development and execution of new brand formats and product offerings in the performance, youth and lifestyle footwear and apparel markets – Continuing to enhance online digital capability and sales penetration – Monitoring international markets to identify opportunities for growth – Developing a deeper understanding of our customers, including through application of technological development, loyalty, CRM, 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 – 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 programs – Continuing to optimise the incremental digital costs for marketing and distribution – 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 <i>Respect at Work</i> 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 – Establishing 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

DIRECTORS' REPORT

for the year ended 29 June 2025

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 - External attack on websites - Internal/external unauthorised access to sensitive commercial data - Fraudulent email phishing attacks resulting in compromised infrastructure or systems - Corruption of Enterprise Resource Management software (ERP/ERM) - Third party actions resulting in technology failure or malicious attack impacting ability to trade (e.g. POS systems)	- Documented disaster recovery processes (including offsite information technology back-up infrastructure) - Implemented improved user access and profiling - Increasing the frequency of security assessments, penetration and vulnerability testing using external expert advisers - Implemented higher level password security and change protocols and multifactor authentication - Implementing appropriate programs and tools to identify and formalise the remediation of vulnerabilities - Reviewing payment card industry compliance - Exploring and, where appropriate, implementing security tools based on artificial intelligence
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 - Substantive change in distribution strategy of a key supplier resulting in a substantial product ranging change	- Implemented a thorough, methodical and effective renewal program for distributed brands - C-suite engagement with distributed brand principals over regular periods - Driving the mix and growth of distributed brands - Rolling out concept stores for distributed brands - Opening new store formats to increase category reach, expanding the Group's relevance as a distributor or brand partner
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 and potentially immediate adverse political or customer actions	- Establishing an Environmental, Social and Governance ('ESG') framework - General purview of ESG under Group Chief Financial and Operating Officer, with individual accountability for implementation of initiatives sitting 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 - Reviewing the recommendations of the Financial Stability Board's Task Force on Climate-related Financial Disclosures and local regulatory developments and, if appropriate, provide an analysis of and make disclosures aligned with, the recommendations - Commitment for gender equality in leadership roles as published in the Group's Sustainability Report and Corporate Governance Statement annually

DIRECTORS' REPORT

for the year ended 29 June 2025

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 of key pieces of legislation impacting on the Group's business leading to regulatory breaches, 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
- 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
- Monitoring developments with the privacy laws and reviewing our policies to ensure compliance

6. SUSTAINABILITY

A detailed account of our approach to business sustainability, covering people and safety, ethical sourcing, community and the environment is contained on pages 4-8 of this Annual Report.

7. INFORMATION ON DIRECTORS

Name	Particulars
David Gordon Non-Executive Chairman	David has over 30 years' experience as a Director of both public and private companies and working in corporate advisory roles to Australian and international organisations. He brings extensive knowledge of mergers and acquisitions, as well as capital raisings, IPOs and joint ventures. David also has a proven track record in guiding businesses to harness their digital asset capability to successfully explore and grow new markets. David is a Non-Executive Director of nib Holdings Limited (since May 2020) and was appointed Chair in July 2021. He is also a director of its health fund subsidiary, nib Health Funds Limited. He is also the Chairman of Homecare Holdings Pty Ltd, Genesis Capital Manager 1 Pty Ltd and Genesis Capital Manager 2 Pty Ltd. David has been a Non-Executive Director of Accent Group since October 2006 and was appointed Non-Executive Chairman in November 2017. David is also a member of the Audit and Risk Committee and People and Remuneration Committee. As previously announced, David will retire from the Board of Directors at the conclusion of the 2025 AGM to be held in November 2025.
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.

DIRECTORS' REPORT

for the year ended 29 June 2025

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.
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.
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). During her career as a senior executive and partner, Anne gained deep experience in business performance, client experience, stakeholder engagement, governance, and people and culture. This included a particular focus on business growth and change management, leadership development and succession, performance and reward frameworks and promoting increased diversity. Anne is also a Non-Executive Director of ASX listed companies, nib Holdings Ltd (since February 2025), Platinum Asset Management (since September 2016), and ASX Ltd (since July 2025). She also holds roles as a Non-Executive Director of Destination NSW and HSBC Bank Australia Ltd. She was formerly a Non-Executive Director of National Australia Bank (December 2015–December 2024). 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.
Lawrence Myers Non-Executive Director	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 VGI Partners Global Investments Limited (since July 2017). He was recently appointed as the Chief Executive Officer of Consolidated Press Holdings Pty Limited. Lawrence was appointed to the Board of Accent Group as a Non-Executive Director and member of the People and Remuneration Committee on 17 November 2023, and as Chair of the People and Remuneration Committee on 1 July 2024.

For personal use only

DIRECTORS' REPORT

for the year ended 29 June 2025

Name	Particulars
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.
Brett Blundy Non-Executive Director	Brett resigned from the Board in August 2024. Brett was re-appointed as a Non-Executive Director of Accent Group in April 2021 and was a member of the Audit and Risk 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	Matthew is Group Chief Financial and Operations Officer, having had his role expanded during 2021 to have oversight of and responsibility for shared services of the Group. He is also a 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.
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.

DIRECTORS' REPORT

for the year ended 29 June 2025

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
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.
Operations	A broad range of commercial and business experience in business systems, practices, improvements, risk and compliance, sales, technology and human resources.
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.
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.
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.
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.
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.
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.
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.

Director independence

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

Of the remaining seven Non-Executive Directors, four are considered by the Board to be independent – David Gordon, Donna Player, Anne Loveridge AM and Lawrence Myers.

Notwithstanding the tenure of Mr Gordon, the Board considers him to be independent and the Company is well served by Mr Gordon's deep understanding of Accent Group and its business as a result of his longer tenure. Given Mr Gordon's tenure of over 10 years, the Board regularly assesses whether he has become too close to management to be considered independent. The Board regularly conducts such an assessment, and has recently reconfirmed Mr Gordon's independence, on the basis that he is non-executive, not a substantial shareholder, and conducts himself at arm's length in his engagement with the Company. He brings his considerable skills and knowledge to bear on matters before the Board. The Board considers that Mr Gordon's approach to matters of the Board is always independent in both appearance and in fact. As previously announced, Mr Gordon will retire from the Board at the conclusion of the 2025 AGM which will be held in November 2025.

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.

DIRECTORS' REPORT

for the year ended 29 June 2025

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.

Prior to his resignation, Mr Blundy was a substantial shareholder and was therefore not considered to be independent. Similarly, Mr Blundy's Alternate Director is not considered to be independent.

10. MEETINGS OF DIRECTORS

The following table sets out the number of Directors' meetings (committee meetings) held during the year ended 29 June 2025 and the number of meetings attended by the members of the Board or the relevant committee. During the financial year, twelve Board Meetings, four Audit and Risk Committee meetings and four People and Remuneration 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	
	Held	Attended	Held	Attended	Held	Attended
David Gordon	12	12	4	4	4	4
Daniel Agostinelli	12	12	4	4	4	4
Michael Hapgood	12	12	–	–	–	–
Donna Player	12	12	–	–	4	4
Anne Loveridge AM	12	11	4	4	4	4
Lawrence Myers	12	12	4	4	4	4
David Forsey ¹	7	4	–	–	–	–
Brett Blundy ²	2	1	–	–	–	–
Timothy Dodd ³	2	–	1	1	–	–

¹ Appointed on 21 November 2024. Due to a potential conflict, Mr Forsey was asked not to attend 3 meetings.

² Resigned on 28 August 2024

³ Resigned on 28 August 2024

Held: represents the number of meetings held during the time the Director held office.
Nominee Committee meeting was not held in FY25.

11. SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

In April 2025, the Group announced a long-term strategic transaction with Frasers Group plc that will see the Group launch and operate the Sports Direct business in Australia and New Zealand for an initial term of 25 years. The transaction also resulted in Frasers Group taking a strategic shareholding in the Group to become its largest shareholder.

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 29 June 2025 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.

DIRECTORS' REPORT

for the year ended 29 June 2025

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.

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.

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 35.

REMUNERATION REPORT

29 June 2025

FY25 REMUNERATION REPORT

Letter from the Chair of the People and Remuneration Committee

Dear Shareholders,

On behalf of Accent Group, I present the FY25 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 in the context of the significant business growth achieved over the last five years. Notwithstanding this, we acknowledge that FY25 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 FY25.

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 54 new stores during the financial year. The Group operates over 890 stores across 18 different retail banners with exclusive distribution rights for 12 international brands throughout Australia and New Zealand.

In a year characterised by a more challenging consumer environment and inflationary cost pressures, the Company has remained focused on growth and return on investment for shareholders. Trading highlights for the year included the strong performance of The Athlete's Foot (TAF), HOKA, Saucony, Merrell, Hype DC and Nude Lucy. The Group also entered into distribution agreements for Dickies and Lacoste, extended the distribution agreements for Merrell and Timberland for a further term and entered a strategic transaction with Frasers Group plc to launch and operate the Sports Direct business in Australia and New Zealand. The Company remains focused on improving shareholder returns. Aligned to this objective, it continues to review and evolve its brand portfolio including divesting The Trybe, closing 14 underperforming Glue stores and discontinuing the distribution of CAT and Superga which is due to end on 31 December 2025. This continued portfolio review allows focus to be applied to the highest performing and growth businesses.

Our Performance

In FY25 we achieved Earnings Before Interest and Tax (**EBIT**) of \$110.2m, down 0.2% on FY24 (FY24: \$110.4m; FY23: \$138.8m EBIT).

The Board considers that the overall performance of Accent Group taken over the past 10 years has been commendable, delivering shareholders a 10-year compounding total shareholder return of around 10% to 29 June 2025.

Continuous Improvement in Remuneration Practices

The Company continues to respond to feedback received from Shareholders and their advisors in relation to the Company's remuneration practices.

The Board maintains its commitment to continue to improve transparency in the Remuneration Report in relation to remuneration outcomes. For the FY25 performance period, the primary financial metric for the Short-Term Incentive (STI) program remained unchanged from FY24 and is reported EBIT (no underlying or other discretionary adjustments have been applied).

In relation to the Company's Long-Term Incentive (LTI) program, 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.

For personal use only

REMUNERATION REPORT

29 June 2025

FY25 Remuneration Outcomes

The financial performance of the Company in FY25 has resulted in the following remuneration outcomes. It is important to note that all financial outcomes with respect to the FY25 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 that no adjustments or discretion have been applied to these assessments.

- With respect to FY25, the financial performance hurdles required for the payment of 70% of the FY25 short term incentive were not achieved. A partial number of the strategic measures required for the payment of 30% of the short-term incentive were achieved. On this basis, the Board determined that STI would be paid in line with strategic measures achieved, with the CEO and CFOO each achieving 24.7% of the maximum STI payable.
- The Board received shareholder approval in its 2024 Annual General Meeting to exercise discretion in relation to Tranche 6 (FY22-FY25) and Tranche 7 (FY23-FY26) LTI grant of the Performance Rights Plan. The approval meant that:
 - In respect of Tranche 6, to reset the base off which the performance conditions are assessed to reduce the sliding scale annual compounding diluted EPS growth target rates to 8% as threshold, 10% as target and 15% as stretch target.
 - In respect of Tranche 7, to reset the base off which the performance conditions are assessed to reduce the sliding scale annual compounding diluted EPS growth target rates to 8% as threshold, 10% as target and 15% as stretch target.
- In respect of Tranche 6 (FY22-FY25) of the Company's Performance Rights Plan (issued in November 2021), the required compounding growth per annum in ADEPS for the period FY22-FY25 was not met and as such, no performance rights will vest from Tranche 6.

In conclusion, I am pleased to present the Company's FY25 Remuneration Report which includes significant additional disclosure compared to prior years.

Yours faithfully,



Lawrence Myers

Chairman of the People and Remuneration Committee
22 August 2025

For personal use only

REMUNERATION REPORT

29 June 2025

FY25 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
Senior Executives		
Matthew Durbin	Group Chief Financial and Operating Officer	Full year
Non-Executive Directors		
David Gordon	Chairman	Full year
Michael Hapgood	Director	Full year
Anne Loveridge AM	Director	Full year
Lawrence Myers	Director	Full year
Donna Player	Director	Full year
David Forsey	Director	Appointed 21 November 2024
Brett Blundy	Director	Resigned 28 August 2024
Timothy Dodd	Alternate Director	Resigned 28 August 2024

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 to 29 June 2025
Ms D Player	Independent Non-Executive Director
Mr D Gordon	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.

REMUNERATION REPORT

29 June 2025

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:

Type of remuneration	Total Executive Remuneration		
	Fixed	At risk	
	Fixed remuneration	Short-term incentive	Long-term incentive
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

REMUNERATION REPORT

29 June 2025

Type of remuneration	Total Executive Remuneration		
	Fixed	At risk	
	Fixed remuneration	Short-term incentive	Long-term incentive
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 and shareholder value creation over the last 5 years is also summarised in the table below.

	FY21	FY22*	FY23	FY24	FY25	Growth YoY	CAGR Last 5 years
Revenues (\$'m) (inc. Franchisees and Other Income)	993.8	1,130.6	1,422.1	1,456.2	1,478.0	1.5%	10.4 %
EBITDA (\$'m)	242.0	213.6	298.2	293.7	288.8	(1.7%)	4.5%
EBIT (\$'m)	124.9	62.3	138.8	110.4	110.2	(0.2%)	(3.1%)
Net profit attributable to the owners of the Company (\$'m)	76.9	31.5	88.7	59.5	57.7	(3.0%)	(6.9%)
EPS** (cents)	14.21	5.81	16.16	10.61	10.12	(4.6%)	(8.1%)
Shareholder value created:							
Market capitalisation (\$'m)***	1,496.0	661.1	928.1	1,089.5	835.6	(23.3%)	(13.5%)
Enterprise value(\$'m)***	1,563.0	780.4	1,047.7	1,211.7	935.7	(22.8%)	(12.0%)
Movement in enterprise value during the financial year (\$'m)	734.8	(782.7)	267.3	164.0	(276.0)		
Dividends paid during the financial year (\$'m)	65.0	31.2	88.0	78.8	56.6	(28.2%)	(3.4%)
Closing Share Price (\$)	2.76	1.22	1.68	1.94	1.39	(28.4%)	(15.8%)
DPS**** declared (cents)	11.25	6.5	17.5	13.0	7.0	(46.2%)	(11.2%)

* No STI was paid in FY22.

** Earnings Per Share.

*** Based on last ASX trading day prior to financial year end (FY25: 27 June 2025; FY24: 28 June 2024).

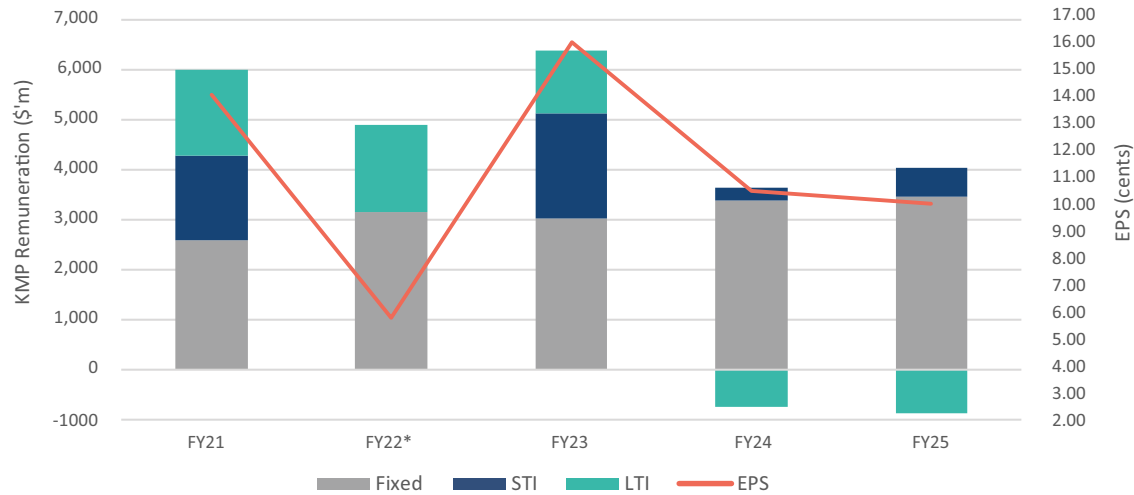
**** Dividend Per Share.

REMUNERATION REPORT

29 June 2025

KMP remuneration and EPS over the last 5 financial years

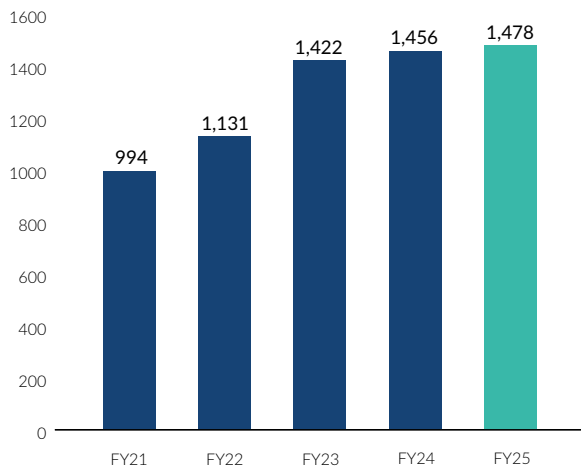
The graph below shows the relationship between total KMP remuneration and EPS over the past five years and the relationship between KMP remuneration and Company performance, specifically, the total aggregate remuneration of the KMP team for each year from FY21 to FY25 as set out in the Remuneration Report each year.



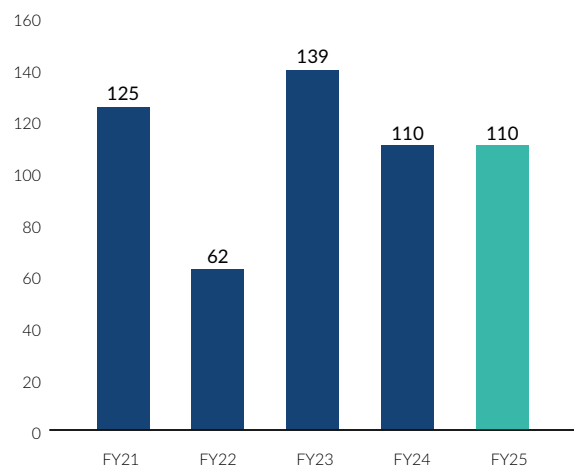
* In FY22 no STIs were paid to KMPs

Company financial performance and share price

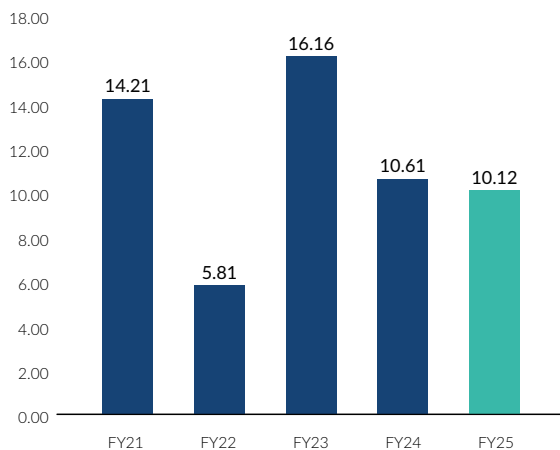
FY21 to FY25 Revenues (\$'m)



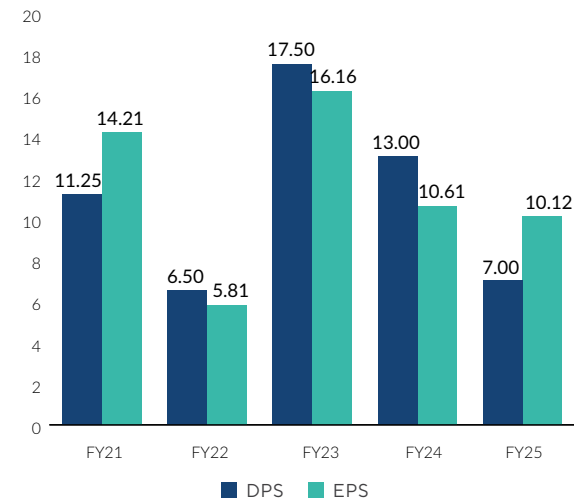
FY21 to FY25 EBIT (\$'m)



FY21 to FY25 EPS (Cents)



FY21 to FY25 DPS & EPS (Cents)



REMUNERATION REPORT

29 June 2025

10-year performance of the Company's share price relative to the ASX200



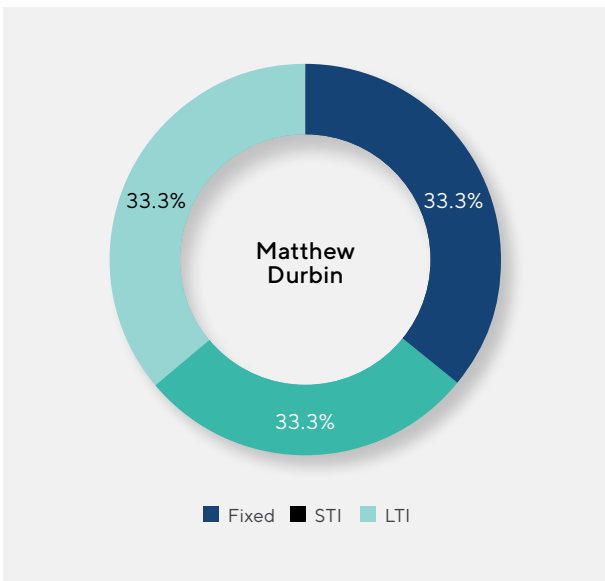
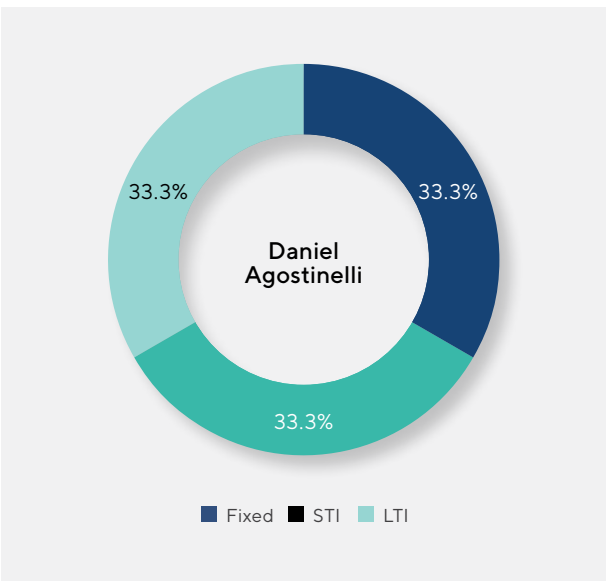
Source: FactSet. Market data as at 30 June 2025

1. ASX200 share price performance rebased to AX1 from 30 June 2015.

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 29 June 2025 with STI and LTI presented at maximum and 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%



REMUNERATION REPORT

29 June 2025

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 FY25, PARCO considered the remuneration levels and structures for the CEO and CFOO 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

The Board has determined that the fixed remuneration for the CEO and CFOO remained appropriate for FY25 and therefore no increases were applied.

No remuneration consultants provided advice in the FY25 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.

For personal use only

REMUNERATION REPORT

29 June 2025

Structure

The STI program in FY25 was structured as follows:

FY25 STI Plan Structure	
Performance period	12 months
Opportunity	CEO – 100% of fixed remuneration at maximum CFOO – 100% of fixed remuneration at maximum
How the STI is paid	Cash
Performance measures/KPIs	1. EBIT growth – 70% 2. Measurable strategic objectives – 30%
Performance conditions	Financial Condition – 70% Weighting – Achievement of Accent Group EBIT budget – The Group EBIT budget was set at an increase of 39% growth on FY24 to \$153.6m (Hurdle) – Achievement of aged inventory of less than 2.5% of total inventory (Downward Modifier) Strategic Objectives condition – 30% Weighting – The STI award is also subject to achieving the following quantitative strategic objectives. 1. Leadership & Management Assessment of leadership effectiveness – Board Review 2. Culture and Sustainability Assessment of performance in respect of driving expected culture and business sustainability – Board Review 3. Other executive strategic measures Average performance of the executive team's strategic measures, evaluated on a sliding scale
How is STI assessed?	PARCO reviews the CEO'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 CFOO 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.
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.

For personal use only

REMUNERATION REPORT

29 June 2025

FY25 STI Plan Structure

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. The Board periodically reviews the appropriateness of a deferral of a portion of the STI into equity. After this year's review, the Board determined that a deferral is currently not appropriate for the Group in light of the size of the Group and the KMP team, as well as the CEO's current equity ownership in the Company consisting of 18,500,001 shares which represent 3.08% of issued capital and an interest in a further 3,419,046 performance rights through the Performance Rights Plan (PRP).

The Board is of the view that the objectives of a deferral (i.e. retention and risk management) are currently satisfied through the KMPs' participation in the PRP and existing share ownership.

STI outcomes FY25

Compared to FY24, FY25 revenue was up 1.5%, EBIT was down 0.2% and EPS was down 4.6%. EBIT growth for FY25 did not meet the 39% growth from FY24 required to meet the FY25 STI outcome.

Financial Condition

70% of award based on the achievement of the Group EBIT Budget: Not achieved

EBIT for FY25 did not meet the required 39% EBIT growth and as a result did not meet the requirement for the payment of this component.

Strategic Objectives

30% of the STI award for the CEO and CFO is based on measurable strategic objectives. Performance against these objectives along with the weighting applied to each objective is outlined in the table below.

Based on the performance against these strategic objectives 24.7% of a total opportunity of 30% was awarded.

Objective	Outcomes	Achieved	STI allocation Weighting	STI outcome
Leadership & Management	– Assessment of leadership effectiveness – Board Review	Y	10%	10%
Culture and Sustainability:	– Assessment of performance in respect of driving expected culture and business sustainability – Board Review	Y	10%	10%
Divisional strategic measures	– Based on average performance of the executive team's strategic measures	P	10%	4.7%
Total			30.0%	24.7%

The table below sets out the performance of the CEO and CFO in relation to the STI program:

	Financial Performance target	Performance outcome	Strategic objectives outcome	Maximum STI available	Achievement*	
					FY24	FY25
CEO – Daniel Agostinelli	Group EBIT Budget	Did not achieve	Partial achievement 24.7%	100% of fixed remuneration	10.2%	24.7%
CFOO – Matthew Durbin	Group EBIT Budget	Did not achieve	Partial achievement 24.7%	100% of fixed remuneration	10.2%	24.7%

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

For personal use only

REMUNERATION REPORT

29 June 2025

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

During FY25, a new issue of Performance Rights was made (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 – CFOO – 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.

REMUNERATION REPORT

29 June 2025

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 FY25

CEO & CFOO FY25 Long Term Incentive

PARCO recommended the issuance of performance rights under the PRP to the CEO and CFOO with a performance date of September 2027 (Tranche 8 detailed above). This new issuance of Performance Rights to the CEO was approved by Shareholders at the Company's Annual General Meeting on 21 November 2024.

CEO & CFOO Long Term Incentive

Tranche 6 (FY22-FY25) of the PRP

The FY22-FY25 PRP (Tranche 6, issued in November 2021), 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 FY22-FY25 with the required ADEPS per share to be achieved in FY25 being at least 15.14 cents per share (Threshold)
- a retention condition requiring the participant to be employed and to not have resigned by 1 September 2025

In respect of FY25 the ADEPS achieved was 10.12 cents per share, and as such, the required minimum performance condition was not met, and no rights will be vested in respect of Tranche 6.

Tranche 7 (FY23-FY26) of the PRP

The FY23-FY26 (Tranche 7, issued in November 2022), 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 FY23-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 employment and to not have resigned by 1 September 2026

The performance condition will be tested in FY26.

Tranche 8 (FY25-FY27) of the PRP

In the context of the recent economic conditions and a challenging consumer environment, the Board intends to review the performance hurdles set for FY25-FY27 PRP (Tranche 8, issued in November 2024) to ensure that the overall structure of these tranches continue to provide appropriate performance and retention incentives for participants.

REMUNERATION REPORT

29 June 2025

2.5. Other Information

Key terms of executive employment contracts

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

Name	Notice period/termination payment
Daniel Agostinelli	12 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. On 1 July 2024, the base Directors' fees increased by 5.2%.

	2025 \$
Board Chair	312,444
Audit and Risk Committee Chair	145,000
People and Remuneration Committee Chair	145,000
Non-Executive Directors	125,000

For personal use only

REMUNERATION REPORT

29 June 2025

REMUNERATION OF KEY MANAGEMENT PERSONNEL

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

	Year	Short-term benefits			Long-term benefits	Post employment benefits	Share-based payments	Total \$
		Cash salary and fees ¹ \$	Cash bonus ² \$	Other monetary \$	Accrued leave benefits ¹ \$	Super-annuation \$	Equity settled ³ \$	
Non-executive Directors								
D Gordon	2025	282,444	–	–	–	30,000	–	312,444
	2024	269,500	–	–	–	27,500	–	297,000
M Hapgood	2025	125,000	–	–	–	–	–	125,000
	2024	118,800	–	–	–	–	–	118,800
D Player	2025	112,108	–	–	–	12,892	–	125,000
	2024	107,027	–	–	–	11,773	–	118,800
B Blundy (resigned 28 August 2024)	2025	20,833	–	–	–	–	–	20,833
	2024	118,800	–	–	–	–	–	118,800
A Loveridge AM	2025	145,000	–	–	–	–	–	145,000
	2024	84,195	–	–	–	1,671	–	85,866
L Myers	2025	145,000	–	–	–	–	–	145,000
	2024	66,039	–	–	–	7,264	–	73,303
D Forsey (appointed 21 November 2024)	2025	73,166	–	–	–	3,223	–	76,389
	2024	–	–	–	–	–	–	–
Former non-executive Directors								
S Goddard (resigned 17 November 2023)	2025	–	–	–	–	–	–	–
	2024	46,174	–	–	–	5,079	–	51,253
J Lowcock (resigned 17 November 2023)	2025	–	–	–	–	–	–	–
	2024	39,600	–	–	–	–	–	39,600
Executive Directors and other KMP								
D Agostinelli	2025	1,618,613	419,900	15,472	155,665	30,000	(614,229)	1,625,421
	2024	1,530,981	172,890	13,189	173,085	27,500	(518,426)	1,399,219
M Durbin	2025	613,302	172,900	–	62,446	30,000	(261,712)	616,936
	2024	618,183	71,190	–	103,579	27,500	(226,096)	594,356
Total	2025	3,135,466	592,800	15,472	218,111	106,115	(875,941)	3,192,023
	2024	2,999,299	244,080	13,189	276,664	108,287	(744,522)	2,896,997

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 29 June 2025 and were approved by PARCO and the Board in August 2025.

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.

For personal use only

REMUNERATION REPORT

29 June 2025

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 4	1,136,646	30 Nov 19	Nil	1 Jul 24	ADEPS hurdle	100%	1,136,646	0	0
Tranche 5	1,748,408	18 Nov 20	Nil	1 Sep 24	ADEPS hurdle – sliding scale	0%	0	1,748,408	0
Tranche 6	1,459,276	27 Sep 21	Nil	1 Sep 25	ADEPS hurdle – sliding scale	0%	0	0	1,459,276
Tranche 7	504,754	2 Nov 23	Nil	1 Sep 26	ADEPS hurdle – sliding scale	To be determined	0	0	504,754
Tranche 7	1,225,831	17 Nov 23	Nil	1 Sep 26	ADEPS hurdle – sliding scale	To be determined	0	0	1,225,831
Tranche 8	483,871	24 Jan 25	Nil	1 Sep 27	ADEPS hurdle – sliding scale	To be determined	0	0	483,871
Tranche 8	1,175,115	21 Nov 24	Nil	1 Sep 27	ADEPS hurdle – sliding scale	To be determined	0	0	1,175,115
Total	7,733,901						1,136,646	1,748,408	4,848,847

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 6	1,459,276	8%	10%	15%	Must be employed and not have resigned at 1 September 25
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	4,848,847				

For personal use only

REMUNERATION REPORT

29 June 2025

PERFORMANCE RIGHTS OF THE CEO AND CFOO

The unvested Performance Rights of the CEO and CFOO under the PRP are set below:

	Balance as at 1 July 2024	Granted	Vested	Forfeited	Unvested balance as at 29 June 2025	Value at grant date	Minimum value to vest	Maximum Value to vest
CEO – Daniel Agostinelli								
Tranche 4	795,031	-	795,031	-	-	\$1,042,724	-	-
Tranche 5	1,222,930	-	-	1,222,930	-	\$1,638,692	-	-
Tranche 6	1,018,100	-	-	-	1,018,100	\$1,759,019	-	\$1,759,019
Tranche 7	1,225,831	-	-	-	1,225,831	\$1,843,022	-	\$1,843,022
Tranche 8 ¹	-	1,175,115	-	-	1,175,115	\$2,201,787	-	\$2,201,787
Total	4,261,892	1,175,115	795,031	1,222,930	3,419,046	\$8,485,244	-	\$5,803,828
CFOO – Matthew Durbin								
Tranche 4	341,615	-	341,615	-	-	\$448,046	-	-
Tranche 5	525,478	-	-	525,478	-	\$704,126	-	-
Tranche 6	441,176	-	-	-	441,176	\$762,240	-	\$762,240
Tranche 7	504,754	-	-	-	504,754	\$756,078	-	\$756,078
Tranche 8 ¹	-	483,871	-	-	483,871	\$949,544	-	\$949,544
Total	1,813,023	483,871	341,615	525,478	1,429,801	\$3,620,034	-	\$2,467,862

¹ Fair values at the respective grant dates were \$1.87 and \$1.96 for the CEO and CFOO respectively.

Refer to section 2.7 above for the proportion of the CEO and CFOO's remuneration that represents the PRP allocation for the year ended 29 June 2025.

2.8. Loans and Transactions with Key Management Personnel

Key management personnel have family members employed by the Group on an arm's length basis. 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).

For personal use only

REMUNERATION REPORT

29 June 2025

3. SHAREHOLDINGS OF KMP

The number of shares in the Company held 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:

Name	Balance at start of year	Received on exercise of performance rights	Additions	Disposals	Balance at end of year
Daniel Agostinelli	20,753,001	795,031	-	3,048,031	18,500,001
Matthew Durbin	2,300,000	341,615	-	1,950,000	691,615
David Gordon	2,599,034	-	-	-	2,599,034
Donna Player	50,000	-	-	-	50,000
Michael Hapgood	7,500,000	-	-	-	7,500,000
David Forsey ¹	-	-	-	-	-
Brett Blundy ²	82,477,463	-	-	82,477,463	-
Timothy Dodd ²	30,046	-	-	-	30,046
Lawrence Myers	1,200,000	-	1,060,000	-	2,260,000
Anne Loveridge AM	30,000	-	-	-	30,000
Total	116,939,544	1,136,646	1,060,000	87,475,494	31,660,696

1 Additions represent shareholding since appointment date 21 November 2024.

2 Balances at end of year represent shareholding as at resignation date 28 August 2024.

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
22 August 2025

For personal use only

AUDITOR'S INDEPENDENCE DECLARATION



Auditor's Independence Declaration

As lead auditor for the audit of Accent Group Limited for the period 1 July 2024 to 29 June 2025, 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; and
- b. no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Accent Group Limited and the entities it controlled during the period.

A handwritten signature in dark ink, appearing to read 'Alison Tait Milner'.

Alison Tait Milner
Partner
PricewaterhouseCoopers

Melbourne
22 August 2025

PricewaterhouseCoopers, ABN 52 780 433 757
2 Riverside Quay, SOUTHBANK VIC 3006,
GPO Box 1331, MELBOURNE VIC 3001
T: 61 3 8603 1000, F: 61 3 8603 1999, www.pwc.com.au

pwc.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

For personal use only

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 29 June 2025

	Note	Consolidated	
		29 Jun 2025 \$'000	30 Jun 2024 \$'000
Revenue	6	1,476,262	1,454,352
Interest revenue		1,787	1,861
Expenses			
Cost of sales	7	(657,560)	(634,754)
Distribution		(63,573)	(63,068)
Marketing		(45,705)	(42,219)
Occupancy	7	(24,301)	(36,209)
Employee expenses	7	(321,964)	(310,402)
Other		(74,328)	(74,013)
Depreciation, amortisation and impairment	7	(178,627)	(183,293)
Finance costs	7	(29,995)	(27,839)
Profit before income tax expense		81,996	84,416
Income tax expense	8	(24,336)	(24,886)
Profit after income tax expense for the year		57,660	59,530
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Net change in the fair value of cash flow hedges taken to equity, net of tax		(2,833)	(2,031)
Foreign currency translation		320	(61)
Other comprehensive income for the year, net of tax		(2,513)	(2,092)
Total comprehensive income for the year		55,147	57,438
<i>Profit for the year is attributable to:</i>			
Owners of Accent Group Limited		57,660	59,530
		57,660	59,530
<i>Total comprehensive income for the year is attributable to:</i>			
Owners of Accent Group Limited		55,147	57,438
		55,147	57,438
		Cents	Cents
Basic earnings per share	38	10.12	10.61
Diluted earnings per share	38	10.12	10.55

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 29 June 2025

	Note	Consolidated	
		29 Jun 2025 \$'000	30 Jun 2024 \$'000
Current assets			
Cash and cash equivalents		39,561	28,051
Trade and other receivables	9	34,223	36,832
Inventories	10	308,556	264,844
Lease receivables	11	5,837	7,459
Other current assets	13	6,594	6,326
Current tax receivable		7,796	2,957
Total current assets		402,567	346,469
Non-current assets			
Property, plant and equipment	14	111,465	121,403
Right-of-use assets	15	285,933	265,413
Lease receivables	11	10,574	8,484
Intangibles	16	416,282	384,014
Net deferred tax assets	17	26,182	22,164
Total non-current assets		850,436	801,478
Total assets		1,253,003	1,147,947
Current liabilities			
Trade and other payables	18	200,873	151,287
Deferred revenue	19	11,116	11,593
Provisions	20	20,994	20,662
Borrowings	21	–	10,659
Lease liabilities	22	131,190	138,039
Derivative financial instruments	12	5,611	315
Total current liabilities		369,784	332,555
Non-current liabilities			
Provisions	20	2,081	1,736
Deferred revenue	19	1,578	1,346
Borrowings	21	139,594	139,594
Lease liabilities	22	264,876	253,911
Total non-current liabilities		408,129	396,587
Total liabilities		777,913	729,142
Net assets		475,090	418,805
Equity			
Issued capital	23	451,377	390,926
Reserves	24	28,620	33,846
(Accumulated losses)/Retained earnings		(4,907)	(5,967)
Total equity		475,090	418,805

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 29 June 2025

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 3 July 2023	390,926	1,202	2,135	33,619	13,330	441,212
Profit after income tax expense for the year	-	-	-	-	59,530	59,530
Other comprehensive income for the year, net of tax	-	(61)	(2,031)	-	-	(2,092)
Total comprehensive income for the year	-	(61)	(2,031)	-	59,530	57,438
<i>Transactions with owners in their capacity as owners:</i>						
Share-based payments	-	-	-	(1,018)	-	(1,018)
Dividends paid (Note 25)	-	-	-	-	(78,827)	(78,827)
Balance at 30 June 2024	390,926	1,141	104	32,601	(5,967)	418,805

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 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
<i>Transactions with owners in their capacity as owners:</i>						
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

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

For personal use only

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 29 June 2025

	Note	Consolidated	
		29 Jun 2025 \$'000	30 Jun 2024 \$'000
Cash flows from operating activities			
Receipts from customers and franchisees (inclusive of GST)		1,633,630	1,603,488
Payments to suppliers and employees (inclusive of GST)		(1,334,300)	(1,301,776)
Interest received		889	1,038
Interest and other finance costs paid		(11,378)	(10,653)
Interest on lease liabilities		(17,378)	(15,975)
Income taxes paid		(24,346)	(30,071)
Net cash from operating activities	37	247,117	246,051
Cash flows from investing activities			
Payments for property, plant and equipment ⁽¹⁾		(31,620)	(24,840)
Payments for intangibles	16	(11,354)	(6,983)
Proceeds from disposal of The Trybe		2,223	-
Payment for purchase of businesses, net of cash acquired	34	(32,599)	(2,211)
Net cash used in investing activities		(73,350)	(34,034)
Cash flows from financing activities			
Proceeds from issue of shares, net of transaction costs	23	60,451	-
Proceeds from borrowings		-	1,000
Repayment of borrowings		(11,000)	-
Payments for debt transaction costs		-	(439)
Payment of lease liabilities		(153,833)	(135,441)
Dividends paid	25	(56,600)	(78,827)
Net cash used in financing activities		(160,982)	(213,707)
Net increase/(decrease) in cash and cash equivalents		12,785	(1,690)
Cash and cash equivalents at the beginning of the financial year		28,051	29,722
Effects of exchange rate changes on cash and cash equivalents		(1,275)	19
Cash and cash equivalents at the end of the financial year		39,561	28,051

(1) Payments for property, plant and equipment are net of cash fit-out contributions received from landlords of \$10,601,000 (2024: \$17,402,000)

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

For personal use only

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 29 June 2025

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 22 August 2025. 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, 1 July 2024 to 29 June 2025, represents 52 weeks and the comparative financial year is from 3 July 2023 to 30 June 2024 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 29 June 2025 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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 29 June 2025

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 – Classification of Liabilities as Current or Non-Current (AASB 2020-1)
- Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback (AASB 2022-5)
- Amendments to Australian Accounting Standards – Non-Current Liabilities with Covenants (AASB 2022-6)

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 29 June 2025

NOTE 5. OPERATING SEGMENTS (CONTINUED)

Operating segment information

	Reportable Segments		Support Costs \$'000	Consolidated \$'000
	Retail \$'000	Wholesale \$'000		
52-week financial year ended 29 June 2025				
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
Management Pre-AASB 16 EBIT ⁽¹⁾	162,830	11,957	(82,115)	92,672
Reconciliation of Management Pre-AASB16 EBIT to profit after income tax expense is as follows:				
Management Pre-AASB 16 EBIT				92,672
AASB 16 Leases impact				17,532
Reported EBIT				110,204
Finance costs				(29,995)
Interest revenue				1,787
Profit before income tax expense				81,996
Income tax expense				(24,336)
Profit after income tax expense				57,660

	Reportable Segments		Support Costs \$'000	Consolidated \$'000
	Retail \$'000	Wholesale \$'000		
52-week financial year ended 30 June 2024				
Revenue				
Total sales revenue	1,271,294	463,199	-	1,734,493
Inter-segment revenue	-	(299,595)	-	(299,595)
Revenue from external customers	1,271,294	163,604	-	1,434,898
Management Pre-AASB 16 EBIT ⁽²⁾	163,404	16,476	(79,231)	100,649
Reconciliation of Management Pre-AASB16 EBIT to profit after income tax expense is as follows:				
Management Pre-AASB 16 EBIT				100,649
AASB 16 Leases impact				9,745
Reported EBIT				110,394
Finance costs				(27,839)
Interest revenue				1,861
Profit before income tax expense				84,416
Income tax expense				(24,886)
Profit after income tax expense				59,530

(1) Included in the Group management pre-AASB16 EBIT are non-recurring items relating to H1 FY25 of \$3,320,000 which comprise of an impairment reversal of \$9,714,000 for the Hype DC brand, an impairment charge of \$3,812,000 for Vans retail stores (2024: \$14,134,000 for Glue Store) and one-off costs and trading losses of \$2,582,000 relating to the discontinuation of the CAT brand distribution and the divestment of The Trybe. Of these items, \$3,983,000 of positive pre-AASB16 EBIT are included in Retail operating segment and \$663,000 negative pre-AASB16 EBIT included in Wholesale operating segment.

(2) Support costs for the year ended 29 June 2025 include expenses that were previously classified within the Retail segment for the year ended 30 June 2024. Had FY24 support costs been reclassified in line with FY25, the support costs would have been \$81,933,000.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 29 June 2025

NOTE 6. REVENUE

	Consolidated	
	29 Jun 2025 \$'000	30 Jun 2024 \$'000
Sales revenue		
Sales to customers	1,458,337	1,434,898
Royalties and other franchise related income	12,563	13,177
	1,470,900	1,448,075
Other revenue		
Marketing levies received from TAF stores	5,362	5,913
Other revenue	-	364
	5,362	6,277
Revenue	1,476,262	1,454,352

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

	Consolidated	
	29 Jun 2025 \$'000	30 Jun 2024 \$'000
Australia	1,298,225	1,272,921
New Zealand	160,112	161,977
Sales to customers	1,458,337	1,434,898

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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 29 June 2025

NOTE 7. EXPENSES

	Consolidated	
	29 Jun 2025 \$'000	30 Jun 2024 \$'000
<i>Profit before income tax includes the following specific expenses:</i>		
Depreciation		
Right-of-use assets	131,182	115,200
Plant and equipment	46,799	47,293
Total depreciation	177,981	162,493
Amortisation		
Licence fee	32	32
Re-acquired rights	844	724
Software	6,372	5,910
Total amortisation	7,248	6,666
Impairment of assets		
Impairment charge/(reversal) – right-of-use assets	(1,305)	3,877
Impairment charge/(reversal) – intangibles	(9,714)	–
Impairment charge/(reversal) – property, plant and equipment	4,417	10,257
Total impairment	(6,602)	14,134
Total depreciation, amortisation and impairment	178,627	183,293
Finance costs		
Interest and finance charges paid/payable on borrowings	11,719	11,041
Interest and finance charges paid/payable on lease liabilities	18,276	16,798
Finance costs expensed	29,995	27,839
Occupancy		
Variable lease payments	20,943	21,343
Other occupancy costs	3,358	14,866
Total occupancy	24,301	36,209
Employee expenses		
Share-based payments (income)/expense	(2,630)	(2,528)

Cost of sales

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

Occupancy

During the financial year ended 29 June 2025, the Group changed its accounting policy to account for holdover leases in accordance with AASB 16 Leases resulting in a decrease in occupancy expenses and an increase in depreciation for right-of-use assets as compared to the prior financial year ended 30 June 2024. No change was made to the comparative period.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 29 June 2025

NOTE 8. INCOME TAX EXPENSE

	Consolidated	
	29 Jun 2025 \$'000	30 Jun 2024 \$'000
Income tax expense		
Current tax	18,984	26,978
Deferred tax	5,090	(2,562)
Adjustment recognised for prior periods – Deferred tax	(608)	365
Adjustment recognised for prior periods – Current tax	870	105
Aggregate income tax expense	24,336	24,886
Numerical reconciliation of income tax expense and tax at the statutory rate		
Profit before income tax expense	81,996	84,416
Tax at the statutory tax rate of 30%	24,599	25,325
Tax effect amounts which are not (deductible)/taxable in calculating taxable income:		
Entertainment expenses	53	(75)
Impairment of assets	–	76
Sundry items	(548)	(661)
	24,104	24,665
Adjustment recognised for prior periods	262	470
Difference in overseas tax rates	(30)	(249)
Income tax expense	24,336	24,886
Amounts recognised directly to other comprehensive income		
Tax effect of hedges in reserves	(1,457)	(868)
Tax effect of share-based payments in reserves	82	(1,510)
Total tax effect recognised directly to other comprehensive income	(1,375)	(2,378)
Deferred tax assets not recognised		
Deferred tax assets not recognised comprises temporary differences attributable to:		
Capital losses (tax-effected)	7,199	7,199
Total deferred tax assets not recognised	7,199	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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 29 June 2025

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 Group has assessed the potential exposure to Pillar Two income taxes and estimated that the weighted average effective tax rates exceed 15% in all jurisdictions in which GloBE Rules have been enacted. The Pillar Two rules have yet to come into effect as of 29 June 2025 in the foreign jurisdictions under which the Group operates and therefore the Group has not undertaken any detailed effective tax rate (ETR) and top-up tax computations for jurisdictions other than Australia. The Group does not operate in jurisdictions that have a headline corporate tax rate of less than 15%. A review of the safe harbour provisions to the GloBE rules as applicable to the Group in the relevant jurisdictions will be undertaken in the following financial year.

NOTE 9. TRADE AND OTHER RECEIVABLES

	Consolidated	
	29 Jun 2025 \$'000	30 Jun 2024 \$'000
Trade receivables	30,346	34,784
Less: Allowance for expected credit losses	(593)	(554)
	29,753	34,230
Other receivables	4,470	2,602
Trade and other receivables	34,223	36,832

Movement in the allowance for credit losses were as follows:

	Consolidated	
	29 Jun 2025 \$'000	30 Jun 2024 \$'000
Carrying value at beginning of year	(554)	(996)
Allowance for credit losses recognised	(39)	-
Unused amount reversed	-	442
Allowances for expected credit losses at year end	(593)	(554)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 29 June 2025

NOTE 9. TRADE AND OTHER RECEIVABLES (CONTINUED)

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

	Carrying amount \$'000	Expected credit loss rate %	Expected credit loss \$'000
2025			
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
2024			
Current	16,553	0.6%	99
Under one month	9,293	1.0%	93
One to two months	3,427	2.9%	99
Two to three months	1,165	2.8%	33
Over three months	4,346	5.3%	230
	34,784		554

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	
	29 Jun 2025 \$'000	30 Jun 2024 \$'000
Finished goods (at lower of cost and net realisable value)	224,003	193,974
Goods in transit	84,553	70,870
	308,556	264,844

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 \$14,572,000 (30 June 2024: \$11,667,000) at 29 June 2025.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 29 June 2025

NOTE 11. LEASE RECEIVABLES

	Consolidated	
	29 Jun 2025 \$'000	30 Jun 2024 \$'000
Current		
Lease receivables	5,837	7,459
Non-Current		
Lease receivables	10,574	8,484

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	
	29 Jun 2025 \$'000	30 Jun 2024 \$'000
Less than one year	6,652	8,059
One to five years	11,369	9,055
More than five years	-	-
Total undiscounted lease payments	18,021	17,114
Discounted using the Group's incremental borrowing rate	(1,610)	(1,171)
Total lease receivables	16,411	15,943
<i>of which are:</i>		
Current lease receivables	5,837	7,459
Non-current lease receivables	10,574	8,484

NOTE 12. DERIVATIVE FINANCIAL INSTRUMENTS

	Consolidated	
	29 Jun 2025 \$'000	30 Jun 2024 \$'000
Forward foreign exchange contracts – payable	5,611	315
Total derivative financial instruments payable – current	5,611	315

Foreign exchange forward contracts are held as hedging instruments against forecast purchases in USD. The notional amount for the contracts held at 29 June 2025 totalled USD\$ 123,219,000 (30 June 2024: USD\$ 77,849,000). The average rate of the forward contracts is 0.64 (2024: 0.66).

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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 29 June 2025

NOTE 13. OTHER CURRENT ASSETS

	Consolidated	
	29 Jun 2025 \$'000	30 Jun 2024 \$'000
Prepayments	5,022	5,331
Other current assets	1,572	995
	6,594	6,326

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

NOTE 14. PROPERTY, PLANT AND EQUIPMENT

	Consolidated	
	29 Jun 2025 \$'000	30 Jun 2024 \$'000
Plant and equipment - at cost	434,183	410,607
Less: Accumulated depreciation and impairment	(331,467)	(296,384)
	102,716	114,223
Assets under construction - at cost	8,749	7,180
	111,465	121,403

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 2 July 2023	128,933	11,594	140,527
Additions	31,278	7,180	38,458
Transfer	11,594	(11,594)	-
Exchange differences	(32)	-	(32)
Impairment	(10,257)	-	(10,257)
Depreciation expense	(47,293)	-	(47,293)
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

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 29 June 2025, the average lease term is 5 years. Assets under construction are not depreciated.

For personal use only

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 29 June 2025

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	
	29 Jun 2025 \$'000	30 Jun 2024 \$'000
Buildings - right-of-use ¹	901,723	751,325
Less: Accumulated depreciation and impairment	(615,790)	(485,912)
	285,933	265,413

¹ Additions to right-of-use assets of \$74,519,000 and modifications of \$85,105,000 total to \$159,624,000 for the year ended 29 June 2025 (30 June 2024: additions of \$93,904,000).

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 \$2,369,000 (30 June 2024: \$11,722,000) were expensed to profit or loss as incurred within occupancy expense. The remaining contractual commitment for short term leases is \$115,000 (30 June 2024: \$414,000).

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.

During the financial year ended 29 June 2025, the Group changed its accounting policy to account for holdover leases in accordance with AASB 16 Leases resulting in a decrease in occupancy expenses and an increase in depreciation for right-of-use assets as compared to the prior financial year ended 30 June 2024. No change was made to the comparative period.

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.

Based on the assessments below, a further \$3,112,000 net impairment charge was recognised during the financial year ended 29 June 2025 (30 June 2024: \$14,134,000 impairment expense), comprising of \$4,417,000 impairment charge attributable to property, plant and equipment (PPE) offset by \$1,305,000 impairment reversal attributable to right-of-use assets.

Glue stores

During the prior financial year ended 30 June 2024, the Group made a decision to exit 17 underperforming Glue stores where required returns are not being achieved and a total of \$14,116,000 impairment charge was recognised. These 17 Glue stores are tested for impairment based on their respective fair values less costs of disposal (FVLCD) (Level 3 fair values in the fair value hierarchy). The FVLCD was determined based on the assumption that PPE attributable to each store will not be reused within the business and further assumptions around the exit time frame of each store and the potential lease surrender payments driving the related right-of-use asset impairment.

During the current financial year ended 29 June 2025, 14 Glue stores have either closed or transitioned to other brands. Based on the assessment, no further impairment charge is required for the remaining Glue stores as at 29 June 2025.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 29 June 2025

NOTE 15. RIGHT-OF-USE ASSETS (CONTINUED)

All other stores

The Group performed an indicator assessment for each store based on store profitability at the EBITDA level. Other than Vans stores, there were no indicators of impairment identified that would require an incremental impairment charge to be recognised for the year ended 29 June 2025. The Group identified impairment indicators in relation to a number of Vans stores.

The Group performed an impairment test for all stores (including Glue stores that continue trading) as at 29 June 2025 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 other than Glue stores. Cash flows in year one for Glue stores incorporate a 5% trading risk adjustment.

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 10.51% (2024: 10.47%).

Based on the assessment, the Group has recognised an incremental impairment charge of \$3,812,000 for Vans stores as at 29 June 2025 and utilised \$700,000 of prior year provision against asset write-offs for other stores that have closed during the financial year.

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 a significant increase in the impairment charge.

NOTE 16. INTANGIBLES

	Consolidated	
	29 Jun 2025 \$'000	30 Jun 2024 \$'000
Goodwill - at cost	341,112	323,628
Brands and trademarks - at cost	44,825	44,825
Less: Accumulated impairment	-	(9,714)
	44,825	35,111
Licence fees - The Athlete's Foot - at cost	7,832	7,832
Less: Accumulated amortisation	(488)	(456)
	7,344	7,376
Distribution rights - at cost	16,800	16,800
Less: Accumulated amortisation	(16,800)	(16,800)
	-	-
Re-acquired rights	4,484	2,991
Less: Accumulated amortisation	(2,853)	(2,009)
	1,631	982
Software	41,299	37,716
Less: Accumulated amortisation	(28,104)	(22,251)
	13,195	15,465
Assets under construction	8,175	1,452
Intangibles	416,282	384,014

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 29 June 2025

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	Software \$'000	Assets under construction \$'000	Total \$'000
Balance at 2 July 2023	322,568	35,111	7,408	-	1,262	14,106	1,736	382,191
Additions	-	-	-	-	-	5,531	1,452	6,983
Additions through business combinations (Note 34)	1,065	-	-	-	444	-	-	1,509
Transfer	-	-	-	-	-	1,736	(1,736)	-
Exchange differences	(5)	-	-	-	-	2	-	(3)
Amortisation expense	-	-	(32)	-	(724)	(5,910)	-	(6,666)
Balance at 30 June 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 ⁽¹⁾	-	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

(1) Impairment reversal of \$9,714,000 for the Hype DC brand.

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.

	Useful life
Software	Finite (up to 4 years)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 29 June 2025

NOTE 16. INTANGIBLES (CONTINUED)

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. For Goodwill impairment testing purpose, the Cash Generating Unit ("CGU") is determined to be the Retail business representing the Retail operating segment.

The impairment test as at 29 June 2025 was carried out based on value in use calculations for the CGU. The recoverable amount was determined based on the Retail operating segment's actual FY25 performance which is the basis for year one cash flows. The cash flows include ongoing capital expenditure required to maintain the store network but exclude any growth capital initiatives not committed. The cash flows beyond year one have been extrapolated using a steady state 2.0% long term growth rate (2024: 2.0%). It is assumed that there will be no material change to existing key distributor agreements. Cash flows were discounted to present value using a mid-point after-tax discount rate of 10.8% (2024: 12.3%).

Management has performed sensitivity analysis using reasonably possible changes in the key assumptions. These reasonably possible changes do not lead to an impairment charge. The Group has concluded that no impairment is required based on expected performance and current market and economic conditions.

There is no impairment indication identified for the remainder of the Group that does not form part of the CGU and no further asset impairment test performed.

Brand names and trademarks

The Group recognises the following brands and trademarks as indefinite life intangible assets:

	Consolidated	
	29 Jun 2025 \$'000	30 Jun 2024 \$'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	20,545
Brands and trademarks	44,825	35,111

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 brands 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% (2024: 14.6%).

There are observable indications that Hype DC's brand value has increased significantly during the year, following sustainable favourable business performance in recent financial years. Based on the impairment test outcome, the Group has recognised an impairment reversal for Hype brand of \$9,714,000 as at 29 June 2025.

Management has performed sensitivity analysis using reasonably possible changes in the key assumptions. These reasonably possible changes do not lead to an impairment charge. The Group has concluded that no impairment is required based on expected performance and current market and economic conditions.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 29 June 2025

NOTE 17. NET DEFERRED TAX

	Consolidated	
	29 Jun 2025 \$'000	30 Jun 2024 \$'000
Net deferred tax comprises temporary differences attributable to:		
Allowance for expected credit losses	425	165
Provision for shrinkage and stock obsolescence	4,348	3,440
Share-based payments	-	(2,645)
Provision for employee entitlements	6,732	5,914
Other provisions and accrued expenses	1,495	4,570
Difference in accounting and tax depreciation	(8,933)	(17,826)
Supplier contributions	-	847
Right-of-use asset	(88,899)	(73,045)
Lease liability	113,752	104,049
Trademarks, brand names and distribution rights	(8,334)	(10,734)
Other	4,184	2,189
Amounts recognised directly to other comprehensive income		
Tax effect of hedges in reserves	1,412	(45)
Tax effect of share-based payments	-	5,285
Net deferred tax asset	26,182	22,164

NOTE 18. TRADE AND OTHER PAYABLES

	Consolidated	
	29 Jun 2025 \$'000	30 Jun 2024 \$'000
Trade payables	121,495	71,325
Goods and services tax payable	5,900	7,645
Accrued expenses	37,422	40,222
Other payables	36,056	32,095
	200,873	151,287

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 29 June 2025. Trade and other payables are stated at amortised cost. The amounts are unsecured and are usually settled within 30 to 60 days of recognition.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 29 June 2025

NOTE 19. DEFERRED REVENUE

	Consolidated	
	29 Jun 2025 \$'000	30 Jun 2024 \$'000
Current		
Gift cards	7,115	5,974
Other deferred revenue	4,001	5,619
	11,116	11,593
Non-Current		
Other deferred revenue	1,578	1,346
	12,694	12,939

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 expire. The unused supplier contributions will be utilised for future store openings and refurbishments.

NOTE 20. PROVISIONS

	Consolidated	
	29 Jun 2025 \$'000	30 Jun 2024 \$'000
Current		
Employee benefits	17,481	17,456
Other provisions	3,513	3,206
	20,994	20,662
Non-Current		
Employee benefits	2,081	1,736
	23,075	22,398

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 29 June 2025

NOTE 21. BORROWINGS

	Consolidated	
	29 Jun 2025 \$'000	30 Jun 2024 \$'000
Current		
<i>Secured</i>		
Working capital facility	-	11,000
Capitalised debt transaction costs	-	(341)
	-	10,659
Non-Current		
<i>Secured</i>		
Bank loans	140,000	140,000
Capitalised debt transaction costs	(406)	(406)
	139,594	139,594
Borrowings	139,594	150,253

Movements in borrowings

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

	Consolidated	
	29 Jun 2025 \$'000	30 Jun 2024 \$'000
Carrying amount at start of the year	150,253	149,304
Repayments	(11,000)	-
Additional loans	-	1,000
Capitalised debt transaction costs	341	(51)
Carrying amount at end of the year	139,594	150,253

The outstanding financing facilities have a combination of three and five-year tenure, expiring between December 2026 and December 2027. The weighted average interest rate on these financing facilities is 5.20% (FY24: 5.86%).

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 \$942,416,000 at 29 June 2025 (30 June 2024: \$858,306,000).

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 29 June 2025

NOTE 21. BORROWINGS (CONTINUED)

Financing arrangements

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

	Consolidated	
	29 Jun 2025 \$'000	30 Jun 2024 \$'000
Total facilities		
Bank overdraft	14,300	12,000
Bank loans	140,000	140,000
Working capital facility	80,772	84,101
Bank guarantee and letters of credit	34,928	31,799
	270,000	267,900
Used at the reporting date		
Bank loans	140,000	140,000
Working capital facility	-	11,000
Bank guarantee and letters of credit	31,816	27,005
	171,816	178,005
Unused at the reporting date		
Bank overdraft	14,300	12,000
Working capital facility	80,772	73,101
Bank guarantee and letters of credit	3,112	4,794
	98,184	89,895

NOTE 22. LEASE LIABILITIES

	Consolidated	
	29 Jun 2025 \$'000	30 Jun 2024 \$'000
Current		
Lease liability	131,190	138,039
Non-current		
Lease liability	264,876	253,911
Total lease liabilities	396,066	391,950
Less than one year	146,481	146,370
One to five years	283,184	271,638
More than five years	5,327	5,339
Total undiscounted lease liabilities	434,992	423,347

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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 29 June 2025

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			
	29 Jun 2025 Shares	30 Jun 2024 Shares	29 Jun 2025 \$'000	30 Jun 2024 \$'000
Ordinary shares – fully paid	601,185,674	563,053,196	451,377	390,926

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	2 July 2023	552,459,958		390,926
Shares issued during the period	8 September 2023	10,593,238	–	–
Balance	30 June 2024	563,053,196		390,926
Shares issued during the period ⁽ⁱ⁾	2 September 2024	2,945,783	–	–
Shares issued during the period ⁽ⁱⁱ⁾	13 May 2025	35,186,695	\$1.718	60,451
Balance	29 June 2025	601,185,674		451,377

(i) A total of 2,945,783 (2024: 10,593,238) ordinary shares were issued in relation to the performance rights plan.

(ii) The Group issued 35,186,695 of shares to Frasers Group plc via placement, as part of a long-term strategic relationship with Frasers Group plc as announced to the market on 15 April 2025.

NOTE 24. EQUITY - RESERVES

	Consolidated	
	29 Jun 2025 \$'000	30 Jun 2024 \$'000
Foreign currency translation reserve	1,461	1,141
Hedging reserve – cash flow hedges	(2,729)	104
Share-based payments reserve	29,888	32,601
	28,620	33,846

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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 29 June 2025

NOTE 25. EQUITY - DIVIDENDS

Dividends

Dividends paid during the financial year were as follows:

	Consolidated	
	29 Jun 2025 \$'000	30 Jun 2024 \$'000
Final dividend for the year ended 30 June 2024 of 4.50 cents (2023: 5.50 cents) per ordinary share	25,470	30,968
Interim dividend for the year ended 29 June 2025 of 5.50 cents (2024: 8.50 cents) per ordinary share	31,130	47,859
	56,600	78,827

In respect of the financial year ended 29 June 2025, the directors recommended the payment of a final fully franked dividend of 1.50 cents per share to be paid on 25 September 2025 to the registered holders of fully paid ordinary shares as at 28 August 2025.

Franking credits

	Consolidated	
	29 Jun 2025 \$'000	30 Jun 2024 \$'000
Franking credits available for subsequent financial years based on a tax rate of 30%	9,521	12,028

New Zealand imputation credits available to New Zealand residential shareholders amount to NZ\$1,950,000 (30 June 2024: NZ\$3,406,000).

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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 29 June 2025

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:

	29 Jun 2025		30 Jun 2024	
	US dollar transactional exposure \$'000	Australian dollar equivalent \$'000	US dollar transactional exposure \$'000	Australian dollar equivalent \$'000
Consolidated				
Forward contracts	123,219	193,512	77,849	117,366
Foreign currency trade payables	45,221	69,113	18,814	28,403
Transactional foreign exchange risk	168,440	262,625	96,663	145,769

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.

	29 Jun 2025			30 Jun 2024		
	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%	-	(15,617)	10%	-	(7,508)
	(10%)	-	9,550	(10%)	-	8,452
Trade Payables	10%	663	5,620	10%	387	2,195
	(10%)	(810)	(6,869)	(10%)	(473)	(2,683)

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	
	29 Jun 2025 \$'000	30 Jun 2024 \$'000	29 Jun 2025	30 Jun 2024
Buy US dollars				
Maturity:				
0 - 3 months	86,625	42,336	0.6374	0.6578
3 - 6 months	71,756	63,074	0.6341	0.6659
6 - 12 months	35,130	11,956	0.6405	0.6664
> 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.

	29 Jun 2025		30 Jun 2024	
	NZ dollar translational exposure \$'000	Australian dollar equivalent \$'000	NZ dollar translational exposure \$'000	Australian dollar equivalent \$'000
New Zealand dollar net assets	8,127	7,532	8,344	7,636

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 29 June 2025

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.

	29 Jun 2025		30 Jun 2024	
	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%	(685)	10%	(694)
	(10%)	837	(10%)	848

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:

	29 Jun 2025		30 Jun 2024	
Consolidated	Weighted average interest rate %	Balance \$'000	Weighted average interest rate %	Balance \$'000
Bank loans	5.20%	(140,000)	5.87%	(140,000)
Working capital facility	-	-	5.80%	(11,000)
Net exposure to cash flow interest rate risk		(140,000)		(151,000)

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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 29 June 2025

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 2025 and 2024 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 28 December 2025 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	
	29 Jun 2025 \$'000	30 Jun 2024 \$'000
Bank overdraft	14,300	12,000
Working capital facility	80,772	73,101
Bank guarantee and letters of credit	3,112	4,794
	98,184	89,895

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 - 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						
<i>Non-interest bearing</i>						
Trade payables		121,495	-	-	-	121,495
Other payables		36,056	-	-	-	36,056
Lease liabilities		146,481	116,261	166,923	5,327	434,992
<i>Interest-bearing - variable</i>						
Term 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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 29 June 2025

NOTE 26. FINANCIAL INSTRUMENTS (CONTINUED)

Consolidated - 30 Jun 2024	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						
<i>Non-interest bearing</i>						
Trade payables		71,325	-	-	-	71,325
Other payables		32,095	-	-	-	32,095
Lease liabilities		146,370	113,119	158,519	5,339	423,347
<i>Interest-bearing - variable</i>						
Term loans	5.87%	8,214	8,214	143,466	-	159,894
Working capital facility	5.80%	11,009	-	-	-	11,009
Total non-derivatives		269,013	121,333	301,985	5,339	697,670
Derivatives						
Forward foreign exchange contracts net settled		315	-	-	-	315
Total derivatives		315	-	-	-	315

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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 29 June 2025

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	
	29 Jun 2025 \$	30 Jun 2024 \$
Short-term employee benefits	3,743,738	3,256,568
Post-employment benefits	106,115	108,287
Long-term benefits	218,111	276,664
Share-based payments	(875,941)	(744,522)
	3,192,023	2,896,997

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	
	29 Jun 2025 \$	30 Jun 2024 \$
Audit services – PricewaterhouseCoopers		
Audit or review of the financial statements	774,330	768,790
Other services – PricewaterhouseCoopers		
Other consulting services	-	-
	774,330	768,790

NOTE 30. CONTINGENT LIABILITIES

The Group has bank guarantees outstanding as at 29 June 2025 of \$2,318,000 (30 June 2024: \$3,937,000). The Group also has open letters of credit of \$29,498,000 (30 June 2024: \$23,068,000). 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	
	29 Jun 2025 \$'000	30 Jun 2024 \$'000
Capital commitments		
Committed at the reporting date but not recognised as liabilities, payable:		
Property, plant and equipment	8,054	14,697

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.

For personal use only

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 29 June 2025

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.

Entities associated with key management personnel

Rivan Pty Limited, a shareholder, is a company associated with David Gordon.

2 Como Pty Ltd, a shareholder, is a company associated with Daniel Agostinelli.

Cannes Investment Pty Ltd, a shareholder, is a company associated with Daniel Agostinelli.

HIT Group Limited, a shareholder, is a company associated with Michael Hapgood.

BT Portfolio Services Ltd, a shareholder, is a company associated with Donna Player.

Bodyelectric Pty. Limited, a shareholder, is a company associated with Lawrence Myers.

Exodus Enterprises Pty Limited, a shareholder, is a company associated with Lawrence Myers.

Musician Pty Ltd, a shareholder, is a company associated with Matthew Durbin.

Transactions with related parties

Key management personnel have family members employed by the Group on an arm's length basis. 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	
	29 Jun 2025 \$'000	30 Jun 2024 \$'000
Profit after income tax	70,211	93,452
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income	70,211	93,452

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 29 June 2025

NOTE 33. PARENT ENTITY INFORMATION (CONTINUED)

Statement of financial position

	Parent	
	29 Jun 2025 \$'000	30 Jun 2024 \$'000
Total current assets	274,405	202,738
Total non-current assets	375,319	375,096
Total assets	649,724	577,834
Total current liabilities	9,807	10,297
Total non-current liabilities	148,915	147,885
Total liabilities	158,722	158,182
Net assets	491,002	419,652
Equity		
Issued capital	451,377	390,926
Share-based payments reserve	29,888	32,600
Retained earnings/(Accumulated losses)	9,737	(3,874)
Total equity	491,002	419,652

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

29 June 2025

During the year to 29 June 2025, the Group completed the acquisition of 15 TAF stores across various dates and the MySale 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.

Details of the business combinations are as follows:

	TAF Provisional Fair Value \$'000	MySale Provisional 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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 29 June 2025

NOTE 34. BUSINESS COMBINATIONS (CONTINUED)

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

	TAF Provisional Fair Value \$'000	MySale Provisional Fair Value \$'000	Total \$'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

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 15 TAF stores (excluding support overheads and associated integration costs) from the acquisition dates to 29 June 2025 were \$15,015,000 and \$3,523,000 respectively.

If the acquisition of the 15 TAF stores had occurred on 1 July 2024, consolidated pro-forma revenue and profit before tax for the year ended 29 June 2025 is estimated to have been \$1,503,784,000 and \$88,453,000 respectively.

30 June 2024

During the year to 30 June 2024, the Group completed the acquisition of 3 TAF stores. The total consideration transferred for these acquisitions was \$2,206,000. Goodwill of \$1,065,000 was recognised on acquisition. The 3 TAF stores contributed revenue of \$1,832,000 from the acquisition dates to 30 June 2024.

Details of the assets and liabilities acquired are as follows:

	Fair value \$'000
Cash and cash equivalents	1
Inventories	500
Right-of-use assets	501
Net deferred tax assets	214
Provisions	(18)
Lease liability	(501)
Net assets acquired	697
Reacquired rights	444
Goodwill	1,065
Acquisition-date fair value of the total consideration transferred	2,206
Representing:	
Cash paid or payable to vendor	2,212
Outstanding debts	(6)
	2,206

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

	Fair value \$'000
Cash used to acquire business, net of cash acquired:	
Acquisition-date fair value of the total consideration transferred	2,206
Less: cash and cash equivalents	(1)
Less: outstanding debts / loans forgiven	6
Net cash used	2,211

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 29 June 2025

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:

Name	Principal place of business/Country of incorporation	Ownership interest	
		29 Jun 2025 %	30 Jun 2024 %
The Athlete's Foot Australia Pty Ltd	Australia	100%	100%
TAF Construction Pty Ltd ^(g)	Australia	0%	100%
RCG Brands Pty Ltd	Australia	100%	100%
Accent OzSale Pty Ltd ^(e)	Australia	100%	100%
TAF eStore Pty Ltd	Australia	100%	100%
TAF Partnership Stores Pty Ltd ^(g)	Australia	0%	100%
TAF Rockhampton Pty Ltd ^(g)	Australia	0%	100%
TAF Eastland Pty Ltd ^(g)	Australia	0%	100%
TAF The Glen Pty Ltd ^(g)	Australia	0%	100%
TAF Hornsby Pty Ltd ^(g)	Australia	0%	100%
TAF Hobart Pty Ltd ^(g)	Australia	0%	100%
TAF Booragoon Pty Ltd ^(g)	Australia	0%	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 ^(d)	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.

(g) These subsidiaries have been deregistered as of 29 June 2025.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 29 June 2025

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'.

	29 Jun 2025 \$'000	30 Jun 2024 \$'000
Statement of profit or loss and other comprehensive income		
Revenue	1,317,150	1,301,315
Other income	14,788	9,769
Interest revenue	1,549	1,587
Cost of sales	(579,487)	(557,176)
Distribution expenses	(56,730)	(55,967)
Marketing expenses	(40,911)	(38,401)
Occupancy expenses	(21,521)	(32,749)
Employee expenses	(295,811)	(286,384)
Other expenses	(73,351)	(69,011)
Depreciation, amortisation and impairment expense	(156,330)	(165,243)
Finance costs	(28,315)	(26,180)
Profit before income tax expense	81,031	81,560
Income tax expense	(24,529)	(22,268)
Profit after income tax expense	56,502	59,292
Other comprehensive income		
Net change in the fair value of cash flow hedges taken to equity, net of tax	(2,952)	(2,148)
Foreign currency translation	(29)	(1,369)
Other comprehensive income for the year, net of tax	(2,981)	(3,517)
Total comprehensive income for the year	53,521	55,775

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 29 June 2025

NOTE 36. DEED OF CROSS GUARANTEE (CONTINUED)

Statement of financial position	29 Jun 2025 \$'000	30 Jun 2024 \$'000
Current assets		
Cash and cash equivalents	30,891	16,720
Trade and other receivables	52,320	54,787
Inventories	270,143	234,345
Lease receivables	5,837	7,459
Other current assets	6,561	6,347
Current tax receivable	6,679	4,246
Total current assets	372,431	323,904
Non-current assets		
Property, plant and equipment	97,967	106,256
Right-of-use assets	260,225	236,370
Lease receivables	10,574	8,484
Intangibles	415,819	383,594
Net deferred tax assets	22,306	18,799
Total non-current assets	806,891	753,503
Total assets	1,179,322	1,077,407
Current liabilities		
Trade and other payables	179,685	135,122
Deferred revenue	10,176	10,290
Provisions	19,109	19,296
Borrowings	-	10,659
Lease liabilities	116,678	123,034
Derivative financial instruments	5,611	315
Total current liabilities	331,259	298,716
Non-current liabilities		
Provisions	2,081	1,736
Deferred revenue	1,314	1,197
Borrowings	139,594	139,594
Lease liabilities	240,879	226,630
Total non-current liabilities	383,868	369,157
Total liabilities	715,127	667,873
Net assets	464,195	409,534
Equity		
Issued capital	451,377	390,926
Reserves	28,382	34,074
(Accumulated losses)/Retained earnings	(15,564)	(15,466)
Total equity	464,195	409,534

For personal use only

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 29 June 2025

NOTE 37. CASH FLOW INFORMATION

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

	Consolidated	
	29 Jun 2025 \$'000	30 Jun 2024 \$'000
Profit after income tax expense for the year	57,660	59,530
Adjustments for:		
Depreciation and amortisation	185,229	169,159
Share-based payments	(2,630)	(2,528)
Provision for asset impairment	(6,602)	14,134
Foreign exchange differences	60	307
Net gain on lease modifications	(3,461)	(748)
Other non-cash items	(107)	401
Change in assets and liabilities, net of the effect from acquisition of businesses		
Receivables	3,128	326
Inventories	(35,965)	(24,738)
Trade creditors and provisions	50,017	35,372
Tax assets and liabilities	(212)	(5,164)
Net cash from operating activities	247,117	246,051

NOTE 38. EARNINGS PER SHARE

	Consolidated	
	29 Jun 2025 \$'000	30 Jun 2024 \$'000
Profit after income tax	57,660	59,530
Profit after income tax attributable to the owners of Accent Group Limited	57,660	59,530
	Number	Number
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	570,024,376	561,097,970
Adjustments for calculation of diluted earnings per share:		
Performance rights	-	2,945,783
Weighted average number of ordinary shares used as the denominator in calculating diluted earnings per share	570,024,376	564,043,753
	Cents	Cents
Basic earnings per share	10.12	10.61
Diluted earnings per share	10.12	10.55

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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 29 June 2025

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 4 of PRP had been met and the performance rights had therefore vested on 1 July 2024. More information is available in relation to the outcomes of performance rights within the Remuneration Report.

During the financial year ended 29 June 2025, Tranche 8 of PRP was granted to eligible employees. The assessed fair value at respective grant dates were \$1.87 and \$1.96 per unit of performance right. The fair value at the respective grant dates is independently determined using the Black-Scholes Model that takes into account the exercise price, the term of the PRP, 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 PRP.

The model inputs included:

- Share price at the respective grant dates: \$2.25 and \$2.34
- Expected dividend yield: 5.56%-5.78%
- Risk-free interest rate: 4.35%

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 29 June 2025

NOTE 39. SHARE-BASED PAYMENTS (CONTINUED)

Set out below are summaries of the performance rights granted:

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
03/10/2017	24/08/2023	-	-	-	-	-
27/12/2017	24/08/2023	-	-	-	-	-
20/06/2018	24/08/2023	-	-	-	-	-
30/11/2019	24/08/2023	-	-	-	-	-
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

30 Jun 2024

Grant date	Expiry date	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/other	Balance at the end of the year
03/10/2017	24/08/2023	6,400,000	-	(6,400,000)	-	-
27/12/2017	24/08/2023	3,250,000	-	(3,250,000)	-	-
20/06/2018	24/08/2023	200,000	-	(200,000)	-	-
30/11/2019	24/08/2023	743,238	-	(743,238)	-	-
30/11/2019	01/07/2024	2,945,783	-	-	-	2,945,783
30/11/2020	01/09/2024	5,388,809	-	-	(178,638)	5,210,171
28/06/2021	01/09/2025	4,530,648	-	-	(239,122)	4,291,526
02/11/2023	01/09/2026	-	4,275,253	-	-	4,275,253
17/11/2023	01/09/2026	-	1,225,831	-	-	1,225,831
		23,458,478	5,501,084	(10,593,238)	(417,760)	17,948,564

The weighted average remaining contractual life of performance rights outstanding at the end of the financial year was 1.29 years (2024: 1 year).

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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 29 June 2025

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 matters described above, no other matters or circumstances have arisen since 29 June 2025 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 29 June 2025

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:

29 Jun 2025

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.

For personal use only

DIRECTORS' DECLARATION

for the year ended 29 June 2025

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 29 June 2025 and of its performance for the financial year ended on that date;
- the attached consolidated entity disclosure statement is true and correct as at 29 June 2025;
- 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



David Gordon
Chairman

22 August 2025
Melbourne

For personal use only

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 29 June 2025 and of its financial performance for the period 1 July 2024 to 29 June 2025
- b. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the consolidated statement of financial position as at 29 June 2025
- the consolidated statement of changes in equity for the period 1 July 2024 to 29 June 2025
- the consolidated statement of cash flows for the period 1 July 2024 to 29 June 2025
- the consolidated statement of profit or loss and other comprehensive income for the period 1 July 2024 to 29 June 2025
- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information
- the consolidated entity disclosure statement as at 29 June 2025
- the directors' declaration.

PricewaterhouseCoopers, ABN 52 780 433 757
2 Riverside Quay, SOUTHBANK VIC 3006,
GPO Box 1331, MELBOURNE VIC 3001
T: 61 3 8603 1000, F: 61 3 8603 1999, www.pwc.com.au

pwc.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

For personal use only

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



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 our audit of the financial report 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.

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



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 Retail 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 CGU assets are supported by forecast future cash flows, discounted to present values (the "model"). We considered the carrying value of goodwill to be a key audit matter due to the magnitude of the balances and assumptions applied by the Group in estimating future cash flows.	Our procedures included the following, amongst others: • Obtaining the Retail CGU model and evaluating the appropriateness of the valuation methodology used to estimate the recoverable amount of the Retail CGU assets with reference to our understanding of the nature of the Group's operations. • Evaluating the Group's cash flows forecast for the Retail CGU included in the model and the process by which they were developed, with reference to the historical performance of the business. • Assessing the historical accuracy of the Group's prior period forecasts by comparing them to actual performance over the same period. • Assessing the key assumptions for appropriateness with reference to external market data where possible. • Together with PwC valuation experts, comparing the discount rate and long-term growth rate used in the model to external market data. • Evaluating the reasonableness of disclosures in the financial report in light of the requirements of Australian Accounting Standards.

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



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 ("store 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.

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.

How our audit addressed the key audit matter

Our procedures included the following, amongst others:

- Obtaining the Group's assessment of indicators for impairment for store assets and evaluating its appropriateness.

For the stores where an impairment indicator was identified:

- Assessing the forecast cash flows assumptions for the recoverable amount assessment for appropriateness with reference to historical growth rates and external market data where possible.
- Testing the mathematical accuracy of the recoverable amount assessment and the comparison to the carrying values of the store assets.
- Evaluating the appropriateness of the discount rate used in the recoverable amount assessment.
- Evaluating the reasonableness of the disclosures in the financial report in light of the requirements of Australian Accounting Standards.

Our procedures included the following, amongst others:

- Obtaining the Group's inventory provision assessments and evaluating the appropriateness of the methodology used.
- Testing the mathematical accuracy of in the calculation of the Group's inventory provision and comparing key inputs to supporting evidence.
- Comparing the selling price (net realisable value) subsequent to period end to the recorded cost, for a sample of inventory items.
- Evaluating the reasonableness of disclosures in the financial report in light of the requirements of Australian Accounting Standards.

For personal use only

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



Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the period 1 July 2024 to 29 June 2025, 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, the sustainability 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.

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.

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



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 1 July 2024 to 29 June 2025.

In our opinion, the remuneration report of Accent Group Limited for the period 1 July 2024 to 29 June 2025 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

A handwritten signature in dark ink, appearing to read 'PricewaterhouseCoopers', written in a cursive style.

PricewaterhouseCoopers

A handwritten signature in dark ink, appearing to read 'Alison Tait Milner', written in a cursive style.

Alison Tait Milner
Partner

Melbourne
22 August 2025

SHAREHOLDER INFORMATION

The shareholder information set out below was applicable as at 11 August 2025.

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	5,305
1,001 to 5,000	5,905
5,001 to 10,000	2,675
10,001 to 100,000	3,920
100,001 and over	307
	18,112
Holding less than a marketable parcel	1,451

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	165,983,020	27.61
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	64,323,930	10.70
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	43,598,813	7.25
NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	19,465,827	3.24
CRAIG JOHN THOMPSON	15,936,589	2.65
BNP PARIBAS NOMS PTY LTD	12,518,711	2.08
JAMES WILLIAM DUELL	12,000,000	2.00
MRS CINDY GILBERT	10,000,000	1.66
MR DANIEL JOHN GILBERT	10,000,000	1.66
HIT GROUP LIMITED <HAPGOOD INVESTMENT A/C>	7,500,000	1.25
BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	4,000,213	0.67
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	3,464,141	0.58
BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	3,159,284	0.53
NATIONAL NOMINEES LIMITED	3,052,004	0.51
RIVAN PTY LTD <DAVID GORDON SUPER FUND A/C>	2,599,034	0.43
PITTMANN PTY LIMITED <THE PITT FAMILY A/C>	2,391,130	0.40
BODYELECTRIC PTY LTD <THE MYERS FAMILY NO 2 A/C>	1,500,000	0.25
MR STEVEN COHEN + MR LEON HOWARD COHEN <STEVEN COHEN FAMILY A/C>	1,250,000	0.20
MR TERRY SPYRIDES	1,150,000	0.19
UBS NOMINEES PTY LTD	1,134,983	0.18
	385,027,679	64.04

SHAREHOLDER INFORMATION

SUBSTANTIAL HOLDERS

Substantial holders in the Company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
Frasers Group plc	119,635,949	19.90

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

David Gordon – Chairman
Daniel Agostinelli – Chief Executive Officer
Michael Hapgood
Donna Player
Anne Loveridge AM
Lawrence Myers
David Forsey (appointed 21 November 2024)
Brett Blundy (resigned 28 August 2024)
Timothy Dodd – alternate Director for Brett Blundy
(resigned 28 August 2024)

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
60 Carrington Street
Sydney NSW 2000
Telephone: 1300 787 272

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-documents

For personal use only



Accent Group Limited
(ABN: 85 108 096 251)
2/64 Balmain Street, Richmond VIC 3121
+61 3 9427 9422
www.accentgr.com.au