

ASX Announcement

Update on Executive Chairman and Board

Sydney: Monday, 4 August 2025

- Executive Chairman Ari Mervis has decided to step down
- Lead Independent Director Duncan Makeig will assume the role of interim Chair and will lead the search process for a new independent Chair
- Chief Financial Officer Kate Beattie appointed as interim CEO until Jayne Hrdlicka's commencement on 1 January 2026, with Ms Hrdlicka now consulting on a strategy refresh with the Board and senior management
- Group F25 sales are expected to be \$12.06 billion. Group F25 statutory net profit after tax is expected to be between \$420 million and \$425 million

Endeavour Group (ASX:EDV) today announces that Mr Ari Mervis has resigned as Executive Chairman effective 3 August 2025, citing disagreements with the Board.

Mr Mervis will step down from the Board immediately. The Board has a process underway to identify and appoint new Non-Executive Directors and will undertake a comprehensive search for a new Independent Chair. It is intended that the new Chair will be in place before 1 January 2026.

Lead Independent Director Duncan Makeig will assume the role of interim Chairman while overseeing the recruitment of a permanent Chair. Mr Makeig has been a Non-Executive Director since June 2021 and has acted as Lead Independent Director since March 2025. He has held various Chair roles on Endeavour's Board Committees and is currently a Member of the Audit, Risk & Compliance Management Committee and the Nominations Committee.

Ms Kate Beattie has been appointed interim CEO, effective immediately. Ms Beattie has been with Endeavour for eight years, and Chief Financial Officer since 2023, and has deep operational and strategic leadership experience. Group Deputy Chief Financial Officer Ms Tali Ross will act as CFO on an interim basis.

Mr Makeig said, "Kate has worked closely with the management team to ensure that operational performance and momentum is maintained across our business. We are confident in Kate's ability to continue leading the business as interim CEO through to Jayne's commencement in January."

"The Board and management are undertaking a strategy refresh which will include a portfolio-wide examination of the Group's performance, key business drivers and execution across Retail, Hotels and the Pinnacle business, with the clear aim of maximising long term shareholder value."

As previously announced, Ms Hrdlicka will start on 1 January 2026 pending receipt of all necessary regulatory approvals. She is now consulting to the Board and senior management ahead of her commencement date, contributing the equivalent of two days a week on the strategy refresh process.

"The Board acknowledges Ari's service to Endeavour Group, a company we all agree has an irreplaceable asset base and unique opportunities in the future."

F25 Trading Update

Group F25 sales are expected to be \$12.06 billion. Group F25 statutory net profit after tax is expected to be between \$420 million and \$425 million.

The Group's statutory net profit after tax result includes the impact of a number of one-off items incurred in H2 F25 including restructuring and redundancy costs and an impairment relating to the closure of the Group's Prowine bottling facility. Further details will be provided in the Group's F25 full year financial results presentation.

These are preliminary estimates and remain subject to audit review and finalisation. The Group will release its F25 full year financial results on 25 August 2025.

The Group's balance sheet remains in good order. Solid cashflow generation during F25, reflecting a disciplined approach to capital management, has driven a reduction in the Group's net debt.



Analyst and Investor Call

Endeavour Group acting CEO, Kate Beattie and interim Chairman, Duncan Makeig will host an analyst and investor conference call today at 10.30am (AEST). Analysts and investors can access the management briefing via the following.

Teleconference registration: <https://s1.c-conf.com/diamondpass/10048998-s8fhye.html>

Participants will need to pre-register for the call at the link above. You will receive a calendar invite and a unique code which is to be quoted when dialling into the call. To ask a question, participants will need to dial “*1” (star, 1) on their telephone keypad.

The release of this announcement was authorised by the Board of Endeavour Group.

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Executive Service Arrangements

Ms Beattie's Total Fixed Remuneration will be \$1,700,000 per annum (Interim TFR) from 4 August 2025 to 15 January 2026 (Period). Her participation in Endeavour's incentive plans will be on the same terms as her existing executive services agreement except that Ms Beattie's potential 'at target' and potential 'maximum' F26 Short Term Incentive Plan opportunity will be based on the Interim TFR prorated for the Period. There are no other variations to Ms Beattie's existing executive services agreement.

Mr Mervis will receive normal remuneration up to 3 November 2025, reflecting a three-month notice period.

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