ASX Announcement
20 November 2026

2026 Annual General Meeting
Chairman and CEO Address to Shareholders

Accent Group Limited (ASX: AX1)

Slide 1 – Cover slide

CHAIRMAN, LAWRENCE MYERS

Good morning ladies and gentlemen. My name is Lawrence Myers and, on behalf of the Board, it is my pleasure as Chairman to welcome you to the 2026 Annual General Meeting of Accent Group Limited.

I am advised that a quorum is present and I now declare the meeting open.

I begin today by acknowledging the Traditional Custodians and Owners of country throughout Australia and their connections to land, sea and community. I pay my respects to their Elders past and present, and extend that respect to all Aboriginal and Torres Strait Islander peoples today.

As we have done previously, today we are holding a hybrid meeting where we can welcome shareholders in-person as well as online via the Computershare meeting platform. Those attendees joining us virtually can hear a live webcast of the meeting. In addition, shareholders and proxies attending virtually also have the ability to ask questions and submit their votes via the online platform.

Slide 2 – How to ask a question

Virtual attendees can submit questions at any time. To do so, please select the "Q&A icon" at the top of the screen. Select the topic your question relates to from the drop-down list, and then type your question into the text box. Once finished, please press the send button.

Please note that while you can submit questions from now on, I will only address them at the time when the relevant item of business is discussed.

For those shareholders who wish to ask a question via the telephone, please follow the instructions below the broadcast.

For our shareholders attending in person today, those in possession of either an orange voting card or blue non-voting card are welcome to ask questions, while those with a white visitor card are kindly requested to only observe during the meeting. If you believe you have not received the correct card, please go to the registration desk where a Computershare representative will assist you.

Please keep your questions and comments brief and relevant to the item before the meeting, and avoid repeating matters already addressed. If you have more than one question, please raise all your questions together when you are invited to speak, so they can be addressed together.

Each shareholder or representative will initially have up to two opportunities to speak. Once other shareholders who wish to participate have had an opportunity, I may return to an earlier speaker if appropriate. However, I may also limit further questions or comments where a shareholder has had a reasonable opportunity to express their views, particularly where matters have already been addressed or further discussion would not assist the meeting.

All questions and comments must be directed through the Chair. I may group together questions dealing with the same or substantially similar matters, refer to an answer already given or to the Company's position as set out in its ASX announcements, or direct a question to the appropriate director, executive or auditor.

I may rule an intervention out of order where it is irrelevant, repetitive, offensive, abusive or otherwise prevents the orderly conduct of the meeting. These arrangements apply equally to shareholders participating in the room and online.

Slide 3 – How to vote

Voting today will be conducted by way of a poll on all items of business. In order to provide you with enough time to vote, I will shortly open the voting for the resolutions in Items 1(a), 1(b), 1(c), 1(d), 3 and 4. There is no resolution for Item 2.

The resolution in Item 4 is a conditional item which will only be considered if at least 25% of the votes validly cast on the resolution proposed in Item 3 are cast against that resolution.

For our shareholders attending virtually, if you are eligible to vote, once voting opens, select the vote icon and all resolutions will be activated with voting options. To cast your vote, simply select one of the options. There is no need to hit a submit or enter button as the vote is automatically recorded. You will receive a vote confirmation notification on your screen. You have the ability to change your vote up until the time I declare voting closed.

For those attending the meeting in person, if you are eligible to vote, you will have received an orange voting card at registration. If you believe you are entitled to vote and have not received the correct voting card, please see the Computershare staff at the registration table. To cast your vote, simply complete and sign the back of the card.

A Computershare representative will collect your orange voting card at the end of the meeting.

I now declare voting **open** on the resolutions in Items 1(a), 1(b), 1(c), 1(d), 3 and 4. For our online shareholders, the voting options will soon be activated, so please submit your votes at any time. I will give you time and a warning at the end of all items of business before I move to close voting.

Slide 4 – The Board

Joining me here today is Daniel Agostinelli, our Group Chief Executive Officer…

Slide 5 – The Board (cont)

and non-executive directors Donna Player, Anne Loveridge AM and David Forsey, as well as Matthew Durbin, our Finance Director and an executive director.

Slide 6 – Other attendees

We are also joined by our Group General Counsel and Joint Company Secretary, Nikki Nuttall, and the Company's auditor, Pricewaterhouse Coopers, represented by partner Alison Milner. A number of our executive leadership team and other Accent team members are also in the room.

Slide 7 – Agenda

At today's meeting, we will be considering a number of matters set out in the Notice of Meeting dated 20 October 2026. Before we address the resolutions set out in that Notice, I will make some introductory remarks and provide an overview of our FY26 results, before passing over to our Group CEO, Daniel Agostinelli, to give his address.

Slide 8 – Operating Review

I would like to begin by saying that FY26 was a year of significant strategic progress for the Company. In a challenging environment we focused on:

- Simplifying the portfolio, including closing loss-making businesses such as Glue and OzSale
- Investing in growth through the launch and expansion of the Sports Direct network
- Improving our cost of doing business and completing a material restructure of our Support Office; and
- Releasing our 2030 Strategic Growth Plan

Slide 9 – Operating Review - Highlights

Accent Group delivered total sales of $1.6 billion in FY26, underlying EBIT of $105.3 million and underlying net profit after tax of $51 million. In accordance with our dividend policy, we declared fully franked dividends of 4.5 cents per share in respect of the past financial year.

Over the past financial year, the Company opened 43 new stores, ending the year with 876 stores including websites. Sports Direct, HOKA, Lacoste, Nude Lucy and Skechers were the primary growth contributors. 59 stores were closed comprising 22 Glue, Herschel and Superga stores together with 37 stores across other Accent banners where sustainable rental outcomes could not be achieved, including 17 Vans stores as part of the brand's optimisation program.

In FY26, the Company commenced operations of Sports Direct and opened stores in Fountain Gate and Chatswood Chase. We also continued with the reacquisition of The Athlete's Foot franchise stores with 17 completed during the year.

The Company continues to invest in key areas as it maintains a focus on its growth strategy. The ongoing renewal and expansion of the store network, development of digital capability, growing our distributed brands, and improving on our vertical brands are all investments that have been targeted towards continuing the Company's long-term growth trajectory.

I take this opportunity to acknowledge and commend the entire Accent team, for working with dedication, focus and energy.

Slide 10 – The Accent Growth Journey

Total company owned sales for the year were $1.53 billion.

With 29 websites and over 10 million contactable customers, we have proven capability to leverage digital and online reach, and to quickly respond to trends through our diversified portfolio of brands across footwear, accessories, and youth and lifestyle apparel.

We have continued to drive growth both through our distributed brands channel and our apparel and vertical strategy with brands like Ode, NiLs, and Liido. Our vertical owned brands add to product differentiation and support underlying gross margin growth.

In May, we also announced our 2030 Strategic Growth Plan which sets out a clear plan of actionable initiatives with a target of at least $1.9 billion in sales by 2030. Daniel will provide an update on our progress against this plan this during his address.

Slide 11 - Sustainability Update

The Accent Group sustainability framework guides our commitment to ESG through three core pillars: our people, our responsibilities, and our environmental stewardship.

At Accent Group, we prioritise our people because they are our greatest asset and their dedication is the foundation of our success.

In FY26, our team completed over 1,000 store visits, safety audits and compliance checks. We continued with Emergency Response and Respect at Work Training for team members. We are committed to providing a safe working environment and as such we have strengthened our internal safety training program.

For diversity and inclusion, we are proud to maintain a 66:34 female to male ratio across the Group and our Board has continued to maintain at least 30% female representation.

Our responsibilities pillar centres on integrity and ethical practices. We are dedicated to supporting the communities we serve and protecting the information we manage.

In ethical sourcing and modern slavery, we've continued to share with our partners and suppliers our Modern Slavery Statement and Ethical Sourcing Policies, which set the standards of what we expect from our partners and suppliers.

We have continued our local community partnerships and events which have been led by several of our brands.

With data security top of mind, we have enhanced our anti-phishing measures and improved our critical incident response programs.

Our environment pillar is a priority, and we're committed to initiatives that minimise our environmental impact.

Through our recycling program with the Australian Sporting Goods Association, we have 70 customer collection points in our stores and successfully collected over 37,000 pairs of shoes for recycling.

Finally, we have calculated our Scope 1 and 2 emissions and have commenced reporting on AASB S2 climate related financial disclosures for the year ended 28 June 2026. We also remain an APCO member for packaging compliance. Together, we're working towards a more sustainable future.

I will now hand over to Daniel Agostinelli, our Group Chief Executive Officer, to tell you more about our results in FY26.

Slide 12 – Daniel Agostinelli

Slide 13 – FY26 financial performance

Thank you, Lawrence, and good morning everyone.

Turning now to the results, total sales for the FY26 year (including The Athlete's Foot franchisees) were $1.64 billion, up 0.9% on the prior year. Underlying EBIT of $105.3 million, with underlying NPAT of $51 million. Gross margin percentage was 54.1%. Gross margins in FY26 were impacted by a challenging trading environment, geopolitical tensions and a significant deterioration in consumer confidence. While the Company maintained disciplined inventory management and controlled costs. Meaningful cost savings were achieved across support team, occupancy, IT and marketing.

Slide 14 – Operational Highlights

Total owned retail sales (excluding The Athlete's Foot Franchisees) were $1.4 billion up 4% on FY25.

In FY26, we opened 43 new stores and closed 59. The closures comprised 22 Glue, Herschel and Superga stores, together with 37 stores across other Accent banners where sustainable rental outcomes could not be achieved. Nude Lucy was the recipient of several new stores, with 48 stores now open with another record year of sales and profit. We continued to see strong retail performance across TAF, HOKA and Stylerunner.

Pleasingly, our vertical brands and product sales continue to grow. Sales are now around $137 million, representing around 9% of total owned sales with improving margins year on year.

Wholesale sales were around $172 million, up 10.8% on prior year.

Slide 16 – 2030 Strategic Growth Plan Update

As previously mentioned, the Company released its 2030 Strategic Growth Plan focusing on Efficiency, Evolution and Expansion.
We have identified $40 million in gross cost savings through to FY28. 102 stores are under review as they come up for lease renewal, supporting an uplift in EBIT of at least $7.0 million by FY30.

Our TAF Franchise reacquisition program remains on track, with the program expecting to contribute approximately $14 million of incremental EBIT by FY30.

The Company now has more than 10 million contactable customers and 29 websites across the portfolio.

Slide 17 – 2030 Strategic Growth Plan Update

The Sports Direct network continues to expand, with 8 stores open by December. We also launched the New Zealand website on 12 November 2026.

Management has continued to work constructively with Frasers' operational teams in building the Sports Direct business in ANZ, in accordance with the strategic partnership agreement and the roll-out remains in line with the Retail Agreement with Frasers.

We continue to build a defensible business in Australia and New Zealand. Our portfolio of global distributed brands, owned vertical brands, integrated digital capability and large store network are core assets of the Group, and position the Company well for growth into the future as the retail environment improves. In summary I am pleased to report that the implementation of the initiatives outlined in our 2030 Strategic Growth Plan are on track.

Turning to trade, we released a trading update on the ASX last Friday 13 November. Notwithstanding the challenging trading conditions experienced in the first 19 weeks, the Group is well positioned for the key Black Friday, Cyber Monday, Christmas and back-to-school trading period, which covers the three largest trading months of the year. The result for H1 and FY27 will depend significantly on trading during this period. In this context the Board and management remain focused on trade and the factors within our control.

I will now hand back over to Lawrence.

Slide 18 – Frasers, your Board and today's vote

Before we turn to the formal business, I want to speak directly about Frasers Group, and why today's meeting is particularly important.

Frasers Group is a UK-based retailer and owner of the Sports Direct brand. In April 2025, Accent and Frasers entered into a long-term partnership with Frasers under which Accent launched and now operates the Sports Direct business in Australia and New Zealand, under an agreement called the Retail Agreement. At the time, Frasers also subscribed for additional shares in Accent, with the proceeds used to fund the initial Sports Direct roll-out. Under that Subscription Agreement, Frasers was granted certain rights, including in relation to Board representation, subject to its shareholding at the relevant time, but also some restrictions on its ability to acquire more shares, and to make changes to the Board composition, without a recommendation from the Board.

On 15 June of this year, Frasers launched an unsolicited, on-market takeover offer of 65 cents cash per share. That offer was made at no premium to Accent's share price at the time.

In Frasers' Bidder's Statement, it set out its intentions and objectives of its Offer, including:

- to reach at least 26% ownership, seek additional Board influence, and use that influence to effect the changes it considers necessary;
- that it is not supportive of any dividend payments being made for the foreseeable future;
- to remove me as Chairman of the Accent Board; and
- as a substantial shareholder, to propose a wider review of, and changes to, the composition of the Accent Board.

Frasers has offered plenty of criticism, but no detailed alternative strategy for the Company beyond the changes I just described.

Your Independent Board Committee unanimously recommended, and continues to recommend, that Shareholders REJECT the offer. Frasers has now declared 65 cents its "best and final" price and the

IBC's recommendation is unchanged.

While the reasons for the IBC's recommendation are set out in detail in the Target's Statement and Supplementary Target's Statements, I note it is the IBC's view that Frasers is seeking to gain greater influence over the Board and greater control of Accent without paying Accent shareholders a control premium.

Frasers' Takeover Bid has attracted only limited support from shareholders. As of 20 November 2026, Frasers has accumulated just over 2% of additional shares under its takeover bid, bringing its relevant interest in Accent to 25%.

While Daniel and his team have remained focused on trading through a tough retail environment and delivering the 2030 Strategic Growth Plan, and our day-to-day work with Frasers' operational teams on the Sports Direct rollout has continued in the ordinary course, there is no doubt that this campaign by Frasers is a distraction for the Company.

Therefore, in an attempt to bring this matter to a timely conclusion, and put the decision in the hands of all shareholders, we, your Directors (other than our CEO and Managing Director, Mr Daniel Agostinelli, Frasers nominee director, Mr David Forsey and our Finance Director and an executive director, Mr Matthew Durbin, who is required to stand for election) have voluntarily decided to stand for re-election at this AGM.

By voluntarily standing for re-election, we are bringing the question of Board composition directly to all Accent Shareholders and giving you a clear and timely opportunity to determine the composition of your Board.

The Board considers that resolving this question at the AGM will provide greater certainty for Shareholders and the Company and avoid the extended period of uncertainty of a potential separate meeting process at a later date. It will further allow the Company to move beyond Frasers' ongoing public campaign against the Board.

That brings me to Item 4, the conditional spill resolution. Under the Corporations Act's "two strikes" rule, if 25% or more of the votes validly cast on the Remuneration Report are against it at two consecutive AGMs, shareholders must then vote on whether to spill the Board. We received a first strike last year, with Frasers voting against the Remuneration Report even though the resolutions it had raised concerns about had been withdrawn before the meeting.

If 25% or more of the votes on Item 3 are against it, Item 4 will be counted. If Item 4 then passes by a simple majority, we will hold the Conditional Spill Meeting today at the later of 12.00pm and the conclusion of this meeting. The notice for that meeting was sent to you with the AGM notice. At the end of the Spill Meeting, every Director who was in office when the FY26 Directors' Report was approved, other than Daniel as Managing Director, would leave office unless re-elected at that meeting. If Item 4 is not required, or does not pass at this Meeting, the Spill Meeting will not go ahead.

Your Board (with Mr Forsey abstaining) recommends that you vote FOR Items 1(a) to 1(d), FOR Item 3 and AGAINST Item 4.

Your vote today is important and may have significant implications for the composition and control of your Board, and the future direction of your Company.

Thank you for your continued support of Accent Group.

For further information contact:
Matthew Durbin
Chief Financial Officer
matt.durbin@accentgr.com.au

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