51st Annual Report

The Independent Liquor Group (Suppliers) Co-operative Limited

Australia's Largest Liquor Co-operative, proudly servicing the liquor industry since 1975.

2026

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Introduction

Our Mission

We are committed to ensure the success and longevity of independents in the liquor industry, empowering you with the strength and benefits of belonging to Australia's largest member owned liquor co-operative.

Our members are the key to our success!

Our Vision

Taking a leadership position
We challenge ourselves to be the best in everything we do from procurement, marketing, education, logistics, and business excellence

Member benefit
Constantly striving to provide benefits that include shareholding rewards, retail support, co-op structure, independence, Australian-owned and operated, flexibility, innovative technology, art studio, bi-annual conference

Mutually beneficial supplier partnerships
We are continually improving the quality and effectiveness of our partnerships with Suppliers to encourage increased support and investment with the ultimate goal to make our members' business more profitable. To investigate and identify service providers that could benefit from our extensive membership base.

Best practice logistics
To continue to be recognized as the Industry leader in logistics services by seeking to always achieve flexible solution-based outcomes

Industry experience
Democratically elected Board drawn from its shareholder members that leads the business and directs management to achieve strategic and commercial objectives. The business seeks to attract and retain the best available and experienced talent.

Co-operative Principles

1. Voluntary and open membership
Co-operatives are voluntary organisations, open to all persons able to use their services and willing to accept the responsibilities of membership, without gender, social, racial, political or religious discrimination.

2. Democratic member control
Co-operatives are democratic organisations controlled by their members, who actively participate in setting their policies and making decisions. Men and women serving as elected representatives are accountable to the membership. In primary co-operatives members have equal voting rights (one member, one vote) and co-operatives at other levels are organised in a democratic manner.

3. Member economic participation
Members contribute equitably to, and democratically control, the capital of their co-operative. At least part of that capital is usually the common property of the co-operative. They usually receive limited compensation, if any, on capital subscribed as a condition of membership. Members allocate surpluses for any or all of the following purposes: developing the co-operative, possibly by setting up reserves, part of which at least would be indivisible; benefiting members in proportion to their transactions with the co-operative; and supporting other activities approved by the membership.

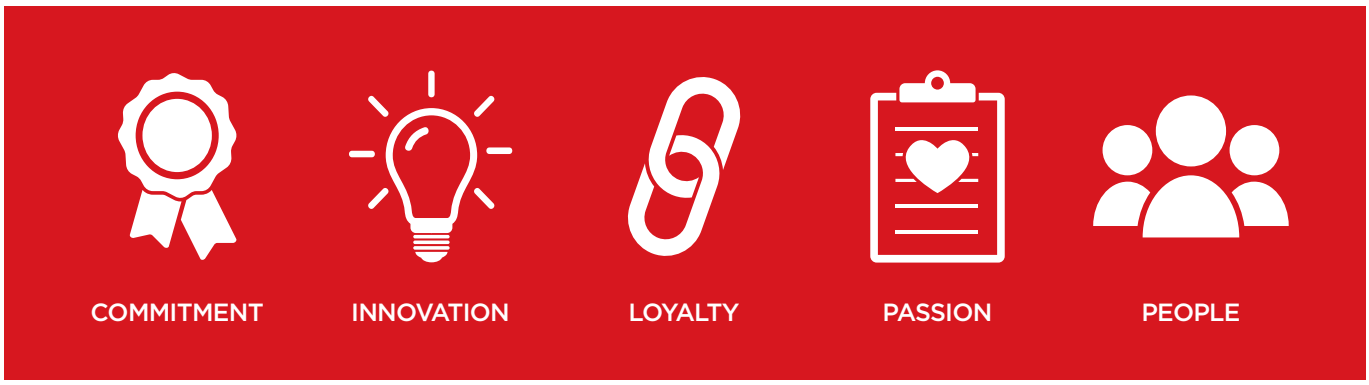
4. Autonomy and independence
Co-operatives are autonomous, self help organisations controlled by their members. If they enter into agreements with other organisations, including governments, or raise capital from external sources, they do so on terms that ensure democratic control by their members and maintain their co-operative autonomy.

5. Education, training and information
Co-operatives provide education and training for their members, elected representatives, managers and employees so they can contribute effectively to the development of their co-operatives. They inform the general public, particularly young people and opinion leaders, about the nature and benefits of co-operation.

6. Co-operation among co-operatives
Co-operatives serve their members most effectively and strengthen the co-operative movement by working together through local, national, regional and international structures.

7. Concern for the community
While focusing on member needs, co-operatives work for the sustainable development of their communities through policies accepted by their members.

Our Values



Registered Trademarks

BOTTLER
Your local liquor specialist

SUPERCELLARS
YOUR TASTE. OUR SPECIALTY.

FINE WINE, SPIRITS & BEER
FLEET STREET
MERCHANTS

PUBmart

CLUBmart

YOUR ONE STOP LIQUOR SHOP
liquorSTOP warehouse

Other Brands

EXPRESS
SUPERCELLARS

LIQUOR WORLD

ilgop
Your Partner for On Premise Liquor

REGISTERED OFFICE
16 Tyrone Place, Erskine Park
NSW 2759

AUDITOR
Grant Thornton
Level 17, 383 Kent St
Sydney NSW 2000

BANKER
Commonwealth Bank
of Australia

ILGS MANAGEMENT

Paul Esposito
Chief Executive Officer

Karen Anderson
Chief Financial Officer

Michael Cole
Head of IT

Maria Limsico
Corporate & Administrative
Affairs Manager

Tony Oliverio
Trading Manager

Chairman's Report

Dear Members,

It's a great honour for me to present the 2026 Annual Report as your Chairman for over 3 years. The year 2026 is challenging for Independent Liquor Group with economic uncertainty but we have continued building solid foundation for our future growth and serving the independence of the liquor industry.

Brand New Distribution Centre in QLD
ILG has commenced operations at its new distribution centre in Swanbank, Queensland in March 2026. Located within the New-Gen Business Park, the purpose-built facility spans 30,846 square metres and includes a two-level, 517 square metre office and a 14,983 square metre warehouse with full racking for order fulfilment.

Among its facilities is a dock office, material handling equipment charging area, and temperature-controlled zones designed to support the Cooperative's growing product range and membership base. This facility is a major step forward for ILG and for our members and communities we serve across Queensland. On behalf of our Board, I would like to thank our Director Mr. Sergio Colosimo, who has tirelessly led this project from scratch to completion.

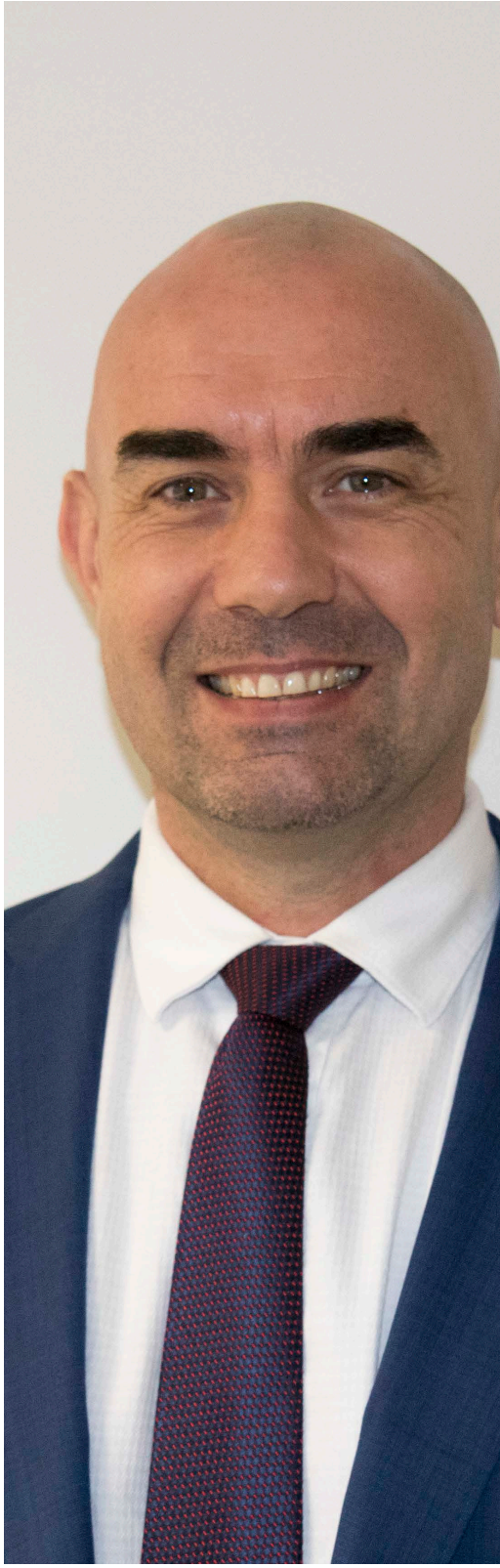
Strategic investments of this scale are critical to how we deliver long-term value to our members. This facility will elevate our service capabilities and future-proof our operations. By laying these foundations today, we ensure that the Co-operative remains robust and successful for the next 50 years while anchoring our mission: protecting and supporting the longevity of independent operators across the liquor industry.

Financials:
We've maintained steady growth in our Group sales revenue, from $530 million in FY 2026 to $545 million in FY 2026. We've paid out $14.4 million in members rebate. In addition, we've returned $5.2 million of non-cash benefit to members, including ecommerce, signage and branding services.

Members as you are aware, the ILG Board and Management have been focusing a long-term strategy in funding ILG's growth out of working capital instead of incurring debts. This is the safest and most conservative way to protect members' equity. In FY 2026, the implementation of this strategy include:

- Continuing investing heavily in e-commerce and digital wallet/ marketing apps so that our members can enjoy the benefits of e-commerce and improve their revenue.

- Securing and relocating to the new "built-for-lease" distribution centre in Swanbank QLD: our cashflow funded the fit-outs and new equipment for Swanbank, the make good, the final lease payments of Richlands and the relocation.



- The maximised membership rebate and non-cash benefit hurt our bottom-line, but they contribute to the sustainability of our members in this uncertain and difficult economy.

ILG's Board and management are committed to plan for long-term sustainability, rather than chasing short-term profit. It takes great courage and collaboration to adhere to this strategy, especially when we are faced with uncertain economy. I would like to thank our membership for your loyalty and support. My special thanks go to CEO Paul Esposito, CFO Karen Anderson and our Executive Management Team for their leadership, commitment and contribution to ILG. Without their support, ILG would not have achieved another record year of growth.

Governance and Excellence
The Board and the CEO continued to drive for whole-of-organisational governance best practices. In January 2026, ILG achieved certification under ISO ISO45001 – International Standards for Occupational Health and Safety Management System for Erskine Park and Townsville, the two sites owned by our members. We will seek ISO certification for Swanbank site in January 2027. This is an operational milestone that reflects the Board and management's absolute commitment to the health, safety and wellbeing of our People. It represents our active, hands-on pledge to integrate world-class safety protocols into the very fabric of our daily operations. By actively dedicating resources, championing rigorous risk management, and fostering an open proactive safety culture, our management team ensures that "people" is at the centre of our value and protecting our staff remains our highest strategic priority.

Achieving ISO 45001 certification is also a powerful testament to the hard work and dedication of our entire warehouse team. From maintaining clear walkways and operating forklifts with precision to looking out for one another during fast-paced shifts, your everyday commitment to safety made this milestone possible. I want to personally thank our warehouse managers, supervisors, and operators for speaking up on hazards, keeping our loading docks secure, and making safety your top priority. My special thanks also go to Mr Yasir Syed from Safety Partner, our CEO, CFO and Company Secretary Susie Zhong and my fellow directors who have invested so much effort and emotion in achieving this certification.

Collaboration and Engagement:
To our valued supplier members, I extend my deepest gratitude for your contribution, especially as you continue navigating through the challenges of global supply chain disruptions, geopolitical tensions and the uncertain economy. Without your support, we will not be able to service our members and customers across the Easten Seaboard.

We are extremely grateful to our retail members, your support and loyalty to the Co-operative is essential for our success. Your understanding and resilience embody the spirit of independence in our industry.

On behalf of the Board, I'd like to express my gratitude to all our staff for their contribution and dedication to the success and longevity of the Co-operative. Our core values: **Commitment, Innovation, Loyalty, Passion, and People**, are the pillars upon which our Co-operative stands.

Yours Faithfully,

Damien Bottero | Chairman of the Board

CEO's Report

Dear Members,

Welcome to ILG's Annual Report for FY26

It is my pleasure to present ILG's Annual Report and reflect on another year of strong performance and meaningful progress for our co-operative.

Despite a challenging operating environment, FY26 was an exceptional year for ILG. Our results demonstrate the resilience of our business model, the strength of our strategic direction and the enduring value of a member-owned organisation committed to delivering long-term outcomes for its members.

The achievements outlined in this report are a testament to the dedication of our members, Board and employees. Their passion, commitment and shared vision continue to drive ILG forward and strengthen the future of our co-operative.

FY26 HIGHLIGHTS

- Sales Revenue increased from $530M to a record high of $545M.
- ILG underlying EBIT reported was $13.9m before member benefits.
- Members' benefits paid $14.4m
- Non-Cash Benefits to members $5.2m
- ILG welcomed 374 new members
- ILG increased sales revenue by 2.9%
- Supercellars increased sales revenue by 6.2%
- Bottler increased sales revenue by 1.4%
- Fleet Street increased sales revenue by 4.3%
- NSW increased sales revenue by 4.9%
- QLD increased sales revenue by 0.9%
- Victoria increased sales revenue by 20.7%.
- Ecommerce sales revenue increased by 49.5%

ILG total liquor sales revenue increased by 2.9% for FY26 and 19% over the last three years. This was driven by improved sales in our non-bannered channel, growth in our retail banners and new members joining the Cooperative. The ILG wholesale network currently services 1,940 members/customers. Our tier 1 banners consist of 310 Supercellars stores, 398 Bottler stores, 27 Fleet Street stores and 586 Express tier 2 stores and 619 wholesale and online customers.

FY26 was a year of significant investment and transformation for the Co-operative as we continued to position the business for long-term growth and sustainability in an increasingly challenging operating environment.

A key achievement during the year was the successful relocation of our Southeast Queensland operations to a new facility designed to support future growth, improve service capability and provide increased operational flexibility. The relocation represents a major strategic investment in the Co-operative's distribution network and establishes a strong foundation for future expansion in the Queensland market.

As expected, the project resulted in significant one-off costs during the year. Abnormal expenses associated with the relocation totalled $1.1 million, while capital expenditure of approximately $4.38 million was invested in the new facility and supporting infrastructure. While these costs have impacted the Co-operative's reported financial performance in the short term, they are non-recurring in nature and represent an investment in the long-term efficiency, capacity and competitiveness of the business.

The Co-operative also continued to face significant inflationary pressures across a number of key operating cost categories. Electricity costs increased by 34%, land tax by 14%, council rates by 38.5% and insurance costs by 9% compared to the prior year. These increases, which are largely outside the Co-operative's direct control, have placed additional pressure on operating margins and reflect the broader cost escalation being experienced across all sectors.

Despite these headwinds, the Co-operative remains financially sound and focused on disciplined cost management, operational efficiency and delivering value to members and customers. As the benefits of the Southeast Queensland relocation are realised and operational efficiencies continue to be embedded across the business, we are confident the investments made during FY26 will strengthen the Co-operative's long-term position and support sustainable growth in the years ahead.

Looking ahead, while cost-of-living pressures and broader economic challenges are

expected to remain, I am confident that ILG is well positioned to continue its growth trajectory. We expect to welcome new members to the co-operative and build on the strong momentum achieved throughout FY26.

Guided by our Strategic Plan, our priorities remain clear: to grow membership, increase revenue and volume, enhance member value, expand member benefits and subsidies, deliver a complimentary e-commerce platform for our members and pursue opportunities in new and emerging markets. Through these initiatives, we will continue to strengthen our competitive position and create sustainable long-term value for our members.

I would like to sincerely thank our staff for their dedication, professionalism and unwavering commitment throughout the year. My thanks also extend to the ILG Board for their guidance, support and stewardship as we work together to achieve our strategic objectives.

Most importantly, I thank our members and supplier partners for their continued loyalty, engagement and support. The record results achieved this year are a direct reflection of the strength of our co-operative and the value of working together towards a common goal.

As we look to the future, I am confident that by remaining focused on our purpose and united in our approach, we will successfully navigate the opportunities and challenges ahead. I look forward to another successful year for ILG and thank you for being part of our journey as we continue to build a stronger co-operative for generations to come.

Warm Regards,

Paul Esposito
Chief Executive Officer

2026 at a glance

$14.4M IN REBATES PAID TO ILG MEMBERS

REVENUE INCREASED FROM $530M TO A RECORD HIGH OF **$545 MILLION**

ILG WELCOMED 374 NEW MEMBERS WITH OVER 1940 ACCOUNTS

E-COMMERCE SALES REVENUE INCREASED BY **49.5%**

NON-CASH BENEFITS TO MEMBERS **$5,200,000**

EBIT EARNINGS BEFORE INTEREST, TAXES & MEMBER BENEFITS **$13.9M**

Member Benefits

Business Development Workshops

ILG's Business Development Workshops continued to deliver significant value to members throughout FY26, providing practical training and professional development opportunities across both retail and hospitality sectors.

The workshops attracted strong participation, with session sizes deliberately structured to encourage meaningful discussion, personalised learning and the sharing of experiences among participants. Facilitator Peter Hall once again led engaging and interactive sessions, drawing on his extensive industry expertise to challenge thinking, share best practice and support participants in achieving their business objectives.

Workshop content covered a broad range of topics relevant to today's liquor retail and hospitality environments, including stock management, margin improvement, expense control, staff leadership and customer engagement. Through practical examples and case studies, participants were able to apply learnings directly to their own businesses and identify opportunities for operational improvement.

A key enhancement to the program was the continued integration of ILG Digital Solutions, creating greater awareness of the digital tools and technologies available to members. This provided an additional opportunity for participants to engage with their Business Development Executives and explore solutions designed to improve efficiency, drive growth and support long-term business success.

The workshops welcomed both new and experienced team members, with many participants commenting on the value of the hands-on learning environment, industry insights and peer-to-peer collaboration. As a complimentary member benefit, the program continues to play an important role in building capability across the co-operative and helping members strengthen the performance of their businesses.

The ongoing success of the workshops reinforces ILG's commitment to investing in member education, business improvement and future growth, ensuring members have access to the knowledge, skills and support they need to thrive in an increasingly competitive marketplace.

"A special mention and sincere thank you to Peter, who conducted the training workshop with incredible insight and passion. From personal experience, his guidance and energy set the tone for what true leadership looks like in action. The commitment to developing our skills, supporting each other, and embracing the learning experience reflects exactly what makes our team stand out in hospitality — heart, initiative, and the courage to grow. Leadership isn't just about titles or responsibilities. It's about how we show up every day — for our guests, our teams, and ourselves. Each of us demonstrated a willingness to step forward, learn, and challenge our thinking. That's the mark of a true leader. Now the exciting part begins — putting it all into action."

- Ivan See, Surfside

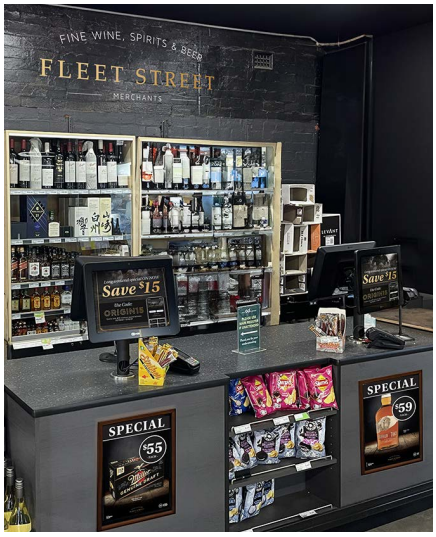
Retail Services Support

Our Retail Services Team continues to work diligently, helping more members enhance their store layouts and overall presence. We're excited by the strong response to this member benefit, which has proven to add significant value to your business.

A well-optimised store layout is more than just aesthetics; it plays a direct role in driving customer engagement, boosting sales and ensuring a smooth shopping experience. By maximizing the flow, visibility, and appeal of your store, you're not only satisfying customers but also increasing their likelihood to return.

In today's highly competitive retail environment, having a distinctive store layout gives you a crucial edge. It reinforces your brand's uniqueness and helps capture more foot traffic. This free service is a valuable tool for strengthening your business – ensuring that you're set up for success.

Take advantage of this tailored support from our team to elevate your store's appeal and create a better shopping experience for your customers! Reach out to your BDE today!



Member Engagement & Events

At ILG, we recognise that strong member engagement is fundamental to the success of our co-operative. Throughout FY26, our extensive calendar of events continued to bring members, supplier partners and industry stakeholders together, creating valuable opportunities to connect, collaborate and share insights.

From the Family Reunion, Trade Expo and Brands Conference to Golf Days, Race Days and other networking events, our program was designed to strengthen relationships and foster meaningful connections across the ILG community. These events provided a platform for members to exchange ideas, discuss industry challenges and opportunities, and build partnerships that support long-term business growth.

The strong attendance and engagement experienced throughout the year reinforced the importance of face-to-face interactions in a rapidly evolving industry. Members benefited from access to industry experts, supplier partners and fellow retailers, gaining valuable market intelligence, fresh perspectives and practical insights to help drive their businesses forward.

Beyond the business benefits, ILG's Let's Get Together Events continue to strengthen the sense of community that sets our co-operative apart. By bringing members together in both professional and social environments, we create opportunities to learn from one another, celebrate successes and build lasting relationships.

The continued success of our events program reflects the collaborative spirit of ILG and our shared commitment to supporting member growth, innovation and success. As our co-operative continues to evolve, member engagement will remain a cornerstone of our strategy and a key driver of value for the businesses we serve.

Ownership & Security

The latest bank valuations, undertaken in 2023, highlighted the significant value created through the co-operative's property investments.

The Erskine Park Distribution Centre in Sydney, built in 2007 for $18 million, was valued at $45.7 million, while the Townsville Distribution Centre, acquired in 2015 for $4.5 million, was valued at $6.7 million. These valuations remain current, with no subsequent valuations undertaken since 2023.

Our Board of Directors

The members voice, working closely together in the best interest of the membership

DAMIEN BOTTERO
Pittwater Cellars
Chairman of the Board

CHRIS GRIGORIOU
Fairfield West Cellars
Deputy Chairman

DOUG DALLEY
Mackay Northern Beaches Bowls Club
Director

ROBERT MCGHEE
Hillside Hotel
Director

SERGIO COLOSIMO
Bella Vista Hotel
Director

RIPPLE PAREKH
Foodworks Lake Cargellico
Director

TRACY HATCH
Wellshot Hotel
Director

SHAUGHN MURPHY
Lucky Star Tavern
Director

Reports

The Directors' Report

The Directors present their report, together with the financial statements, on the The Independent Liquor Group (Suppliers) Co-operative Limited ("the Co-operative) for the year ended 30 June 2026.

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

Mr D Bottero (Chairman)
Mr C Grigoriou (Deputy Chairman)
M S Colosimo
Mrs T Hatch
Mr R McGhee
Mr S Murphy
Mr R Parekh
Mr D Dalley (appointed on 21 October 2025)

Company Secretary
The Company Secretary of the Co-operative is Susie Zhong. Susie Zhong holds Bachelor of Arts in English Language and Literature, Master of Accounting, Postgraduate Diploma in Financial Management, Postgraduate Diploma in Applied Corporate Governance and Risk Management. She is now studying in Juris Doctor Program at University of Technology Sydney. Ms Zhong is a Fellow member, a member of Private and Public, Listed (small), Associations and Not-for-profits Committee, and an appointed member of Disciplinary bodies of the Governance Institute of Australia. She is on audit and risk committees of various association and private tertiary education institutions. Ms Zhong has 15 years' experience in corporate governance, risk management, assurance and stakeholder engagement within the Associations and Co-operatives Sector

Principal activities
During the financial year the principal continuing activities of the Co-operative during the financial year was the acquisition of liquor and related products from its members for wholesale sale. No significant change in the nature of that activity occurred during the financial year.

Dividends
There were no dividends paid, recommended or declared during the current or previous financial year.

Review of operations
The loss for the Co-operative after providing for income tax amounted to $1,605,730 (30 June 2025: profit of $151,674).

Significant changes in the state of affairs
There were no significant changes in the state of affairs of the Co-operative during the financial year.

Matters subsequent to the end of the financial year
Subsequent to 30 June 2026, the Co-op and its related entity Independent Liquor Group Distribution Limited completed the renegotiation and extension of its banking facilities with Commonwealth Bank of Australia. On 27 July 2026, amended facility agreements were executed extending the maturity date of the Group's banking facilities to 1 December 2027. The amended arrangements continue to provide access to working capital and borrowing facilities to support the ongoing operations of the Co-op.

This matter is considered a non-adjusting event under AASB 110 Events after the Reporting Period as the circumstances giving rise to the potential transaction arose after the reporting date. Accordingly, no adjustment has been made to the carrying amounts of the assets and liabilities recognised in these financial statements.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Co-operative's operations, the results of those operations, or the Co-operative's state of affairs in future financial years.

Likely developments and expected results of operations
Information on likely developments in the operations of the Co-operative and the expected results of operations have not been included in this report because the Directors believe it would be likely to result in unreasonable prejudice to the Co-operative.

Environmental regulation
The Co-operative is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Meeting of Directors

Name	Member	Qualifications and experience	Number eligible to attend	Number attended
Mr D Bottero (Chairman)	Pittwater Cellars	Business owner	7	7
Mr C Grigoriou (Deputy Chairman)	Fairfield West Cellars	Business owner	7	7
M S Colosimo	Bella Vista Hotel	Business owner	7	5
Mrs T Hatch	Wellshot Hotel	Business owner	7	7
Mr R McGhee	Hillside Hotel	Business owner	7	7
Mr S Murphy	Lucky Star Tavern	Business owner	7	7
Mr R Parekh	Foodworks Lake Cargelligo	Business owner	7	7
Mr D Dalley	Mackay Northern Beaches Bowls Club	General Manager	4	4

Directors' interest
Since the end of the previous financial year, no Director of the Co-operative has received or become entitled to receive a benefit, other than a benefit included in related party transaction note shown in the accounts or the salary of an employee of the Co-operative or of a related entity, by reason of a contract made by the Co-operative or a related entity with the Director or with a firm of which the Director is a member or with an entity in which the Director has a substantial financial interest.

Indemnity and insurance of officers
The Co-operative has indemnified the Directors and executives of the Co-operative 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 Co-operative paid a premium in respect of a contract to insure the Directors and executives of the Co-operative against a liabilities. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor
The Co-operative has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Co-operative or any related entity against a liability incurred by the auditor.

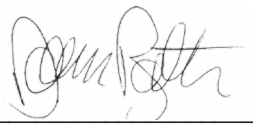
During the financial year, the Co-operative has not paid a premium in respect of a contract to insure the auditor of the Co-operative or any related entity.

Proceedings on behalf of the Co-operative
No proceedings have been brought or intervened in on behalf of the Co-operative.

Auditor's independence declaration
A copy of the auditor's independence declaration as required under section 278 of the Co-operatives (Adoption of National Law) Act 2012 has been received.

This Directors' report is signed in accordance with a resolution of the Board of Directors, pursuant to section 278 of the Co-operatives (Adoption of National Law) Act 2012.

On behalf of the Directors



Damien Bottero
Chairman

Christopher Grigoriou
Deputy Chairman

22 September 2026

Independent Auditor's Report

Grant Thornton Audit Pty Ltd
Level 26
Grosvenor Place
225 George Street
Sydney NSW 2000
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Queen Victoria Building NSW 1230

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Independent Auditor's Report

To the Members of The Independent Liquor Group (Suppliers) Co-Operative Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of The Independent Liquor Group (Suppliers) Co-Operative Limited (the Entity), which comprises the statement of financial position as at 30 June 2026, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the Directors' declaration.

In our opinion, the accompanying financial report of the Entity is in accordance with the *Co-operatives National Law (NSW)*, including:

a giving a true and fair view of the Entity's financial position as at 30 June 2026 and of its performance for the year ended on that date; and

b complying with Australian Accounting Standards *AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and *Co-operatives National Law (NSW)*.

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 are independent of the Entity in accordance with the ethical requirements of the Accounting Professional and 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.

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

Independent Auditor's Report cont.

Material uncertainty related to going concern

We draw attention to Note 1 in the financial statements, which indicates that the Entity incurred a net loss of $1,605,730 during the year ended 30 June 2026, and as at that date, the Entity's current liabilities exceeded its current assets by $6,730,736. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Entity's annual report for the year ended 30 June 2026 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

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, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the financial report

The Directors of the Registered Entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – *AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and the *Co-operatives National Law (NSW)*, 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 Entity's ability 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 Entity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this 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://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

Grant Thornton

Grant Thornton Audit Pty Ltd
Chartered Accountants

M Aziz
Partner – Audit & Assurance

Sydney, 22 September 2026

Independence Declaration

Grant Thornton Audit Pty Ltd
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Grosvenor Place
225 George Street
Sydney NSW 2000
Locked Bag Q800
Queen Victoria Building NSW 1230

T +61 2 8297 2400

Auditor's Independence Declaration

To the Directors of The Independent Liquor Group (Suppliers) Co-Operative Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of The Independent Liquor Group (Suppliers) Co-Operative Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b no contraventions of any applicable code of professional conduct in relation to the audit.

Grant Thornton

Grant Thornton Audit Pty Ltd
Chartered Accountants

M Aziz
Partner – Audit & Assurance

Sydney, 22 September 2026

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Directors' Declaration

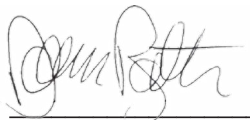
The Directors of The Independent Liquor Group (Suppliers) Co-operative Limited (the Co-operative) declare that:

1. The financial statements of The Independent Liquor Group (Suppliers) Co-operative Limited, comprising of the statement of profit or loss and other comprehensive income, statement of financial position, statement of cash flows, statement of changes in equity and accompanying notes, are in accordance with the Co-operatives National Law (NSW) including:

(a) Giving a true and fair view of the Co-operative's financial position as at 30 June 2026 and of its performance for the financial year ended on that date; and
(b) Complying with Australian Accounting Standards – Simplified Disclosure and the Co-operatives National Law (NSW); and

2. There are reasonable grounds to believe that The Independent Liquor Group (Suppliers) Co-operative Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Damien Bottero
Chairman

Christopher Grigoriou
Deputy Chairman

22 September 2026

Financials

Statement of Profit or Loss and other Comprehensive Income

for the year ended 30 June 2026

	Note	2026 $	2025 $
Revenue	3	545,413,712	530,180,599
Cost of sales		(524,419,968)	(511,011,113)
Gross profit		20,993,744	19,169,486
Other income	4	6,649,283	6,959,600
Expenses			
Distribution expenses		(320,753)	(1,029,240)
Administration expenses		(28,147,990)	(24,574,733)
Finance costs	5	(888,405)	(345,604)
(Loss)/profit before income tax benefit/(expense)		(1,714,121)	179,509
Income tax benefit/(expense)	6	108,391	(27,835)
(Loss)/profit after income tax benefit/(expense) for the year attributable to the owners of The Independent Liquor Group (Suppliers) Co-operative Limited		(1,605,730)	151,674
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the owners of The Independent Liquor Group (Suppliers) Co-operative Limited		(1,605,730)	151,674

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

Statement of Financial Position

as at 30 June 2026

	Note	2026 $	2025 $
Assets			
Current assets			
Cash and cash equivalents	7	1,703	46,382
Trade and other receivables	8	29,062,676	21,620,862
Inventories	9	35,699,071	40,450,670
Other assets	11	791,738	1,141,634
Total current assets		65,555,188	63,259,548
Non-current assets			
Financial assets		8,230	8,230
Property, plant and equipment	12	26,419,988	22,603,689
Right-of-use assets	10	23,460,272	1,135,082
Intangibles	13	1,543,947	1,344,238
Deferred tax	6	730,620	622,229
Total non-current assets		52,163,057	25,713,468
Total assets		117,718,245	88,973,016
Liabilities			
Current liabilities			
Trade and other payables	14	59,833,291	55,112,384
Borrowings	15	4,461,813	-
Lease liabilities	16	5,412,891	1,194,953
Employee benefits	17	1,866,429	1,642,567
Share capital repayable on demand	18	711,500	674,500
Total current liabilities		72,285,924	58,624,404
Non-current liabilities			
Borrowings	15	-	4,939,372
Lease liabilities	16	21,942,894	697,187
Employee benefits	17	104,398	103,593
Total non-current liabilities		22,047,292	5,740,152
Total liabilities		94,333,216	64,364,556
Net assets		23,385,029	24,608,460
Equity			
Accumulated funds		23,385,029	24,608,460
Total equity		23,385,029	24,608,460

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

Statement of Changes in Equity

for the year ended 30 June 2026

	Building contribution fund $	Accumulated funds $	Total equity $
Balance at 1 July 2024	1,342,779	22,793,887	24,136,666
Profit after income tax expense for the year	-	151,674	151,674
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	151,674	151,674
Transactions with owners in their capacity as owners:			
Contribution from members	320,120	-	320,120
Transfer to accumulated funds	(1,662,899)	1,662,899	-
Balance at 30 June 2025	-	24,608,460	24,608,460

	Building contribution fund $	Accumulated funds $	Total equity $
Balance at 1 July 2025	-	24,608,460	24,608,460
Loss after income tax benefit for the year	-	(1,605,730)	(1,605,730)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	(1,605,730)	(1,605,730)
Transactions with owners in their capacity as owners:			
Contribution from members	382,299	-	382,299
Transfer to accumulated funds	(382,299)	382,299	-
Balance at 30 June 2026	-	23,385,029	23,385,029

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

Statement of Cash Flows

as at 30 June 2026

	Note	2026 $	2025 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		604,225,319	589,921,056
Payments to suppliers (inclusive of GST)		(599,258,470)	(586,753,037)
Interest and other finance costs paid		(888,405)	(345,604)
Income taxes refunded		-	44,255
		4,078,444	2,866,670
Interest received		42,883	76,544
Net cash from operating activities		4,121,327	2,943,214
Cash flows from investing activities			
Payments for property, plant and equipment	12	(5,090,026)	(923,454)
Payments for intangibles	13	(199,709)	(354,523)
Proceeds from disposal of property, plant and equipment		144,801	-
Net cash used in investing activities		(5,144,934)	(1,277,977)
Cash flows from financing activities			
Proceeds from issue of shares		127,500	78,500
Proceeds from building contribution fund		382,299	320,120
Repayment of borrowings		(500,000)	(500,000)
Payments for share buy-backs		(90,500)	(78,000)
Proceeds from lease liabilities		3,815,777	405,475
Repayment of lease liabilities		(2,778,589)	(2,297,573)
Net cash from/(used in) financing activities		956,487	(2,071,478)
Net decrease in cash and cash equivalents		(67,120)	(406,241)
Cash and cash equivalents at the beginning of the financial year		46,382	452,623
Cash and cash equivalents at the end of the financial year	7	(20,738)	46,382

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

Notes to the Financial Statements

for the year ended 30 June 2026

Note 1. Material accounting policy information

The accounting policies that are material to the Co-operative are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted
The Co-operative has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

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

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Co-operative.

Basis of preparation
These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB') and the other authoritative pronouncements of the Australian Accounting Standards Board and the Co-operatives National Law (NSW) and Regulations, as appropriate for for-profit oriented entities.

Historical cost convention
The financial statements have been prepared under the historical cost convention, except for, where applicable, certain classes of property, plant and equipment.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Co-operative's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Going concern
For the year ended 30 June 2026, the entity had recorded a loss after income tax of $1,605,730 (2025: profit of $151,674) and at year end, was in a net asset position of $23,385,029 (2025: $24,608,460). At year-end, this entity's current liabilities exceeded its current assets by $6,730,736 (2025: current assets exceeded current liabilities by $4,635,144).

The Independent Liquor Group (Suppliers) Co-operative Limited (ILGS) and The Independent Liquor Group Distribution Co-operative Ltd (ILGD) group are operationally and financially interdependent and are jointly party to banking arrangements with Commonwealth Bank. At 30 June 2026, ILGD and ILGS had combined net current liabilities of $12,588,887 primarily due to the classification of bank borrowings as current liabilities. The entities rely on the continued availability of banking facilities and timely conversion of receivables and inventories into cash to meet working capital requirements.

The entities were compliant with the tested banking covenants at 30 June 2026. Management obtained a Letter of Approval from Commonwealth Bank before year-end regarding the extension of the facilities, and the facilities were formally extended on 27 July 2026 to 1 December 2027. The extension provides evidence of ongoing lender support; however, continued compliance with banking covenants and access to the facilities remain important to the entities' ability to meet obligations as they fall due.

Management has prepared forecasts for at least 12 months from the date of authorisation of the financial report. The forecasts assume achievement of budgeted trading performance, careful management and improvement of working capital, continued lender support and ongoing access to the Working Capital Facility.

These events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Co-operative's ability to continue as a going concern and, therefore, the Co-operative may be unable to realise its assets and discharge its liabilities in the normal course of business. Nevertheless, after considering the matters above, including continued lender support, the Directors consider that it is appropriate to prepare the financial report on a going concern basis.

The financial report does not include adjustments relating to the recoverability or classification of recorded asset amounts, or to the amounts or classification of liabilities, that might be necessary should the Co-operative be unable to continue as a going concern.

Notes to the Financial Statements *(continued)*

for the year ended 30 June 2026

Note 1. Material accounting policy information (continued)

Revenue recognition
The Co-operative recognises revenue as follows:

Revenue from contracts with customers
Revenue is recognised at an amount that reflects the consideration to which the Co-operative is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Co-operative:

- Identifies the contract with a customer;
- Identifies the performance obligations in the contract;
- Determines the transaction price which takes into account estimates of variable consideration and the time value of money;
- Allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and
- Recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Sale of goods
Revenue from sale of liquor and related products for a fixed price is recognised when the Co-operative has transferred control of the assets to the customer. Invoices for goods or services transferred are due upon dispatch of goods. Where the transaction price is variable, the Co-operative estimates an amount of variable consideration using either the expected value or the most likely amount method to determine the amount of revenue to be recognised. The key variable component on the Co-operative's sales may include any rebates it provides to its customers.

Finance fees
Finance fees represent charges to customers when they are invoiced for goods supplied and are recognised as invoices are raised for sales.

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 Co-operative'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 Co-operative'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 *(continued)*

for the year ended 30 June 2026

Note 1. Material accounting policy information (continued)

Investments and other financial assets
Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Co-operative has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at amortised cost
A financial asset is measured at amortised cost only if both of the following conditions are met:
(i) It is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
(ii) The contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Investments
Investments includes non-derivative financial assets with fixed or determinable payments and fixed maturities where the Co-operative has the positive intention and ability to hold the financial asset to maturity. This category excludes financial assets that are held for an undefined period. Investments are carried at amortised cost using the effective interest rate method adjusted for any principal repayments. Gains and losses are recognised in profit or loss when the asset is derecognised or impaired.

Impairment of financial assets
The Co-operative recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Co-operative's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Impairment of non-financial assets
Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Finance costs
Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Comparatives
Where necessary, comparative figures have been reclassified to conform with the changes in presentation in the current year.

Notes to the Financial Statements *(continued)*

for the year ended 30 June 2026

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Estimation of useful lives of assets
The Co-operative determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Lease term
The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include:

- The importance of the asset to the Co-operative's operations;
- Comparison of terms and conditions to prevailing market rates;
- Incurrence of significant penalties;
- Existence of significant leasehold improvements; and
- The costs and disruption to replace the asset.

The Co-operative reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Incremental borrowing rate
Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the Co-operative estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

Note 3. Revenue

	2026 $	2025 $
Revenue from sale of goods	545,370,829	530,104,055
Other	42,883	76,544
Revenue	545,413,712	530,180,599

Notes to the Financial Statements *(continued)*

for the year ended 30 June 2026

Note 3. Revenue (continued)

Disaggregation of revenue
The disaggregation of revenue from contracts with customers is as follows:

	2026 $	2025 $
Major product lines		
Internal liquor sales	542,146,808	524,661,903
Internal tobacco sales	989,608	3,067,807
Liquor sales	2,234,413	2,374,345
	545,370,829	530,104,055
Geographical regions		
Australia	545,370,829	530,104,055
Timing of revenue recognition		
Goods transferred at a point in time	545,370,829	530,104,055

Accounting policy for revenue recognition
The Co-operative recognises revenue as follows:

Revenue from contracts with customers
Revenue is recognised at an amount that reflects the consideration to which the Co-operative is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Co-operative:

- Identifies the contract with a customer;
- Identifies the performance obligations in the contract;
- Determines the transaction price which takes into account estimates of variable consideration and the time value of money;
- Allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and
- Recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Sale of goods
Revenue from sale of liquor and related products for a fixed price is recognised when the Co-operative has transferred control of the assets to the customer. Invoices for goods or services transferred are due upon dispatch of goods. Where the transaction price is variable, the Co-operative estimates an amount of variable consideration using either the expected value or the most likely amount method to determine the amount of revenue to be recognised. The key variable component on the Co-operative's sales may include any rebates it provides to its customers.

Other
Other revenue represents charges to customers when they are invoiced for goods supplied and are recognised as invoices are raised for sales.

Notes to the Financial Statements *(continued)*

for the year ended 30 June 2026

Note 4. Other income

	2026 $	2025 $
Management fee	3,118,116	3,339,574
Sundry income	3,531,167	3,620,026
	6,649,283	6,959,600

Management income
Management income represent the annual recharge between The Independent Liquor Group Distribution Co-operative Ltd and The Independent Liquor Group (Suppliers) Co-operative Ltd for the costs of shared key staff members.

Sundry income
Other revenue is recognised when it is received or when the right to receive payment is established.

Note 5. Expenses

	2026 $	2025 $
(Loss)/profit before income tax includes the following specific expenses:		
Depreciation and amortisation expense:		
Property, plant and equipment	1,189,993	982,191
Right-of-use assets	2,101,267	1,814,854
Total depreciation and amortisation	3,291,260	2,797,045
Rental expenses relating to short-term and low-value leases	1,711,057	764,942
Finance costs		
Interest and finance charges paid/payable on borrowings	343,580	251,349
Interest and finance charges paid/payable on lease liabilities	544,825	94,255
Finance costs expensed	888,405	345,604
Superannuation expense		
Defined contribution superannuation expense	935,329	843,704
Employee benefits expense excluding superannuation		
Employee benefits expense excluding superannuation	9,557,523	9,091,931

Notes to the Financial Statements *(continued)*

for the year ended 30 June 2026

Note 6. Income tax

	2026 $	2025 $
Income tax expense/(benefit)		
Adjustment recognised for prior periods	(108,391)	27,835
Aggregate income tax expense/(benefit)	(108,391)	27,835
Income tax expense/(benefit) is attributable to:		
(Loss)/profit from continuing operations	(108,391)	27,835
Aggregate income tax expense/(benefit)	(108,391)	27,835
Deferred tax included in income tax expense/(benefit) comprises:		
Decrease/(increase) in deferred tax assets	(105,664)	141,024
Decrease in deferred tax liabilities	(2,727)	(113,189)
Adjustment recognised for prior periods	(108,391)	27,835
Numerical reconciliation of income tax expense/(benefit) and tax at the statutory rate		
(Loss)/profit before income tax benefit/(expense)	(1,714,121)	179,509
Tax at the statutory tax rate of 30%	(514,236)	53,853
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Unders and overs in respect (to current tax) of prior years	405,845	(26,018)
Income tax expense/(benefit)	(108,391)	27,835

	2026 $	2025 $
Deferred tax asset		
Deferred tax asset comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Allowance for expected credit losses	6,366	6,366
Employee benefits	591,248	523,848
General accruals	32,041	20,390
Provision for stock obsolescence	73,441	74,352
Tax losses	27,524	-
Deferred tax asset	730,620	624,956
Movements:		
Opening balance	624,956	765,980
Credited/(charged) to profit or loss	105,664	(141,024)
Closing balance	730,620	624,956

Notes to the Financial Statements *(continued)*

for the year ended 30 June 2026

Note 6. Income tax (continued)

	2026 $	2025 $
Deferred tax liability		
Deferred tax liability comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Income accrued but not yet invoiced	-	2,727
Deferred tax liability	-	2,727
Movements:		
Opening balance	2,727	115,916
Credited to profit or loss	(2,727)	(113,189)
Closing balance	-	2,727

	2026 $	2025 $
Net deferred tax asset		
Deferred tax asset	730,620	624,956
Deferred tax liability	-	(2,727)
Net deferred tax asset	730,620	622,229

Accounting policy for income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Notes to the Financial Statements *(continued)*

for the year ended 30 June 2026

Note 7. Cash and cash equivalents

	2026 $	2025 $
Current assets		
Cash at bank	203	44,882
Cash on hand	1,500	1,500
	1,703	46,382
Reconciliation to cash and cash equivalents at the end of the financial year		
The above figures are reconciled to cash and cash equivalents at the end of the financial year as shown in the statement of cash flows as follows:		
Balances as above	1,703	46,382
Bank overdraft (note 15)	(22,441)	-
Balance as per statement of cash flows	(20,738)	46,382

Accounting policy for cash and cash equivalents
Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

Note 8. Trade and other receivables

	2026 $	2025 $
Current assets		
Trade receivables	11,773,186	9,406,366
Trade receivables – related parties (note 24)	15,060,329	9,814,981
Less: Allowance for expected credit losses	(21,221)	(21,221)
	26,812,294	19,200,126
Other receivables	1,632,613	1,245,970
Other receivables - related parties (note 24)	617,769	1,174,766
	29,062,676	21,620,862

Accounting policy for trade and other receivables
Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Co-operative has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Notes to the Financial Statements *(continued)*

for the year ended 30 June 2026

Note 9. Inventories

	2026 $	2025 $
Current assets		
Finished goods - at cost	35,943,874	40,698,510
Less: Provision for impairment	(244,803)	(247,840)
	35,699,071	40,450,670

Accounting policy for inventories
Finished goods are stated at the lower of cost and net realisable value on a 'first in first out' basis. Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Note 10. Right-of-use assets

	2026 $	2025 $
Non-current assets		
Land and buildings - right-of-use	28,369,251	4,162,669
Less: Accumulated depreciation	(5,251,227)	(3,634,904)
	23,118,024	527,765
Motor vehicles - right-of-use	1,079,736	859,861
Less: Accumulated depreciation	(737,488)	(252,544)
	342,248	607,317
	23,460,272	1,135,082

The Co-operative leases land and buildings for its offices, warehouses and retail outlets under agreements of 10 years years with, in some cases, options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated. The Co-operative also leases motor vehicles under agreements of 3 years.

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

	Land and buildings $	Motor vehicles $	Total $
Balance at 1 July 2025	527,765	607,317	1,135,082
Additions	24,206,582	219,875	24,426,457
Depreciation expense	(1,616,323)	(484,944)	(2,101,267)
Balance at 30 June 2026	23,118,024	342,248	23,460,272

Accounting policy for right-of-use assets
A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Notes to the Financial Statements *(continued)*

for the year ended 30 June 2026

Note 10. Right-of-use assets (continued)

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Co-operative expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

Right-of-use assets that meet the definition of investment property are measured at fair value where the Co-operative has adopted a fair value measurement basis for investment property assets.

The Co-operative 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. Lease payments on these assets are expensed to profit or loss as incurred.

Note 11. Other assets

	2026 $	2025 $
Current assets		
Prepayments	791,738	1,141,634

Note 12. Property, plant and equipment

	2026 $	2025 $
Non-current assets		
Land and buildings - at cost	26,593,357	26,466,053
Less: Accumulated depreciation	(6,911,759)	(6,482,821)
	19,681,598	19,983,232
Leasehold improvements - at cost	1,091,071	-
Less: Accumulated depreciation	(37,687)	-
	1,053,384	-
Plant and signage - at cost	7,240,667	4,529,689
Less: Accumulated depreciation	(3,350,836)	(3,038,271)
	3,889,831	1,491,418
Motor vehicles - at cost	57,868	187,170
Less: Accumulated depreciation	(26,916)	(71,356)
	30,952	115,814
Office equipment - at cost	4,978,080	3,856,355
Less: Accumulated depreciation	(3,324,662)	(2,962,779)
	1,653,418	893,576
Office Furniture - at cost	608,085	584,637
Less: Accumulated depreciation	(497,280)	(464,988)
	110,805	119,649
	26,419,988	22,603,689

Notes to the Financial Statements *(continued)*

for the year ended 30 June 2026

Note 12. Property, plant and equipment (continued)

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

	Land and buildings $	Leasehold improvements $	Plant and equipment $	Motor vehicles $	Office equipment $	Office furniture $	Total $
Balance at 1 July 2025	19,983,232	-	1,491,418	115,814	893,576	119,649	22,603,689
Additions	127,304	1,091,071	2,726,478	-	1,121,725	23,448	5,090,026
Disposals	-	-	(15,500)	(68,234)	-	-	(83,734)
Depreciation expense	(428,938)	(37,687)	(312,565)	(16,628)	(361,883)	(32,292)	(1,189,993)
Balance at 30 June 2026	19,681,598	1,053,384	3,889,831	30,952	1,653,418	110,805	26,419,988

Accounting policy for property, plant and equipment
Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Class of asset	*Expected useful life*
Buildings	40 years
Plant and equipment	2.5 to 20 years
Office equipment	5 to 20 years
Office furniture	8 to 20 years
Signage	5 to 10 years
Motor vehicles	8 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Co-operative. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Note 13. Intangibles

	2026 $	2025 $
Non-current assets		
Software under development	1,543,947	1,344,238

Notes to the Financial Statements *(continued)*

for the year ended 30 June 2026

Note 13. Intangibles (continued)

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

	Software under development $
Balance at 1 July 2025	1,344,238
Additions	223,524
Transfers in/(out)	(23,815)
Balance at 30 June 2026	1,543,947

Accounting policy for intangible assets
Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Software
Significant costs associated with software are deferred and amortised on a straight-line basis over the period of their expected benefit. Significant costs associated with software are deferred and amortised (once available for use) on a straight-line basis over the period of their expected benefit.

Note 14. Trade and other payables

	2026 $	2025 $
Current liabilities		
Trade payables	52,970,347	47,240,224
Other payables	1,357,239	1,415,980
Amounts payable to other related parties (note 23)	5,505,705	6,456,180
	59,833,291	55,112,384

Accounting policy for trade and other payables
These amounts represent liabilities for goods and services provided to the Co-operative prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Notes to the Financial Statements *(continued)*

for the year ended 30 June 2026

Note 15. Borrowings

	2026 $	2025 $
Current liabilities		
Bank overdraft	22,441	-
Bank loans	4,439,372	-
	4,461,813	-
Non-current liabilities		
Bank loans	-	4,939,372
	4,461,813	4,939,372

Bank loans
In 2023, the Co-operative obtained a 3-year market rate loan of $5,939,372 from the Commonwealth Bank of Australia, maturing in December 2026. The entity repaid $500,000 in 2026 (2025: $500,000). The loan is secured against the assets of this entity and the assets of The Independent Liquor Group Distribution and its subsidiaries. The bank loan is subject to annual review and the entity's right to defer settlement is conditional on compliance with covenants. The loan incurs interest at a variable market rate which is derived from the three-month BBSY and is reset every three months. On 27 July 2026 obtained subsequent extension of banking facilities to 1 December 2027

Loan covenants
As at 30 June 2026, the entity was subject to financial covenants requiring a current ratio of not less than 1.25 times and a debt service coverage ratio of not less than 1.30 times.

Accounting policy for borrowings
Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Note 16. Lease liabilities

	2026 $	2025 $
Current liabilities		
Lease liability	5,412,891	1,194,953
Non-current liabilities		
Lease liability	21,942,894	697,187
	27,355,785	1,892,140

Future lease payments
Future lease payments are due as follows:

Within one year	4,187,047	1,221,966
One to five years	14,608,563	706,173
More than five years	15,450,098	-
	34,245,708	1,928,139

Notes to the Financial Statements *(continued)*

for the year ended 30 June 2026

Note 16. Lease liabilities (continued)

Accounting policy for lease liabilities
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 interest rate implicit in the lease or, if that rate cannot be readily determined, the Co-operative's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following:

- Future lease payments arising from a change in an index or a rate used;
- Residual guarantee;
- Lease term;
- Certainty of a purchase option; and
- Termination penalties.

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 17. Employee benefits

	2026 $	2025 $
Current liabilities		
Annual leave	1,233,223	1,083,761
Long service leave	633,206	558,806
	1,866,429	1,642,567
Non-current liabilities		
Long service leave	104,398	103,593
	1,970,827	1,746,160

Accounting policy for employee benefits

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave 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.

Other long-term employee benefits
The liability for annual leave and long service leave 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 using the projected unit credit method. 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.

Defined contribution superannuation expense
Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Notes to the Financial Statements *(continued)*

for the year ended 30 June 2026

Note 18. Share capital repayable on demand

	2026 Shares	2025 Shares	2026 $	2025 $
Ordinary shares - fully paid	355,750	337,250	711,500	674,500

Movements in ordinary share capital

Details	Number of shares	Issue price	$
Balance on 1 July 2025	337,250		674,500
Shares issued less shares redeemed	18,500	$2.00	37,000
Balance on 30 June 2026	355,750		711,500

Ordinary shares
The Co-operative's share capital consists of the amount of shares issued to the members by the Co-operative. From time to time, existing members leave the Co-operative and new members join. Members who leave the Co-operative are entitled to have their share capital repaid to them, and new members are required to buy shares in the Co-operative.

The Co-operative's Rules require that where a member is not presently an active member, and has not been an active member at any time during the past 12 months, the Board must cancel that member's membership and has 12 months within which to repay the former member the paid-up value of their shares.

Under the Co-operative's Rules, if the Co-operative were wound up, any surplus remaining after the satisfaction of all debts, liabilities and the refund of paid-up share amounts would be distributed among members in proportion to the business each conducted with the Co-operative over the preceding two years, rather than in proportion to shares held. Because of this, together with the Co-operative's obligation to repay share capital to departing members, the share capital does not meet the definition of equity under AASB 132: Financial Instruments – Presentation, and is instead classified as a financial liability.

Note 19. Building contribution fund

Funds collected up to 30 June 2026
The contributions were not repayable, were not linked to the future purchase of goods, and did not create any contractual obligation requiring settlement by the Co-operative.

Note 20. Key management personnel disclosures

Compensation
The aggregate compensation made to Directors and other members of key management personnel of the Co-operative is set out below:

	2026 $	2025 $
Aggregate compensation	2,674,686	2,612,185

Notes to the Financial Statements *(continued)*

for the year ended 30 June 2026

Note 21. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Grant Thornton Audit Pty Ltd, the auditor of the Co-operative, and its network firms:

	2026 $	2025 $
Audit services - Grant Thornton Audit Pty Ltd		
Audit of the financial statements	90,720	82,300
Other services - Grant Thornton Australia Limited		
Assistance in the compilation of financial statements	6,615	6,300
	97,335	88,600

Note 22. Commitments

The Co-operative had no commitments as at 30 June 2026 and 30 June 2025.

Note 23. Related party transactions

Key management personnel
Disclosures relating to key management personnel are set out in note 20.

Transactions with related parties
The following transactions occurred with related parties:

	2026 $	2025 $
Sale of goods and services:		
Sales of goods	543,136,416	527,729,710
Other income:		
Income from management fee	3,118,116	3,339,574
Income from rental or motor vehicles, equipment, and premises	66,012	66,012
	3,184,128	3,405,586
Payment for goods and services:		
Payments for management fee	497,170	502,777
Purchase of goods from ILG Retail Pty Ltd	43,965,704	21,081,815
	44,462,874	21,584,592
Other transactions:		
Transactions with director related entities - event sponsorship	35,000	20,000
Other related party transactions - Forte Information Solutions Pty Ltd	61,490	58,398
	96,490	78,398

Forte Information Solutions Pty Ltd is an entity controlled by the spouse of CEO, Paul Esposito, and in which the CEO has a minority interest. This vendor provides full customer relationship management (CRM) services and tools specifically designed for the liquor Industry. The company was initially engaged in 2014 and in September 2020, the company renewed a further contract term of three-years with ILG. This engagement has been ongoing based on the terms of the most recently executed agreement.

Notes to the Financial Statements *(continued)*

for the year ended 30 June 2026

Note 23. Related party transactions (continued)

Receivable from and payable to related parties
The following balances are outstanding at the reporting date in relation to transactions with related parties:

	2026 $	2025 $
Current receivables (The Independent Liquor Group (Distribution) Co-Operative Limited):		
Trade receivables (note 8)	15,060,329	9,814,981
Other receivables (note 8)	617,769	1,174,766
	15,678,098	10,989,747
Current payables:		
Other payables to The Independent Liquor Group (Distribution) Co-Operative Limited (note 14)	3,258,113	3,716,687
Other payables to ILG Retail Pty Limited (note 14)	2,247,592	2,739,493
	5,505,705	6,456,180

Loans to/from related parties
There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions
The Independent Liquor Group Distribution Co-operative Ltd and The Independent Liquor Group (Suppliers) Co-operative Ltd are related parties through common control and governance arrangements. The entities work together in delivering procurement, warehousing, distribution, financing and member support services to Independent Liquor Group members. Amounts receivable from and payable to related entities are unsecured, non-interest bearing and are settled under normal trading terms. No provision for expected credit losses has been recognised in respect of these balances. They are due for settlement within 14 days.

Note 24. Contingent liabilities and assets

The Co-operative assets are secured against the $4,439,372 (2025: $4,939,372) Bank Loan this Co-operative has with the Commonwealth Bank of Australia and the $29,000,000 (2025: $31,000,000) Bank Finance Facility of its cooperative, The Independent Liquor Group Distribution Cooperative Ltd.

The entity's assets are provided as security for the guarantee from Commonwealth Bank of Australia. The balance guaranteed by Commonwealth Bank of Australia at year end was $2,956,139 (2025: $4,164,919).

The securities above are by fixed and floating charge over all their assets and uncalled capital of the Co-operative and a mortgage over its land and building.

As indicated in note 1 the Co-operative and the Independent Liquor Group Distribution Co-operative Ltd have provided each other letters of financial support indicating they will each provide the other with the necessary financial support to enable the other entity to continue as a going concern and meets its debts and the debts of both combined entities as and when they fall due for a period not less than 12 months from the date of the signing of this financial report (which is dated the same day as Distribution's annual financial report for the year ended 30 June 2026).

Note 25. Events after the reporting period

Subsequent to 30 June 2026, the Co-op and its related entity Independent Liquor Group Distribution Limited completed the renegotiation and extension of its banking facilities with Commonwealth Bank of Australia. On 27 July 2026, amended facility agreements were executed extending the maturity date of the Group's banking facilities to 1 December 2027. The amended arrangements continue to provide access to working capital and borrowing facilities to support the ongoing operations of the Co-op.

This matter is considered a non-adjusting event under AASB 110 Events after the Reporting Period as the circumstances giving rise to the potential transaction arose after the reporting date. Accordingly, no adjustment has been made to the carrying amounts of the assets and liabilities recognised in these financial statements.

Notes to the Financial Statements *(continued)*

for the year ended 30 June 2026

Note 25. Events after the reporting period (continued)

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Co-operative's operations, the results of those operations, or the Co-operative's state of affairs in future financial years.

Notes

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independent liquor group

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