Appendix 4E
Under ASX Listing Rule 4.3A

Endeavour Group Limited and its controlled entities
For the financial year ended 30 June 2024

Results for announcement to the market

This Appendix 4E presents the results of Endeavour Group Limited (the Company) and the entities it controlled at the end of, or during, the financial year ended 30 June 2024 (together referred to as the Group or Endeavour Group).

The current reporting period represents the 53 weeks from 26 June 2023 to 30 June 2024 (the financial year) and the previous corresponding reporting period represents the 52 weeks from 27 June 2022 to 25 June 2023.

Key information

	2024 53 WEEKS $M	2023 52 WEEKS $M	CHANGE $M	CHANGE %
Revenue from the sale of goods and services	12,309	11,884	425	4
Profit for the year	511	529	(18)	(3)
Profit for the year attributable to equity holders of the Company	512	529	(17)	(3)

Details related to dividends

	AMOUNT PER ORDINARY SHARE CENTS	FRANKED AMOUNT PER ORDINARY SHARE CENTS	DIVIDEND DECLARED $M	PAYMENT DATE
2024 final dividend [1]	7.5	7.5	134	10 October 2024
2024 interim dividend	14.3	14.3	256	8 April 2024
2023 final dividend	7.5	7.5	134	27 September 2023
2023 interim dividend	14.3	14.3	256	20 March 2023

1 The $134 million dividend determined to be paid represents the anticipated dividend based on shares on issue at the date of this report. This value will change if there are any shares issued between the date of this report and the ex-dividend date (3 September 2024). The record date for determining entitlements is 4 September 2024 and the payment date disclosed is the anticipated payment date.

Net tangible (liabilities) per ordinary share

	30 JUNE 2024 CENTS	25 JUNE 2023 [1] CENTS
Net tangible (liabilities) per ordinary share	(28.0)	(32.8)

1 The information for 25 June 2023 has been restated for the reassessment of lease balances and deferred tax balances as explained in Note 1.1 to the attached financial statements.

Appendix 4E
Under ASX Listing Rule 4.3A

Endeavour Group Limited and its controlled entities
For the financial year ended 30 June 2024

Results for announcement to the market (continued)

Details of entities over which control has been gained or lost

During the year ended 30 June 2024, Endeavour Group gained control of Vino Logics Corp. on 19 October 2023.

Other information

Additional Appendix 4E disclosure requirements and further information, including commentary on significant features of the operating performance, results of segments, trends in performance, and other factors affecting the results for the financial year are included in Our strategy, Business review (Group, Retail, Hotels, endeavourX, Pinnacle Drinks), Our risks and risk management, and the accompanying F24 Profit and Dividend Announcement.

The Consolidated Financial Statements contained within the 2024 Financial Report, upon which this report is based, have been audited by Deloitte Touche Tohmatsu.

endeavour group

Great value for social moments together

The Brook Hotel, Queensland

Annual Report 2024

Contents

Endeavour Group Limited
ACN 159 767 843

Value for our customers

Our purpose, 'Creating a more sociable future, together' inspires us to create the products, spaces and experiences that bring millions of people together each year, to celebrate, catch up and have a good time.

We are proud to be a part of a sociable nation, helping our customers enjoy social occasions is the best part of what we do. This year, more than ever, we focused on meeting their needs for value and convenience: delivering on price, range, service and experience across our hotels and stores to help people come together and connect, in their own way.

Guided by our values - we're real, we're inclusive and we're responsible - and with the support of our 30,000+ team members, suppliers, partners and communities, we're creating great value for social moments together.

Forward-looking statements

Information presented in this report is, unless stated otherwise, current as at 30 June 2024.

Any reference to Endeavour Group, Endeavour, 'we', 'our', or 'us' refers to Endeavour Group Limited ACN 159 767 843 ('Endeavour') and its controlled entities (together 'Endeavour Group' or 'the Group'). This report may contain forward-looking statements in relation to Endeavour, including statements regarding Endeavour Group's intent, belief, goals, objectives, initiatives, commitments or current expectations with respect to the Group's business and operations, market conditions, results of operations and financial conditions, and risk management practices. Forward-looking statements can generally be identified by the use of words such as 'forecast', 'estimate', 'plan', 'will', 'anticipate', 'may', 'believe', 'should', 'expect', 'intend', 'outlook', 'guidance' and similar expressions.

These forward-looking statements are based on the Group's good-faith assumptions as to the financial, market, risk, regulatory and other relevant environments that will exist and affect the Group's business and operations in the future. The Group does not give any assurance that the assumptions will prove to be correct. The forward-looking statements involve known and unknown risks, uncertainties and assumptions and other important factors, many of which are beyond the control of the Group, that could cause the actual results, performances or achievements of the Group to be materially different from future results, performances or achievements expressed or implied by the statements.

Investors and prospective investors are cautioned not to place undue reliance on forward-looking statements. Except as required by applicable laws or regulations, the Group does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in assumptions on which any such statement is based. Past performance cannot be relied on as a guide to future performance.

Acknowledgement of Country

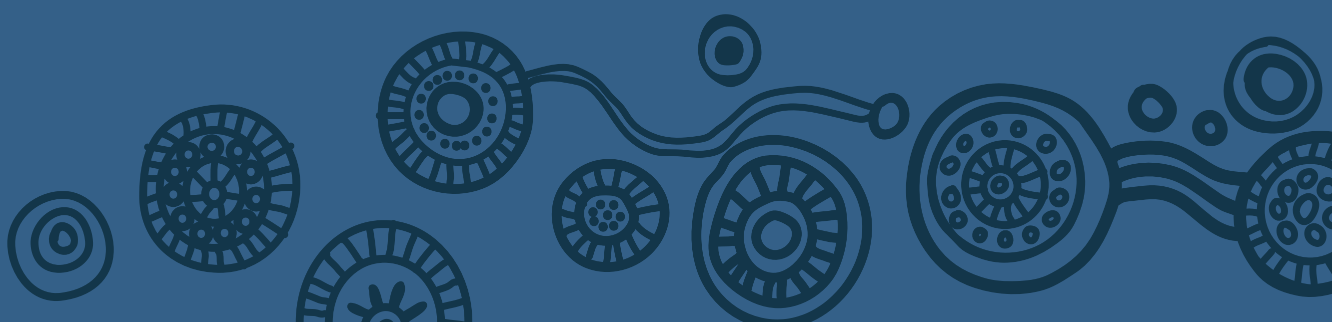
We acknowledge the First Peoples of the lands on which Endeavour operates across Australia and New Zealand. We acknowledge the Aboriginal and Torres Strait Islander peoples as Traditional Custodians and First Nations of Australia. We pay respects to their Elders past and present, and recognise their unique cultural and spiritual relationships to the land, waters and seas and their rich contribution to society. We acknowledge that their continuing care for Country and ancient soils since time immemorial has gifted us a uniquely Australian terroir. We also acknowledge and respect ngā iwi Māori and their unique role as tangata whenua of Aotearoa/New Zealand and as Treaty of Waitangi partners. We commit to listening to and learning from the voices, stories and cultures of First Peoples where we operate our businesses.

Aboriginal and Torres Strait Islander people are respectfully advised that this document may contain images and/or names of Aboriginal and Torres Strait Islander people who may be deceased.

'Celebration Place' by Riki Salam (Mualgal/Yalanji/Ngai Tahu), our Reconciliation artwork.

We are deeply privileged to have Riki tell a story that is uniquely Endeavour, through a dynamic visual language and the timelessness and omniscience of the Dreaming. The artwork Riki created for us symbolises both occasion and belonging, time and space, and the process of coming together, as well as the outcome of being one through shared experiences and knowledge. The concept represents water and knowledge flowing throughout the country. From desert country to stone country, rainforest country. From freshwater to saltwater all water carries knowledge from upstream to downstream. This knowledge is passed down from generation to generation to keep Culture strong.

See Reconciliation Action Plan 2022 artwork 'Celebration Place' by Riki Salam (Mualgal/Yalanji/Ngai Tahu), www.endeavourgroup.com.au/sustainability



About Endeavour Group

Endeavour Group is a collection of some of Australia's best known businesses and brands in liquor retail, drinks production, hotels and entertainment.

Our market leading network

Footprint

- **1,728** BWS and Dan Murphy's stores
- **354** hotels (including five managed clubs)
- **20,000+** products ranged

Digital

- **~768k** Retail app monthly active users
- **109m** F24 online retail website and app traffic
- **$916m** F24 online sales

Customer convenience

- **228** Dan Murphy's stores providing contactless Direct to Boot pick-up
- **100%** Hotels venues offering recently launched pub+ app
- **1,002** BWS stores offering immediate delivery

Our purpose:

Creating a more sociable future, together

Bringing people together

Our brands, products, hotels, stores and wineries all play a part in bringing people together. Helping to make memories, experiences and stories - that's what we're all about!

Connecting communities, acting responsibly

We build stronger, more connected communities sustainably and act responsibly in everything we do. We believe social communities are thriving ones.

Always innovating

We find new ways to create, to innovate and to bring people and communities together to have a good time. It is the best part of what we do - hands down!

Our imprint

We use the mark left by the base of a bottle of wine on a coaster as a constant reminder of our imprint on our teams, customers, suppliers and communities. Acting responsibly, inclusively and with care is the positive, enduring imprint which will create long-term value for all our stakeholders, and sustainable growth for our business.

F24 highlights

Customers

Customer transactions

209m

Voice of Customer/
Net Promoter Score

Dan Murphy's

81 ▲ from 79

BWS

75 ▲ from 74

Hotels

8.7 ▲ from 8.5/10

My Dan's active members 5.4m with a scan rate of

83%

273

Dan Murphy's stores with electronic shelf labelling, enabling immediate price beats

Team

Team members

30,000+

72%

Voice of Team engagement score

45%

of women in senior management positions

▲ from 41%

96%

team members covered by an award or Enterprise Agreement

2.9%

of team members voluntarily self-identified as First Nations

10.36

total Recordable Injury Frequency Rate (TRIFR)

▲ from 9.86

Suppliers and Partners

Direct suppliers

9,300+[1]

$8.4b

spent with suppliers

85%

domestic suppliers

77%

of suppliers recommend us as a strategic partner

Supplier base made up of smaller companies

90%

14 days

payment terms for small suppliers

1,500+

new products added

All growth rates in this report are calculated against F23 unless otherwise stated. F23 was a 52-week year. F24 was a 53-week year.

1 Suppliers who we have a contractual relationship with and are paid directly by Endeavour for their goods and services.

Financial performance

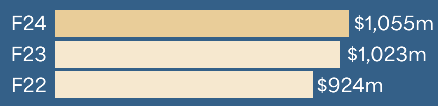
Group sales

$12.3b

- Retail liquor $10.2b
- Hotels $2.1b

Group EBIT

$1,055m

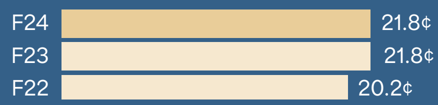


Group NPAT

$512m

Total dividend per share

21.8¢



Earnings per share

28.6¢

ROFE

11.6%

Sustainability highlights

Responsibility and community

Advocating responsible choices and supporting positive change in our communities

92%
team trained in Leading in Responsibility

88%
ID25 score in retail liquor

Planet

Reducing our impact on the planet

219
Solar sites generating 14,690 MWh of energy

99%
Own Brand packaging is reusable, recyclable or compostable

People

Championing individuality, human and personal rights

Bronze
Awarded Bronze Tier Status in the Australian Workplace Equality Index (AWEI) for Lesbian, Gay, Bisexual, Transgender and Queer (LGBTQ) Inclusion

Renewing for growth

It is my pleasure to introduce Endeavour Group's F24 Annual Report to shareholders.

I am honoured to have joined the Endeavour Board in March this year, and to have the opportunity to Chair one of Australia's iconic consumer goods companies. With its unrivalled portfolio of assets, including some of the best-known brands in drinks retailing, and the largest portfolio of licensed hotels in the country, Endeavour has a tremendous position from which to deliver a rewarding future.

Entering its fourth year since listing, Endeavour is still a relatively young company on the ASX, but has brands with a rich history stretching back more than 50 years. Over that time, its businesses have demonstrated stability and resilience through economic cycles, while continuing to grow by evolving and adapting to changing customer needs and expectations.

It is an exciting time to join a company with such a strong connection to Australian consumers: we have over 2,000 retail stores and hotel venues and over 11.9 million users of our online retail and hotel platforms. This places the Group at the forefront of an evolving macroeconomic environment and gives us an unrivalled opportunity to provide our customers with exceptional value and choice.

Having worked for many years across the consumer goods, food, beverages and agriculture sectors both in Australia and internationally, I recognise the importance of disciplined execution and long-term thinking to build enduring shareholder value, while appreciating the imperative to deliver results for all shareholders in the near-term.

Since joining, I have been most impressed by the capability and dedication of the Endeavour team, and their commitment to continuing to improve customer service and operational performance in a socially acceptable and sustainable manner.

Board renewal

On behalf of the Board, I would like to recognise Peter Hearl, who retired from the Board in March this year. Peter served as Endeavour's inaugural Chairman, leading the Company through the formative period after its 2021 demerger from Woolworths Group. We acknowledge Peter's contribution to Endeavour, and wish him all the best for the future.

We also recognise Colin Storrie, Holly Kramer and Bruce Mathieson Jr, each of whom stepped down from the Board over the course of the year. Both Holly and Colin were integral to the establishment of Endeavour Group, having served diligently as Directors since the Woolworths demerger of Endeavour.

Bruce Mathieson Jr retired from the Board in June 2024, following a long and successful executive career in Endeavour Group's hotels business, ALH, and his most recent tenure as a Non-executive Director. Endeavour Group continues to work with the Bruce Mathieson Group (BMG) in its search for a suitable BMG nominee on the Board, to replace Bruce, in keeping with its current shareholding.

The Board would like to recognise and acknowledge the significant contribution of all the former Directors and thank them for their contribution to the Company.

During the year, the Board also welcomed Peter Margin as a Non-executive Director. Peter is one of Australia's most experienced corporate leaders, bringing a wealth of experience from the food, beverage and dairy sectors from a three-decade executive career. Peter has brought a fresh perspective to the Board, and we are already benefiting from his contribution.

Looking forward

The Board remains focused on delivering sustainable growth, leveraging our unique portfolio of assets and licences, while maintaining the highest standards of corporate governance. We appreciate and recognise the challenges experienced over the past financial year, and understand the requirements needed to restore shareholder confidence.

I am excited to join Endeavour Group's more than 30,000 passionate team members, united around our purpose: 'Creating a more sociable future, together' and I look forward to reporting back on our progress.

Ari Mervis
Chairman

Simplify and focus

In F24, our team of 30,000 people focused on meeting the changing needs of our customers and creating products and experiences that bring people and communities together.

I am proud of what we have achieved: delivering a resilient trading performance in challenging conditions through focused and disciplined execution of our strategy, and living our purpose of 'Creating a more sociable future, together'.

This year demonstrated how our unique scale and operating model enables us to respond to changing economic conditions and deliver better value for our customers in an environment where household budgets are under increasing pressure.

Executing our strategy

Our strategy scorecard, shared in December, outlines how we will deliver our target of 10%+ shareholder value per year from F26, measured as growth in earnings per share plus dividend yield.

Our strategy is simple and scalable. It is focused around our shared social customer, and our ability to leverage our strong business fundamentals and portfolio of leading brands to drive growth and strong returns on our invested capital.

In line with our commitments, this year we have continued to simplify the business and streamline the way we operate. Our strong focus on sustainable cost control is ongoing, with our EndeavourGO optimisation program delivering $100 million in savings in F24.

We are progressing the One Endeavour program, which is a significant but necessary investment to separate our Retail business technology from Woolworths, simplify our technology landscape, and enable automation and simplified processes to drive efficiency.

Our team is our most important asset and I am disappointed that our team experience and safety performance wasn't as strong as we would like this year. We will continue to focus on improving these areas, alongside investing to build capability for the future.

Our F24 performance

Our strong financial results demonstrate the resilience of our portfolio of businesses. In F24, the Group generated sales of $12.3 billion, up 3.6% on last year, or up 1.8% adjusting for an additional trading week in F24. Operating EBIT[1] increased by 4.9% to $1.1 billion, or 3.4% on a 52-week basis. Profit for the year (after income tax) of $512 million was down 3.2%, or down 4.3% on a 52-week basis, due to increased finance costs that were in line with our guidance.

Our Retail segment generated sales of $10.2 billion during F24, up 3.4% on the prior year, or 1.7% on a 52-week basis. Our focus on price leadership and value resonated with our customers, with record Christmas sales for Dan Murphy's and for BWS on New Year's Eve.

Effective investment in our digital capabilities helped to drive Active Members of our My Dan's membership program up to 5.4 million, while the launch of BWS 'Appy Deals' drove Monthly Active Users to over 500,000. In total, eCommerce sales grew 5.9% on a 52-week basis to comprise 8.9% of total Retail sales.

During the year we continued to enhance our network, adding nine Dan Murphy's and 18 BWS stores, while completing renewals of 52 BWS stores and 16 Dan Murphy's stores.

Our Pinnacle Drinks portfolio contributed $1.8 billion of Retail sales, growing sales by over 4% on a 52-week basis. Pinnacle Drinks operates an asset light model generating strong returns on capital and is a market leader for product innovation, leveraging deep customer insights. We launched 396 new products this year that drove over 50% of the sales growth.

Our Hotels segment grew sales by 4.2% to $2.1 billion, or 2.3% on a 52-week basis, with all drivers in growth thanks to a focus on value and elevating our food, beverage, accommodation and gaming offers. Gaming turnover was impacted by our early adoption of the Victorian government's changes to trading hours, which will be mandated across Victoria from 30 August 2024. Food and beverage margins improved through F24, as we optimised sourcing and menus and led with value-based local offers for customers. We were disciplined with our capital, focusing on our strong renewals pipeline with 24 completed during the year, while acquiring two Hotels and divesting two at end of lease.

1 Operating EBIT excludes the impact of the One Endeavour Technology (OET) program.

Consistent with our resilient trading financial performance and the Group's strong financial position, the Board declared a final dividend of 7.5 cents. When combined with the interim dividend payment of 14.3 cents, this delivers a full-year payment of 21.8 cents per share, in line with prior year.

Creating our positive imprint

We recognise that responsible, sustainable growth drives long-term shareholder value, and creates value for our stakeholders and partners. This is the positive imprint that we strive to leave on our people, our planet, and our communities as we 'create a more sociable future, together'.

In F24, we continued to focus on our foundations – resourcing, training, frameworks, controls and oversight – to better support our regulatory obligations and drive responsibility and compliance through our operations. This is reflected in improved metrics: a 92% completion rate for our Leading in Responsibility training across all our team members and reach of more than 44 million customers with our responsibility messaging. There is work to do, but sharing our performance and targets for improving responsibility metrics demonstrates our commitment to transparency and action.

For more detail about the work we're doing in responsibility, as well as our progress in community, people and planet, I encourage you to read our 2024 Sustainability Report, 'Creating a positive imprint' at https://www.endeavourgroup.com.au/sustainability.

Vale Mario Volpe

This year, we were saddened by the loss of Mario Volpe, our Managing Director of Hotels, who passed away following a long illness. Mario began his career with Australian Leisure and Hospitality (ALH) in the 1980s at the Wanneroo Tavern, a hotel which remains in our network today. He was a dedicated custodian of our pubs, bringing to life their unique history and stories, and a kind and authentic leader. The imprint Mario left on this business, our people and the industry is enduring, and he will be fondly remembered and missed by us all.

Our F25 outlook

We are focused on continuing to simplify our business and we are confident in the ability of our strategy to unlock growth and drive higher returns on our invested capital.

While it is early days and there is much more to do, we are making good progress and remain well positioned to deliver sustainable returns through the cycle. We thank you for your continued support and encourage you to read this report.

Steve Donohue
Managing Director and CEO

Our strategy

Endeavour Group operates Australia's largest retail drinks network under the Dan Murphy's and BWS brands, and the largest portfolio of licensed hotels in communities across the country. Our 30,000 team members are passionate about our purpose: 'Creating a more sociable future, together'.

Endeavour's vision is to be the leading platform enabling social occasions. In order to bring our vision to life, we must bring together our assets, customers and industry into something greater than the sum of the parts. In doing so, we create a platform that will grow the ways in which we enable social occasions and ultimately grow earnings and drive shareholder value.

Our strategy focuses on:

- Developing our shared customer foundations so that we can understand and engage our customers in order to create meaningful experiences across our brands and business;
- Building an efficient end-to-end business, by delivering sustainable margin expansion, optimising our cost base and simplifying our business;
- Delivering further growth and returns through disciplined capital management and allocation, and portfolio optimisation;
- Investing in our team to ensure that our team members are engaged, and we have the talent and capability to deliver Endeavour's strategic goals; and
- Progressing our sustainability ambition to create a positive and sustainable imprint for team, community and planet, with an increased focus on compliance and responsibility.

By delivering on our strategy, we will meet our commitment to deliver shareholder value of 10%+ per year from F26[1] and create long-term value for our customers, team, suppliers and community.

1 Sum of EPS growth and dividend yield; assuming stabilised interest rates and inflation environment.

Attractive business fundamentals

Network scale
Australia's largest retail drinks and hospitality networks with scale production assets

Trusted brands
Recognised, trusted consumer brands

Customer understanding
One of Australia's largest and most engaged customer bases

Financial strength
Proven track record of growth, profitability and capital returns

Team and culture
Engaged team with a purpose-driven culture

Licence to operate
Privileged portfolio of licences backed by a relentless focus on compliance and responsibility

Simple, scalable, customer-first strategy

Create meaningful experiences for our shared social customer

Dan Murphy's
Australia's #1 large format drinks retailer and the destination for value, range and service

BWS
Australia's largest and most convenient drinks retailer

ALH Group
Australia's largest network of hospitality venues

Pinnacle Drinks
Portfolio of exclusive brands driving product innovation and strong returns

Unlock scalable solutions to drive growth

Shared customer foundations

Efficient end-to-end business

Capital allocation to drive growth

Bring our purpose and imprint to life

One team living our purpose and values

Positive and sustainable imprint

Creating value

Customers
Convenience, range, value and service to create leading omnichannel experiences

Team
Maintaining an effective and engaged team by attracting, retaining and developing talent

Suppliers
Supporting and growing the industries in which we operate

Community
Leaving a positive imprint on the community, people and planet

Shareholders
Targeting shareholder value creation of 10%+ from F26[1]

1 Sum of EPS growth and dividend yield; assuming stabilised interest rates and inflation environment.

Delivering our strategy

Shared customer foundations

Drive revenue growth through meaningful omnichannel customer experiences

Sales efficiency
Grow comparable store and hotels sales

Customer experience
Improve Voice of Customer in Retail and Hotels

Deliver customer value
Sustain Dan Murphy's price leadership and leading value perception[1]

Brand health
Maintain or improve NPS for BWS and Dan Murphy's

Omnichannel engagement
Grow monthly active app and web users and conversion

Understand our customer
Grow active members

Efficient end-to-end business

Grow earnings ahead of sales through higher margins and CODB optimisation

Optimisation
$290m+ savings in F23-F26 while investing for growth

Maintain leading operating cost metrics

One Endeavour
Transition and simplify our technology landscape and business

Sustainable margin
Sustainably grow Retail, and Hotels food and bars, gross profit margins

Advanced Analytics
Implement use cases to drive price, promotion and range optimisation across Retail and Hotels

Pinnacle investment
Invest in Pinnacle to drive value and choice for customers, revenue and margin growth

Capital allocation to drive growth

Deliver **growth and returns** from prioritised capital allocation, portfolio optimisation, and new earnings streams

Capital discipline for growth investments
15%+ return on growth capital invested

Working capital
Decrease Trade working capital days

Portfolio optimisation
Actively manage our asset and business portfolio to maximise value

New earning streams
Add new products, channels, brands or production capability

1 Price leadership based on Endeavour Group internal price index; value perception based on Ergo Liquortracker survey.

Planning | Progressing | Achieving | Off plan

One team living our purpose and values

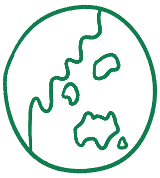
Attracting, retaining and developing our talent in line with our ambition, Purpose and Values

Values and Ways of Working (Progressing)
Maintain or improve living our Values and Ways of Working

Safety (Off plan)
Reduce Total Recordable Injury Frequency Rate (TRIFR)

Team Experience (Off plan)
Maintain or improve engagement

Gender equality (Achieving)
Maintain or improve gender pay equity (WGEA)
Maintain 40:40:20 gender balance in senior management



Positive and sustainable imprint

Deliver on our **sustainability commitments** in Responsibility and Community, People, and Planet

Culture of responsibility and compliance (Progressing)
Full compliance with regulatory requirements
100% of team members complete Leading in Responsibility training

Promoting responsibility (Progressing)
Creating responsibility campaigns to reach 5m people per campaign
Evolve and improve Player Protect

Community engagement (Progressing)
Increase our support of community partnerships and reconciliation

Environment (Planning)
100% renewable energy by 2030
Meet our targets on packaging to improve circularity

Deliver shareholder returns

Deliver long-term shareholder value of 10%+ per year from F26[2]

Revenue
Grow revenue at or above market

Earnings
Mid-to-high single-digit EBIT growth
Sustainably Grow margin

Capital discipline
Cash realisation ratio of 90-110%
Expand ROFE

Financial strength
Maintain lease-adjusted leverage[3] of 3.0-3.5x

Shareholder returns
High single-digit EPS growth
Dividend payout ratio 70-75%

2 Sum of EPS growth and dividend yield; assuming stabilised interest rates and inflation environment.
3 Net debt plus lease liabilities divided by 12-month rolling EBITDA.

Group financial performance

Financial year 2024 results include a 53rd trading week. 52-week changes compare F24 results to F23 on a 52-week basis, removing the impact of the additional week in the current financial year.

Resilient trading and disciplined execution

Group Sales	Profit for the year (after income tax)[1]	Total dividend per share
$12.3b	$512m	21.8¢
▲ 3.6% from F23 52-week: +1.8% from F23	▼ 3.2% from F23	In line with F23

Group EBIT	Earnings per share	Full-year dividend payout ratio
$1,055m	28.6¢	76.3%
▲ 3.1% from F23 52-week: +1.8% from F23	▼ 3.1% from F23	

1 NPAT attributable to equity holders of the Company.

Results Overview

Endeavour Group generated **Sales** of $12.3 billion in F24, up 3.6% from the prior year, or up 1.8% when adjusted for the impact of the 53rd trading week in F24. Despite the softening consumer environment, both our Retail and Hotels segments delivered Sales growth, with customers continuing to embrace social occasions.

The Group recorded **Earnings before interest and tax (EBIT)** of $1,055 million which represents an increase of 3.1% from the previous year, or 1.8% on a 52-week basis. Excluding the impact of the Group's One Endeavour Technology (OET) program, which contributed $45 million of operating costs in F24, Operating EBIT increased by 4.9%, or 3.4% on a 52-week basis.

EBIT growth was supported by gross profit margin expansion and effective cost management. The Group's optimisation program, endeavourGO, delivered $100 million in benefits in F24, materially offsetting the impacts of cost inflation and taking total cumulative program benefits to $190 million.

Finance costs of $306 million were in line with guidance, increasing due to higher interest rates and increased average net debt. During the year, the Group refinanced a $900 million syndicated debt facility originally maturing June 2025, extending the average maturity of debt facilities to 3.8 years.

The Group's **profit after income tax for the year** was $512 million, 3.2% lower than F23, or down 4.3% on a 52-week basis, driven by increased finance costs.

The effective tax rate for F24 was 31.8%.

On 26 August 2024 the Board determined to pay a fully franked final dividend of 7.5 cents per ordinary share contributing to a full-year payout ratio of 76.3%. This equates to an expected final dividend payment of $134 million to the Group's shareholders. Endeavour shares will trade ex-dividend from 3 September 2024, the record date is 4 September 2024 and the distribution is expected to be paid to shareholders on 10 October 2024.

F24 Earnings Summary

$ million	F24 (53 weeks)	F23 (52 weeks)	Change	Change (52 weeks)
Sales	12,309	11,884	3.6%	1.8%
Operating EBIT[1]	**1,100**	**1,049**	**4.9%**	**3.4%**
One Endeavour Costs	(45)	(26)	73.1%	65.4%
EBIT	**1,055**	**1,023**	**3.1%**	**1.8%**
Finance costs	(306)	(250)	22.4%	20.0%
Profit before income tax	**749**	**773**	**(3.1%)**	**(4.1%)**
Income tax expense	(238)	(244)	(2.5%)	(3.3%)
Non-controlling interests	1	–	n.a.	n.a.
Profit for the period (after income tax)	**512**	**529**	**(3.2%)**	**(4.3%)**

1 Operating EBIT excludes the impact of the One Endeavour Technology program.

Group Funds Employed

$ million	F24 30 June 2024	F23 25 June 2023	Change
Trade working capital[1]	725	778	(53)
Lease assets	3,201	3,197	4
Property, plant and equipment	2,234	2,095	139
Intangible assets	4,274	4,260	14
Other liabilities (net)[2]	(710)	(731)	21
Funds employed	**9,724**	**9,599**	**125**
Tax liabilities (net)	208	162	46
Other (assets)/liabilities (net)[3]	(39)	(60)	21
Lease liabilities	3,913	3,897	16
Net debt	1,872	1,927	(55)
Equity	3,770	3,673	97
Total funding and tax	**9,724**	**9,599**	**125**
Operating ROFE (%)[4]	**12.1**	**12.1**	**+2bps**
ROFE (%)	**11.6**	**11.8**	**-22bps**

1 Includes mainly trade and other receivables, payables, and inventories.
2 Includes accruals, provisions, other payables, investments and other assets and liabilities.
3 Includes derivatives and unamortised borrowing costs.
4 Operating ROFE excludes the impact of the One Endeavour Technology (OET) program.

Operating Return on funds employed (Operating ROFE) was stable at 12.1%. **Return on funds employed (ROFE)** decreased 22 bps to 11.6% in F24, impacted by investment in the One Endeavour Technology program. **Total funds employed** as of 30 June 2024 was $9.7 billion, $125 million higher than 25 June 2023.

Trade working capital at the end of F24 was $725 million, which was a $53 million improvement relative to the previous year. Inventory levels reduced during the year through optimisation initiatives and normalisation of supply chains, more than offsetting cost of goods inflation and the impact of network expansion.

Lease assets increased by $4 million due to remeasurements and new leases, which were offset by depreciation.

Property, plant and equipment increased by $139 million driven by investments in new stores and renewals of existing properties, as well as the acquisition of two new hotels. This was partly offset by depreciation, amortisation and disposals.

Intangible assets increased by $14 million primarily due to goodwill and licences recognised on business acquisitions, as well as One Endeavour Technology program capital spend, which was partly offset by amortisation and disposals.

Other liabilities (net) decreased in F24 mainly due to $13 million of assets that were classified as held for sale, which relates to hotel and property sales that will be completed in F25.

Tax liabilities (net) increased by $46 million primarily due to an increase in net deferred tax liabilities arising from timing differences.

Other (assets)/liabilities (net) decreased by $21 million due to a decline in the fair value of interest rate swaps and a reduction in foreign exchange forward contracts.

Lease liabilities increased $16 million due to remeasurements, new leases and interest, partly offset by lease payments.

Net Debt

$ million	F24 30 June 2024	F23 25 June 2023	Change
Borrowings	2,152	2,205	(53)
Deduct: Cash and cash equivalents	293	290	3
Add back: Unamortised borrowing costs	13	12	1
Net debt	**1,872**	**1,927**	**(55)**

Net debt was $55 million lower in F24 due to a reduction in **Borrowings**, while the **Cash** position remained broadly flat. Cash borrowings reduced mainly through strong operating cash flows and reduced capital expenditure.

Group Cash Flow

$ million	F24 (53 weeks)	F23 (52 weeks)	Change
EBIT	**1,055**	**1,023**	**32**
Depreciation and amortisation expenses	607	573	34
Changes in trade working capital	68	(261)	329
Changes in assets and liabilities and other non-cash items	(17)	67	(84)
Finance costs on borrowings paid	(117)	(61)	(56)
Payment for the interest component of lease liabilities	(194)	(180)	(14)
Income tax paid	(192)	(394)	202
Operating cash flows	**1,210**	**767**	**443**
Payments for property, plant and equipment and intangible assets	(419)	(408)	(11)
Payments to acquire businesses, net of cash acquired	(26)	(110)	84
Repayment of lease liabilities	(307)	(280)	(27)
Dividend paid	(390)	(394)	4
Other	(10)	(2)	(8)
Free cash flow	**58**	**(427)**	**485**
Cash realisation ratio (%)	*108*	*70*	*38pp*

The Group achieved a cash realisation ratio of 108% during the year, which was a 38 percentage points increase compared to F23. This was driven by strong operating cash flows, which were $443 million higher than the previous year, largely due to an improvement in working capital and normalisation of tax payments.

Depreciation and amortisation expenses were $34 million higher in F24 due mainly to investments in new stores and hotels, as well as an increase in lease depreciation.

Changes in Trade working capital of $68 million during the year reflects a reduction in inventory levels during the year, through optimisation initiatives and normalisation of supply chains. In the prior year, the cash outflow of $261 million largely related to the rectification of low inventory levels and out-of-stocks to protect sales and restore service levels, which were impacted by pandemic lockdowns and supply chain disruptions from F22.

Changes in assets and liabilities and other non-cash items in the prior year benefited cash flow due to the timing of payments relating to non-trade suppliers.

Finance costs on borrowings paid increased by $56 million to $117 million in F24, which reflects increases in interest rates on external borrowings.

Income tax paid was lower in the current year compared to the F23 payments which had included a one-off payment for the capital gain arising from the disposal of ALE Property Group shares and one-off catch up in payment related to prior years.

Payments for the purchase of property, plant and equipment and intangible assets totalled $419 million, and included investment in new stores, renewals of existing stores and hotels, as well as investment in One Endeavour Technology program and licences.

Payments for the purchase of businesses, net of cash acquired, were $26 million, which included the acquisition of Rye Hotel (VIC) and Burnie Central Townhouse (TAS).

Repayment of lease liabilities (including payments for the interest component) were $41 million higher primarily due to an increase in lease liabilities during F24 from CPI and market rent reviews as well as new leases.

During the year the Group **paid two dividends**, the F23 final dividend of $134 million and the F24 interim dividend of $256 million.

Non-IFRS Financial Information

The 2024 Annual Report for the 53 weeks ended 30 June 2024 (F24) contains certain non-IFRS financial information related to historical performance, position and cash flows. Non-IFRS financial information is financial information that is not defined or specified under any relevant accounting standards. This information may not be directly comparable with other companies' information but is commonly used in the industry in which Endeavour operates.

Non-IFRS information is also included to provide meaningful information on the underlying drivers of the business, performance and trends (for example, cash realisation ratio). This information is used by management and Directors to assess the financial performance of Endeavour Group and its segments. Non-IFRS information should be considered in addition to and is not intended to substitute for IFRS measures.

The presentation of non-IFRS measures is in line with Regulatory Guide 230 issued by the Australian Securities and Investments Commission in December 2011 to promote full and clear disclosure for investors and other users of financial information and minimise the possibility of being misled by such information.

Retail

Sales

$10.2b

▲ 3.4% vs F23
52-week: ▲ 1.7% vs F23

Operating EBIT[1]

$717m

▲ 5.9% vs F23
52-week: ▲ 4.7% vs F23

EBIT

$685m

▲ 4.1% vs F23
52-week: ▲ 3.0% vs F23

Our Retail business maintained its unrivalled price leadership and value, driving sales growth despite softer market conditions.

Overview

Our Retail segment operates one of the largest retail networks in Australia with 1,728 stores nationwide. We leverage leading digital and loyalty platforms to enhance customer engagement and our portfolio features some of the country's most recognised and valued brands, including Dan Murphy's and BWS. The Retail segment also includes Pinnacle Drinks, a portfolio of owned and supplied drinks brands, wineries and packaging facilities.

Trading performance

The Retail segment generated sales of $10.2 billion in F24, up 3.4% from the prior year, or up 1.7% on a 52-week basis. On a comparable store basis, sales for BWS and Dan Murphy's grew by 1.1%. Ecommerce sales grew 5.9% (52-week) to comprise 8.9% of total Retail sales.

After a strong festive trading season, H2 got off to a slow start in January, and while trading improved slightly in February and March, market conditions continued to soften throughout H2. In challenging conditions, a strong focus on maintaining price leadership and delivering value continues to attract an increasingly value-conscious consumer.

1 Operating EBIT excludes the impact of the One Endeavour Technology (OET) program.

Leading brands and value perception

Our brands continue to resonate strongly with customers, reinforced by the launch of our new brand platform 'Nobody Beats Dan Murphy's'. Enhancements to our My Dan's membership program, including expanded member-exclusive pricing, personalised offers and exclusive events drove a strong scan rate of 83%. Our total active member base grew by 250,000 to 5.4 million. Dan Murphy's was named Liquor Store of the Year for the second year running in Roy Morgan's Annual Customer Satisfaction Awards, and its Voice of Customer score of 81 remained industry-leading. We continued to improve our store network, with nine net new Dan Murphy's opened and 16 stores renewed during the year.

BWS also focused on value throughout the year with initiatives such as the 'A Win's a Win' campaign and the 'Mega Wins, Mini Effort' promotion. The launch of Appy Deals exclusive prices in May drove strong traffic to the BWS app, contributing to a 155% increase in Monthly Active User in the following month. BWS also continued to strengthen its network as the most convenient liquor retailer by adding 18 net new stores, completing 52 renewals as well as expanding the delivery options through ultra-convenience partners. With over 1,400 stores nationwide, BWS' unrivalled convenience was reflected in a strong Voice of Customer score of 75, up one point from F23.

Continued gross profit margin improvement

The full year Retail gross profit margin improved by 66 basis points (bps) to 24.4%. Growth was driven by enhanced promotional effectiveness supported by advanced analytics, and new products.

Pinnacle Drinks continued to play a pivotal role in product innovation leveraging our customer insights, with circa 400 new products launched during the year driving over 50% of Pinnacle's growth. Using a capital light model, Pinnacle generated $1.8 billion of Retail sales. Wine constituted over 50% of Pinnacle sales with continued growth in the premium and luxury segments.

Efficient end to end business

We maintain a disciplined focus on managing costs, responding to inflationary pressures by leveraging our scale and delivering further cost optimisation through endeavourGO.

Retail Operating EBIT of $717 million was up 5.9% from the prior year, or 4.7% on a 52-week basis, with the Operating EBIT to sales ratio of 7.0% up 20 bps on the prior year (52-week).

F25 Retail Outlook

Softening market conditions experienced in Q4 have continued into F25. We will continue to respond to inflationary pressures by tightly managing costs, including progressing optimisation initiatives under our endeavourGO program. Our focus on offering the best prices continues to attract an increasingly value-conscious consumer, positioning us well to navigate economic cycles.

F24 Financial Results

$ million	F24 (53 weeks)	F23 (52 weeks)	Change	Change (52 weeks)
Sales	**10,246**	**9,905**	**3.4%**	**1.7%**
Operating EBITDA	**1,033**	**973**	**6.2%**	**4.7%**
Depreciation and amortisation	(316)	(296)	6.8%	4.7%
Operating EBIT[1]	**717**	**677**	**5.9%**	**4.7%**
One Endeavour Costs	(32)	(19)	68.4%	63.2%
EBIT	**685**	**658**	**4.1%**	**3.0%**
Gross profit margin (%)	24.4%	23.8%	+66bps	+65bps
Operating Cost of doing business (%)	17.4%	16.9%	+50bps	+45bps
Operating EBIT to sales (%)	**7.0%**	**6.8%**	**+16bps**	**+20bps**
EBIT to sales (%)	6.7%	6.6%	+4bps	+9bps

1 Operating EBIT excludes the impact of the One Endeavour Technology (OET) program.

Leading the way in price, range and service

We don't match prices, we beat them – now more than ever.

Our 'Nobody Beats Dan Murphy's' brand promise is underpinned by Dan Murphy's long-standing brand truths:

- **lowest price**
- **largest range**
- **leading service.**

We offer outstanding value to our customers, every time, by delivering the lowest prices on favourite brands and over 1,500 new products, paired with unbeatable service and knowledge. It's a combination Nobody Beats.

Our award-winning customer service was recognised with an increased Voice of Customer Net Promoter Score of 81 (+2pts YoY). This was underpinned by strong feedback on service and advice and reflects our investment in team training and service, with 565 Wine & Spirit Education Trust trained team members.

For the second consecutive year, we were named Liquor Store of the Year in **Roy Morgan's Annual Customer Satisfaction Awards**, thanks to our market-leading customer experience and consistent customer-first approach.

We operate **Australia's most popular drinks membership program**, My Dan's

We guarantee the **lowest price, largest range and best value** for customers

We are leading on **new trends** and support **local innovation**

We **enable drinks discovery** through innovative store formats, knowledgeable team members and personalised, rich digital content

We have rapidly evolved our business model to support **eCommerce growth** and a **seamless omnichannel experience**

LOWEST LIQUOR PRICE GUARANTEE

FOUND IT CHEAPER? WE'LL BEAT IT. T&C'S APPLY

Delivering on our Lowest Liquor Price Guarantee for all customers

Our Lowest Liquor Price Guarantee continues to resonate strongly with customers and supports our real price leadership, and this year we were more competitive than ever.

Every week, we proactively beat up to 60,000 prices of competitors' advertised products and highest-selling lines, and always promise to beat any other cheaper prices our customers find.

My Dan's members get more

All customers benefit from our Lowest Liquor Price Guarantee, and My Dan's members enjoy even more benefits, including Members Only pricing, exclusive product presales, personalised offers and unique experiences through our member invite-only events program.

This year, we increased the number of products on Member Offer, supporting customer confidence in our leading prices and strengthening our position as Australia's preferred drinks destination.

This confidence helped grow our My Dan's active member base to an all-time high of 5.4 million for the year, with a strong scan rate of 83% and 80% bigger baskets from members.

Digital innovation enabling dynamic pricing

Electronic Shelf Labels deliver Dan Murphy's famous price beats to shelves at the press of a button, in every store. This innovation allows the dynamic application of our Lowest Liquor Price Guarantee, in real time, allowing our team to spend more face-to-face time with customers.

Customers

5.4m	83%	81
My Dan's active members	My Dan's member scan rate	Customer VOC NPS score (+2pts)

Digital

228	49%
Stores providing contactless Direct to Boot pick-up	Digitally influenced baskets

Footprint

275	16	9
Stores	Renewals	Net new stores

273	6.3yrs
Stores with Electronic Shelf Labels	Average age of fleet

Team

~6,500	565
Team members	Wine & Spirit Education Trust (WSET) trained team members

Bringing more value and convenience to our customers

This year, BWS offered even more ways to save money and experience value.

It all started with our 'A Win's a Win' campaign over Summer, which showcased our Everyday Rewards™ partnership and $10 off your next shop offer, as well as our Mix & Match wine deals.

In February, we gave customers the chance to win amazing prizes just by scanning their Everyday Rewards™ card as part of our 'Mega Wins, Mini Effort' promotion.

Then in May, we reached the value crescendo with the huge launch of Appy Deals - our app exclusive prices to get more Australians using the BWS app when they're shopping with us in-store and online.

Customers shopping Appy Deals also earn Everyday Rewards™ points with each purchase. Exclusive Everyday Rewards™ offers such as 10% off six bottles of wine are even more ways shoppers experience value at BWS.

Australia's **largest store footprint** and new formats means we're always convenient for get togethers and events

We offer our customers **value every day** with our Everyday Rewards™ alongside product offers for customers

Each store's **product range** is tailored to our locals tastes, making it easier for customers to choose the right drinks

We're **truly omnichannel** – you can shop BWS through the BWS app, BWS online, in-store or through our partners

We leave a **positive imprint** on the many local communities in which we operate

Leveraging the power of BWS strategic partnerships

Our exclusive BWS Cool Room music series returned this summer, continuing to drive brand awareness and engagement with our target Gen Z and Millennials audiences.

Partnering this year with world-renowned Australian music artists including DJ Fisher, who headlined the launch of our BWS-exclusive Hard Fizz product, and Aria award-winning Lime Cordiale promoting their Largo brand, we recorded more than 69 million engagements with the content and coverage from the BWS Cool Room events. Over 70% of ticket entries were from our Gen Z and Millennials target audience, driving perceptions of BWS as 'cool, modern and youthful'.

We entered the second year of our partnership with the AFL, reaching and connecting footy fans with the BWS brand throughout the season. Integration into the AFL app and amplification of that content in mass media is lifting consideration of BWS amongst AFL fans.

Delivering convenience through our omnichannel offering

We continued to roll out our new store formats and made BWS Drive Thru easier to shop than ever – check out North Curl Curl, NSW (above). Our new store formats feature bright and welcoming signage, clear product navigation and – in classic BWS style – there's even a disco ball inside the Cool Room!

Our market-leading network of stores is complemented by our growing delivery channel, facilitated through our app and website, as well as wide reach through our ultra convenience partners. This makes it even more convenient for customers to shop with us, and it saw us add 500k new customers during the year.

Customers

500k New customers through ultra convenience partners	**4.2m** Active Everyday Rewards™ members	**75** Customer VOC NPS score (+ 1pt)

Digital

155% Increase in monthly active users post Appy Deals launch	**11%** Digitally influenced baskets

Footprint

1,453 Stores	**52** Renewals	**18** Net new stores

Team

10,000+ Team members	**~3,000** Team members completed BWS Customer Experience training

Hotels

Sales

$2.1b

▲ 4.2% vs F23
52-week: ▲ 2.3% vs F23

Operating EBIT[1]

$451m

▲ 3.7% vs F23
52-week: ▲ 1.8% vs F23

EBIT

$438m

▲ 2.3% vs F23
52-week: ▲ 0.5% vs F23

Our localised offerings in Hotels continued to perform well, delivering great value that appeals to customers and driving growth across all revenue drivers.

Overview

The Hotels segment operates the largest portfolio of hotels in the country, with a total of 354 venues. We offer a diverse range of hospitality experiences, including on-premise bars and food, electronic gaming, wagering, live entertainment and accommodation.

Trading performance

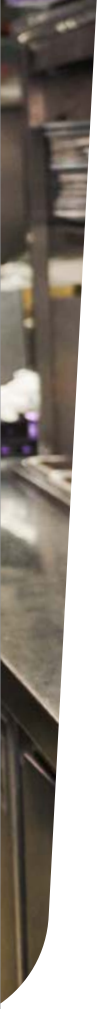
Our Hotels segment achieved sales of $2.1 billion, which was up 4.2% in F24, or 2.3% on a 52-week basis. On a comparable hotel basis sales grew 1.5%.

Sales growth was underpinned by strong Food, Bar and Accommodation sales, particularly in the first half of the year. While Food and Bar sales slowed in the second half as a result of challenging market conditions, both remained in growth as we continued to focus on delivering value and quality to our customers.

Gaming sales were in modest growth over the year , with stronger growth in the second half as we cycled over elevated post pandemic growth in the first half of F23 as well as our early adoption of changes to Victorian trading hours on 31 August 2023. These changes will be mandated across Victoria from 30 August 2024. Excluding Victoria, our gaming sales grew broadly in line with the market, supported by our investment in the latest trending games.

High customer satisfaction of 8.7/10 shows that the Hotel offer continues to resonate with Australians who are increasingly prioritising value when planning social occasions.

1 Operating EBIT excludes the impact of the One Endeavour Technology (OET) program.



Revenue diversification and margin expansion

Our ongoing focus on optimising food and bar menus is delivering results, with gross profit margins improving by 64 bps in F24.

We have continued to invest in our accommodation offering, with 7 accommodation sites renewed in F24 (189 rooms), as well as the redevelopment of the Brook (40 rooms) which launched in September, bringing our Nightcap Brand to 83 venues nationally.

Efficient end to end business

The impacts of cost inflation were partly mitigated by our tight focus on cost of doing business and efficiency savings delivered as part of the endeavourGo program, with more savings to come from simplification and greater automation of our processes.

Disciplined investment to drive growth

We continue to make disciplined investments in digital, data and analytics in the Hotels segment, including the pub+ app, offering guests personalisation, convenience and value. The app launched successfully to NSW guests in May and was rolled out nationally in early August.

To unlock value from the hotels network, we continue to focus on our strong renewals pipeline, to improve guest experience and maintain a competitive offer, while driving strong capital returns for shareholders. 24 renewals were completed in F24. During the year, two new hotels were added to the portfolio and two leases were discontinued, resulting in substantially reduced Hotels capex versus the prior year.

F25 Hotels Outlook

With customers continuing to prioritise value for money, we are confident that our hotels are strategically positioned as an affordable destination for social occasions, enabling us to perform well through economic cycles. We will continue to work on unlocking a step change EBIT opportunity of ~$150 million by 2028[1], with disciplined capital deployment and operational optimisation.

F24 Financial Results

$ million	F24 (53 weeks)	F23 (52 weeks)	Change	Change (52 weeks)
Sales	**2,063**	**1,979**	**4.2%**	**2.3%**
Operating EBITDA	**741**	**712**	**4.1%**	**2.1%**
Depreciation and amortisation	(290)	(277)	4.7%	2.5%
Operating EBIT[2]	**451**	**435**	**3.7%**	**1.8%**
One Endeavour Costs	(13)	(7)	85.7%	85.7%
EBIT	**438**	**428**	**2.3%**	**0.5%**
Gross profit margin (%)	84.8%	84.1%	+64bps	+65bps
Operating Cost of doing business (%)	62.9%	62.1%	+76bps	+77bps
Operating EBIT to sales (%)	**21.9%**	**22.0%**	**-12bps**	**-10bps**
EBIT to sales (%)	21.2%	21.6%	-40bps	-39bps

1 As outlined at the Hotels Investor Day in December 2023.
2 Operating EBIT excludes the impact of the One Endeavour Technology (OET) program.

The Manly Hotel, Queensland.

ALH Hotels

Delivering great value pub experiences

Creating experiences locals love.

Everything we do is about bringing to life the pub experience for our valued guests in local communities across Australia.

We're renewing our hotels and creating venues that look and feel inviting, and align with our vision for elevated food and beverage experiences. We're optimising our menus, with a focus on serving quality, localised food and drinks at affordable prices.

We're continuing to uplift the guest experience in our gaming rooms by updating the rooms and investing in the latest trending games.

We're also upping our game in accommodation. We are continuing to renovate and add new room capacity, with our Nightcap brand now in 83 hotels nationally.

We're training and building capability in our teams, with a focus on responsible service and customer experience, and investing in digitisation and data to drive loyalty and engagement.

With our new loyalty program, pub+, launched nationally in August 2024, our guests will be rewarded for visiting their local ALH hotel.

- We create the best environment for our guests by delivering great hospitality from a passionate team
- We offer our guests excellent value through quality pub experiences and accommodation at affordable prices
- We're improving guest experience in and out of the pub through our investment in our hotels and our digital platforms
- We're driving innovation in gaming with the latest games and new responsibility initiatives, including a cashless gaming trial
- Our pubs are the heart of their local communities. We support hundreds of local sporting clubs and charity organisations across the country

The Manly Hotel's new look

Part of our approach to unlocking growth in our hotels network is focusing on our strong renewals pipeline. We're committed to improving the guest experience and maintaining a competitive offer, while also driving strong capital returns for shareholders.

This year, we delivered 24 renewals across pubs and accommodation, including the recently reopened Manly Hotel (QLD). The Manly was repositioned to better suit the local demographic, with the venue featuring an updated facade, renovated front bar, sports bar, gaming room, bistro and newly created courtyard and laneway. Early performance is promising with average weekly sales turnover up 43% post renewal.

Unlocking customer experience through digital platforms

We are investing in digital, data and analytics to better understand and deliver for our guests, as well as optimising operations by improving legacy processes and systems.

Following a successful launch of our new loyalty program, pub+ to NSW guests in May 2024, pub+ launched nationally in August. Early results are exceeding expectations for sign-up and scan rates. Members are enjoying great offers and rewards and pub+ provides us valuable guest data and insights that will help us continue to improve guest experience and allow enhanced responsibility measures.

Offering great value

Across Australia, our localised food and beverage offer continues to resonate strongly with guests looking to enjoy affordable social experiences with family and friends, particularly in the higher cost-of-living environment.

While we continue to enhance and update our menus, our ongoing reputation for value drives strong guest engagement, especially at key social events such as Mother's Day where we served over 85,000 covers.

Customers

8.7/10
Voice of Customer score

2.4m
Social media followers

Digital

100%
Venues nationally offer recently launched pub+ app

6.8yrs
Average age of our electronic gaming machines

Footprint

354
Hotels (including five managed clubs)

900+
Bars

300+
Bistros

2,676
Accommodation rooms

Team

12,000+
Team members

96%
of relevant team members completed advanced responsible gaming training

Pinnacle Drinks

Crafting brands people love

A vertically integrated model delivering unique value

'Crafting brands people love' is our purpose and the heart of what we do at Pinnacle Drinks. This year with sales growing at over 4% to reach $1.8 billion, and wine representing ~50% of total sales, customers continue to respond.

Powered by insights from the grapevine to the customer's glass, we work at speed and are at the forefront of innovation and quality. We launched 396 new products during the year, which contributed over 50% of the sales growth. A great example is the launch of K by Krondorf. Developed and launched within six months, the range reached $1 million sales within its first 10 weeks.

Our asset ownership is focused on the premium and luxury wine segments, with commercial wine and non-wine category products sourced from third-party partners, which reduces risk and minimises capital.

- We delight customers with quality trend-leading brands and products by leveraging our insights and capabilities
- We simplify the value chain, while providing customers with greater choice
- We target growth opportunities in new channels and geographies
- We build brand advocacy and energy in our hotels and stores teams through bold activations and brand education
- We leverage our viticulture, manufacturing and brand capabilities to improve sustainability in our operations and industry

Improving efficiency in our winemaking

Our Dorrien Estate winery in the Barossa Valley delivers high margin premium and luxury wine ranges for Pinnacle Drinks. This year, our winemaking, viticultural and operational teams were excited to officially open the new expanded winery, which was finished just as the first grapes of the 2024 vintage rolled in.

The expanded winery was built to enable capacity, quality and innovation and saw our crush capacity increase from ~12,000 to ~20,000 tonnes and will ultimately lead to a 30% reduction in our 'grape to bottle' conversion cost.

CHAPEL HILL McLAREN VALE · RIDDOCH COONAWARRA · JOSEF CHROMY TASMANIA · SHINGLEBACK McLAREN VALE

CAPE MENTELLE MARGARET RIVER · ISABEL ESTATE MARLBOROUGH · OAKRIDGE YARRA VALLEY · KRONDORF BAROSSA

Awards and key launches for Paragon

Our brands from Paragon Wine Estates are concentrated in the luxury wine segment. This year Paragon, although a small boutique portfolio, delivered ~20% sales growth and a number of launches across key brands, including Marri from Cape Mentelle and a new sparkling wine, Ovata by Oakridge. Accolades poured in for the portfolio, including Best Wine in Show at the Decanter Wine Awards for our Red Knot Classified GSM and Wine of the Year for Oakridge 864 Funder and Diamond Chardonnay at the 2025 Halliday Wine Companion Awards.

Paragon wines are widely distributed across diverse channels, including on-premise and travel, and this year we saw Riddoch Coonawarra landing in Qatar Airways Lounges and on first-class flights.

Product innovation

882
Wine awards

89
Beer and spirits awards

Including Wine of the Year at the 2024 London International Wine Competition and Best in Show medal at the Decanter World Wine Awards

Premium products

2/3
Portfolio are partner brands

396
New products launched

+50%
Sales growth from new products

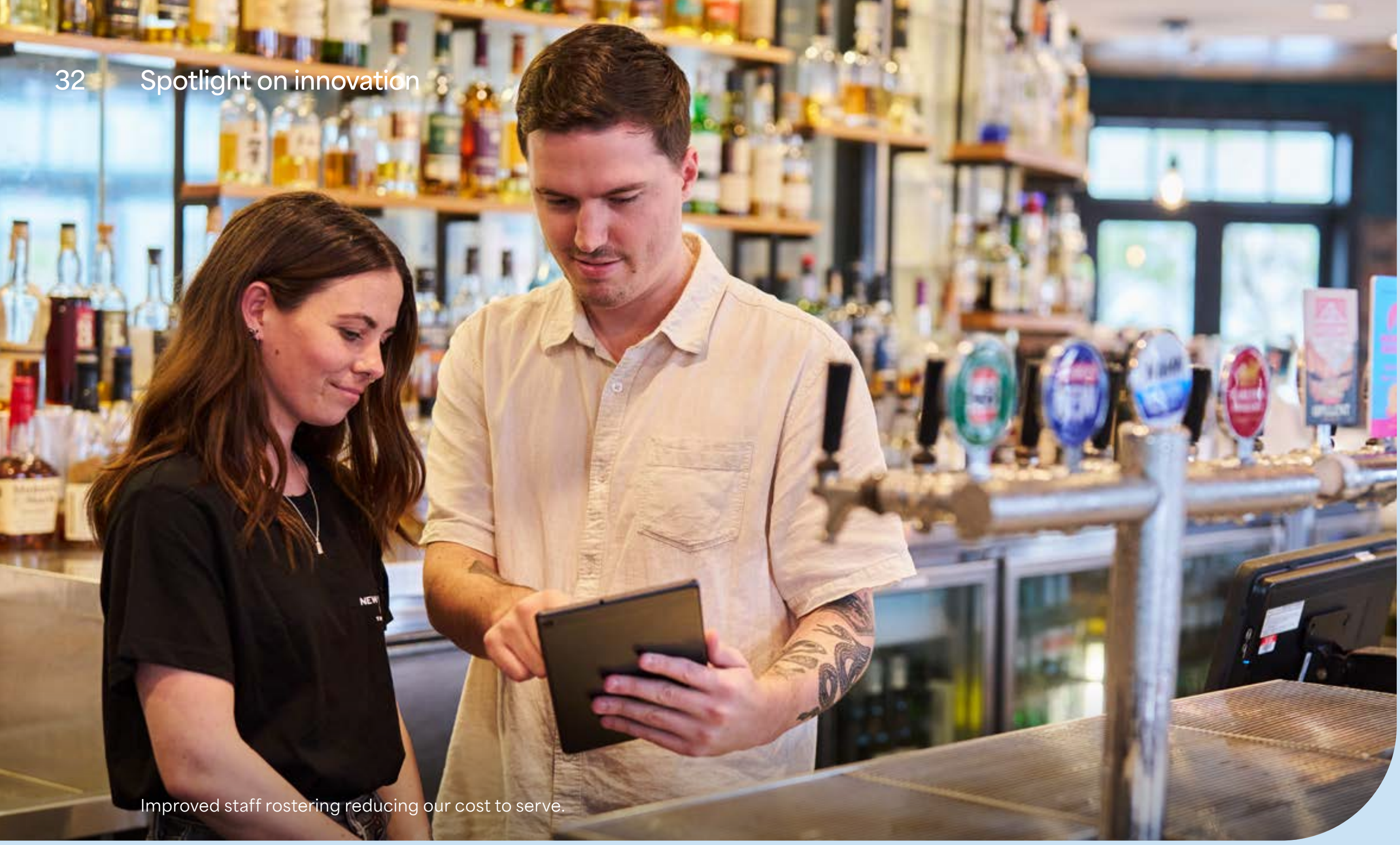
Customer Reach

7/10
of our Retail customers purchased a Pinnacle Drinks product

Monsuta innovation brings flavour and style

Following the success of Monsuta Lager, this year saw the launch of a range of Monsuta Alcoholic Vodka, Shochu and Sodas (Lemon, Mango, Pineapple). The new products tap into the 'refreshing' and 'flavour' trends being seen across different categories.

Monsuta, which we created with our partners in Japan, has quickly garnered customer popularity since its launch, particularly with Gen Z and Millennial audiences. In a big year for the brand, Monsuta Okinawa Dark Premium Lager won the Trophy for Best Pack design at the 2024 AIBA Awards.



Improved staff rostering reducing our cost to serve.

Driving growth and efficiency through our industry leading capability

endeavourd&ai

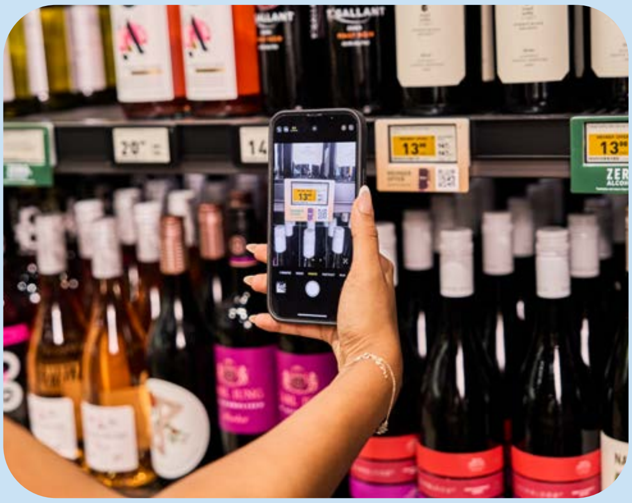
Powering our business with data and AI

We are using AI to accelerate our transformation into a data-driven, connected business that delivers value for our customers, teams, partners, shareholders and communities.

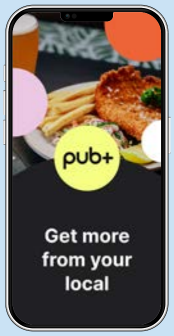
This year our focus has been on high-value opportunities including:

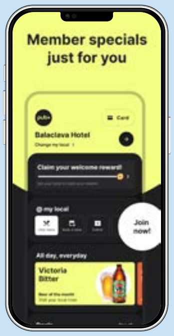
- Retail: optimising our product pricing and promotions
- Hotels: improving our range of electronic gaming machines to respond to changing customer preferences
- Operations: improving rostering and our understanding of our cost to serve.

We are also building the foundations for future AI readiness, taking advantage of our significant amount of proprietary data.



Electronic shelf labels driving price and promo efficiencies.





endeavourX

Innovating for our customers

endeavourX is our digital innovation hub responsible for bringing our customer-facing digital offers to life. Through endeavourX, we create personalised experiences that power memorable moments across our websites, apps and market-leading membership programs. In F24 we delivered:

- Customer growth: increased our active engaged customer base across Dan Murphy's and BWS
- Loyalty: gained momentum with the launch of our pub+ loyalty app to our team members and NSW Hotels
- Value: delivered more value for our customers through BWS Appy Deals
- Personalisation: continued to expand our personalisation offers via the Dan Murphy's website and app.

MIX IN by endeavour

Partnering with our suppliers

MixIn by endeavour is our retail media business, creating opportunities for our suppliers to engage with our customers across their entire purchasing journey. MixIn supports the growth of our supplier brands through targeted and contextual advertising. With highly personalised marketing and data-driven advertising solutions, suppliers can place their brands across Australia's largest digital retail drinks and hotels ecosystem. In F24 we launched:

- 1,700 retail media campaigns
- Over 50 attributes in our post-campaign reporting for our front of store screen network
- 200 additional front of store screens across BWS network.

endeavour GO

Optimising processes and driving efficiencies

endeavourGo is our cost optimisation program focused on delivering sustainable cost reduction. By simplifying the way we operate and taking a highly disciplined approach to above-store-and-venue costs, we optimise in-store and in-venue processes and drive supply chain efficiencies. This enables us to invest in key assets and capabilities to drive future growth and efficiencies.

Since F22 we've achieved $160 million in cost reductions across Endeavour, and are well on the way to our cumulative target of over $290 million by F26.

Digital

38% Dan Murphy's and BWS sales digitally influenced	17% Hotels sales digitally influenced
~768k Monthly Average App Users (MAUs)	109m Total Retail online web and app traffic

eCommerce

8.9% Online penetration	47% Of BWS and Dan Murphy's online sales are Pick Up
$100m Cost savings delivered by our optimisation program in F24	7.6% App conversion rate

Our risks and risk management

Endeavour Group operates in a diverse, dynamic and continuously evolving environment. As such, we are exposed to various risks that must be effectively managed for the Group to live our purpose and pursue our objectives. Endeavour Group is committed to maintaining the culture, framework and mechanisms required to handle risks in accordance with our compliance obligations and corporate governance principles and in line with our team, customer, community, regulator and shareholder expectations.

Endeavour Group's Risk and Compliance Function was established at the time of our demerger from Woolworths Group. In F24, the focus has been on delivering against the Group's risk management framework and embedding it across the business, with KPIs in place to track this. This has enabled an increasingly detailed understanding of risks at enterprise and business unit levels, as well as deepening the understanding and governance of risk and compliance at each level. This continues to be supported by improving assurance and use of data targeted at its most material risks. We continued a series of 'deep dives' at the Board Committee level, many of which have led to significant investment in resources or programs to improve risk and compliance management. We also continue to drive risk management into our operational processes, such as material investment and project decisions. However, we know that the environment in which we operate is always evolving and some of our inherent risks are rising which requires us to continuously monitor and react to mitigate these risks.

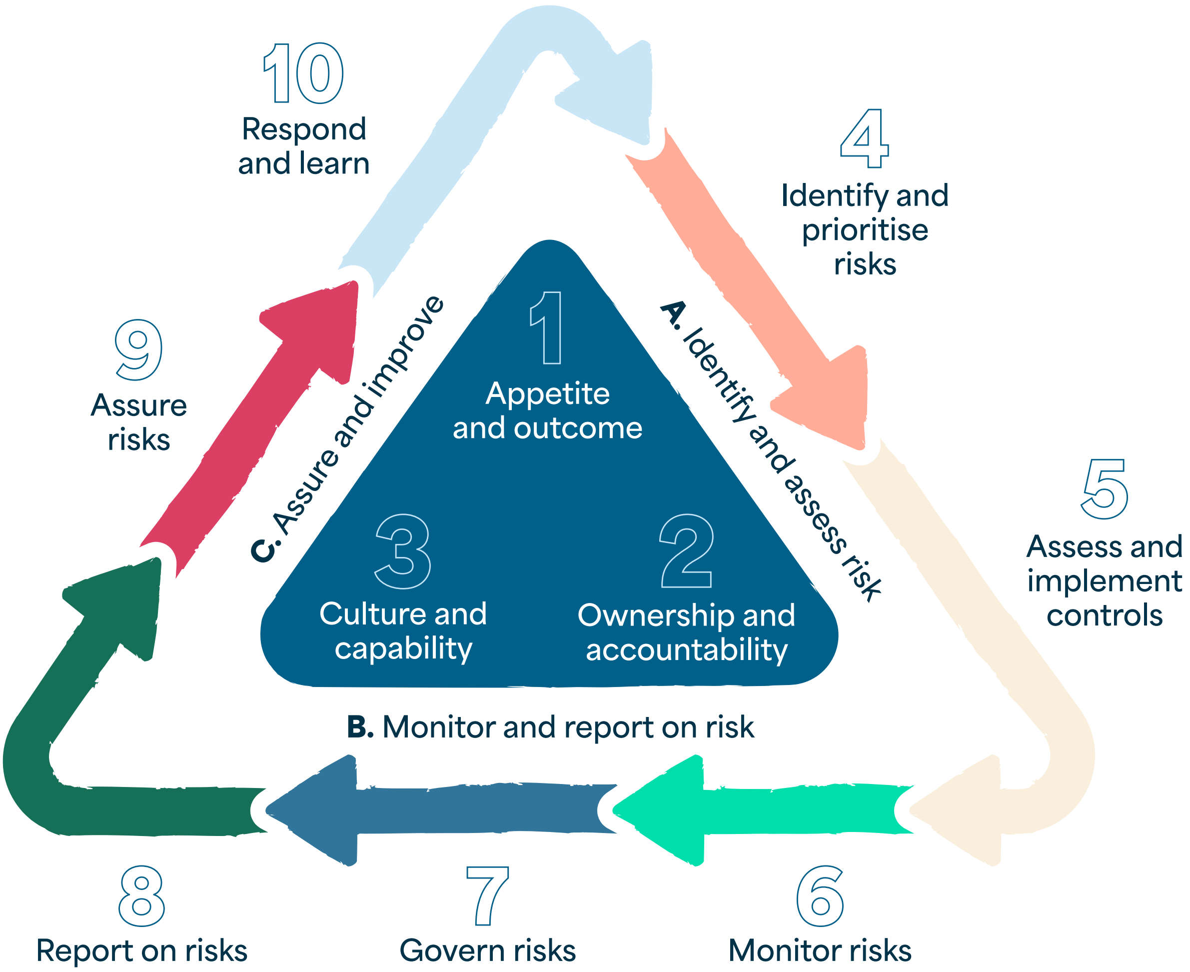
Key risks of all types that could adversely affect our ability to achieve the Group's strategy or otherwise affect business performance are outlined on the following pages, with a summary of how we manage each. This is based on identifying, analysing and assessing existing, new and emerging risks. Risks are then drawn into risk profiles across the organisation, with the most material risks forming the organisational profile.

Overall, the critical risks listed reflect those inherent in operating a large and diverse retail and hotels network and wine production business. Many of the risks listed remain the same as reported in our previous Annual Reports. Others have evolved, with the significant changes reflecting the ongoing changes in the external environment in which Endeavour operates. Challenging economic conditions have evolved to have greater impact on our customers and the outlook remains uncertain.

Endeavour understands that the licences it holds to operate its businesses place it in a privileged position which requires ongoing focus and commitment to meeting our obligations and the expectations of customers, regulators and stakeholders. In addition to the risk mitigation measures and actions summarised on the following pages, one of the most significant changes made this year was to explicitly put compliance at the core of our responsibility obligations.

In addition, this financial year has seen significant events that highlight the exposures faced by our businesses. The cyber threat environment remains challenging and both stakeholder and regulatory expectations have increased in the wake of recent data incidents. Similarly, regulatory focus on, and expectations of, the gaming industry have increased. Lastly, but critical to our front line team, we believe that cost of living pressures may exacerbate both the potential for crime with impact to team safety as well as mental health and wellbeing challenges for our team. Endeavour Group's Board and management maintain a close watch on the management of these risks and their evolution, with established programs in place to manage each.

Risk Management Policy and Framework



Summarised outcomes for F24:

Risk profile in place, risks fully assessed, roles clear

- **Appetite and Outcome:** Plans in place and underway for risks outside appetite.
- **Ownerships and Accountability:** 3 lines model in place, progressively maturing this across business.
- **Identify and Prioritise Risks:** All executive lead Business Units have actively managed risk profiles, supporting organisational profile.
- **Assess and Implement Controls:** Year on year improvement in control at an enterprise level.

Risk profile actively monitored

- **Monitor Risks:** Key risk indicators established and reported to Board Committee, supported by improving use of data at business level.

Risk profile overseen and challenged by business unit leadership teams

- **Govern Risks:** Organisational and business unit risk profiles are regularly reviewed by relevant leadership teams.
- **Report on Risks:** Annual and trimesterly reporting cycle established at business unit level.

Risks and mitigating activities

Changes in the macroeconomic and market environment

Risk overview

The retail and hospitality trading environments are highly competitive. Existing players vie for market share and face technological disruption, new market entrants and evolving customer needs and preferences. The risk landscape is also shifting as the total liquor market is impacted by macroeconomic conditions and changes in discretionary spending. Failure to evolve and deliver Endeavour Group's strategy and maintain competitiveness may lead to poor business performance, including loss of revenue and earnings.

Mitigating activities

- Dedicated strategy and customer insights teams guide our strategic direction and decision making.
- Continually developing our well-established and flexible operating posture and strong asset base.
- Maintaining our leading brands and the excellent capabilities we have developed across the business.
- Monitoring of extensive customer, team and supplier metrics, competitor movements and market forces.
- Continually evolving our product offerings, channels and services, formats, data use and eCommerce.
- Disciplined financial management and ongoing monitoring of the macroeconomic environment.
- Board provides oversight and guidance, allowing us to monitor and prioritise how to allocate resources.

F24 developments **Risk movement:**

- **Balanced:** Macroeconomics and long customer trends impact on total liquor and gaming markets.

- Dedicated programs to target our offer in market back to sourcing, and review of inventory.
- Continued innovation and evolution of products and channels to market.
- Continued efficiency focus via dedicated team and program.
- Improved market and customer monitoring.

Oversight: B

Executive sponsor: Chief Strategy Officer

Transition, transformation and change

Risk overview

The demerger and transition from Woolworths Group continues with significant changes to our environment, systems and process ongoing. This transition, which will ramp up over the next two years, represents a significant and complex program with many associated risks over many years. These include risks to execution of these complex programs of work, the risk of disruption to daily operations, and the risk of increased costs as these programs continue to evolve.

Mitigating activities

- Closely partnering with Woolworths Group supported by detailed transition plans and joint governance.
- Change and program management office to support and assure projects individually and as a whole.
- Ongoing sourcing of program and project leadership, and other dedicated expertise to deliver the program.
- Governance established to monitor delivery, allowing for oversight of risk management and issue escalation.
- Review of strategy and priorities in conjunction with resourcing, capability and operating model to deliver.
- Structured decision making at executive and senior management levels.

F24 developments **Risk movement:**

- **Increasing:** Transition program entering more critical phases with greater impost on business.

- Successful delivery of key program phases with team learning lessons as the program progresses.
- Vendor selection process mitigating key risks.
- Progress in other programs making key decisions and passing through important gates.
- Maturing of project management disciplines, uplift of capabilities and onboarding of experienced teams.
- Evolution in partnership with Woolworths to support programs suitable to phases of program.

Oversight: T

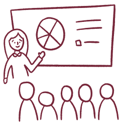
Executive sponsor: Chief Strategy Officer

Oversight:

- B Board
- A Audit, Risk and Compliance Management Committee
- P People, Culture and Performance Committee
- T Transition Committee
- N Nominations Committee

External indicators:

- ▲ Increasing
- ▼ Decreasing
- ▶ Balanced



Data management, privacy and cyber security

Risk overview

The integrity, reliability and security of data and information in all its forms are critical to Endeavour Group's day-to-day operations and strategic direction. The resilience of our IT systems and our ability to deal with cyber security risks or data breaches are also critical. Failures may lead to business and reputational damage, adverse regulatory and financial impacts, and negative impacts on customer trust.

Mitigating activities

- Cyber security and privacy frameworks and teams dedicated to protecting, monitoring and managing threats to our systems and data.
- Multi-year programs in place with continued progress in maturing process and controls across the business.
- Controls mapped to and assessed against industry cyber frameworks and Australian Privacy Principles.
- Vendor risk, privacy impact and responsible use of assessments guide vendor and system choices.
- Technology capability uplift program in place and delivering improved controls framework.
- A data breach response plan in place along with regular exercise of crisis and response capabilities.
- Data mapping, retention and deletion program in place.

F24 developments — **Risk movement:** ▲

- **Increasing:** Landscape remains challenging, regulatory change in F25 and expectations growing.

- Significant progress in data mapping and deletion program.
- External review of cyber function with change in operating model now implemented.
- Uplift in technology risk management in line with needs of transition, current and future needs.
- Improvements to cloud and application security, incl. ongoing roll-out of multifactor authentication.

Oversight: A

Executive sponsor: Chief Information Officer and Chief Financial Officer

Team and capability

Risk overview

Endeavour Group's business depends on attracting and retaining high-quality teams, particularly as the capabilities needed evolve e.g. digital capabilities. A loss in the Group's ability to attract and retain team members, hire and train team members, and meet labour needs in a controlled costs environment, could negatively impact our operating and financial performance. Failure to pay team members in line with entitlements may also result in loss of trust, reputational damage and additional costs.

Mitigating activities

- Workforce plans, regular talent and succession planning and broad training and development to support teams in their roles and through their careers.
- Voice of Team, 360 degree feedback and targeted ways of monitoring improving engagement and performance.
- Investment in additional people and capability to support Endeavour's strategic priorities e.g. delivering the One Endeavour transition program.
- Continued focus on rectifying historical pay issues and building sustainable controls to prevent recurrence.
- Investment in leading people systems to support Endeavour's people and systematise pay controls.

F24 developments — **Risk movement:** ▲

- **Increasing:** Impact to team from transition, future changes to work (e.g. AI) and cost pressures.

- Endeavour's pay remediation program nearing end/settlement, to evolve to focus on assurance.
- People systems implementation incorporating improvements for team and automation of control.
- Employee value proposition agreed and being rolled out.
- 360 feedback program rolled out top down and well received by the team.
- Renewed engagement survey.

Oversight: P

Executive sponsor: Chief People Officer

Safety, health and wellbeing

Risk overview

Endeavour Group is committed to creating a healthy work environment for our teams, customers and partners where people feel safe. Cost of living pressures and other social changes have led to and may further impact team psychological wellbeing and antisocial behaviour that our team faces, with the external security environment becoming increasingly challenging. Potential impacts include serious illness, injury or death as well as impact on culture and engagement.

Mitigating activities

- Control framework and programs aligned to our Safety, Health and Wellbeing Standard.
- Progressive employment policies and practices focused on our team's wellbeing, that are continually reviewed.
- Experienced Safety, Health and Wellbeing teams that oversee controls and programs across the Group.
- Board and executive lead safety governance and culture of care with KPIs built into pay decisions.
- Improved security standard controls, at risk store program and proof of concepts to better protect the team.
- Committed to learning from incidents and near misses, including in response to the fatality in Darwin last year.

F24 developments **Risk movement:**

- **Increasing:** External security environment highly challenging impacting team in multiple ways.

- Security management team and framework uplift from already solid base.
- Improved controls, governance and monitoring across retail and hotels with focus on 'at risk' stores.
- Significant investment made in physical controls and training.
- Auror system implementation to enable better sharing of data with peers and escalation to police.
- Driving consistency of safety framework and bringing personnel into one team for business.

Oversight: P

Executive sponsor: Chief People Officer

Product and food safety

Risk overview

Endeavour Group provides products and food that customers love across its retail and hospitality network. Endeavour Group considers product and food safety critical to its offer to customers; when compromised, it can result in severe potential consequences such as serious illness, injury or death. Other significant impacts may include financial impact, reputational damage, loss of trust, loss of market share and regulatory intervention.

Mitigating activities

- Frameworks and procedures aligned to the Australia New Zealand Food Standards Code.
- Venue level controls for management of food safety currently being digitised.
- Sophisticated product quality management processes for our own brand products and robust vendor due diligence for exclusive products.
- Dedicated, experienced food safety and product quality personnel in business areas supported by a new team at Group level.
- Training and qualification management program.
- Continue to strengthen and extend our food and product safety systems and produce recall/withdrawal procedures and monitoring systems.

F24 developments **Risk movement:**

- **Balanced:** Improvements to governance of this area with food safety operational changes in train.

- New central second line team for product quality and food safety to better oversee and support business.
- Digitisation of food safety roll-out across hotels network almost complete, to operationalise fully.
- Improvements to the way hotels manage allergens.
- Improvement to recall/withdrawal process backed via technology solution now fully implemented.

Oversight: A

Executive sponsor: Managing Director - Hotels

Regulatory change and compliance

Risk overview

Endeavour Group operates in a complex and varied regulatory landscape that helps protect customers, team and the broader community and maintain their trust. The Group understands its privilege in holding licences critical to its business continuity and competitive position.

The most critical of its regulatory requirements relate to liquor, gaming, anti-money laundering and counter-terrorism financing, health and safety, privacy and data, employment, product quality, consumer protection and the environment. Failure to meet regulatory obligations or expectations may result in investigations, fines, regulatory enforcement activity including potential loss of or restriction to our operating licences. These direct actions may then lead to reputational damage, loss of customer trust and impact on investor confidence. Regulators and Government may also push for greater regulatory change.

Endeavour Group recognises our responsibility in operating stores, hotels and delivery channels and that regulatory scrutiny and intervention across the liquor and gaming industries has increased over recent years.

This year has seen a continued focus and uplift in expectations from key regulators which has resulted in increased monitoring, stricter application of compliance obligations, and a change in enforcement approach. In addition, we have seen the introduction of trials and new legislative requirements which necessitate changes to operating requirements, e.g. cashless gaming, same day delivery of alcohol, NSW crime commission findings and AUSTRAC's focus on the pubs and clubs sector. To maintain our licence to operate sustainably, Endeavour Group must comply with existing and incoming regulations. This compliance requires continuous monitoring.

Changes to current regulations may also alter or restrict our ability to operate as we do today or fully realise our strategy; e.g. changes to online gaming laws.

Mitigating activities

- Compliance is a commitment made in Endeavour's strategy and on the Group's scorecard.
- Strategic regulatory analysis and the initiation of programs to proactively build capability ahead of regulatory change.
- Monitoring of new or proposed regulatory changes to anticipate and manage their impact on the business.
- An enterprise led approach to compliance set out in the Group's compliance framework and underlying policies and procedures.
- Compliance program in place to mature implementation of framework and includes specific plans to address areas of compliance where accelerated uplift required.
- Second line functions in place to provide consistent requirements, support and independent oversight for our key obligations.
- Progressively enhanced use of available data to monitor and provide insights across key compliance obligations, including several measures that are KPIs impacting pay.
- Breach reporting and reporting on key metrics at executive and Board levels.
- Extensive training program including mandatory 'Licence to Operate' (LTO) modules that support all core areas of compliance.
- Code of conduct, supported by foundational values and the development of a consequence management framework that underpin activities and ways of working.
- Continuing to strengthen our monitoring, supervision and assurance of key controls and prioritise remedial activity where required.

F24 developments **Risk movement:** ▲

- **Increasing:** External regulatory expectations growing. Continued investment by business in this area starting to impact but yet to mature.

- Compliance explicitly recognised as a strategic imperative for business included at centre of organisational and ESG strategy and scorecard.
- Continued to invest in compliance, including commitment to broader programs to better meet current and plan for future compliance expectations.
- Continually improving ID25 scores to record highs and other core RSA metrics.
- Leadership and resourcing brought in to support management in key compliance areas.
- Improved training scores for LTO training program.
- Ongoing implementation of integrated approach for obligation, compliance risk and control management.
- Delivery of remedial programs for areas of compliance where breaches have occurred.

Oversight: A

Executive sponsor: Chief Legal Officer

Brand, Reputation and Trust (including ESG)

Risk overview

Endeavour Group's brands and our reputation with our varied stakeholders are key assets and enablers of our future business success and competitive position in our chosen markets. Events, business and operational decisions, our commitments and their delivery, how our brands communicate, what they're associated with and what they stand for may all enhance or detract from our reputation in these areas.

There are evolving market and community expectations towards sustainability and ESG (environmental, social and governance) standards, in particular social responsibility in providing liquor and gaming product and the potential harm caused by these products.

Due to our operations' breadth and diversity, we are exposed to different risks, both strategic and operational, across our footprint.

These can relate to where we operate (e.g. Northern Territory and Pilbara), how our operations are evolving (e.g. eCommerce and delivery), how our brands communicate (e.g. the way we market or the channels we use as well as the claims we make) and how our responsibility goes beyond our directly controlled businesses (e.g. modern slavery in our supply chain).

We also recognise that environmental-related expectations and related regulatory requirements (e.g. sustainability claims) are increasing.

Impacts from these risks could extend to Endeavour Group's profitability (for existing or acquired operations or brands), regulatory changes that increase our operational and compliance costs, and our ability to attract (or sustain) investment or partners.

Mitigating activities

- Group Brand Strategy, including rolling out our new Employee Value Proposition and setting marketing standards.
- Our sustainability strategy, issued in November 2021, has been designed to reflect our purpose and values, and the environment and society in which we operate.
- Work in partnership with government, suppliers, partners and communities.
- Our first materiality assessment engaged over 2,000 stakeholders on what they thought our material issues are, which has allowed us to prioritise our focus on responsibility.
- Initiatives in the responsible service of alcohol and gambling, with programs such as the ID25 program, working with our Community Advisory Committee (CAC) in Darwin, Northern Territory to inform how we operate in the community, and use of technology, such as our ALeRT BETTOR Protect system; and evolve our training programs so our team can help reduce potential gaming-related harm.
- Strengthening and embedding our human rights program to monitor risks relating to working rights across the supply chain.
- Program of projects required to deliver on our environmental commitments including performing our first climate risk assessment, to identify what climate risks are applicable to us, and qualitative climate change scenario analysis.

F24 developments **Risk movement:**

- **Balanced:** Changing needs and expectations being addressed by the evolution of our brand and responsibility strategies.

- Creation of new governance over responsibility: Responsible Operations Steering Committee and Customer Responsibility Steering Committee.
- Development and implementation of the Endeavour Responsible Marketing Standards.
- Continued focus on best practice training and education for our team on Responsible Service of Gaming and Responsible Service of Alcohol.
- Ongoing partnership with Drinkwise.
- Evolve and improve Player Protect.
- Invested with our CAC resulting in key progress across the four projects.
- Completed our qualitative climate change scenario analysis.

Oversight: B

Executive sponsor: Chief Marketing Officer and Director - Corporate Affairs and Sustainability

Business resilience and partners

Risk overview

Endeavour Group may be subject to unexpected events and natural hazards, including severe weather events, pandemics and utilities or infrastructure disruptions. Any of these could cause a sudden or complete cessation of our day-to-day operations. The last three years have seen unprecedented strain on our business via significant weather events, the COVID-19 pandemic and international supply chain disruptions. Failure to effectively manage and enhance Endeavour Group's strategic third-party relationships and a critical failure of a key supplier can also have a material impact on our operations. This includes a key dependency that Endeavour has on Woolworths Group who operate a number of key services on our behalf, governed via a number of partnership agreements between the two parties. A failure to provide these services in line with these agreements could result in significant interruption to services.

Mitigating activities

- Upgrades to and roll-out of business continuity and crisis management frameworks.
- Updates to or production of business continuity plans in priority order ongoing.
- Store and hotel network's in-built resilience, our supply base's diversification and flexibility, and various contingency options we can activate in response to different events.
- Endeavour Group has, and continually works to enhance, effective supplier management protocols.
- Continue to strengthen and embed due diligence procedures to assess third parties by our standards.
- Agreements in place to manage third-party performance and compliance with relevant regulations.
- Endeavour Group has a strong partnership with Woolworths Group, underpinned by a detailed governance framework to oversee our agreements' implementation and ongoing management.

F24 developments **Risk movement:** Balanced

- **Balanced:** Environment remains increasing prone to disruption balanced with improving capability.

- Business Continuity Management framework development and implementation to priority areas.
- Crisis management framework refinement, to improve and as a consequence of learnings.
- Exercising of plan in various incidents and in planned scenario exercise.
- Incident management program implementation to improve visibility, management, reporting and oversight of incidents.
- Uplift in technology risk management in line with needs of transition, current and future needs.

Oversight: A

Executive sponsor: Chief Legal Officer

Further details can be found in our 2024 Sustainability Report and 2024 Modern Slavery Statement.

Oversight:

B Board
A Audit, Risk and Compliance Management Committee
P People, Culture and Performance Committee
T Transition Committee
N Nominations Committee

External indicators:

Increasing
Decreasing
Balanced

Creating a positive imprint on our planet

We're working to better understand, improve and report our environmental footprint. Not only is it important to our stakeholders, it will help inform the actions we can take to make a difference.

Climate change is a material sustainability issue relevant to all our stakeholders, our business, and every community we operate in. We all need to do more to reduce our emissions, faster, as the latest Intergovernmental Panel on Climate Change (IPCC) reports tell us the continued lack of progress globally has increased the required rate of reduction to stay within the 1.5 degree Celsius environment recommended by the Paris Agreement.

Governance

The Endeavour Board, with the support of the Audit, Risk and Compliance Management Committee, oversees our Group-level response to climate change risks and opportunities. The Board is updated quarterly on progress against the Planet commitments made in the Sustainability Strategy.

The Executive Leadership Team, with the support of cross-functional sustainability leads, is responsible for assessing and managing climate-related risks and opportunities as part of our enterprise risk management process, and our sustainability risk profile.

Strategy

We're committed to building climate resilience through our operations, innovating to reduce our scope 1 and 2 emissions, and better understanding our influence on scope 3 (indirect) emissions, so we can work with our suppliers and partners to actively reduce them over time.

Our operations and supply chains are complex and geographically diverse, which has made the collection and validation of our emissions challenging to date. This, in turn, impacts our progress against targets, and the assurance of our reporting. This is a primary focus for our Planet strategy.

We have two major streams of work:

1. **Governance uplift:** We have reviewed the incoming Australian Sustainability Reporting Standards (ASRS), and note that while we have already commenced reporting against the framework (using TCFD as a base), more work around the governance, controls and processes of how we collect information will be needed for us to meet external assurance standards. We will work to meet the requirements.
2. **Reporting solution:** To support the governance uplift, we are also exploring the right reporting solution, with a focus on using existing systems.

Reporting our progress

We are committed to transparency as we continue to mature and adapt. We are working to enhance our management and disclosure of climate-related issues, and since F22, we have worked progressively to improve our disclosures against the Taskforce on Climate-related Financial Disclosure (TCFD) framework:

F21	F22	F23	F24
Sustainability Strategy released Targets set for scope 1 and 2	Governance structure of climate strategy finalised Scope 1 and 2 GHG disclosures through First Sustainability Report	Climate Risk Assessment completed Independent materiality assessment completed, identifying climate change as a material Endeavour issue	Qualitative scenario analysis completed Exploring our scope 3 emissions Gap analysis to prepare for incoming reporting requirements

Risk management

Our climate-related and other sustainability risks are identified, assessed and managed using our risk management framework, with continuous monitoring and reporting of non-financial risks across the organisation, including climate-related risks.

In F24, we completed our first qualitative scenario analysis, examining potential future climate conditions to understand the potential impacts on our business and operations, and potential responses we may need to prepare for. This analysis has helped us develop our longer-term climate resilience plan and is being incorporated into our overall climate change strategy. See our Sustainability Report (pages 60-71) for further details.

Metrics and targets

We set targets and track progress against those commitments related to our climate strategy:

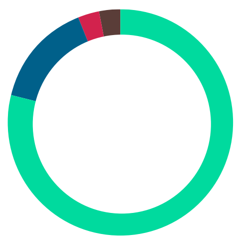
- By 2030, sourcing 100% renewable electricity to power our business; and
- By 2050, Endeavour Group will have net zero emissions (scope 1 and 2 only).

Our total scope 1 and 2 emissions is 365,924 tonnes of carbon dioxide equivalent (tCO_2), and is made up of electricity usage followed by refrigerant gas. We have been actively looking to reduce our energy consumption by embedding our energy efficiency program:

- Installing LED lighting in our stores
- 219 sites with solar panels, generating 14,690MWh of energy
- Two transcritical CO_2 systems installed this year
- Utilising technology such as our smart control systems and electronic shelf labelling.

More details of our actions can be found in our 2024 Sustainability Report (see pages 60-71).

Scope 1 and 2 emissions profile



79% Electricity

3% Gas

15% Refrigerants

3% Other

2
Transcritical/CO_2 systems installed

219
Sites with solar panels installed

Our approach to Governance

Our corporate governance is focused on supporting sustainable long-term value for our shareholders and leaving a positive imprint on the communities in which we operate.

We strive to create sustainable, long-term value for our shareholders consistent with commitments to our customers, team members, and the communities we serve. To achieve our strategic and business goals, we rely on a robust corporate governance framework with effective Board oversight. Our governance framework, outlined below, emphasises clear lines of accountability, effective delegation and rigorous oversight.

For more details, refer to the 2024 Corporate Governance Statement available at www.endeavourgroup.com.au.

2024 Governance Activities

Optimising our framework and effectiveness

We continuously monitor and adapt our governance framework and practices to align with our evolving strategic and business needs. During the year, we established the Transition Committee to support the Board in overseeing a critical program of work to complete the separation from Woolworths. This program is focused on simplifying our technology infrastructure, delivering common core systems across our businesses and enabling simplified processes.

In line with our focus on operational simplification, the Board and Committees also reviewed their forward meeting planners with the aim of focusing on strategically significant matters and streamlining their operating rhythm.

Strategy and business performance oversight

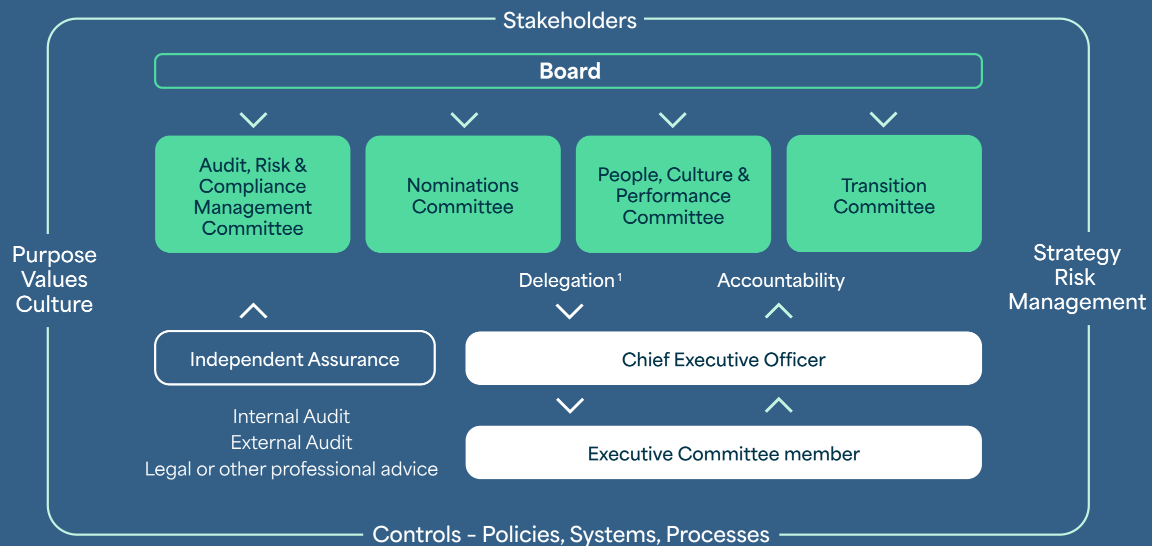
During the year, the Board focused on the Group's strategic settings and direction for our core businesses. This supported the development of our strategy scorecard outlining key business commitments and a target to deliver 10%+ shareholder value from financial year 2026 onwards. The Board also closely monitored business performance given the challenging market conditions, rising interest rates and cost-of-living pressures impacting consumer sentiment and spending.

The financial year saw a significant increase in the number of Board and special purpose Committee meetings, due to external challenges like shareholder activism. Increased efforts in engaging with our shareholders was also a priority for the Board.

Strengthening risk management

The Board has an ongoing focus on maintaining Endeavour's social licence to operate and is alive to the increasing expectations arising in the regulatory environment. Recognising the importance of compliance to our business operations, we made compliance an explicit strategic imperative and central to our responsibility obligations.

Additionally, the Board and its Committees focused on embedding our risk and compliance framework and deepening the review of risk and compliance activities. There was an emphasis on embedding risk ownership and accountability within the Group and on the plans to manage risks currently determined to be outside appetite.



1 Delegation to CEO is from the Board.

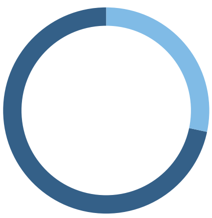
Board skills and experience

The matrix below describes the collective skills and experience required for the Board to operate effectively, as well as the number of Directors on the Board[1] with each skill and/or experience.

Skill/experience	Directors with skill/experience
Hospitality, gaming, food, beverage, alcohol Knowledge and understanding gained as a director, senior executive or advisor in at least two of the following industries: hospitality; gaming; and food, beverage or alcohol.	5/7
Retail and consumer marketing, brand and customer Experience in delivering good customer outcomes through significant exposure to, or expertise in: retail and consumer marketing; and brand and customer.	6/7
Governance Knowledge of good ASX corporate governance standards and practices gained as a director or senior executive of, or advisor to, a listed entity or other large organisation.	5/7
Social responsibility Experience in having direct responsibility for managing or monitoring programs for social responsibility and environmental management (including carbon emissions reduction); or managing workplace safety, mental and physical wellbeing or responsible sourcing; or a proven commitment to community welfare and/or direct experience in dealing with vulnerable communities.	6/7
Leadership Held CEO or a similar senior executive position in a listed entity or other large organisation.	6/7
Regulatory and compliance Experience in managing or overseeing compliance with legal and regulatory requirements in a highly regulated listed entity or large organisation or experience in influencing public and regulatory policy, decisions or outcomes.	7/7
Digital, technology and data Experience or expertise in identifying, assessing, implementing and leveraging new digital technologies and innovations or responding to disruption and/or understanding the use of data and data analytics.	5/7
Financial acumen Experience or expertise in financial accounting and reporting and capital management and/or auditing.	6/7
International markets Exposure to international business operations in a large organisation as a director, senior executive or advisor and to international political and regulatory environments.	5/7

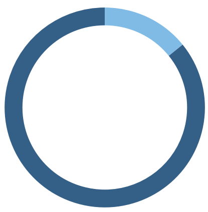
1 The Board of Directors as at 26 August 2024.

Board Diversity[1]



Female	2
Male	5

Board Independence[2]



Executive Director	1
Independent Non-executive Directors	6

1 Endeavour's Board diversity target is measured against the total number of Directors on the Board. Board diversity reported above is at 26 August 2024. At financial year-end two of the eight Non-executive Directors were female. For further information refer to our Corporate Governance Statement, which is available on our website at www.endeavourgroup.com.au.

2 Board independence reported is at 26 August 2024. At financial year-end six of the eight Directors were independent.

Board of Directors

Our Board has a diverse mix of skills and experience to carry out its governance and oversight role.

The Board invested significant time in Board renewal and succession planning during the year. Ari Mervis and Peter Margin joined the Board in March 2024, following the announcement that Peter Hearl, our Chairman since the demerger from Woolworths, would retire from the role upon a transition to Ari Mervis. Both new directors bring extensive leadership experience and deep business knowledge from the consumer goods, food, alcohol beverages sectors.

Bruce Mathieson Jr, a long-standing former executive and most recently a Non-executive Director of the Group, stepped down from the Board in June 2024. The Board will continue to extend a Board seat to the Bruce Mathieson Group (BMG) while its shareholding is in keeping with its current level and is working with BMG to identify a new Board representative.

Holly Kramer and Colin Storrie retired from the Board in August and December 2023, respectively.

As we look forward, the Board will continue to focus on its composition and succession plans aligning them to our future ambitions, as well as our business and governance needs. This includes the Board maintaining a majority of independent non-executive directors, fostering diversity, and possessing the necessary skills and experience to create success for our shareholders over the long term.

The biographies of the current Directors are set out on pages 47 to 49. The table below sets out their respective responsibilities on the Board and its Committees.

Directors	Board	Audit, Risk and Compliance Management Committee	People, Culture and Performance Committee	Nominations Committee	Transition Committee[1]
Ari Mervis[2]	Chair	–	–	Chair	–
Steve Donohue	Member	–	–	–	–
Anne Brennan[3]	Member	Chair	Member	Member	Member
Duncan Makeig[4]	Member	Member	–	Member	Chair
Peter Margin[5]	Member	Member	–	Member	Member
Joanne Pollard	Member	Member	Chair	Member	–
Rod van Onselen[6]	Member	–	Member	Member	Member

Legend: Chair of Board/Committee; Member of Committee

1 The Transition Committee was constituted on 17 August 2023 (formerly known as the Transformation Committee).
2 Ari Mervis was appointed the Chairman of the Board and Chairman of the Nominations Committee on 27 March 2024.
3 Anne Brennan became a member of the Transition Committee on 1 March 2024.
4 Duncan Makeig resigned as a member of the People, Culture and Performance Committee on 17 August 2023.
5 Peter Margin was appointed as a Director and member of the Nominations Committee on 27 March 2024. He also became a member of the Audit, Risk and Compliance Management Committee on 1 July 2024 and a member of the Transition Committee on 1 August 2024.
6 Rod van Onselen was appointed as a Director and a member of the Audit, Risk and Compliance Management Committee and the Nominations Committee on 29 June 2023. On 1 July 2024, Rod retired from the Audit, Risk and Compliance Management Committee and became a member of the People, Culture and Performance Committee.

Ari Mervis

BCom

Chairman

Appointed: 27 March 2024

Board Committees: Nominations Committee (Chair)

Ari has extensive business, international and executive leadership experience in the consumer goods, food, beverage and agricultural sectors.

Ari was previously executive chairman of Accolade Wines and prior to that Chief Executive Officer and Managing Director of Murray Goulburn. He had a career of over 27 years at SABMiller plc, holding various senior leadership roles, including a decade as Managing Director of the Asia Pacific region. In this role he was responsible for the acquisition of Carlton and United Breweries by SABMiller and was chairman of SABMiller's businesses in Vietnam, India and China.

He has led listed and unlisted companies, as well as joint ventures and not-for-profit organisations, in executing strategies which drive growth in a sustainable and responsible way.

Ari is currently the chairman of McPherson's Limited and was previously the chairman of Myer Holdings Limited and a director of Melbourne Business School.

Directorships of other listed entities in the past three years:

McPherson's Limited (February 2021-present) and Myer Holdings Limited (September 2021-March 2024).

Steve Donohue

Managing Director and Chief Executive Officer

Appointed: 22 June 2020

Board Committees: Nil

Steve has 30 years of experience across the food, drinks and hospitality industries and has a deep appreciation for core retail principles, and a strong focus on the customer experience. He has held a broad range of roles in the Endeavour Drinks business since commencing at Dan Murphy's in 1994.

As CEO, Steve is focused on enabling great drinks and hospitality experiences for customers, building the business sustainably and embracing entrepreneurship and innovation.

Prior to being appointed the Managing Director of Endeavour Drinks in 2018, Steve gained broad experience across the Endeavour Drinks business having held senior buying, merchandising and marketing roles at Dan Murphy's and BWS. Earlier, Steve held the role of Director of Buying and Merchandising for Woolworths Supermarkets.

Directorships of other listed entities in the past three years:

Nil

Anne Brennan

BCom (Hons), FCA, FAICD

Independent Non-executive Director

Appointed: 27 June 2022

Board Committees: Audit, Risk and Compliance Management Committee (Chair), People, Culture and Performance Committee, Nominations Committee and Transition Committee

Anne is an experienced public company director, with deep financial and business experience across a wide range of industries.

Anne has held a variety of senior management roles in both professional accounting firms and large corporations. She was the Finance Director of Coates Group and the Chief Financial Officer of CSR Limited. Prior to her role at CSR, she was a partner of KPMG, Andersen and Ernst & Young.

She is currently a director of The Lottery Corporation Limited, The GPT Group, and NSW Treasury Corporation.

She was previously a director of Rabobank Australia Limited, Rabobank New Zealand Limited, Charter Hall Group, Tabcorp Holdings Limited, Argo Investments Limited, Spark Infrastructure Group, Metcash Limited, Nufarm Limited, Myer Holdings Limited and Echo Entertainment Group Limited.

Directorships of other listed entities in the past three years:

The GPT Group (May 2022-present), The Lottery Corporation Limited (May 2022-present), Tabcorp Holdings Limited (July 2020-May 2022), Argo Investments Limited (September 2011-October 2022), and Spark Infrastructure Group (June 2020-December 2021).

Duncan Makeig

LLB, FGIA FCG

Independent Non-executive Director

Appointed: 21 June 2021

Board Committees: Transition Committee (Chair), Audit, Risk and Compliance Management Committee, People, Culture and Performance Committee and Nominations Committee

Duncan has substantial legal and corporate governance expertise and international experience in the fast-moving consumer goods sector.

Duncan held a number of senior leadership positions over his 30-year management career. He served as the Managing Director of Lion Asia Dairy and held General Counsel, Company Secretary and Corporate and Government affairs roles for Lion Nathan, PepsiCo Australasia/Africa and the Tricon Restaurants (now known as Yum! Brands Inc.), which operates food outlets such as KFC and Pizza Hut.

Duncan is a director of Foodbank Australia Limited and Wirrabilla Pastoral Pty Limited and part owner of the Royal Hotel, Wyong and Robertson Public House & Kitchen.

He was previously the chair of Sydney Children's Hospitals Foundation Limited, Curing Homesickness Limited, Athletic Greens Inc, Heineken-Lion Australia and New Zealand-listed company, Good Spirits Hospitality Limited, chief executive and co-founder of brand-building consultancy firm, China Road, and a director of Banksia Wines Pty Limited and Bevchain Pty Limited.

Directorships of other listed entities in the past three years:

Good Spirits Hospitality Limited (March 2019-June 2022).

Peter Margin

MBA, BSc (Hons)

Independent Non-executive Director

Appointed: 27 March 2024

Board Committees: Audit, Risk and Compliance Management Committee, Nominations Committee and Transition Committee

Peter is an experienced listed company director with deep business and leadership experience gained from major Australian and international food, beverage and dairy companies.

Peter held various senior leadership roles throughout his executive career. He was formerly the CEO and Managing Director of Goodman Fielder Limited and National Foods Limited and prior to these roles held senior positions at Pacific Brands, East Asiatic Company, HJ Heinz Company Australia and Simplot Australia.

Peter is currently the chairman of Golf Australia and the deputy chairman of Bega Cheese Limited.

Peter was previously the executive chairman of Asahi Holdings Australia and the chairman of Huon Aquaculture Group Limited, and a director of Costa Group Holdings Limited, Nufarm Limited and Pact Group Holdings Limited.

Directorships of other listed entities in the past three years:

Bega Cheese Limited (September 2020-present), Costa Group Holdings Limited (June 2015-February 2024) and Nufarm Limited (October 2011-November 2023).

Rod van Onselen

BCom (Hons), LLB (Hons), MBA

Independent Non-executive Director

Appointed: 29 June 2023

Board Committees: People, Culture and Performance Committee, Nominations Committee and Transition Committee

Rod has significant experience in digital innovation and technology, business transformation and business growth strategies obtained from a range of advisory and executive leadership roles over a 25-year period.

Rod is currently a Senior Advisor at TPG Capital, leading the operations capability in Australia and New Zealand where he works with TPG's portfolio companies to drive business growth and transformation.

Rod is also a director of Tucker Holdco Pty Limited, which operates the Made Group - a producer of innovative food and non-alcoholic beverage brands across APAC.

Rod was the Chief Digital and Growth Officer at Origin Energy, where he held a number of senior executive positions over a five-year period, including leading Origin's digital and retail business transformations. Earlier in his executive career, Rod was at Sportsbet where he oversaw and scaled its Online business, and prior to that, at ANZ Bank where he held various senior strategy and transformation roles, and led data and analytics for ANZ's Australia business.

Directorships of other listed entities in the past three years:

Nil

Joanne (Joe) Pollard

MAICD

Independent Non-executive Director

Appointed: 21 June 2021

Board Committees: People, Culture and Performance Committee (Chair), Audit, Risk and Compliance Management Committee and Nominations Committee

Joe has domestic and international experience in telecommunications, media, marketing and sports industries. She has a significant understanding of customer management, marketing, cultural transformation and digital disruption.

Joe was previously Group Executive of Media and Marketing at Telstra and Chief Executive of Ninemsn and Publicis Mojo. During her 35-year executive career, she has held various other leadership roles in sales, marketing, media, digital and content at PBL Media, Nike, Inc. and Mindshare.

Joe is currently a director of oOh!media Limited, Washington H Soul Pattinson and Company Limited and Greencross Pty Limited. She is also a member of Chief Executive Women.

Joe was previously a director of Nine Entertainment Co. Holdings Limited, AMP Bank Limited, 12WBT, iSelect, the Interactive Advertising Bureau and Australian Association of National Advertisers.

Directorships of other listed entities in the past three years:

oOh!media Limited (August 2021-present) and Washington H Soul Pattinson and Company Limited (March 2022-present).

Former Directors

Peter Hearl

BCom (with Merit), FAICD, MIML, MAMA

Chairman

Appointed: 21 June 2021
Resigned: 27 March 2024

Peter is an experienced listed company director and has extensive business, international and executive leadership experience in both the energy and fast-moving consumer goods sectors.

Prior to moving into the consumer goods industry, Peter held various roles with Exxon in Australia and in the United States over an 18-year period. Peter's international career included leadership roles for PepsiCo Restaurants and Yum! Brands Inc., including the positions of Executive Vice President International, President of Pizza Hut and Yum!'s global Chief Operations and Development Officer.

Peter is a trustee of the Stepping Stone Foundation since 2020 and has been a member of its Investment Committee since 2018. In May 2024, Peter became a non-executive director of the Santos Foundation Pty Ltd.

Peter was previously a director of Santos Limited, Telstra Corporation Limited, Treasury Wine Estates Limited, Goodman Fielder Limited and US-based Westport Resources.

Directorships of other listed entities in the past three years:

Santos Limited (May 2016-April 2024) and Telstra Corporation Limited (August 2014-December 2021).

Holly Kramer

BA (Hons), MBA

Non-executive Director

Appointed: 21 June 2021
Resigned: 30 August 2023

Holly is an experienced listed company director and has substantial leadership and retail experience.

Holly is a former Chief Executive of Best & Less. She has had more than 25 years' experience in executive and general management and product and marketing roles at Telstra Corporation, Pacific Brands and the Ford Motor Company.

Holly is a director of ANZ Group Holdings Limited, Woolworths Group Limited, Fonterra Co-operative Group Limited and NBryo Pty Ltd, and President of the Commonwealth Remuneration Tribunal. Holly is also a member of the Bain Advisory Council and a Senior Advisor at Pollination.

Holly previously served as deputy chair of Australia Post, chair of Lendi Pty Ltd, a director of Abacus Property Group, AMP Limited, Nine Entertainment Co. Holdings Limited, 2XU Holdings Pty Limited and GO (Goodes-O'Loughlin) Foundation, and Pro-Chancellor of Western Sydney University.

Directorships of other listed entities in the past three years:

ANZ Group Holdings Limited (August 2023-present), Woolworths Group Limited (February 2016-present), Fonterra Co-operative Group Limited (May 2020-present) and Abacus Property Group (December 2018-November 2022).

Bruce Mathieson Jr

BCom

Non-executive Director

Appointed: 25 November 2022
Resigned: 30 June 2024

Bruce has over 25 years of hospitality and gaming experience, having held a number of senior management positions with BMG Hotel Group and ALH Group.

Bruce commenced with the ALH Group in 2004. He held the role of Managing Director of Hotels at Endeavour Group until December 2021 and before that he was the Chief Executive Officer and Director of ALH Group. Prior to these roles he was the National Operations Manager at ALH Group.

Bruce was a board member of the Australian Hotels Association (Victoria) from 2001 to 2006. He was also a member of the Victorian Responsible Gambling Ministerial Advisory Group between 2007 and 2015.

Directorships of other listed entities in the past three years:

Nil

Colin Storrie

BCom, GradDipMgt, FCPA, GAICD

Non-executive Director

Appointed: 1 August 2019
Resigned: 31 December 2023

Colin has over 25 years' experience in senior finance roles in listed companies, investment banking and government, including in Chief Financial Officer positions at both Qantas Airways Limited and AMP Limited.

Until June 2021, Colin was the Managing Director of New Business and Partnerships at Woolworths. Prior to that, he held various senior roles at Woolworths and had been a member of its executive committee from 2016.

Colin held a board position with the ALH Group from 2017 to 2022 and was a director of Endeavour Group Limited from 2019 to 2023.

He is chairman of PFD Food Services Pty Ltd and Petstock Pty Ltd, and a director of The Quantium Group Holdings Pty Limited and North Queensland Airports. He is also an Investment Committee member of a venture investments company, W23 Pty Ltd.

Colin was previously a director of UNICEF Australia, AIG Australia Limited, Qantas Airways Limited, Qantas Superannuation Limited, ALH Group and AMP Bank Limited.

Directorships of other listed entities in the past three years:

Nil

Group Executive Leadership Team

Steve Donohue
Managing Director and CEO

Biography available in Board of Directors, refer to page 47.

Peter Atkin
Chief Legal Officer

Peter is an experienced leader who has a proven track record advising companies on a wide range of legal, regulatory, governance and compliance matters with deep expertise in retail, gaming and liquor industries in Australia and overseas. Peter has a deep understanding of Endeavour Group having joined Endeavour Drinks as the retail Group General Counsel in 2016, and is currently responsible for all legal matters, as well as risk and compliance, operating risk and asset protection and secretariat. Prior to being appointed Chief Legal Officer in 2020 Peter was instrumental in the project to create and then demerge Endeavour Group from Woolworths in 2021.

Kate Beattie
Chief Financial Officer

Kate is a seasoned finance professional with over 20 years' experience in retail, technology, banking and professional services in numerous blue chip companies such as Oracle, Macquarie, CBA and Woolworths. Kate joined Endeavour as Finance Director for the Woolworths' Retail Drinks division in 2018 and was appointed Deputy CFO when Endeavour demerged in 2021. In February 2023 Kate was appointed CFO and started in the role on 26 June 2023.

Tim Carroll
Director - Merchandise and Buying

Tim has extensive retail experience with more than 30 years in liquor and supermarkets within Australia and New Zealand, working across buying, merchandising, supply chain, replenishment and store operations. Tim joined Endeavour in 2018.

Steven Cuda
Director - endeavourX

Steve joined Endeavour Group as General Manager of Loyalty and Personalisation in 2021, bringing with him over 20 years' experience spanning data, digital, loyalty, marketing, media and transformation roles. Steve has played a critical role in the development of our new customer and media platforms and accelerated the development of our customer facing personalisation capabilities. In May 2023, Steve was appointed as Director - endeavourX.

Scott Davidson
Managing Director - BWS

Scott brings more than 25 years of retail experience in liquor and supermarkets. Scott has worked across buying, marketing, merchandising, replenishment and store operations with the Woolworths Group in Australia and New Zealand for more than 16 years. Scott joined the Endeavour team in January 2020.

Alison Merner
Chief People Officer

Alison has over 20 years' experience in People and Culture roles within the retail sector, having spent the last 14 years in senior leadership roles across Woolworths Group, including Supply Chain, Fuel, BIG W and Endeavour. Alison was appointed Chief People Officer in May 2021.

Agnieszka Pfeiffer-Smith
Managing Director – Dan Murphy's

Agi has more than 20 years' experience delivering strong results across a range of industries, including retail, property, banking, aviation and telecommunication. She is a highly experienced professional who has a proven track record of inspiring teams to create better businesses. Agi was appointed Chief Strategy Officer in 2020 and has been instrumental in shaping and delivering a customer first Endeavour Group Strategy. In July 2022, Agi was appointed Managing Director – Dan Murphy's.

Jo Rose
Chief Marketing Officer

Jo has extensive customer, marketing and digital experience developed in senior retail roles across the UK, Australia and New Zealand. She spent seven years working in digital, brand development and marketing at Tesco plc in London. Joining Woolworths in 2015, she worked across digital marketing, brand strategy and also led the Woolworths NZ customer and marketing team for two years. Jo joined Endeavour in October 2021 as Chief Marketing Officer.

Claire Smith
Chief Information Officer

Claire has over 25 years' experience spanning digital, product development, technology, transformation, commercial, and supply chain roles, in FMCG and Retail in Australia and New Zealand. Claire has spent the last 10 years working in the Endeavour business, increasingly focusing on our digital transformation. In 2019, Claire established endeavourX and in March 2023 she was appointed Chief Information Officer.

Ilana Stringer
Chief Strategy Officer

Ilana has extensive strategy, corporate development and corporate finance experience developed in senior executive roles in the retail industry and investment banking. She previously led strategy and M&A for Endeavour Group, following working in a variety of roles at Woolworths Group, and prior to that worked as an investment banker in Australia and the United States. Ilana was appointed Chief Strategy Officer in October 2022.

Paul Walton
Managing Director – Hotels

Paul joined Endeavour in 2018, bringing with him over 20 years' experience across retail and consumer goods spanning strategy, business development, customer experience, planning and logistics at organisations including Lion and Nestlé. Paul has led Pinnacle Drinks since December 2018, during which time significant innovation and growth across the portfolio has been seen. Since May 2023 he has been seconded into the role of Managing Director – Hotels[1].

1 Mario Volpe, Managing Director – Hotels, passed away after a long illness in April 2024. Paul Walton has been in the role of Managing Director – Hotels since 2 May 2023.

Directors' Report

The Directors of Endeavour Group Limited (Endeavour) present their report, together with the Financial Report of Endeavour and its controlled entities (Endeavour Group or the Group), for the financial year ended 30 June 2024.

Principal activities

The Group operates Australia's largest retail drinks network and the nation's largest portfolio of licensed hotels, and has over 30,000 team members. The principal activities of the Group during the financial year were:

- **Retail:** Operating 1,728 stores under the Dan Murphy's and BWS brands, as well as specialty businesses Langton's, Shorty's Liquor and Jimmy Brings, which produce and distribute exclusive brands through Pinnacle Drinks.
- **Hotels:** Operating 354 hotels, including food and drinks, accommodation, entertainment and gaming operations.

Significant changes in state of affairs

Other than the changes discussed in the Operating and Financial Review on pages 16 to 33 and the changes to the Board outlined in the Board of Directors section on pages 46 to 51, there have been no other significant changes in the state of affairs of the Group during the financial year.

Dividends

Details of dividends and franking credits are outlined in Note 4.2 to the Financial Report.

Directors

The names of the Directors of Endeavour holding office during or after the financial year were:

Current

Ari Mervis	(appointed 27 March 2024)
Steve Donohue	
Anne Brennan	
Duncan Makeig	
Bruce Mathieson Jr	(resigned 30 June 2024)
Peter Margin	(appointed 27 March 2024)
Rod van Onselen	(appointed 29 June 2023)
Joanne Pollard	

Former

Peter Hearl	(resigned 27 March 2024)
Holly Kramer	(resigned 30 August 2023)
Colin Storrie	(resigned 31 December 2023)

Details of the Directors, their experience, qualifications, other listed company directorships and special responsibilities, are set out on pages 47 to 51.

Directors' meetings

The table below contains the number of Board and Board Committee meetings held during the financial year that each Director (who held office during the financial year) was a member of and eligible to attend, and the number of meetings attended by each Director.

All Directors may attend Committee meetings even if they are not a member of a Committee. The table below reflects the attendance of a Director only where they are a member of a relevant Committee.

	BOARD						COMMITTEES							
	SCHEDULED MEETINGS		UNSCHEDULED MEETINGS [1]		BOARD COMMITTEE MEETINGS [2]		NOMINATIONS		AUDIT, RISK AND COMPLIANCE MANAGEMENT		PEOPLE, CULTURE AND PERFORMANCE		TRANSITION [3]	
DIRECTORS	(A)	(B)	(A)	(B)	(A)	(B)	(A)	(B)	(A)	(B)	(A)	(B)	(A)	(B)
Ari Mervis [4]	3	3	3	3	-	-	-	-	-	-	-	-	-	-
Peter Hearl [5]	8	8	9	9	16	16	5	5	-	-	-	-	-	-
Steve Donohue	11	11	12	12	16	16	-	-	-	-	-	-	-	-
Anne Brennan [6]	11	11	12	12	16	15	5	4	6	6	6	6	2	2
Holly Kramer [7]	2	2	-	-	-	-	1	1	-	-	2	1	-	-
Duncan Makeig [8]	11	11	12	12	14	14	5	5	6	6	2	2	5	5
Peter Margin [9]	3	3	3	3	-	-	-	-	-	-	-	-	-	-
Bruce Mathieson Jr [10]	11	11	12	5 [11]	-	-	5	5	-	-	6	6	5	5
Joanne Pollard	11	11	12	11	14	14	5	5	6	6	6	6	-	-
Colin Storrie [12]	5	5	8	8	-	-	4	4	3	3	-	-	2	2
Rod van Onselen [13]	11	10	12	11	-	-	5	5	6	6	-	-	5	5

(A) Number of meetings held during the financial year that the Director was a member of the Board or the relevant Committee.
(B) Number of meetings attended.

1 Board meetings convened for a special purpose that are not part of the planned annual calendar.
2 Committee meetings of the Board convened for a special purpose. Committee composition varies for each special purpose Board Committee.
3 The Transition Committee was constituted on 17 August 2023 (formerly known as the Transformation Committee).
4 Ari Mervis was appointed the Chairman of the Board and Chairman of the Nominations Committee on 27 March 2024.
5 Peter Hearl resigned as the Chairman of the Board and Chairman of the Nominations Committee on 27 March 2024.
6 Anne Brennan was appointed as a member of the Transition Committee effective from 1 March 2024.
7 Holly Kramer resigned as a Director effective 30 August 2023.
8 Duncan Makeig resigned as a member of the People, Culture and Performance Committee and was appointed the Chairman of the Transition Committee effective from 17 August 2023.
9 Peter Margin was appointed as a Director and member of the Nominations Committee on 27 March 2024. He was also appointed a member of Audit, Risk and Compliance Management Committee effective from 1 July 2024 and a member of the Transition Committee effective from 1 August 2024.
10 Bruce Mathieson Jr was appointed as a member of the People, Culture and Performance Committee effective from 26 June 2023 and a member of the Transition Committee effective from 17 August 2023. He resigned as a Director effective 30 June 2024.
11 Bruce Mathieson Jr had an interest in the substantive matters discussed during unscheduled meetings and was not present.
12 Colin Storrie was appointed as a member of the Transition Committee effective from 17 August 2023 and resigned as a Director effective 31 December 2023.
13 Rod van Onselen was appointed as a Director, a member of the Nominations Committee and a member of the Audit, Risk and Compliance Management Committee on 29 June 2023. He was appointed as a member of the Transition Committee effective from 17 August 2023. On 1 July 2024, Rod retired from the Audit, Risk and Compliance Management Committee and was appointed as a member of the People, Culture and Performance Committee.

The table below details the current Directors' relevant interests in Endeavour shares at the date of this Directors' Report.

CURRENT DIRECTORS	NUMBER OF ENDEAVOUR SHARES HELD[1]
Ari Mervis	100,000
Steve Donohue	281,541
Anne Brennan	23,211
Duncan Makeig	18,944
Peter Margin	16,166
Joanne Pollard	20,990
Rod van Onselen	-

1 The number of shares held refers to Endeavour shares held either directly or indirectly by a Director.

Directors' and officers' indemnity and insurance

Endeavour's constitution permits Endeavour to indemnify, to the maximum extent permitted by law, any current or former director, secretary, other officer or senior manager of Endeavour or of an Endeavour subsidiary (Officer) against any liability incurred by the Officer acting in the relevant capacity except for legal costs which may only be indemnified if incurred:

- In defending or resisting, or otherwise in connection with, proceedings (whether civil or criminal or of an administrative or investigatory nature) in which the Officer becomes involved because of that capacity; or
- In good faith in obtaining legal advice on issues relevant to the performance of their functions and discharge of their duties as an Officer, provided that the expenditure has been approved in accordance with Endeavour's policy.

Deeds of Indemnity, Insurance and Access (Indemnity Deeds) that provide for indemnity against liability as a Director of Endeavour or an Endeavour subsidiary (except to the extent that an indemnity is provided under an insurance policy or is prohibited by law), have been executed by Endeavour in favour of each current Director. The Indemnity Deeds also entitle the Directors to access Company documents and records, subject to undertakings as to confidentiality, and to receive Directors' and officers' insurance cover paid for by Endeavour.

During or since the end of the financial year, Endeavour has paid or agreed to pay a premium for Directors, and officers, liability insurance in respect of directors, officers and employees of Endeavour and Endeavour's subsidiaries. Disclosure of the total premium amount and the nature of the liabilities in respect of such insurance is prohibited by the insurance contract.

Company Secretary

Taryn Morton has over 25 years of combined legal, corporate governance and company secretarial experience. Between 2015 and 2019, she held the role of Group Company Secretary of Commonwealth Bank of Australia and immediately prior to that she was the Deputy Company Secretary and Legal Counsel of Insurance Australia Group. She was the Company Secretary of Qantas and also served as a director of Qantas subsidiaries. Taryn's earlier governance and legal roles were at Babcock & Brown, Ten Network Holdings and Ashurst.

Taryn holds Bachelor degrees in Arts and Law. She is a Fellow of the Governance Institute of Australia (GIA) and a member of the GIA's Legislative Review Committee.

Proceedings on behalf of Endeavour Group

No application has been made under section 237 of the *Corporations Act 2001* (Cth) in respect of Endeavour Group, and there are no proceedings that a person has brought or intervened on behalf of Endeavour Group under that section.

Environmental regulation

The Group is owner, lessee and operator of real property across all Australian states and territories and must comply with various federal, state and local environmental laws and regulations. These laws and regulations relate particularly to contamination, pollution and waste management. These laws also create a liability regime for present and former property owners and operators for remediation costs and damages related to contamination of soil and water from hazardous substances.

The Group is not aware of any material liabilities being incurred under any environmental legislation during the financial year.

Non-audit services

During the financial year, Deloitte Touche Tohmatsu Australia, Endeavour's auditor, has performed certain other services in addition to their statutory duties. The Directors are satisfied that the provision of those non-audit services during the financial year by the auditor is compatible with, and did not compromise, the auditor independence requirements of the *Corporations Act 2001* (Cth) or as set out in Code of Conduct APES 110 *Code of Ethics for Professional Accountants* issued by the Accounting Professional & Ethical Standards Board, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision making capacity for Endeavour, acting as an advocate for Endeavour or jointly sharing risks or rewards.

The Directors' statement above is in accordance with the advice received from the Audit, Risk and Compliance Management Committee.

Details of amounts paid or payable to the auditor for non-audit services provided during the year by the auditor are outlined in Note 6.3 to the Financial Report.

Other information

The information below forms part of, and is to be read in conjunction with, this Directors' Report:

- Operating and Financial Review details on pages 16 to 33;
- Directors' experience, qualifications, special responsibilities and other listed company directorships are set out on pages 47 to 51;
- Remuneration Report on pages 58 to 86;
- Matters subsequent to the end of the financial year as outlined in Note 6.4 to the Financial Report; and
- Auditor's Independence Declaration on page 87.

This Directors' Report is made in accordance with a resolution of the Directors of Endeavour and is dated 26 August 2024.

Ari Mervis
Chairman

Steve Donohue
Managing Director and CEO

Remuneration Report

On behalf of the Board, I am pleased to present the F24 Remuneration Report (the Report) for Endeavour Group. In our third year as an ASX-listed company, we continued to grow our business in an environment challenged by the cost of living pressures. We have achieved this by focusing on service and value for customers and delivering the products and experiences they enjoy. We have maintained a focus on cost management without compromising our progress towards industry leadership in the responsible service of alcohol and gaming.

I am proud of how our team demonstrates our values and ways of working every day to deliver our purpose of 'creating a more sociable future together'.

F24 Remuneration Framework

Ensuring that performance aligns with reward is a key responsibility of our Board. Each year the Board establishes targets for both short-term and long-term rewards to drive momentum and performance that is valued by our stakeholders.

F24 Reward Outcomes: Short Term Incentive (STI)

The F24 STI Outcomes are based on 60% of the funding being approved. Sales and EBIT performance was in line with consensus, but slightly below our budgeted target. Pleasingly, Customer Satisfaction performance was strong and exceeded target, but Trade Working Capital and Safety performance did not meet threshold requirements. Both our inventory management and safety performance will be an ongoing focus.

This STI funding outcome resulted in KMP receiving between 37% and 55% of their individual STI targets. To assure performance, 50% of the determined STI reward is deferred in share rights for two years from 1 July 2024. The Board will determine the release of these share rights at the end of the two year period, subject to the Malus policy.

F24 Reward Outcomes: Long Term Incentive (LTI)

The F22 LTI grant, due for testing in F24, was the first full 3 year grant since the demerger from Woolworths Group. There was 0% vesting of this LTI grant given our relative Total Shareholder Return (rTSR) performance and Return on Funds Employed (ROFE) performance.

In relation to the Leading in Responsibility (LIR) metric, we made good progress on our initiatives, which form the core of our Sustainability Strategy. In F24 we continued our leadership programs in promoting responsible consumption, further developed technological innovation and community partnerships. However, given rTSR and ROFE LTI financial metrics were not met, the Board exercised discretion not to vest the LIR portion of the grant.

F25 Changes to the Reward Framework

The Board took the opportunity to review the reward framework after three years to ensure it was enabling the achievement of our strategy and ensuring the right outcomes for all stakeholders.

Our strategy is focused on sustainable growth and returns whilst investing in transforming our business to best serve our customers efficiently and responsibly. We will do this whilst ensuring that our licence to operate remains within risk appetite.

To ensure the reward framework supports the achievement of our strategy and drives the right reward outcomes, we have determined the following changes for F25:

STI Metrics

Financial versus non-financial metrics remain the same, weighted 60/40. The Sales, EBIT, Trade Working Capital and Safety metrics and weightings are unchanged. Given that F25 will be an important year in the transition out of Woolworths systems, the Board has included a new 'Transition' metric, weighted 10%, to motivate and measure our progress towards being a fully standalone organisation focused on delivering more effectively to our customers. To accommodate the Transition metric, the Customer Satisfaction metric will reduce to 10% weighting.

LTI Metrics

The LIR metric will be removed from the LTI given the challenges in quantitatively measuring the impact and will be replaced with Earnings per Share, weighted 20%, which objectively measures the success of our strategy. We remain committed to being the leaders in the industry in responsibility and will continue to deliver on our agenda and will publish our annual progress in the Sustainability Report.

F25 Total Reward Changes for KMP

From 1 July 2024, the superannuation guarantee contribution rate increased from 11% to 11.5% for all team members of Endeavour Group, including Key Management Personnel (KMP). The broader KMP remuneration review was conducted and the Board determined that there would be no changes to the Total Target Reward (TTR) for KMP.

Non-executive Director Movements and Fees

In F24, Ari Mervis was appointed as Chair after the retirement of Peter Hearl in March 2024. Colin Storrie, Holly Kramer and Bruce Mathieson Jr left the Board and we welcomed Peter Margin to the Board.

A Non-executive Director fee review was conducted and it was determined there would be no change to fees for F25. The Committee resolved that fees would be reviewed next year with any changes to come into effect in F26.

Summary

A big Shout Out to all our team members for their ongoing efforts, contribution and passion for our business. Along with my fellow Non-executive Directors, I continue to be proud of our achievements whilst always striving to live our purpose and make a positive imprint on customers, communities and stakeholders.

We welcome your feedback.

Joe Pollard
Chair, People, Culture and Performance Committee

Introduction

The Directors of Endeavour Group Limited (Endeavour) present the Remuneration Report (the Report) for Endeavour and its controlled entities (collectively, Endeavour Group or the Group) for the financial year 2024. The Report has been prepared in accordance with section 300A of the *Corporations Act 2001* (Cth).

Contents

Section 1. F24 Key Management Personnel

The Report outlines the Endeavour Group remuneration framework and the outcomes for the year ended 30 June 2024 for our Key Management Personnel (KMP). KMP have the authority and responsibility for planning, directing and controlling the activities of Endeavour Group.

1.1 Executive and Non-executive Key Management Personnel

Executive KMP

NAME	POSITION	TERM AS KMP IN F24
Steve Donohue	Managing Director and CEO	Full year
Kate Beattie	Chief Financial Officer	Full year
Scott Davidson	Managing Director, BWS	Full year
Agnieszka Pfeiffer-Smith	Managing Director, Dan Murphy's	Full year
Paul Walton	Managing Director, Hotels	Full year

Non-executive KMP (otherwise known as Non-executive Directors)

NAME	POSITION	TERM AS KMP IN F24
Ari Mervis	Chair	Commenced 27 March 2024
Peter Hearl	Chair	Ceased 27 March 2024
Anne Brennan	Director	Full year
Holly Kramer	Director	Ceased 30 August 2023
Duncan Makeig	Director	Full year
Peter Margin	Director	Commenced 27 March 2024
Bruce Mathieson Jr	Director	Ceased 30 June 2024
Joanne Pollard	Director	Full year
Colin Storrie	Director	Ceased 31 December 2023
Rod van Onselen	Director	Commenced 29 June 2023

Section 2. Remuneration Governance

2.1 Role of the Board, the People, Culture and Performance Committee, and Management

The governance framework for remuneration matters is outlined below:

The Board

The Board maintains accountability for the oversight of Endeavour Group remuneration policies. Specifically, the Board is responsible for deciding the remuneration framework for Endeavour Group. After considering the recommendations from the People, Culture and Performance Committee (the Committee), the Board approves all remuneration and benefits as they relate to the Managing Director and CEO, and executive level direct reports, including Executive KMP. The Board also sets the remuneration for Non-executive Directors.

People, Culture and Performance Committee

The Committee's role is to assist the Board in fulfilling its obligations to shareholders and regulators regarding the Group's remuneration policies. The Committee does this by reviewing and making recommendations to the Board on matters including:

Remuneration arrangements of Non-executive Directors, Managing Director and CEO and executive level direct reports.	Annual performance review of the Managing Director and CEO and executive level direct reports.	Remuneration outcomes for the Managing Director and CEO and executive level direct reports.	Delegating power for the operation and administration of all Group incentive and equity plans to management (as appropriate).

Management

Management makes recommendations to the Committee on matters including:

- Remuneration arrangements for the Managing Director and CEO, and executive level direct reports, including the establishing of new, or amendment to existing, incentive and equity plans.
- Annual performance review and remunerations outcomes of Managing Director and CEO and executive level direct reports.
- Changes to the Group's remuneration policies.
- Risks that have materialised that the Committee (in conjunction with the Audit, Risk and Compliance Management Committee) should consider as part of the annual review and recommendation of remuneration outcomes for the Managing Director and CEO, and executive level direct reports to assist with the exercise of any Board discretion.

Section 2. Remuneration Governance (continued)

2.2 Additional governance policies

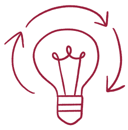
Hedging Policy	Under the Securities Trading policy, senior executives and other specified team members may not enter into any derivative (including hedging) transaction that will protect the value of either unvested securities or vested securities that are subject to a disposal restriction issued as part of our incentive and equity plans. Policy compliance is a condition of participating in the plans.
Malus and Clawback Policy	The Executive KMP STI and LTI arrangements are subject to malus provisions that enable the Board to adjust unpaid and/or unvested awards (including reducing to zero) where it is appropriate to do so. The Board may determine that any unpaid cash STI or unvested Deferred STI (DSTI) or LTI awards will be forfeited in the event of wilful misconduct, dishonesty or severe breach of our Code of Conduct by the executive. The Board may also adjust these awards in cases of unexpected or unforeseen events impacting performance outcomes, performance with regard to non-financial risk, an outcome which would cause significant reputational damage to the Endeavour Group brands, or a broader assessment of performance indicating there should be an adjustment. The Board may also seek to clawback previously paid incentives, in part or full, should the severity of the circumstances warrant.
Dividends	Share right offers do not attract a dividend or dividend equivalent shares or cash payments upon vesting.
Trading Windows	Under the Securities Trading policy, trades in the equity of Endeavour Group can only occur in specific Trading Windows. The opening of Trading Windows will be notified to the specified team by email and the specified team are not to assume that a Trading Window is open in the absence of such notification.

Section 3. Remuneration at Endeavour Group

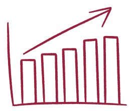
Our remuneration framework must enable the achievement of Our Purpose of 'Creating a more sociable future together' and our strategy which is focused on growth and returns for our stakeholders.

To deliver on Our Purpose, our strategic priorities are:

Leading customer offer and brands



Building an efficient end-to-end business



Accelerate growth

How we achieve our strategic priorities matters to us. We strive for one team believing in Our Purpose and demonstrating Our Values to ensure we have a positive and sustainable imprint on each other, our customers and communities that we operate in. Our Values and Ways of Working are outlined below:

Our Values

We're real
We connect with authenticity and care.

We're inclusive
Everyone's welcome.

We're responsible
We take it seriously and do the right thing.

Our Ways of Working

We work with spirit
We share our passion, knowledge and enthusiasm for what we do. It impacts those around us positively every day.

We're team players
We collaborate, bringing the right people and perspectives together. We have open minds and speak up when something isn't right.

We endeavour for better
We give things a go, challenge each other, keep it simple and continually improve. We aim to lead our industry in responsibility.

Our remuneration principles

The specific principles of the remuneration framework that support the achievement of Our Purpose and delivery of our strategy are:

- Reinforcing Our Purpose, Our Values and Our Ways of Working
- Attracting and retaining team members with the skills, diversity and spirit to deliver on the strategy
- Driving responsible short and long-term performance within our risk appetite
- Aligning executive and shareholder interests

Section 3. Remuneration at Endeavour Group (continued)

3.1 Our remuneration framework

The remuneration framework for F24 had three key elements:

ELEMENT AND OPERATION	LINK TO PURPOSE, STRATEGY AND SHAREHOLDERS

Total Fixed Remuneration (TFR)

TFR consists of base salary, superannuation and car allowance.

TFR is set in relation to the external market and considers:

- Strategic value of the role
- Size and complexity of the role
- Individual responsibilities
- Experience and skills

TFR positioning is informed by ASX 50 and ASX 100 market median data and the experience and skills a candidate or incumbent brings to the role.

- Attracting and retaining talented team members by offering competitive TFR and paying equitably and fairly
- Individual performance impacts fixed remuneration adjustments
- Minimum shareholder requirements equivalent to 200% TFR for the Managing Director and CEO and 100% for other Executive KMP, encouraging executive share ownership.

Short Term Incentive (STI)

50% of the STI is delivered in cash and the remaining 50% is deferred in share rights (or cash, if equity cannot be granted) for two years.

Business performance is measured through an STI scorecard, with 60% weighted on financial objectives and 40% on non-financial objectives:

- Sales (25%)
- Earnings Before Interest and Tax (25%)
- Average Working Capital Days (10%)
- Customer Satisfaction (20%)
- Safety (20%).

- Assuring performance of in-year outcomes that contribute to the achievement of the strategic priorities over the longer term
- Annual targets to drive financial performance, effective operations, customer outcomes and safety
- Board discretion that considers the results and Our Ways of Working to assure a responsible outcome
- Strengthening accountability and supporting alignment with shareholders by deferring 50% of the STI outcome into equity (or cash) for two years.

Long Term Incentive (LTI)

Performance rights vesting after three years.

The LTI aligns executives to overall Company performance through three measures focused on strategic business drivers and long-term shareholder return:

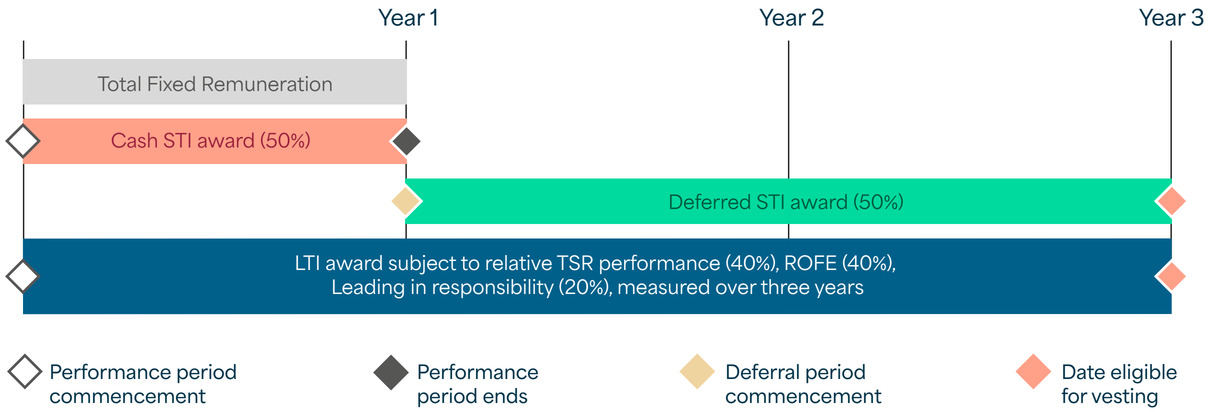
- Relative Total Shareholder Return (rTSR against ASX 100) (40%)
- Return on Funds Employed (ROFE) (40%)
- Leading in Responsibility (LIR) (20%).

- Comprehensive performance assessment of Endeavour Group's performance over three years
- Assessment of shareholder value created relative to peers
- Balance earnings growth with efficient and disciplined allocation of capital, that is important for our growth
- Enhancing our industry and business in the long term by leading in responsibility.

Section 3. Remuneration at Endeavour Group (continued)

3.2 Timeline of potential remuneration

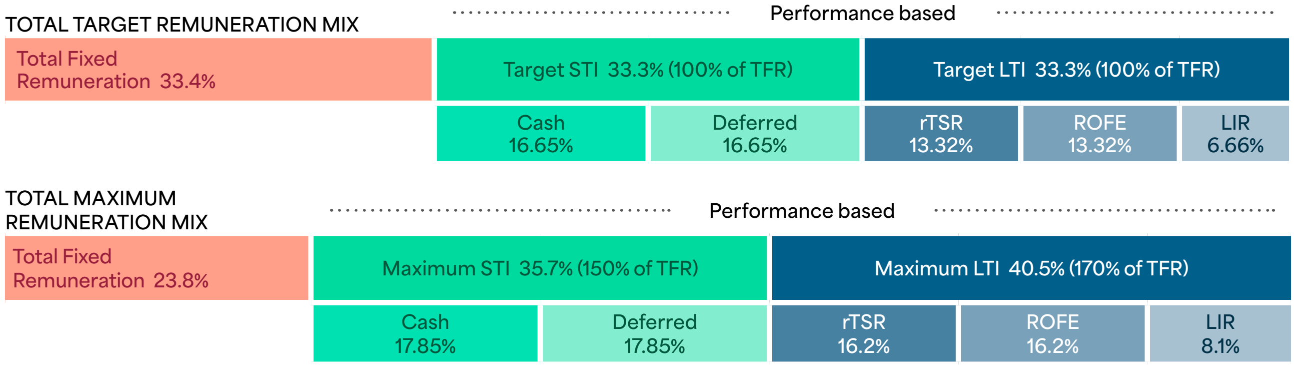
The timeline of when remuneration is received is set out below:



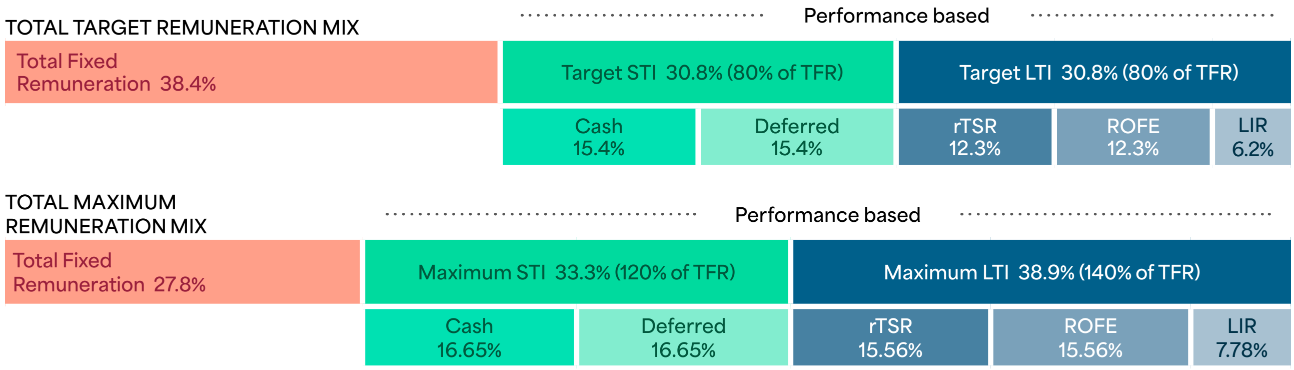
3.3 F24 Executive KMP remuneration mix

The remuneration mix for the Managing Director and CEO, and other Executive KMP, is weighted towards variable remuneration. A minimum of 60% of remuneration is performance-based pay and a minimum of 45% of total remuneration is delivered as deferred equity for target performance.

Managing Director and CEO



Other Executive KMP



Section 3. Remuneration at Endeavour Group (continued)

3.4 F24 Executive KMP remuneration arrangements

The remuneration arrangements for Executive KMP, on an annualised basis, are outlined below:

	TFR	STI[1]		LTI[1]		TOTAL REWARD	
		TARGET	MAX	TARGET	MAX	TARGET	MAX
	$	%	%	%	%	$	$
Executive KMP							
Steve Donohue Managing Director and CEO	1,664,755	100%	150%	100%	170%	4,994,265	6,991,971
Kate Beattie Chief Financial Officer	738,325	80%	120%	80%	140%	1,919,646	2,657,971
Scott Davidson Managing Director, BWS	700,992	80%	120%	80%	140%	1,822,579	2,523,571
Agnieszka Pfeiffer-Smith Managing Director, Dan Murphy's	688,100	80%	120%	80%	140%	1,789,060	2,477,160
Paul Walton[2] Managing Director, Hotels	666,000	80%	120%	80%	140%	1,651,518	2,257,455

1 STI and LTI are a percentage of TFR. Target represents the level of reward possible for achieving all performance metrics to expectations and Maximum (Max) represents the most that can be awarded for clear outperformance.

2 Paul Walton's LTI Is calculated based on his TFR for his role prior to being seconded to the Managing Director, Hotels role.

3.5 Group company performance

The remuneration framework of the Group is designed to link Executive KMP remuneration with Group performance.

As the Group only commenced operating as an independent entity with its own remuneration framework post Demerger from Woolworths on 28 June 2021, a five-year performance table has not been provided. The Group performance table below will continue to be expanded each year to provide comparative metrics for the financial years in which the Group was independently listed.

	2024	2023	2022	2021
Sales ($m)	**12,309**	11,884	11,597	11,595
Earnings before interest and tax ($m)	**1,055**	1,023	924	899
Earnings per share (cents)	**28.6**	29.5	27.6	24.8
Share price change	**(19.5%)**	(16.0%)	22.3%	
Dividend payout ratio	**76.3%**	73.9%	73.1%	
Total shareholder return (TSR)	**(12.6%)**	6.7%	24.8%	
Return on funds employed (ROFE)	**11.6%**	11.8%	11.4%	11.1%

Section 3. Remuneration at Endeavour Group (continued)

3.6 F24 Executive KMP remuneration earnings

The table below represents remuneration earned by Executive KMP due to performance against the goals set for the financial year, paid or unpaid as of the end of F24.

	TFR	STI		LTI			TOTAL REWARD	
	$	CASH STI[1] $	DEFERRED STI[2] $	VESTED VALUE[3] $	FORFEITED VALUE $	TOTAL ACTUAL[4] $	TOTAL ACTUAL % TTR[5]	TOTAL ACTUAL % OF TMR[6]
Executive KMP								
Steve Donohue Managing Director and CEO	1,664,755	307,980	307,980	–	2,288,177	2,280,715	46%	33%
Kate Beattie Chief Financial Officer	738,325	162,432	162,432	–	552,096	1,063,189	55%	40%
Scott Davidson Managing Director, BWS	700,992	154,218	154,218	–	793,631	1,009,428	55%	40%
Agnieszka Pfeiffer-Smith Managing Director, Dan Murphy's	688,100	101,561	101,561	–	516,264	891,222	50%	36%
Paul Walton Managing Director, Hotels	666,000	119,880	119,880	–	450,711	905,760	55%	40%

1 Cash STI represents amounts earned in the current financial year, which are paid in September in the following financial year.
2 Deferred STI represents amounts earned in the current financial year, which are deferred for two years from 1 July 2024.
3 Amounts reflect the vested value of the F22 LTI grant which was tested on 1 July 2024. The value of performance share rights vested or forfeited has been calculated based on the volume-weighted average price (VWAP) of Endeavour Group for the five business days up to 1 July 2024. The VWAP calculated by Orient Capital Pty Ltd was $5.0632.
4 In addition to the amounts disclosed, each Executive KMP received non-monetary and other benefits that include the deemed premium for Directors' and Officers' Indemnity Insurance, and where applicable, travel benefits and associated fringe benefits tax. Non-monetary and other benefits, and LTI forfeited value are not included in Total Actual.
5 TTR is Total Target Remuneration, which represents the level of reward possible for achieving all STI and LTI metrics at target.
6 TMR is Total Maximum Remuneration, which represents the most that can be awarded for outperformance for STI and LTI metrics.

Section 4. Executive KMP Remuneration

4.1 F24 Short Term Incentive Plan

Endeavour Group's Short Term Incentive (STI) Plan is designed to drive focus on in-year outcomes that contribute to the achievement of strategy over the longer term. The STI Plan recognises the level of delivery against strategic and business goals, and the demonstration of Our Ways of Working that set the tone and culture of the organisation. The targets for these goals are set to achieve outperformance, given incentives at Endeavour are not a given, nor are they deferred fixed reward. What we deliver and how we deliver outcomes both contribute to the achievement of Our Purpose and positive imprint on all our stakeholders.

Assessing business performance:

The STI business performance includes a mix of metrics, with 60% weighting on financial metrics (Sales, EBIT, and Average Working Capital Days) and 40% weighting on non-financial metrics (Customer Satisfaction and Safety):

Sales	Earnings Before Interest and Tax (EBIT)	Average Working Capital Days	Customer Satisfaction	Safety
25%	25%	10%	20%	20%

The metrics focus our team on achieving the expectations of our shareholders and other stakeholders including customer expectations and enhancing the safety of our team in a responsible way.

Sales, EBIT and Average Working Capital Days

It is critical to the success of our business to constantly work towards sales growth, improving our efficiency and productivity which includes managing our inventory effectively. These three metrics combine to support solid financial performance for our shareholders.

Customer Satisfaction

Our strategy is underpinned by great customer experiences. Success is dependent on us delivering a diverse range of products to meet customer needs, convenient ways to shop and enjoyable ways to experience our stores and hotels. We use Voice of Customer (VOC) for Retail and Loopon for Hotels to measure our customers' experience in stores and hotels.

Safety

We are a people business and the safety of our team is very important to us. Safety performance is measured using two equally weighted measures which includes (i) total recordable (team member) injuries and (ii) hours lost. We measure the number of injuries as opposed to frequency rates so that our measures are easy to understand and communicate. Hours lost are included in the overall safety performance to help us understand both the frequency and severity of injuries.

Each metric has an entry, target and stretch performance as set out below:

- Zero for below entry performance
- 50% of STI percentage for entry performance
- 100% of STI percentage for target performance
- 150% of STI percentage for stretch performance.

The maximum percentage that can be allocated if all metrics are achieved at stretch is 150%.

Section 4. Executive KMP Remuneration (continued)

Assessing individual performance:

Three equally weighted categories of goals are used to assess individual performance:

- Business goals capture how individuals contribute to the performance of the business within the year (33.33%)
- Strategic goals capture how individuals contribute to the initiatives that will transform our business for the future (33.33%)
- Ways of Working and people goals capture how business and strategic goals have been delivered, and how leaders set their teams up for success (33.33%).

This approach helps drive sustainable performance and cultural outcomes.

Delivering STI outcomes:

An overall STI outcome for each KMP is determined based on the STI business outcome (which determines the level of STI funding available) and their individual performance assessment (which determines their share of the STI funding). The maximum individual STI outcome for the Managing Director and CEO is 150% of Total Fixed Remuneration and the maximum individual STI outcome for other Executive KMP is 120% of Total Fixed Remuneration.

This approach gives the Board sufficient opportunity to vary STI outcomes so they reflect differing levels of performance. The Board also has discretion to vary STI awards due to factors that are beyond these performance measures so that rewards appropriately reflect complete performance. The Board also has the discretion in awarding outcomes to ensure that outcomes align with market-reported outcomes, management activity and shareholder outcomes.

Executive KMP STI awards are delivered:

- 50% in cash
- 50% in share rights or cash (if equity cannot be granted) deferred for two years.

Other Senior Executives STI awards are delivered:

- 75% in cash
- 25% in share rights or cash (if equity cannot be granted) deferred for one year.

When delivering 50% of the STI award in share rights, the share rights are allocated at the face value of the STI amount determined. The 50% deferred share rights component supports increased share ownership and is a risk management lever to facilitate Malus policy application during the deferral period. The Board has discretion to adjust the vesting of the deferred STI for individuals, which may be reduced (including to zero) if there have been cases of behaviour inconsistent with Our Values or Ways of Working. These would be the most serious of cases and would not have been adequately dealt with through normal performance management frameworks.

Section 4. Executive KMP Remuneration (continued)

F25 Amendments to the STI Plan Metrics

The Board took the opportunity to review the reward framework after three years to ensure it was enabling the achievement of our strategy and ensuring the right outcomes for all stakeholders.

Our strategy is focused on sustainable growth and returns whilst investing in transforming our business to best serve our customers more efficiently and responsibly. We will do this whilst ensuring that our licence to operate remains within risk appetite. To ensure the reward framework supports the achievement of our strategy and facilitates the right reward outcomes, we have determined the following changes to the STI component of the reward framework from F25:

- The F25 STI Plan will include a Transition metric, weighted 10%. This is critical to progress our transition to being a fully standalone organisation. Performance will be assessed by determining the degree to which critical activities are delivered within the Board endorsed plan.
- The Customer Satisfaction Metric will reduce in weighting from 20% to 10% to incorporate the Transition metric. We remain committed to ensuring that we are delivering and improving the sociability experience our customers enjoy.

The Board will always consider the quality of underlying performance on all STI metrics, and exercise discretion to ensure the right outcomes for stakeholders, before determining the STI funding for distribution in any year. In summary the STI Metrics for F25 are Sales (25%), EBIT (25%), Working Capital (10%), Transition (10%), Customer Satisfaction (10%) and Safety (20%). Overall, the STI metrics remain weighted 60% financial and 40% non-financial.

F24 STI Funding Outcome

The F24 STI outcomes are based on 60% of the funding being approved. Sales and EBIT performance was in line with consensus, but marginally below our budgeted targets. Pleasingly, Customer Satisfaction performance was strong and exceeded target, but Working Capital and Safety performance did not meet threshold requirements. Both our inventory management and safety performance will be an ongoing focus.

The STI business metrics performance outcomes that fund reward:

F24 STI BUSINESS METRICS	TOTAL WEIGHTINGS	ENTRY 50%	TARGET 100%	STRETCH 150%	ACTUAL OUTCOME	% WEIGHTED OUTCOME
Sales ($m)	25%	$12,112	$12,487	$13,111	$12,309	19%
Earnings Before Interest and Tax (EBIT) ($m)	25%	$1,039	$1,071	$1,125	$1,055	19%
Average Working Capital Days	10%	28.6	27.6	26.6	33.9	0%
Group Customer Satisfaction	20%	78.5	79.6	80.5	79.9	23%
Safety						
- Total Recordable Injuries (TRI) (50%)	20%	317	305	293	327	0%
- Hours Lost (50%)		77,799	73,799	69,799	85,884	0%
Total STI Business Outcome (adjusted for rounding)						**60%**

Sales, EBIT and Average Working Capital Days

Sales performance grew at 3.6% year on year (1.8% on a 52-week basis,) marginally below our budgeted target, which is a reflection of the current economic climate and the cost of living pressures. The focus has been on delivering value in our Retail and Hotels businesses to ensure that we are top of mind when it comes to their sociability.

The Average Working Capital Days target was not met despite improvements in our stock and distribution capability. Effective inventory management presents an opportunity to improve our efficiency and customer experience in the coming year.

Customer Satisfaction

Our Customer Satisfaction, which was already at a record high, continues to improve. We are particularly proud of this outcome, which improved off the back of making changes to our distribution and delivery experience that resulted in enhanced timeliness of deliveries and communication with customers during peak trading times. The ongoing feedback from customers on all aspects of our service experience and delivery truly informs our decisions and makes us better.

Section 4. Executive KMP Remuneration (continued)

Safety

Disappointingly, after three years of improved results, the Group Safety performance did not achieve the threshold for both Total Recordable Injuries (TRIs) and Hours Lost. The increase in TRIs was primarily in the Retail business where we saw an increase in manual handling injuries and also an increase in the number of hours worked. The Group Safety performance did not meet the threshold for Hours Lost as a result of an increase in TRIs. We will continue to work with our team on improving our work practices to prevent injury.

Executive KMP STI Outcomes

The STI outcomes for KMP ranged from 37% to 55% of individual STI targets. Incentives at Endeavour are not a given, nor are they deferred fixed reward. The performance goals for all team members are set with considerable aspiration to ensure we are truly recognising above and beyond performance that should generate the recognition and returns that our stakeholders appreciate.

		ACTUAL			TARGET			
	OVERALL STI OUTCOME	TOTAL STI $	CASH STI $	DEFERRED STI $	STI % OF TFR	STI $	STI MAX $ (150% OF STI TARGET)	STI ACTUAL AS A % OF STI MAX
Executive KMP								
Steve Donohue	37%	615,960	307,980	307,980	100%	1,664,755	2,497,133	25%
Kate Beattie	55%	324,864	162,432	162,432	80%	590,660	885,990	37%
Scott Davidson	55%	308,436	154,218	154,218	80%	560,793	841,190	37%
Agnieszka Pfeiffer-Smith	37%	203,122	101,561	101,561	80%	548,976	823,464	25%
Paul Walton	45%	239,760	119,880	119,880	80%	532,800	799,200	30%

Section 4. Executive KMP Remuneration (continued)

4.2 F24 Long Term Incentive Plan

Endeavour Group's Long Term Incentive Plan (LTI) is designed to drive shareholder alignment, sustainable decision making and leadership in responsibility, all of which contribute to the achievement of Our Purpose and create long-term shareholder value.

Assessing business performance:

The LTI rewards executives subject to performance against three weighted measures.

The F24 LTI plan was measured as follows:

Relative Total Shareholder Return (rTSR) - 40% weighting

Relative TSR is used as a measure in our LTI plan to align executive outcomes and long-term shareholder value creation. The peer group is the ASX 100. The ASX 100 was chosen because it reflects the market capitalisation of Endeavour Group and allows for performance comparison against peers in consumer discretionary and staple industries. 100% vesting is achieved when our peer group ranking is at the 75th percentile or higher. 50% vesting is achieved when ranking is at the median. Between the median and the 75th percentile, pro-rata vesting is achieved from 50% to 100%. A peer group ranking below the median results in no vesting.

Return on Funds Employed (ROFE) - 40% weighting

ROFE is an important measure to drive behaviours consistent with the delivery of long-term shareholder value. ROFE was chosen to encourage sustainable and responsible investment over time. ROFE improvements can be delivered through earnings growth and the disciplined allocation of capital, management of assets, and working capital which is important for a business that is building capabilities for the future. ROFE is calculated as EBIT for the previous 12 months as a percentage of the previous 13 months average funds employed (net assets excluding net debt, lease liabilities, other financing-related assets and liabilities, and net tax balances). ROFE is based on Endeavour Group's strategic plan and is reflective of Endeavour Group's continued growth objectives and market conditions. The ROFE target will be published following the end of the relevant performance period given the commercial sensitivity of this information.

Leading in Responsibility (LIR) - 20% weighting

LIR reflects Endeavour Group's commitment to implementing initiatives that enhance responsible sale, service and consumption of alcohol and conduct of gaming. This performance hurdle demonstrates our commitment to leading our industry in responsibility. The level of achievement will be assessed by the Board who will consider the management of compliance or regulatory transgressions and initiatives implemented that advance and sustain the industry. This measure is designed to embed the achievement of Endeavour Group's purpose and leave a positive imprint by leading in responsibility. Progress is reported at the end of the performance period.

Section 4. Executive KMP Remuneration (continued)

LTI Vesting:

LTI vesting detail:

rTSR	ROFE	LEADING IN RESPONSIBILITY
50% vesting at 50th percentile of ASX 100	50% vesting at Entry	Up to 50% where initiatives are progressed and compliance or regulatory transgressions are managed to Board satisfaction
100% vesting at 75th percentile of ASX 100	100% vesting at Stretch	51% to 100% where initiatives are implemented that enhance responsibility as assessed by the Board

Delivering LTI outcomes:

At the beginning of the performance period Executive KMP are granted a set amount of LTI performance rights calculated at a value of 170% of total fixed remuneration for the Managing Director and CEO and 140% of total fixed remuneration for other Executive KMP. Grants of performance rights are made at face value based on a five-day Volume Weighted Average Price (VWAP) up to and including the first day of the performance period. The deferred nature of LTI arrangements provides a risk management lever to facilitate Malus policy application during the performance period.

How F22 LTI performed:

Disappointingly, the rTSR and ROFE metrics did not achieve vesting due to performance over the life of the grant. There has been good progress on our responsibility initiatives, which form the core of our Sustainability Strategy. In F24 we were able to further progress our performance in relation to training, technological innovation and community partnerships whilst ensuring there were no material compliance or regulatory transgressions. However, given the rTSR and ROFE performance and the resultant shareholder experience, the Board exercised its discretion not to vest the LIR portion of the grant.

The vesting outcome for the F22 LTI grant is 0%.

Section 4. Executive KMP Remuneration (continued)

F22 LTI GRANT PERFORMANCE MEASURES	ENTRY	TARGET	STRETCH	VESTING OUTCOME	% VESTING ACHIEVED
Relative Total Shareholder Return (ASX100) (40%)	50th percentile	-	75th percentile	21st Percentile	0%
Return on Funds Employed (40%)	12.04%	12.42%	13.16%	11.86%	0%
Leading in Responsibility (20%)	Initiatives are progressed and compliance or regulatory transgressions are managed to Board satisfaction		Initiatives are implemented that enhance responsibility as assessed by the Board	Board determined 0% vesting	0%
F22 LTI Grant Vesting Outcome post Board Discretion					**0%**

Relative TSR

Relative TSR performance resulted in zero vesting having achieved 21st percentile performance. The dividend to shareholders has grown over the same period, however the share price at test date was not near the levels achieved throughout the three-year period.

Return on Funds Employed

ROFE performance did not meet the threshold requirements despite year on year earnings growth and restrained spending which were impacted by increased interest costs. The unadjusted ROFE outcome of 11.59% was adjusted up 27bps to 11.86% for vesting calculation purposes, to allow like for like treatment between the target and the ROFE outcome of the Victorian Gaming Casino Commission (VGCC) licensing liability, which was expected to be an accrued payable at the time the target was set, when in fact it is an interest bearing liability.

Leading in Responsibility

Our commitment to leading the industry in Responsibility is fully outlined in our annual Sustainability Report.

In F24 the key initiatives that advanced our leadership included:

- The establishment of Responsibility Steering Committees to oversee responsibility and compliance gains across the business
- The launch of our Player Protect Program
- Promoting responsible consumption, including reaching 42.7 million customers with responsibility messaging. Our commitment to the market to reach 5 million customers per campaign by F25 has been achieved, with 5.2 million customers reached in Dry July. We also reached 4.8 million customers through support for the 'Always Respect, Always DrinkWise' campaign
- The Darwin Community Advisory Committee (CAC) progressing local projects, as well as improved engagement and deeper relationship development with groups in northern WA
- Improvements in FOCAL and Facial Recognition Technology alerts
- Exceeding the ID25 target of 85% (reaching 88.7%).

We are pleased with the progress on responsibility initiatives. However, given the rTSR and ROFE performance the Board determined not to vest this portion of the F22 LTI, resulting in zero vesting for the grant.

Section 4. Executive KMP Remuneration (continued)

Changes to LTI for F25

A review was conducted of the Group LTI Plan after the first full allocation was tested to ensure it was rewarding the right outcomes over the longer term. The Board acknowledges the alignment between the long term performance and reward to date but wanted to ensure the metrics could objectively measure the progress and achievement of our strategy over the longer term and to ensure the calculations were appropriate for our business.

The review resulted in the decision to remove the Leading in Responsibility metric (weighted 20%) from the LTI Plan for F25 and replace it with an Earnings per Share (EPS) metric, weighted 20%.

EPS performance will be calculated by dividing our Net Profit After Tax attributable to shareholders of the Company by the weighted average number of shares on issue. 50% will vest at Target and 100% will vest at Stretch. The EPS targets will be disclosed retrospectively.

We are committed to establishing a culture and expectation that we will raise the bar on Responsibility given the industries in which we operate. Therefore, we will continue to report on our progress against Responsibility initiatives and compliance performance in the Sustainability Report each year.

Importantly, our consequence management framework and Board discretion will continue to determine adjustments to potential vesting outcomes for individuals or the collective that are incongruent with our licence to operate.

The ROFE calculation methodology description will also be amended to provide flexibility with respect to the treatment of significant items. This is to enhance transparency, and intended to ensure that there are no unintended gains or losses in long term rewards.

For F25 and onwards, ROFE may be determined on a pre-significant items basis and is calculated as EBIT for the previous 12 months as a percentage of the previous 13 months average funds employed (net assets excluding net debts, lease liabilities, other financing-related assets and liabilities, and net tax balances).

Executive KMP F22 LTI Grant Outcomes

	PERFORMANCE SHARE RIGHTS GRANTED		PERFORMANCE SHARE RIGHTS FORFEITED		PERFORMANCE SHARE RIGHTS VESTED	
	UNITS	$	UNITS	$	UNITS	$
Executive KMP						
Steve Donohue	451,923	2,804,996	451,923	2,288,177	-	-
Kate Beattie	109,041	676,796	109,041	552,096	-	-
Scott Davidson	156,745	972,885	156,745	793,631	-	-
Agnieszka Pfeiffer-Smith	101,964	632,870	101,964	516,264	-	-
Paul Walton	89,017	552,511	89,017	450,711	-	-

The value of the performance share rights granted was calculated based on the VWAP of Endeavour Group for the first five business days starting from the date of the commencement of trading (including on a deferred settlement basis) on the ASX. The VWAP calculated by Orient Capital Pty Ltd was $6.2068. Dividend equivalent rights are not a term of LTI grants from F22 onwards.

The value of performance share rights forfeited on 1 July 2024 has been calculated based on the VWAP of Endeavour Group for the five business days up to 1 July 2024. The VWAP calculated by Orient Capital Pty Ltd was $5.0632.

Remuneration Report

Section 4. Executive KMP Remuneration (continued)

Executive KMP F25 LTI Grants

Our remuneration framework grants LTI awards each year to executives which reflect the LTI Plan terms outlined earlier in this section. The F25 LTI grants are measured over three years commencing 1 July 2024 through to 1 July 2027. The total value granted reflects each Executive KMP's individual maximum LTI allocation which is based on their TFR at 1 July 2024, and includes the 0.5% statutory superannuation increase. The number of performance rights granted is based on a five-day VWAP up to and including 1 July 2024. The VWAP calculated by Orient Capital Pty Ltd was $5.0632.

	PERFORMANCE SHARE RIGHTS GRANTED	
	UNITS	$
Executive KMP		
Steve Donohue [1]	561,428	2,842,622
Kate Beattie	205,070	1,038,310
Scott Davidson	194,667	985,638
Agnieszka Pfeiffer-Smith	191,120	967,679
Paul Walton [2]	157,178	795,824

1 Steve Donohue's F25 LTI grant is subject to shareholder approval at the Endeavour Group Annual General Meeting in November 2024.
2 Paul Walton's LTI is calculated based on his TFR for his role prior to being seconded to the Managing Director - Hotels role.

4.3 Minimum shareholding requirements

To create and build alignment between KMP and our shareholders, Endeavour Group requires the following holdings to be achieved within five years of appointment. Each Executive KMP's minimum shareholding requirement is assessed as either progressing or met.

Managing Director and CEO – Steve Donohue

Shareholding Requirement	**200% of TFR**
Current shareholding	Progressing

Other Executive KMP

Shareholding Requirement	**100% of TFR**
Kate Beattie	Progressing
Scott Davidson	Met
Agnieszka Pfeiffer-Smith	Progressing
Paul Walton	Progressing

The minimum shareholding calculation includes ordinary shares registered in the holder's name. The average share price over 12 months to 30 June 2024 is used to calculate the shareholding value.

Section 4. Executive KMP Remuneration (continued)

4.4 Leaving Endeavour Group and impact on equity plans

REASON FOR LEAVING	DEFERRED STI	UNVESTED LTI
Genuine retirement, death, illness and incapacity	Remain on foot until the end of the deferral period and vest at that time.	Award pro-rated based on the number of months worked in the performance period and remains on foot until the end of the performance period.
Termination for cause/gross misconduct/poor performance	Award forfeited	
Resignation	Award forfeited [1]	
Mutual separation, redundancy, or other reasons as determined by Board	The Board will determine the appropriate treatment in the circumstances on a case by case basis.	

1 The Board will consider the circumstances surrounding each case to enable the appropriate treatment. For instance, where the executive is not resigning to join a direct competitor and all reasonable steps have been taken to continue to support the success of the business through to their final date of employment, the Board may consider it appropriate to allow some incentive awards to remain on foot. The Board will continue to monitor the executive post employment and if they do not meet their post-employment obligations, the Board may lapse any remaining awards. For clarity, in cases where the executive resigns to join a competitor organisation, or in the Board's opinion the executive does not support the business to their final day of employment, any unvested DSTI and LTI will generally be forfeited.

4.5 Terms of Executive KMP service agreements

The terms of employment for Executive KMP are formalised in employment contracts that have no fixed term. Specific information relating to the terms of Executive KMP's employment contracts is set out below:

	NOTICE PERIOD (MONTHS)	
NAME	EMPLOYEE	COMPANY
Steve Donohue	12	12
Kate Beattie	6	6
Scott Davidson	6	6
Agnieszka Pfeiffer-Smith	6	6
Paul Walton	6	6

Termination without notice can take place if there is evidence of engagement in wilful misconduct, serious negligence, serious or persistent breach of their employment contract, or they commit an act, whether at work or not, that would bring the Group into disrepute. Endeavour Group may also make a payment in lieu of notice.

Section 5. Non-executive Directors' fee policy and structure

5.1 Non-executive Directors' fee policy and structure

The Non-executive Directors for Endeavour have been chosen for the individual skills, capability and experience they bring to the Board. The fees set reflect the capabilities required to responsibly and effectively govern Endeavour Group given the size and complexity of the organisation.

Non-executive Directors' fees will be paid from an aggregate annual fee pool of $3,500,000.

Non-executive Directors' fees were reviewed against the ASX 50 comparator group. It was determined that there would be no increase to fees for F25, however a review would be undertaken during the year with any increases effective for F26 and as a result of the review, the Board determined no changes be made to the fees.

Non-executive Directors do not receive variable pay. No Directors' fees are paid to Executive Directors.

BOARD AND COMMITTEE FEES	CHAIR F23/F24 FEE INCLUDING SUPERANNUATION	MEMBER F23/F24 FEE INCLUDING SUPERANNUATION
Board	$500,000	$200,000
Audit, Risk and Compliance Management Committee	$45,000	$25,000
People, Culture and Performance Committee	$45,000	$25,000
Transition Committee	$45,000	$25,000
Nomination Committee	Nil	Nil

5.2 Non-executive Directors' equity plan

The Non-executive Directors' equity plan (the NED equity plan) commenced in October 2021 to encourage and facilitate share ownership for Board members. The NED equity plan provides an automated mechanism for participants to acquire shares, recognising that Non-executive Directors can often be limited in their ability to purchase shares because of Australian insider trading laws.

Non-executive Directors' share rights are allocated periodically at the same time as the underlying shares are issued to the NED equity plan's trustee and the rights converted into restricted shares, subject to compliance with Endeavour Group's position on trading securities.

5.3 Non-executive Directors' minimum shareholding requirements

Each Non-executive Directors' minimum shareholding requirement is assessed each year as either progressing or met. The NED equity plan supports the achievement of minimum shareholding requirement within five years more quickly, as shares are acquired on a pre-tax basis.

Chair of the Board – Ari Mervis

Shareholding Requirement	**100% of Chair fee**
Current Shareholding	Met

Other Non-executive Directors

Shareholding Requirement	**100% of Director Fee**
Anne Brennan	Progressing
Duncan Makeig	Progressing
Peter Margin	Progressing
Joanne Pollard	Progressing
Rod van Onselen	Progressing

The minimum shareholding calculation includes ordinary shares registered in the holder's name. The average share price over 12 months to 30 June 2024 is used to calculate the shareholding value.

Section 6. KMP Statutory disclosure tables

6.1 KMP remuneration

The table below sets out the F24 statutory remuneration of Non-executive Directors.

		SHORT-TERM BENEFITS				
		DIRECTOR FEES $	FEES SACRIFICED TO NEDP [1] $	NON-MONETARY AND OTHER BENEFITS [2] $	POST EMPLOYMENT BENEFITS [3] $	TOTAL $
Non-executive Directors						
Ari Mervis [4]	**F24**	**123,897**	**-**	**-**	**6,850**	**130,747**
Anne Brennan	**F24**	**251,255**	**-**	**-**	**27,078**	**278,333**
	F23	246,927	-	-	21,640	268,567
Duncan Makeig	**F24**	**195,958**	**50,000**	**-**	**21,555**	**267,513**
	F23	228,846	-	-	25,410	254,256
Peter Margin [5]	**F24**	**47,116**	**-**	**-**	**5,183**	**52,299**
Bruce Mathieson Jr	**F24**	**222,424**	**-**	**-**	**24,467**	**246,891**
	F23	109,033	-	-	11,448	120,481
Joanne Pollard	**F24**	**198,199**	**49,999**	**-**	**21,802**	**270,000**
	F23	199,095	50,000	-	20,905	270,000
Rod van Onselen [6]	**F24**	**223,991**	**-**	**-**	**24,631**	**248,622**
Former Non-executive Directors						
Peter Hearl [7]	**F24**	**372,828**	**-**	**-**	**-**	**372,828**
	F23	489,461	-	-	10,539	500,000
Holly Kramer [8]	**F24**	**34,043**	**-**	**-**	**3,745**	**37,788**
	F23	185,002	39,998	-	-	225,000
Colin Storrie [9]	**F24**	**109,812**	**-**	**-**	**12,079**	**121,891**
	F23	203,620	-	-	21,380	225,000

1 Amounts represent Director fees sacrificed in the current period to purchase share rights under the Non-executive Directors' Share Plan (NEDP). Refer to Section 5.2 for more information.
2 Non-monetary and other benefits previously included the cost of Directors' and Officers' Indemnity insurance. The cost of Directors' and Officers' insurance is no longer included here, and has been removed for F23 to allow for comparison on a like-for-like basis.
3 Post employment benefits represent superannuation paid directly to the Non-executive Directors nominated superannuation fund. If the Group is not required to pay superannuation, the payment may be made as cash and included in Director fees.
4 Ari Mervis commenced as a Non-executive Director on 27 March 2024. Remuneration disclosed reflects amounts earned from 27 March 2024.
5 Peter Margin commenced as a Non-executive Director on 27 March 2024. Remuneration disclosed reflects amounts earned from 27 March 2024.
6 Rod van Onselen commenced as a Non-executive Director on 29 June 2023. Remuneration disclosed reflects amounts earned from 29 June 2023.
7 Peter Hearl resigned as a Non-executive Director on 27 March 2024. Remuneration disclosed reflects amounts earned to 27 March 2024.
8 Holly Kramer resigned as a Non-executive Director on 30 August 2023. Remuneration disclosed reflects amounts earned to 30 August 2023.
9 Colin Storrie resigned as a Non-executive Director on 31 December 2023. Remuneration disclosed reflects amounts earned to 31 December 2023.

Section 6. KMP Statutory disclosure tables (continued)

6.1 KMP remuneration (continued)

The table below sets out the F24 statutory remuneration of Executive KMP:

		SHORT-TERM BENEFITS		
		SALARY [1] $	CASH INCENTIVE [2] $	NON-MONETARY AND OTHER BENEFITS [3] $
Executive KMP				
Steve Donohue	**F24**	**1,614,899**	**307,980**	**4,058**
Managing Director and CEO	F23	1,544,752	580,082	4,002
Kate Beattie	**F24**	**682,879**	**162,432**	**4,058**
Chief Financial Officer				
Scott Davidson	**F24**	**645,653**	**154,218**	**4,058**
Managing Director, BWS	F23	668,119	201,011	13,411
Agnieszka Pfeiffer-Smith	**F24**	**640,102**	**101,561**	**4,058**
Managing Director, Dan Murphy's	F23	454,283	148,876	2,198
Paul Walton	**F24**	**618,803**	**119,880**	**4,058**
Managing Director, Hotels	F23	110,804	78,470	658

1 Salary includes the net change in accrued annual leave within the period and where applicable, any car allowance.
2 Represents the cash component of the F24 STI which is 50% of the total STI award.
3 Non-monetary and other benefits includes, where applicable, travel benefits and associated fringe benefits tax. Non-monetary and other benefits previously included the cost of Directors' and Officers' Indemnity insurance for which all Executive KMP were covered under. The cost of Directors' and Officers' insurance is no longer included here, and has been removed for F23 to allow for comparison on a like-for-like basis.

			SHARE-BASED PAYMENTS 6		
POST EMPLOYMENT BENEFITS 4 $	OTHER LONG-TERM BENEFITS 5 $	TERMINATION BENEFITS $	EQUITY GRANTS AT RISK 7 $	OTHER EQUITY GRANTS 8 $	TOTAL $
27,424	**23,004**	**-**	**363,126**	**664,213**	**3,004,704**
27,500	24,589	-	1,474,095	384,450	4,039,470
27,424	**11,102**	**-**	**241,462**	**-**	**1,129,357**
27,424	**7,749**	**-**	**242,190**	**226,362**	**1,307,654**
27,500	10,119	-	804,017	129,533	1,853,710
27,399	**10,347**	**-**	**244,611**	**68,784**	**1,096,862**
47,792	7,557	-	371,643	-	1,032,349
27,424	**18,131**	**-**	**173,319**	**-**	**961,615**
4,521	1,373	-	65,487	-	261,313

4 Post employment benefits represent superannuation paid directly to the Executive KMP's nominated superannuation fund. If the Group is not required to pay superannuation, the payment may be made as cash and included within Salary.

5 Other long-term benefits represent the net change in accrued long service leave within the period.

6 This represents the portion of the grant date fair value of Endeavour share rights expected to vest and is recognised as an expense over the vesting period. The amount recognised is adjusted to reflect the expected number of instruments that will vest for non-market based performance conditions, including ROFE and Leading in Responsibility measures. No adjustment for non-vesting is made for failure to achieve the relative TSR performance hurdle, as this is taken into account in the fair value at grant date.

7 The fair value of share rights with the relative TSR performance measure is calculated at the date of grant using a Monte Carlo simulation model, whilst the fair value of other share rights is calculated using a discounted cash flow pricing model.

8 Other equity grants are grants which are not subject to any further performance conditions except continuous employment, subject to the operation of the Endeavour Group Malus policy.

Remuneration Report

Section 6. KMP Statutory disclosure tables (continued)

6.2 KMP share right movements

Executive KMP share right movements

The table below sets out the grants, movements and outstanding number of share rights for Executive KMP and their related parties (where applicable) relating to the period during which individuals were KMP in F24. A share right entitles the holder to one fully paid ordinary Endeavour Group Limited share (Endeavour Share), subject to applicable performance and vesting conditions.

EXECUTIVE KMP	AWARD	GRANT DATE	PERFORMANCE PERIOD START DATE	PERFORMANCE PERIOD END DATE
Steve Donohue	F21 Transitional LTI	22-Oct-21	1-Jul-21	1-Jul-23
	F22 LTI	22-Oct-21	1-Jul-21	1-Jul-24
	F22 Deferred STI	1-Jul-22	1-Jul-22	1-Jul-24
	F23 LTI (CEO)	19-Oct-22	1-Jul-22	1-Jul-25
	F23 Deferred STI	1-Jul-23	1-Jul-23	1-Jul-25
	F24 LTI (CEO)	1-Nov-23	1-Jul-23	1-Jul-26
Kate Beattie [3]	F21 Transitional LTI	22-Oct-21	1-Jul-21	1-Jul-23
	F22 LTI	22-Oct-21	1-Jul-21	1-Jul-24
	F23 LTI	1-Jul-22	1-Jul-22	1-Jul-25
	F24 LTI	1-Jul-23	1-Jul-23	1-Jul-26
Scott Davidson	F21 Transitional LTI	22-Oct-21	1-Jul-21	1-Jul-23
	F22 LTI	22-Oct-21	1-Jul-21	1-Jul-24
	F22 Deferred STI	1-Jul-22	1-Jul-22	1-Jul-24
	F23 LTI	1-Jul-22	1-Jul-22	1-Jul-25
	F23 Deferred STI	1-Jul-23	1-Jul-23	1-Jul-25
	F24 LTI	1-Jul-23	1-Jul-23	1-Jul-26
Agnieszka Pfeiffer-Smith	F21 Transitional LTI	22-Oct-21	1-Jul-21	1-Jul-24
	F22 LTI	22-Oct-21	1-Jul-21	1-Jul-24
	F23 LTI	1-Jul-22	1-Jul-22	1-Jul-25
	F23 Deferred STI	1-Jul-23	1-Jul-23	1-Jul-25
	F24 LTI	1-Jul-23	1-Jul-23	1-Jul-26
Paul Walton	F21 Transitional LTI	22-Oct-21	1-Jul-21	1-Jul-23
	F22 LTI	22-Oct-21	1-Jul-21	1-Jul-24
	F23 LTI	1-Jul-22	1-Jul-22	1-Jul-25
	F24 LTI	1-Jul-23	1-Jul-23	1-Jul-26

FAIR VALUE PER SHARE RIGHT AT GRANT DATE			SHARE RIGHT MOVEMENTS (#)				
TSR COMPONENT	ROFE/LIR/ SERVICE COMPONENT	MAXIMUM VALUE OF AWARD TO VEST [1]	OPENING BALANCE	GRANTED	VESTED [2]	FORFEITED [2]	CLOSING BALANCE
$4.10	$6.73	$1,319,208	212,542	–	(163,283)	(49,259)	–
$3.99	$6.18	$2,805,000	451,923	–	–	–	451,923
$ –	$7.17	$824,994	108,877	–	–	–	108,877
$3.65	$6.69	$2,817,536	371,839	–	–	–	371,839
$ –	$5.79	$580,082	–	92,452	–	–	92,452
$1.89	$4.32	$2,830,081	–	451,052	–	–	451,052
		$11,176,901	**1,145,181**	**543,504**	**(163,283)**	**(49,259)**	**1,476,143**
$4.10	$6.73	$501,195	80,749	–	(62,034)	(18,715)	–
$3.99	$6.18	$676,800	109,041	–	–	–	109,041
$4.44	$7.01	$689,486	90,993	–	–	–	90,993
$3.37	$5.55	$1,033,651	–	164,741	–	–	164,741
		$2,901,132	**280,783**	**164,741**	**(62,034)**	**(18,715)**	**364,775**
$4.10	$6.73	$942,064	151,779	–	(116,602)	(35,177)	–
$3.99	$6.18	$972,888	156,745	–	–	–	156,745
$ –	$7.17	$277,966	36,684	–	–	–	36,684
$4.44	$7.01	$977,138	128,956		–	–	128,956
$ –	$5.79	$201,011	–	32,036	–	–	32,036
$3.37	$5.55	$981,385	–	156,411	–	–	156,411
		$4,352,452	**474,164**	**188,447**	**(116,602)**	**(35,177)**	**510,832**
$4.10	$6.73	$522,365	84,160	–	(64,655)	(19,505)	–
$3.99	$6.18	$632,876	101,964	–	–	–	101,964
$4.44	$7.01	$959,001	126,562	–	–	–	126,562
$ –	$5.79	$148,876	–	23,727	–	–	23,727
$3.37	$5.55	$963,340	–	153,535	–	–	153,535
		$3,226,458	**312,686**	**177,262**	**(64,655)**	**(19,505)**	**405,788**
$4.10	$6.73	$432,091	69,615	–	(53,480)	(16,135)	–
$3.99	$6.18	$552,511	89,017	–	–	–	89,017
$4.44	$7.01	$563,348	74,346	–	–	–	74,346
$3.37	$5.55	$792,250	–	126,267	–	–	126,267
		$2,340,200	**232,978**	**126,267**	**(53,480)**	**(16,135)**	**289,630**

1 The maximum value of award to vest represents the amount that would be recognised if all share rights held by Executive KMP as at their respective closing balance satisfied all relevant vesting conditions based on the amount awarded at grant date.

2 Dividend equivalent rights for the F21 Transitional LTI award have been included as an increase to the number of share rights vested and a reduction to the number of share rights forfeited. Dividend equivalency is not a term of LTI grants from F22 onwards.

3 Kate Beattie became an Executive KMP on 26 June 2023. Her opening balance includes awards granted prior to the period during which she was an Executive KMP.

Section 6. KMP Statutory disclosure tables (continued)

6.2 KMP share right movements (continued)

Non-executive Director share right movements

The table below sets out movements in and the outstanding number of share rights held by Non-executive Directors and their related parties (where applicable) relating to the period during which individuals were KMP in F24. A share right entitles the holder to one fully paid ordinary Endeavour Group Limited share (Endeavour Share).

	SHARE RIGHT MOVEMENTS (#)				
NON-EXECUTIVE DIRECTORS	OPENING BALANCE	GRANTED	VESTED	FORFEITED	CLOSING BALANCE
Ari Mervis [1]	–	–	–	–	–
Anne Brennan	–	–	–	–	–
Duncan Makeig	–	4,939	(4,939)	–	–
Peter Margin [1]	–	–	–	–	–
Bruce Mathieson Jr	–	–	–	–	–
Joanne Pollard	–	9,949	(9,949)	–	–
Rod van Onselen [2]	–	–	–	–	–
Peter Hearl [3]	–	–	–	–	–
Holly Kramer [4]	–	–	–	–	–
Colin Storrie [5]	–	–	–	–	–

1 Ari Mervis and Peter Margin's opening balances are as at 27 March 2024, which is the date they were appointed as Non-executive Directors.
2 Rod van Onselen's opening balance is as at 29 June 2023, which is the date he was appointed as a Non-executive Director.
3 Peter Hearl's closing balance is as at 27 March 2024, which is the date he resigned as a Non-executive Director.
4 Holly Kramer's closing balance is as at 30 August 2023, which is the date she resigned as a Non-executive Director.
5 Colin Storrie's closing balance is as at 31 December 2023, which is the date he resigned as a Non-executive Director.

Section 6. KMP Statutory disclosure tables (continued)

6.3 KMP share movements

The table below sets out movements and interests held in Endeavour Shares by KMP and their related parties (where applicable) in F24 for the period in which they were KMP.

	SHARE MOVEMENTS (#)			
	OPENING BALANCE	SHARE RIGHTS VESTED	SHARES ACQUIRED	CLOSING BALANCE
Executive KMP				
Steve Donohue	118,258	163,283	-	281,541
Kate Beattie [1]	32,059	62,034	337	94,430
Scott Davidson	62,867	116,602	-	179,469
Agnieszka Pfeiffer-Smith	6,319	64,655	-	70,974
Paul Walton	4,067	53,480	2,080	59,627
Non-executive Directors				
Ari Mervis [2]	100,000	-	-	100,000
Anne Brennan	13,211	-	10,000	23,211
Duncan Makeig	14,005	4,939	-	18,944
Peter Margin [2]	16,166	-	-	16,166
Bruce Mathieson Jr	270,175,715	-	-	270,175,715
Joanne Pollard	11,066	9,949	111	21,126
Rod van Onselen [3]	73	-	-	73
Peter Hearl [4]	75,000	-	15,000	90,000
Holly Kramer [5]	20,196	-	-	20,196
Colin Storrie [6]	30,640	-	-	30,640

1 Kate Beattie became an Executive KMP on 26 June 2023. Her opening balance includes shares acquired prior to the period during which she was an Executive KMP.
2 Ari Mervis and Peter Margin have an opening balance as at 27 March 2024, which is the date they were appointed as Non-executive Directors.
3 Rod van Onselen's opening balance is as at 29 June 2023, which is the date he was appointed as a Non-executive Director.
4 Peter Hearl's closing balance is as at 27 March 2024, which is the date he resigned as a Non-executive Director.
5 Holly Kramer's closing balance is as at 30 August 2023, which is the date she resigned as a Non-executive Director.
6 Colin Storrie's closing balance is as at 31 December 2023, which is the date he resigned as a Non-executive Director.

Section 7. Related Party Transactions

7.1 Loans made to Key Management Personnel

There were no loans made during the year, or that remained unsettled at the end of the financial year, between Endeavour Group and its Executive KMP or Directors and/or their related parties.

7.2 Other transactions with Key Management Personnel (including executive KMP in ahead of KMP)

From time to time, Executive KMP and their related parties may purchase goods or services from the Group. These purchases are on the same terms and conditions as those entered into by other team members (including team member related discounts) or customers, and are trivial or domestic in nature.

Bruce Mathieson Group

Bruce Mathieson Jr was a KMP of Endeavour Group during F24 and represents the interests of Bruce Mathieson Group (BMG) on the Board of Endeavour Group. BMG owns 270 million shares in Endeavour Group as at the reporting date. A close family member of Bruce Mathieson Jr exercises direct or indirect control or significant influence over BMG, and as such BMG is also a related party of Bruce Mathieson Jr.

Transactions between Endeavour Group and BMG are included in Note 5.3.3 of the Financial Report. The terms and conditions of these transactions were no more favourable than those available, or which might reasonably be expected to be available, in similar transactions with unrelated parties on an arm's length basis.

Auditor's Independence Declaration

Deloitte.

Deloitte Touche Tohmatsu
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The Board of Directors
Endeavour Group Limited
26 Waterloo Street
Surry Hills NSW 2010

26 August 2024

Dear Directors

Auditor's Independence Declaration

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the Directors of Endeavour Group Limited.

As lead audit partner for the audit of the financial report of Endeavour Group Limited for the year ended 30 June 2024, I declare that to the best of our knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Jamie Gatt

Jamie Gatt
Partner
Chartered Accountants

Sydney, 26 August 2024

2024 Financial Report Table of Contents

Consolidated Statement of Profit or Loss

	NOTE	2024 53 WEEKS $M	2023 52 WEEKS $M
Revenue from the sale of goods and services	2.1	12,309	11,884
Cost of sales		(8,056)	(7,864)
Gross profit		4,253	4,020
Other revenue		44	44
Branch expenses		(2,593)	(2,433)
Administration expenses		(649)	(608)
Earnings before interest and tax		1,055	1,023
Finance costs	2.3	(306)	(250)
Profit before income tax		749	773
Income tax expense	3.8.1	(238)	(244)
Profit for the year		511	529
Profit for the year attributable to:			
Equity holders of the Company		512	529
Non-controlling interests		(1)	-
		511	529
		CENTS	CENTS
Earnings per share (EPS) attributable to equity holders of the Company			
Basic and diluted earnings per share	4.1	28.6	29.5

The above Consolidated Statement of Profit or Loss should be read in conjunction with the accompanying Notes to the Consolidated Financial Statements.

Consolidated Statement of Comprehensive Income

	2024 53 WEEKS $M	2023 52 WEEKS $M
Profit for the year	511	529
Other comprehensive income/(loss)		
Items that may be reclassified to profit or loss, net of tax		
Effective portion of changes in the fair value of cash flow hedges	(15)	4
Items that will not be reclassified to profit or loss, net of tax		
Change in the fair value of investments in equity securities	(3)	(3)
Actuarial loss on defined benefit superannuation plan	-	(1)
Other comprehensive income/(loss) for the year, net of tax	(18)	-
Total comprehensive income for the year	493	529
Total comprehensive income for the year attributable to:		
Equity holders of the Company	494	529
Non-controlling interests	(1)	-
	493	529

The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying Notes to the Consolidated Financial Statements.

Consolidated Statement of Changes in Equity

2024	ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY						
	SHARE CAPITAL $M	SHARES HELD IN TRUST $M	RESERVES $M	RETAINED EARNINGS $M	TOTAL $M	NON-CONTROLLING INTERESTS $M	TOTAL EQUITY $M
Balance at 25 June 2023	3,875	(2)	(528)	328	3,673	–	3,673
Profit for the year	–	–	–	512	512	(1)	511
Other comprehensive loss for the year, net of tax	–	–	(18)	–	(18)	–	(18)
Total comprehensive income for the year, net of tax	–	–	(18)	512	494	(1)	493
Dividends paid [1]	–	–	–	(390)	(390)	–	(390)
Purchase of shares by Endeavour Group Equity Plan Trusts	–	(14)	–	–	(14)	–	(14)
Transfer of shares to satisfy employee share plans	–	15	(15)	–	–	–	–
Share-based payments expense	–	–	12	–	12	–	12
Recognition of non-controlling interest from acquisition of subsidiary	–	–	–	–	–	(1)	(1)
Recognition of put option liability over non-controlling interest	–	–	(3)	–	(3)	–	(3)
Balance at 30 June 2024	3,875	(1)	(552)	450	3,772	(2)	3,770

2023	ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY				
	SHARE CAPITAL $M	SHARES HELD IN TRUST $M	RESERVES $M	RETAINED EARNINGS $M	TOTAL $M
Balance at 26 June 2022	3,875	(2)	(547)	194	3,520
Profit for the year	–	–	–	529	529
Other comprehensive income for the year, net of tax	–	–	1	(1)	–
Total comprehensive income for the year, net of tax	–	–	1	528	529
Dividends paid [1]	–	–	–	(394)	(394)
Purchase of shares by Endeavour Group Equity Plan Trusts	–	(3)	–	–	(3)
Transfer of shares to satisfy employee share plans	–	3	(3)	–	–
Share-based payments expense	–	–	21	–	21
Balance at 25 June 2023	3,875	(2)	(528)	328	3,673

1 Refer to Note 4.2 for further information.

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying Notes to the Consolidated Financial Statements.

Consolidated Balance Sheet

	NOTE	2024 $M	2023 [1] $M
Current assets			
Cash and cash equivalents		293	290
Trade and other receivables	3.1	165	142
Inventories	3.2	1,477	1,508
Current tax receivable		27	28
Other financial assets	3.3	7	7
Assets held for sale		13	-
Total current assets		1,982	1,975
Non-current assets			
Trade and other receivables	3.1	-	7
Other financial assets	3.3	45	71
Lease assets	3.4.1	3,201	3,197
Property, plant and equipment	3.5	2,234	2,095
Intangible assets	3.6	4,274	4,260
Deferred tax assets	3.8.3	47	55
Total non-current assets		9,801	9,685
Total assets		11,783	11,660
Current liabilities			
Trade and other payables	3.9	1,315	1,278
Lease liabilities	3.4.2	309	480
Borrowings	4.6	59	56
Current tax payable		34	22
Other financial liabilities		7	-
Provisions	3.10	294	315
Total current liabilities		2,018	2,151
Non-current liabilities			
Lease liabilities	3.4.2	3,604	3,417
Borrowings	4.6	2,093	2,149
Other financial liabilities		3	3
Provisions	3.10	45	41
Deferred tax liabilities	3.8.3	248	223
Other non-current liabilities		2	3
Total non-current liabilities		5,995	5,836
Total liabilities		8,013	7,987
Net assets		3,770	3,673
Equity			
Contributed equity	4.3	3,874	3,873
Reserves	4.4	(552)	(528)
Retained earnings		450	328
Equity attributable to equity holders of the Company		3,772	3,673
Non-controlling interests		(2)	-
Total equity		3,770	3,673

1 The comparative balances relating to lease assets, lease liabilities and deferred tax liabilities have been reassessed. Please refer to Note 1.1 for further information.

The above Consolidated Balance Sheet should be read in conjunction with the accompanying Notes to the Consolidated Financial Statements.

Consolidated Statement of Cash Flows

	NOTE	2024 53 WEEKS $M	2023 52 WEEKS $M
Cash flows from operating activities			
Receipts from customers		14,423	13,939
Payments to suppliers and employees		(12,710)	(12,537)
Finance costs on borrowings paid		(117)	(61)
Payments for the interest component of lease liabilities	3.4.2	(194)	(180)
Income tax paid		(192)	(394)
Net cash provided by operating activities	4.5	1,210	767
Cash flows from investing activities			
Proceeds from the sale of property, plant and equipment		-	2
Payments for the purchase of property, plant and equipment, and intangible assets		(419)	(408)
Proceeds from the sale of businesses, net of cash disposed		2	-
Payments for the purchase of businesses, net of cash acquired		(26)	(110)
Payments for the purchase of equity securities		-	(3)
Dividends received		2	2
Net cash used in investing activities		(441)	(517)
Cash flows from financing activities			
Proceeds from external borrowings		3,903	3,215
Repayment of external borrowings		(3,958)	(2,792)
Repayment of lease liabilities	3.4.2	(307)	(280)
Dividends paid	4.2	(390)	(394)
Payments for shares held in trust	4.3	(14)	(3)
Net cash used in financing activities		(766)	(254)
Net increase/(decrease) in cash and cash equivalents		3	(4)
Cash and cash equivalents at start of year		290	294
Cash and cash equivalents at end of year		293	290

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying Notes to the Consolidated Financial Statements.

Notes to the Consolidated Financial Statements

for the financial year ended 30 June 2024

Note 1. Basis of preparation

1.1 Basis of preparation

Endeavour Group Limited (the Company) is a for-profit company, limited by shares, incorporated, and domiciled in Australia. The registered office and principal place of business of the Company is 26 Waterloo Street, Surry Hills NSW 2010.

The Financial Report (the Report) of the Company is for the 53-week period ended 30 June 2024 (the financial year) and comprises the Company and its controlled entities (together referred to as the Group or Endeavour Group). The comparative period is for the 52-week period ended 25 June 2023.

The Report was authorised for issue by the Directors on 26 August 2024.

The Report is presented in Australian dollars and amounts have been rounded to the nearest million dollars unless otherwise stated, in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*.

The Report has been prepared on the historical cost basis except for financial assets at fair value through other comprehensive income and certain financial liabilities which have been measured at fair value, as explained in the accounting policies.

Certain comparative amounts in the Report have been reclassified to conform with the current period's presentation to better reflect the nature of the financial position and performance of the Group. During the year, the Group completed implementation of a new lease system. As part of this migration, lease balances have been reassessed. In addition, we have reassessed certain deferred tax balances relating to properties. As these reassessments relate to prior years, opening balances of comparative amounts have been restated with the following effect:

	F23		
$M	PREVIOUSLY REPORTED	RESTATEMENT[1]	AS RESTATED
Lease assets	3,208	(11)	3,197
Deferred tax assets	55	-	55
Total assets	3,263	(11)	3,252
Lease liabilities (current)	466	14	480
Deferred tax liabilities	212	11	223
Total liabilities	**678**	**25**	**703**
Retained earnings	364	(36)	328
Total equity	**364**	**(36)**	**328**

1 The impact of the restatement on the Consolidated Statement of Profit or Loss is not considered material.

Accounting policies have been applied consistently to all years presented in the Report, unless otherwise stated.

The Report is a general purpose financial report prepared in accordance with the *Corporations Act 2001*, and Australian Accounting Standards and Interpretations. The Report also complies with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

1.1.1 Deficiency in net current assets

As at 30 June 2024, the Group has a deficiency in net current assets of $36 million (25 June 2023: $176 million).

As at 30 June 2024, the Group has $2,650 million in external financing facilities with a maturity profile greater than one year, of which $670 million is undrawn. This amount may be drawn at any time, subject to the terms of the lending agreements. In addition, the Group generated $1,210 million in cash flows from operating activities during the financial year.

As such, in the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Note 1. Basis of preparation (continued)

1.2 Material accounting policies

1.2.1 Basis of consolidation

The Consolidated Financial Statements of the Group incorporate the assets, liabilities and results of all subsidiaries as at and for the financial year ended 30 June 2024. Subsidiaries are all entities over which the Group has control. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and are deconsolidated from the date that control ceases.

Intragroup balances and transactions, and any unrealised gains and losses arising from intragroup transactions, are eliminated in preparing the Consolidated Financial Statements.

1.2.2 Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of GST, except where the GST incurred is not recoverable from taxation authorities, in which case the GST is recognised as part of the cost of acquisition of an asset or as part of an item of expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, taxation authorities is included as a current asset or current liability in the Consolidated Balance Sheet.

Cash flows are included in the Consolidated Statement of Cash Flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, taxation authorities is classified within operating cash flows.

1.2.3 New and amended standards adopted by the Group

The Group has adopted all relevant new and amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board which are effective for annual reporting years beginning on or after 26 June 2023.

Refer to Note 5.2 for further information on the adoption of AASB 17 *Insurance Contracts* (AASB 17).

1.2.4 Standards on issue but not yet effective

As of the date of this report, the Group has not applied the following new and revised standards and amendments on issue but not yet effective that were available for early adoption and were applicable to the Group:

EFFECTIVE DATE	ADOPTION DATE[1]	REFERENCE	NEW STANDARD, INTERPRETATION AND AMENDMENTS
1 January 2024	1 July 2024	AASB 2020-1 AASB 2020-6 AASB 2022-6	*Amendments to Australian Accounting Standards - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants*
1 January 2024	1 July 2024	AASB 2022-5	*Amendments to Australian Accounting Standards - Lease Liability in a Sale and Leaseback*

1 This represents the date the amendment is mandatorily effective for the Group. The Group may elect to early adopt the amendment.

The reported profit or loss and financial position of the Group are not expected to materially change on adoption of any of the amendments to current standards listed above, as they do not result in a change to the Group's existing accounting policies.

Notes to the Consolidated Financial Statements

for the financial year ended 30 June 2024

Note 1. Basis of preparation (continued)

1.3 Significant accounting estimates and judgements

In applying the Group's accounting policies, management are required to make estimates, judgements and assumptions that affect amounts reported in this Financial Report. The estimates, judgements and assumptions are based on historical experience, adjusted for current market conditions, and other factors that are believed to be reasonable under the circumstances, and are reviewed on a regular basis. Actual results may differ from these estimates.

The estimates and judgements which involve a higher degree of complexity or that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the current or future financial years are included in the following notes:

- Note 3.4 - Leases
- Note 3.5 - Property, plant and equipment
- Note 3.6 - Intangible assets
- Note 3.7 - Impairment of non-financial assets
- Note 3.10 - Provisions

Revisions to accounting estimates are recognised in the financial year in which the estimate is revised if the revision affects only that year; or in the financial year and future years if the revision affects both current and future years.

Notes to the Consolidated Financial Statements

for the financial year ended 30 June 2024

Note 2. Group performance

2.1 Revenue from the sale of goods and services

	2024 53 WEEKS $M	2023 52 WEEKS $M
Sale of goods in-store	9,188	8,928
Sale of goods online	916	851
Hotels-related goods and services	2,063	1,979
Other [1]	142	126
Total revenue from the sale of goods and services	12,309	11,884

1 Other mainly comprises sales by Pinnacle Drinks, which creates, manufactures and manages a portfolio of drinks brands.

MATERIAL ACCOUNTING POLICIES

Revenue

- The Group's revenue mainly comprises the sale of goods in-store and online, and hotels-related goods and services. Revenue is recognised when control of the goods has transferred to the customer or when the service is provided at an amount that reflects the consideration to which the Group expects to be entitled.
- For sale of goods in-store, control of the goods transfers to the customer at the point the customer purchases the goods in-store. For sale of goods online, control of the goods transfers to the customer at the point the goods are delivered to, or collected by, the customer. Where payment for the goods is received prior to control transferring to the customer, revenue recognition is deferred in Contract liabilities within Trade and other payables in the Consolidated Balance Sheet until the goods have been delivered to, or collected by, the customer.
- Hotels-related goods and services mainly comprise operational revenue pertaining to bars, dining, gaming and accommodation. For sale of goods, control of the goods transfers to the customer at the point the customer purchases the goods. Gaming revenue is recognised net of the amount of tax payable.

2.2 Segment disclosures

Reportable segments are identified on the basis of internal reports on the business units of the Group that are regularly reviewed by the Board of Directors in order to allocate resources to the segment and assess its performance. These business units offer different products and services and are managed separately.

The Group's reportable segments are as follows:

- Retail - Procurement, manufacture of drinks, and the sale of drinks to customers.
- Hotels - Provision of hotels-related goods and services, including food and drinks, accommodation, entertainment, and gaming.
- Other - Consists of various group support functions, including corporate costs.

There are varying levels of integration between the Retail and Hotels reportable segments. This includes the common usage of property, services and administration functions.

The primary reporting measure of the reportable segments is Earnings before interest and tax (EBIT), which is consistent with the way management monitor and report the performance of these segments.

Notes to the Consolidated Financial Statements

for the financial year ended 30 June 2024

Note 2. Group performance (continued)

2.2 Segment disclosures (continued)

The Group operates primarily in Australia. The Group also operates in New Zealand and the United States, the results for which are immaterial to the Group.

2024 (53 WEEKS)	RETAIL $M	HOTELS $M	OTHER $M	CONSOLIDATED CONTINUING OPERATIONS $M
Revenue from the sale of goods and services	10,246	2,063	–	12,309
Other revenue [1]	9	33	2	44
Total revenue	10,255	2,096	2	12,353
Earnings/(loss) before interest and tax	685	438	(68)	1,055
Finance costs				(306)
Profit before income tax				749
Income tax expense				(238)
Profit for the year				511
Depreciation and amortisation - lease assets	167	164	–	331
Depreciation and amortisation - non-lease assets	149	126	1	276
Capital expenditure [2]	284	170	1	455

2023 (52 WEEKS)	RETAIL $M	HOTELS $M	OTHER $M	CONSOLIDATED CONTINUING OPERATIONS $M
Revenue from the sale of goods and services	9,905	1,979	–	11,884
Other revenue [1]	10	32	2	44
Total revenue	9,915	2,011	2	11,928
Earnings/(loss) before interest and tax	658	428	(63)	1,023
Finance costs				(250)
Profit before income tax				773
Income tax expense				(244)
Profit for the year				529
Depreciation and amortisation - lease assets	159	155	–	314
Depreciation and amortisation - non-lease assets	137	122	–	259
Capital expenditure [2]	268	584	–	852

1 Other revenue mainly comprises rental and commission revenue.
2 Capital expenditure comprises property, plant and equipment and intangible asset acquisitions, including when acquired as part of a business combination. Refer to Note 3.5 and Note 3.6 for further information.

Note 2. Group performance (continued)

2.3 Finance costs

	2024 53 WEEKS $M	2023 52 WEEKS $M
Interest expense - leases	190	180
Interest expense and other borrowing costs - non-leases	118	72
Other	(2)	(2)
Total finance costs	**306**	250

MATERIAL ACCOUNTING POLICIES

Finance costs

Finance costs are recognised in the Consolidated Statement of Profit or Loss in the year in which they are incurred. Lease finance costs comprise interest on lease liabilities calculated using the incremental borrowing rate. Non-leases finance costs comprise interest and other transaction costs incurred in connection with borrowings, calculated using the effective interest method.

Notes to the Consolidated Financial Statements

for the financial year ended 30 June 2024

Note 3. Assets and liabilities

3.1 Trade and other receivables

	2024 $M	2023 $M
Current		
Trade receivables	51	49
Loss allowance	(3)	(4)
	48	45
Other receivables	45	28
Receivables from related parties	-	10
Prepayments	72	59
Total current trade and other receivables	165	142
Non-current		
Prepayments	-	7
Total non-current trade and other receivables	-	7
Total trade and other receivables	165	149

MATERIAL ACCOUNTING POLICIES

Trade and other receivables

Trade and other receivables are recognised initially at fair value and are subsequently measured at amortised cost using the effective interest method, less a loss allowance. Trade and other receivables generally have terms of up to 30 days.

Impairment of trade and other receivables

The Group assesses the expected credit losses associated with its trade and other receivables on a forward-looking basis. The Group applies the simplified approach to measuring expected credit losses, which requires expected lifetime losses to be recognised from initial recognition of the receivables. To measure the expected credit losses, trade and other receivables that share similar credit risk characteristics and days past due are grouped and then assessed for collectability as a whole.

Note 3. Assets and liabilities (continued)

3.2 Inventories

	2024 $M	2023 $M
Inventories	1,504	1,550
Provision for inventory obsolescence	(27)	(42)
Total inventories	1,477	1,508

MATERIAL ACCOUNTING POLICIES

Inventories

Inventories are valued at the lower of cost and net realisable value.

Cost is determined on a weighted average basis after deducting supplier rebates and settlement discounts, and includes other costs incurred to bring inventory to its present condition and location for sale. The net realisable value of inventory has been determined as the estimated selling price in the ordinary course of business, less estimated selling expenses. At the reporting date, all inventories are valued at cost less a provision for inventory obsolescence as applicable.

3.3 Other financial assets

	2024 $M	2023 $M
Current		
Derivatives	7	7
Total current other financial assets	7	7
Non-current		
Derivatives	19	41
Listed equity securities	20	24
Unlisted equity securities	6	6
Total non-current other financial assets	45	71
Total other financial assets	52	78

MATERIAL ACCOUNTING POLICIES

Derivatives

Refer to Note 4.7.1 for further details on derivatives.

Listed and unlisted equity securities

The Group's investments in listed and unlisted equity securities are designated as financial assets at fair value through other comprehensive income. Investments are initially measured at fair value plus transaction costs and, in subsequent years, are measured at fair value with any change recognised in other comprehensive income. The Group has made this election in order to mitigate exposure to the variability in fair value measurements through profit or loss, with any dividends received recognised in profit or loss. Upon disposal, the cumulative gain or loss recognised in other comprehensive income is transferred to retained earnings.

Notes to the Consolidated Financial Statements

for the financial year ended 30 June 2024

Note 3. Assets and liabilities (continued)

3.4 Leases

The Group leases various properties, equipment and vehicles. Property rental contracts are typically made for fixed periods of one to 60 years with up to 14 options of one to 25 years. Other lease contracts are typically made for fixed periods of one to eight years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

3.4.1 Lease assets

2024	PROPERTIES $M	PLANT AND EQUIPMENT $M	TOTAL $M
Cost	5,233	14	5,247
Less: Accumulated depreciation and impairment	(2,038)	(8)	(2,046)
Carrying amount at end of year	3,195	6	3,201
Movement:			
Carrying amount at start of year	3,192	5	3,197
Additions	57	3	60
Terminations	(2)	-	(2)
Remeasurements	270	-	270
Depreciation expense	(329)	(2)	(331)
Other	7	-	7
Carrying amount at end of year	3,195	6	3,201

2023	PROPERTIES $M	PLANT AND EQUIPMENT $M	TOTAL $M
Cost	4,920	13	4,933
Less: Accumulated depreciation and impairment	(1,728)	(8)	(1,736)
Carrying amount at end of year	3,192	5	3,197
Movement:			
Carrying amount at start of year[1]	3,158	4	3,162
Additions	87	3	90
Terminations	(1)	-	(1)
Remeasurements	258	-	258
Depreciation expense	(312)	(2)	(314)
Other	2	-	2
Carrying amount at end of year	3,192	5	3,197

1 The comparative balance of lease properties have been reassessed on implementation of a new lease system. Please refer to Note 1.1 for further information.

Note 3. Assets and liabilities (continued)

3.4 Leases (continued)

3.4.2 Lease liabilities

MATURITY PROFILE OF CONTRACTUAL UNDISCOUNTED CASH FLOWS	2024 $M	2023 $M
One year or less	496	473
One year to two years	488	468
Two years to five years	967	1,199
Five years to 10 years	2,052	1,898
Over 10 years	1,230	1,129
Total undiscounted lease liabilities	5,233	5,167

MOVEMENT IN LEASE LIABILITIES	2024 $M	2023 $M
Carrying amount at start of year [1]	3,897	3,830
Additions	60	90
Terminations	(3)	(1)
Remeasurements	270	258
Interest expense	190	180
Payments for interest component of lease liabilities	(194)	(180)
Repayment of lease liabilities	(307)	(280)
Carrying amount at end of year	3,913	3,897
Current [2]	309	480
Non-current	3,604	3,417
Total lease liabilities	3,913	3,897

1 The comparative balance of lease liabilities has been reassessed on implementation of a new leasing system. Please refer to Note 1.1 for further information.
2 The methodology for calculating the current split of the lease liability changed during the current year. Had this been applied in the prior year the closing current liability balance would have been $299 million as at 25 June 2023.

Commitments for leases not yet commenced

At 30 June 2024, the Group had committed to leases which had not yet commenced. Accordingly, these lease contracts are not included in the calculation of the Group's lease liabilities. The Group has estimated that the potential future lease payments for these lease contracts as at the end of the financial year would result in an increase in undiscounted lease liabilities of $96 million (2023: $111 million).

Notes to the Consolidated Financial Statements

for the financial year ended 30 June 2024

Note 3. Assets and liabilities (continued)

3.4 Leases (continued)

3.4.3 Other amounts recognised in the Consolidated Statement of Profit or Loss

2024 (53 WEEKS)	BRANCH EXPENSES $M	FINANCE COSTS $M
Interest expense on lease liabilities	-	190
Variable lease payments not included in the measurement of lease liabilities [1]	17	-
Expense relating to short-term leases	3	-

2023 (52 WEEKS)	BRANCH EXPENSES $M	FINANCE COSTS $M
Interest expense on lease liabilities	-	180
Variable lease payments not included in the measurement of lease liabilities [1]	14	-
Expense relating to short-term leases	4	-

1 Variable lease payments represent 3.4% (2023: 2.9%) of total lease payments.

3.4.4 Amounts recognised in the Consolidated Statement of Cash Flows

	2024 53 WEEKS $M	2023 52 WEEKS $M
Payments for short-term leases and variable lease payments (included in Payments to suppliers and employees)	(20)	(16)
Payments for the interest component of lease liabilities	(194)	(180)
Repayment of lease liabilities	(307)	(280)
Total cash outflow for leases	(521)	(476)

Note 3. Assets and liabilities (continued)

3.4 Leases (continued)

MATERIAL ACCOUNTING POLICIES

Leases

The Group assesses whether a contract is, or contains, a lease at inception of the contract. A lease conveys the right to direct the use and obtain substantially all of the economic benefits from an identified asset for a period of time in exchange for consideration. A lease liability and corresponding lease asset are recognised at commencement of the lease.

Lease liabilities

Lease liabilities are measured at the present value of lease payments, discounted using the interest rate implicit in the lease or, if that rate cannot be determined, at the Group's incremental borrowing rate specific to the lease term. Lease payments (excluding non-lease components) include:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable
- Variable lease payments that are based on an index or a rate
- Amounts expected to be payable by the Group under residual value guarantees
- Exercise price of a purchase option that the Group is reasonably certain to exercise
- Payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease liabilities are subsequently measured at amortised cost using the effective interest rate method. When there is a change in lease term or a change in future lease payments, lease liabilities are remeasured, with a corresponding adjustment to lease assets.

Lease assets

Lease assets are initially measured at cost, comprising the initial lease liability, any lease payments made at or before the commencement date (less any lease incentives received), any initial direct costs, and any restoration costs.

Lease assets are subsequently depreciated on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset. Lease assets are tested for impairment in accordance with the policy adopted for non-financial assets in Note 3.7.

Short-term leases

Short-term leases of 12 months or less are recognised as an expense in the Consolidated Statement of Profit or Loss as incurred.

Non-lease components

Non-lease components of lease payments are recognised as an expense in the Consolidated Statement of Profit or Loss as incurred and include items such as embedded property outgoings and repairs and maintenance.

Notes to the Consolidated Financial Statements

for the financial year ended 30 June 2024

Note 3. Assets and liabilities (continued)

3.4 Leases (continued)

SIGNIFICANT ACCOUNTING ESTIMATES

Determining the lease term

In determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment. Extension options are most common for property leases. At the end of the financial year, the weighted average lease expiries for the portfolio of leases were:

	WEIGHTED AVERAGE LEASE EXPIRY[1]	
	2024 YEARS	2023 YEARS
Retail	8.0	7.8
Hotels	12.3	13.3
Group	10.4	10.4

1 Represents the weighted average number of years from the end of the financial year to the end of the reasonably certain lease term.

During the current financial year, revising lease terms for exercising extension options resulted in an increase in recognised lease assets and lease liabilities of $94 million (2023: $82 million).

Determination of non-lease components

Determining the non-lease components of lease payments requires significant judgement. The Group separates the non-lease components for property leases based on a residual method using property outgoing market data and separates the non-lease components for other leases based on the individual contract breakdown of these costs or the best estimate of these costs.

Discount rates

In calculating the lease liability, the lease payments are discounted using the rate implicit in the lease or the Group's incremental borrowing rate. Determining the incremental borrowing rate requires significant judgement. The discount rate is derived from key external market-based rates, the Group's credit margin, and the length of the lease.

At the end of the financial year, the weighted average incremental borrowing rate for the Group was 4.85% (2023: 4.65%).

Note 3. Assets and liabilities (continued)

3.5 Property, plant and equipment

2024	LAND AND BUILDINGS $M	LEASEHOLD IMPROVEMENTS $M	PLANT AND EQUIPMENT $M	TOTAL [1] $M
Cost	806	1,104	2,630	4,540
Less: Accumulated depreciation, amortisation and impairment	(141)	(455)	(1,710)	(2,306)
Carrying amount at end of year	665	649	920	2,234
Movement:				
Carrying amount at start of year	650	585	860	2,095
Additions	25	104	231	360
Acquisition of businesses	11	–	1	12
Disposals	–	(2)	(1)	(3)
Depreciation and amortisation expense	(10)	(42)	(167)	(219)
Transfers and other	(11)	4	(4)	(11)
Carrying amount at end of year	665	649	920	2,234

2023	LAND AND BUILDINGS $M	LEASEHOLD IMPROVEMENTS $M	PLANT AND EQUIPMENT $M	TOTAL [1] $M
Cost	783	1,007	2,438	4,228
Less: Accumulated depreciation, amortisation and impairment	(133)	(422)	(1,578)	(2,133)
Carrying amount at end of year	650	585	860	2,095
Movement:				
Carrying amount at start of year	621	570	744	1,935
Additions	24	54	277	355
Acquisition of businesses	11	–	9	20
Disposals	–	(2)	(11)	(13)
Depreciation and amortisation expense	(10)	(38)	(151)	(199)
Transfers and other	4	1	(8)	(3)
Carrying amount at end of year	650	585	860	2,095

1 Carrying amount at the end of the year includes assets under construction of $246 million (2023: $253 million).

Note 3. Assets and liabilities (continued)

3.5 Property, plant and equipment (continued)

MATERIAL ACCOUNTING POLICIES

Carrying value

The Group's property, plant and equipment are measured at cost less accumulated depreciation, amortisation and impairment losses. The cost of self-constructed assets includes the cost of materials, direct labour, and other directly attributable costs.

Depreciation and amortisation

Assets are depreciated on a straight-line basis over their estimated useful lives to their residual values. Leasehold improvements are amortised over the expected useful life of the improvement. Useful lives are reassessed each financial year. Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate assets.

Expected useful lives are as follows:

Land and buildings	Indefinite (Land) or 25-40 years (Buildings)
Plant and equipment	2.5-20 years
Leasehold improvements	Up to 25 years (Retail properties) or 40 years (Hotels)

Proceeds from sale of assets

The gross proceeds from asset sales are recognised at the point control passes, which is usually the date that an unconditional contract of sale is exchanged with the purchaser or when title passes. The net gain or loss is recognised in the Consolidated Statement of Profit or Loss.

Impairment

Property, plant and equipment are tested for impairment in accordance with the policy for impairment of non-financial assets disclosed in Note 3.7.

SIGNIFICANT ACCOUNTING ESTIMATES

Estimation of useful life of assets

Estimates of remaining useful lives require significant judgement as to the period over which an asset is expected to be available for use by the Group based on experience with similar assets. Useful lives are reviewed at least annually. Where useful lives are changed, the net written down value of the asset is depreciated or amortised from the date of the change in accordance with the revised useful life.

Note 3. Assets and liabilities (continued)

3.6 Intangible assets

3.6.1 Carrying amounts of and movements in intangible assets

2024	GOODWILL $M	BRAND NAMES $M	LIQUOR AND GAMING LICENCES $M	SOFTWARE $M	TOTAL $M
Cost	1,808	14	2,426	317	4,565
Less: Accumulated amortisation and impairment	(16)	–	(101)	(174)	(291)
Carrying amount at end of year	1,792	14	2,325	143	4,274
Movement:					
Carrying amount at start of year	1,779	14	2,341	126	4,260
Additions	–	–	7	52	59
Acquisition of businesses [1]	14	–	11	–	25
Disposals, transfers and other	(1)	–	(3)	(9)	(13)
Amortisation expense	–	–	(31)	(26)	(57)
Carrying amount at end of year	1,792	14	2,325	143	4,274

2023	GOODWILL $M	BRAND NAMES $M	LIQUOR AND GAMING LICENCES $M	SOFTWARE $M	TOTAL $M
Cost	1,795	14	2,411	273	4,493
Less: Accumulated amortisation and impairment	(16)	–	(70)	(147)	(233)
Carrying amount at end of year	1,779	14	2,341	126	4,260
Movement:					
Carrying amount at start of year	1,727	12	1,989	102	3,830
Additions [2]	–	1	313	49	363
Acquisition of businesses [1]	52	1	61	–	114
Disposals, transfers and other	–	–	7	6	13
Amortisation expense	–	–	(29)	(31)	(60)
Carrying amount at end of year	1,779	14	2,341	126	4,260

1 If new information is obtained within one year of the date of acquisition about facts and circumstances that existed at the date of acquisition, including in relation to consideration payable or the valuation of identifiable assets and liabilities, then the accounting for the acquisition, including goodwill recognised, will be revised.
2 Included in prior year additions to Liquor, gaming licences, and other is $310 million relating to the Group's renewal of its Victorian gaming entitlements, with a useful economic life of 10 years. Refer to Note 4.6.3 for further information.

Notes to the Consolidated Financial Statements

for the financial year ended 30 June 2024

Note 3. Assets and liabilities (continued)

3.6 Intangible assets (continued)

3.6.2 Allocation of indefinite life intangible assets to cash-generating units

	GOODWILL		BRAND NAMES		LIQUOR AND GAMING LICENCES	
	2024 $M	2023 $M	2024 $M	2023 $M	2024 $M	2023 $M
Retail	**1,018**	1,008	**14**	14	**1,085**	1,081
Hotels	**774**	771	**-**	-	**987**	977
Total indefinite life intangible assets	**1,792**	1,779	**14**	14	**2,072**	2,058

MATERIAL ACCOUNTING POLICIES

Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the share of the net identifiable assets acquired and has an indefinite useful life. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses.

Other intangible assets

Other intangible assets are measured at cost less accumulated amortisation (where applicable) and impairment losses. Where acquired in a business combination, cost represents the fair value at the date of acquisition.

Intangible assets with finite lives are amortised on a straight-line basis over their estimated useful lives. Useful lives are reassessed each financial year. The useful lives of intangible assets have been assessed as follows:

Brand names	Indefinite useful life
Liquor and gaming licences	Indefinite useful life
Victorian gaming entitlements	10 years
Software	Five to 10 years for core systems; three to five years for non-core systems

Impairment

Intangible assets are tested for impairment in accordance with the policy for impairment of non-financial assets disclosed in Note 3.7.

SIGNIFICANT ACCOUNTING ESTIMATES

Estimation of useful life of assets

Assessments of useful lives and estimates of remaining useful lives require significant management judgement. Brand names are assessed as having an indefinite useful life on the basis of brand strength, ongoing expected profitability, and continuing support. Brand names incorporate complementary assets such as store formats, networks and product offerings. Liquor and gaming licences (excluding Victorian gaming entitlements which have a finite life of 10 years) have been assessed to have an indefinite useful life on the basis that the licences are expected to be renewed in line with ongoing regulatory requirements.

Note 3. Assets and liabilities (continued)

3.7 Impairment of non-financial assets

The Group's impairment testing is performed at both a total business unit level (group of cash-generating units or CGUs) and individual CGU level. The Group has assessed the carrying amounts of property, plant and equipment, lease assets, goodwill and other intangible assets, and no impairments were recognised in the financial year at a total business unit level. At an individual CGU level, no impairment or impairment reversal was recognised during the financial year. (2023: $3 million in impairment and a $13 million impairment reversal related to Hotels).

MATERIAL ACCOUNTING POLICIES

Impairment of non-financial assets

The carrying amounts of the Group's lease assets (refer to Note 3.4), property, plant and equipment (refer to Note 3.5), goodwill, and other intangible assets (refer to Note 3.6), are reviewed for impairment as follows:

Lease assets, property, plant and equipment and finite life intangibles	When there is an indication that the asset may be impaired (assessed at least each reporting date) or when there is an indication that a previously recognised impairment may need to be reversed
Goodwill and other indefinite life intangibles	At least annually and when there is an indication that the asset may be impaired

Calculation of recoverable amount

The recoverable amount of an asset is the greater of its value in use and its fair value less costs to dispose. For an asset that does not generate largely independent cash inflows, the recoverable amount is assessed at a CGU level, which is the smallest group of assets generating cash inflows independent of other CGUs that benefit from the use of the respective asset. Goodwill is allocated to those CGUs or groups of CGUs that are expected to benefit from the business combination in which the goodwill arose, identified according to operating segments and grouped at the lowest levels for which goodwill is monitored for internal management purposes.

Recoverable amounts are determined using internal value in use assessments and independent property valuations.

An impairment loss is recognised whenever the carrying amount of an asset or its CGU exceeds its recoverable amount. Impairment losses are recognised in the Consolidated Statement of Profit or Loss.

Impairment losses recognised in respect of a CGU are allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to reduce the carrying amount of other assets in the CGU on a pro-rata basis to their carrying amounts.

Reversal of impairment

An impairment loss in respect of goodwill is not reversed. In respect of other assets, an impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Notes to the Consolidated Financial Statements

for the financial year ended 30 June 2024

Note 3. Assets and liabilities (continued)

3.7 Impairment of non-financial assets (continued)

SIGNIFICANT ACCOUNTING ESTIMATES

Key assumptions used in determining the recoverable amount of assets include expected future cash flows, long-term growth rates (terminal value assumptions), and discount rates.

In assessing value in use, estimated future cash flows are based on the Group's most recent 3 year business plan. For impairment testing purposes, cash flows for years 4 and 5 and the terminal value are extrapolated using estimated long-term growth rates.

Long-term growth rates are based on past experience, expectations of external market operating conditions, and other assumptions which take account of the specific features of each business unit.

The recoverable amount has been determined using a value in use discounted cash flow model. In assessing value in use, the estimated future pre-tax cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and risks specific to the asset. Pre-tax discount rates used vary depending on the nature of the business and the country of operation.

The rates used in determining recoverable amounts are set out below:

	2024 %	2023 %
Long-term growth rate	**2.5**	2.5
Pre-tax discount rate	**11.5–13.3**	11.2–12.9

The carrying value of assets subject to impairment testing includes lease assets, property, plant and equipment, intangibles, inventories, and other working capital balances. Inventories are carried at the lower of cost or net realisable value.

The Group considers that any reasonably possible change in the key assumptions applied would not cause the carrying value of assets to exceed their recoverable amount and result in a material impairment based on current economic conditions and CGU performance. The Group continuously monitors developments in relation to legislative changes that may impact the operations of the Group, and considers this information with regards to the Group's impairment assessment of non-financial assets.

At this stage, the Group does not consider the potential impacts of climate change to present a risk of impairment to the current carrying value of non-financial assets.

Note 3. Assets and liabilities (continued)

3.8 Income taxes

3.8.1 Income tax expense recognised in the Consolidated Statement of Profit or Loss

	2024 53 WEEKS $M	2023 52 WEEKS $M
Current tax expense	205	245
Deferred tax relating to the origination and reversal of temporary differences	33	(1)
Income tax expense	238	244

3.8.2 Reconciliation between profit before income tax and income tax expense

	2024 53 WEEKS $M	2023 52 WEEKS $M
Profit before income tax	749	773
Income tax expense using the Australian corporate tax rate of 30%	225	232
Tax effect of amounts which are not (taxable)/deductible in calculating taxable income:		
Non-deductible expenses	10	10
Other	3	2
Income tax expense	238	244

The effective tax rate of the Group in the 2024 financial year was 31.8% (2023: 31.6%).

3.8.3 Deferred tax balances recognised in the Consolidated Balance Sheet

	2024 $M	2023 $M
Deferred tax assets	47	55
Deferred tax liabilities	(248)	(223)
Net deferred tax (liability)	(201)	(168)

Notes to the Consolidated Financial Statements

for the financial year ended 30 June 2024

Note 3. Assets and liabilities (continued)

3.8 Income taxes (continued)

3.8.3 Deferred tax balances recognised in the Consolidated Balance Sheet (continued)

2024	OPENING BALANCE $M	RECOGNISED IN PROFIT OR LOSS $M	RECOGNISED IN OTHER COMPREHENSIVE INCOME $M	ACQUISITIONS AND OTHER $M	CLOSING BALANCE $M
Deferred tax assets					
Property, plant and equipment	78	(17)	–	(3)	58
Provisions and accruals	111	(18)	–	–	93
Lease liabilities	1,174	5	–	–	1,179
Tax losses	–	1	–	–	1
Total deferred tax assets	1,363	(29)	–	(3)	1,331
Deferred tax liabilities					
Other non-current financial assets	(14)	–	6	–	(8)
Intangible assets	(558)	–	–	(3)	(561)
Lease assets	(961)	(1)	–	–	(962)
Prepayments	(2)	(1)	–	–	(3)
Other	4	(2)	–	–	2
Total deferred tax liabilities	(1,531)	(4)	6	(3)	(1,532)
Net deferred tax (liability)/asset	(168)	(33)	6	(6)	(201)

2023	OPENING BALANCE [1] $M	RECOGNISED IN PROFIT OR LOSS $M	RECOGNISED IN OTHER COMPREHENSIVE INCOME $M	ACQUISITIONS AND OTHER $M	CLOSING BALANCE $M
Deferred tax assets					
Property, plant and equipment [1]	84	7	–	(13)	78
Provisions and accruals	119	(9)	–	1	111
Lease liabilities [1]	1,154	20	–	–	1,174
Tax losses	4	(4)	–	–	–
Total deferred tax assets	1,361	14	–	(12)	1,363
Deferred tax liabilities					
Other non-current financial assets	(12)	–	(2)	–	(14)
Intangible assets	(537)	(2)	–	(19)	(558)
Lease assets [1]	(949)	(12)	–	–	(961)
Prepayments	(1)	(1)	–	–	(2)
Other	2	2	–	–	4
Total deferred tax liabilities	(1,497)	(13)	(2)	(19)	(1,531)
Net deferred tax (liability)/asset	(136)	1	(2)	(31)	(168)

1 The comparative deferred tax balances relating to lease assets, lease liabilities and property, plant and equipment have been reassessed. Please refer to Note 1.1 for further information.

Note 3. Assets and liabilities (continued)

3.8 Income taxes (continued)

Unrecognised deferred tax losses

At the reporting date, the Group has unused capital losses of $176 million (2023: $9 million) that may be available for offset against future capital gains.

3.8.4 Tax consolidation

The Company and its wholly owned Australian resident subsidiaries have not elected to form an income tax consolidated group as at the reporting date, which means that they are each separate income taxpayers.

3.8.5 International Tax Reform - Pillar Two Income Taxes

The Organisation for Economic Co-operation and Development (OECD)/G20 Inclusive Framework on Base Erosion and Profit Shifting published the Pillar Two rules designed to address the tax challenges arising from the digitalisation of the global economy. The Group is likely to be within the scope of the proposed Pillar Two income taxes.

The Group has applied the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

Given the current activities in New Zealand and the United States are not material to the Group, the Group does not expect any material current tax exposure in relation to Pillar Two income taxes.

Notes to the Consolidated Financial Statements

for the financial year ended 30 June 2024

Note 3. Assets and liabilities (continued)

3.8 Income taxes (continued)

MATERIAL ACCOUNTING POLICIES

Income tax expense in the Consolidated Statement of Profit or Loss for the financial year presented comprises current and deferred tax.

Current and deferred tax are recognised in the Consolidated Statement of Profit or Loss except to the extent that they relate to items recognised in other comprehensive income, or directly in equity, in which case the current and deferred tax are also recognised in other comprehensive income, or directly in equity, respectively.

Where the amount of current or deferred taxes is uncertain, the current or deferred tax is measured at the best estimate of the amount of tax expected to be payable or recoverable.

Current tax

Current tax represents the amount expected to be paid to taxation authorities on taxable income for the year, using tax rates enacted or substantively enacted at the reporting date and any adjustment to tax payable in respect of previous years.

Deferred tax

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

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences or unused tax losses and tax offsets can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities are generally recognised for all taxable temporary differences, including investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

Note 3. Assets and liabilities (continued)

3.9 Trade and other payables

	2024 $M	2023 $M
Trade payables	995	869
Payables to related parties	-	100
Accruals	316	306
Contract liabilities	4	3
Total trade and other payables	1,315	1,278

MATERIAL ACCOUNTING POLICIES

Trade and other payables

Trade payables are non-interest bearing and recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Contract liabilities

Contract liabilities represent consideration received for performance obligations not yet satisfied. Revenue is recognised when the associated performance obligation is satisfied. Substantially all revenue deferred at reporting date will be recognised in the following year.

3.10 Provisions

	2024 $M	2023 $M
Current		
Employee benefits	210	218
Pay remediation	46	52
Self-insured risks, onerous contracts and other	38	45
Total current provisions	294	315
Non-current		
Employee benefits	13	18
Self-insured risks, onerous contracts and other	32	23
Total non-current provisions	45	41
Total provisions	339	356

Notes to the Consolidated Financial Statements

for the financial year ended 30 June 2024

Note 3. Assets and liabilities (continued)

3.10 Provisions (continued)

Movements in total self-insured risks, onerous contracts and other provisions

	SELF-INSURED RISKS, ONEROUS CONTRACTS AND OTHER 2024 $M	2023 $M
Movement:		
Balance at start of year	68	74
Net provisions recognised	28	28
Cash payments	(27)	(33)
Other	1	(1)
Balance at end of year	70	68
Current	38	45
Non-current	32	23
Balance at end of year	70	68

MATERIAL ACCOUNTING POLICIES

A provision is recognised when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made as to the amount of the obligation. The amount recognised is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

Employee benefits

A liability is recognised for benefits accruing to employees in respect of short-term incentives, annual leave and long service leave.

Liabilities expected to be settled within 12 months are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Liabilities which are not expected to be settled within 12 months are measured as the present value of the estimated future cash outflows to be made by the Group in respect of services provided by employees up to the reporting date.

Self-insurance

The provision for self-insured risks primarily represents the estimated liability for workers' compensation and public liability claims.

Note 3. Assets and liabilities (continued)

3.10 Provisions (continued)

SIGNIFICANT ACCOUNTING ESTIMATES

Discount rates

Where a provision is measured using the cash flows estimated to settle the obligation, with the exception of employee benefits, the cash flows are discounted using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Employee benefits are discounted by reference to market yields at the end of the financial year on high quality corporate bonds. Rates are reviewed periodically, and given the nature of the estimate, reasonably possible changes are not considered likely to have a material impact.

Employee benefits assumptions

In estimating the value of employee benefits, consideration is given to expected future salary and wage levels (including on-cost rates), experience of employee departures, and periods of service. The assumptions are reviewed periodically, and given the nature of the estimate, reasonably possible changes in assumptions are not considered likely to have a material impact.

Pay remediation

The Group previously identified team member payment shortfalls relating to the Hotels and Retail segments under the Hospitality Industry General Award (HIGA), General Retail Industry Award (GRIA), and the BWS and Dan Murphy's Enterprise Agreements. The Group has continued to review all relevant periods over which the payment shortfalls relate and for which records exist. This work is well progressed and payments to employees continued during the year.

Calculations of payment shortfalls involve significant amounts of data, interpretation of the respective awards and enterprise agreements, estimates and extrapolations. For areas of pay remediation where calculations have been finalised and payments have or are to be made, the Fair Work Ombudsman may determine that further review and potential adjustment of our calculations is required.

Actuarial assumptions

Self-insurance provisions are determined based on independent actuarial assessments, which consider numbers, amounts, and the duration of claims and allow for future inflation and investment returns. Allowance is included for injuries which occurred before the reporting date but where the claim is expected to be notified after the reporting date. The assumptions are reviewed periodically, and given the nature of the estimate, reasonably possible changes in assumptions are not considered likely to have a material impact.

Onerous contracts

Provisions for onerous leases are recognised based on the lower of the estimated unavoidable net costs of meeting all leases and other obligations under the stores and associated contracts, and management's best estimate of the compensation expected to be payable to landlords and other third parties as a result of early termination of contracts. Estimates differ depending on the rent, location, lease exit terms, sublease income, and management's assessment of the timing and likely termination costs.

Any changes in the estimates and judgements of the provision in future years will be recognised in profit or loss.

Notes to the Consolidated Financial Statements

for the financial year ended 30 June 2024

Note 4. Capital structure, financing, and risk management

4.1 Earnings per share

	2024 53 WEEKS	2023 52 WEEKS
Profit for the year attributable to equity holders of the Company used in earnings per share ($M)	512	529
Weighted average number of shares used in earnings per share – Basic and diluted (shares, millions) [1]	1,791	1,791
Basic and diluted earnings per share (cents per share)	28.6	29.5

1 The weighted average number of shares has been adjusted to remove shares held in trust by the trustee of the employee share plan trusts that are controlled by Endeavour Group Limited. The impact of their exclusion results in an insignificant difference between basic and diluted earnings per share.

4.2 Dividends

	2024			2023		
	CENTS PER SHARE	TOTAL AMOUNT $M	PAYMENT DATE	CENTS PER SHARE	TOTAL AMOUNT $M	PAYMENT DATE
Current year interim	14.3	256	8 April 2024	14.3	256	20 March 2023
Prior year final	7.5	134	27 September 2023	7.7	138	16 September 2022
Dividends declared and paid during the year	21.8	390		22.0	394	

All dividends paid were fully franked at a 30% tax rate.

On 26 August 2024, the Board of Directors determined to pay a final dividend in respect of the financial year ended 30 June 2024 of 7.5 cents per ordinary share fully franked at a 30% tax rate (25 June 2023: 7.5 cents per ordinary share fully franked at a 30% tax rate). As the dividend was not determined to be paid until after 30 June 2024, no provision has been recognised at 30 June 2024.

Franking credit balance

	2024 $M	2023 $M
Franking credits available for future financial years (tax paid basis, 30% tax rate)	930	893

The above amount represents that balance of the franking accounts at the end of the financial year, adjusted for:

- Franking credits that will arise from the payment of current tax payable at the end of the financial year
- Franking debits that will arise from the payment of dividends recognised as a liability at the reporting date.

Notes to the Consolidated Financial Statements

for the financial year ended 30 June 2024

Note 4. Capital structure, financing, and risk management (continued)

4.3 Contributed equity

	2024		2023	
SHARE CAPITAL	NUMBER	$M	NUMBER	$M
1,790,980,017 fully paid ordinary shares (2023: 1,790,980,017)				
Balance at start and end of year	**1,790,980,017**	**3,875**	1,790,980,017	3,875
TREASURY SHARES				
Movement:				
Balance at start of year	**(299,423)**	**(2)**	(362,629)	(2)
Purchase of shares by Endeavour Group Equity Incentive Plan Trust and/or Endeavour Group Employee Equity Plan Trust [1]	**(2,566,792)**	**(14)**	(483,871)	(3)
Transfer of shares to satisfy employee share plan obligations	**2,640,545**	**15**	547,077	3
Balance at end of year	**(225,670)**	**(1)**	(299,423)	(2)
Contributed equity at end of year	**1,790,754,347**	**3,874**	1,790,680,594	3,873

1 Shares were purchased at an average price per share of $5.54 to satisfy the vesting of share rights and allocation of shares under the Groups employee share plans.

Holders of ordinary shares are entitled to receive dividends as declared and are entitled to one vote per share at shareholders' meetings. In the event of winding up of the Company, ordinary shareholders rank after creditors and are fully entitled to any proceeds of liquidation.

Notes to the Consolidated Financial Statements

for the financial year ended 30 June 2024

Note 4. Capital structure, financing, and risk management (continued)

4.4 Reserves

2024	CASH FLOW HEDGE RESERVE $M	FOREIGN CURRENCY TRANSLATION RESERVE $M	REMUNERATION RESERVE $M	MERGER RESERVE $M	OTHER RESERVES $M	TOTAL $M
Balance at start of year	33	(1)	28	(581)	(7)	(528)
Effective portion of changes in the fair value of cash flow hedges, net of tax	(15)	-	-	-	-	(15)
Transfer of shares to satisfy employee share plans	-	-	(15)	-	-	(15)
Share-based payments expense	-	-	12	-	-	12
Recognition of put option liability over non-controlling interest	-	-	-	-	(3)	(3)
Change in the fair value of investments in equity securities, net of tax	-	-	-	-	(3)	(3)
Balance at end of year	18	(1)	25	(581)	(13)	(552)

2023	CASH FLOW HEDGE RESERVE $M	FOREIGN CURRENCY TRANSLATION RESERVE $M	REMUNERATION RESERVE $M	MERGER RESERVE $M	OTHER RESERVES $M	TOTAL $M
Balance at start of year	29	(1)	10	(581)	(4)	(547)
Effective portion of changes in the fair value of cash flow hedges, net of tax	4	-	-	-	-	4
Transfer of shares to satisfy employee share plans	-	-	(3)	-	-	(3)
Share-based payments expense	-	-	21	-	-	21
Change in the fair value of investments in equity securities, net of tax	-	-	-	-	(3)	(3)
Balance at end of year	33	(1)	28	(581)	(7)	(528)

Note 4. Capital structure, financing, and risk management (continued)

4.4 Reserves (continued)

MATERIAL ACCOUNTING POLICIES

Cash flow hedge reserve

The cash flow hedge reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions that have not yet occurred. The cumulative deferred gain or loss on the hedge is recognised in the Consolidated Statement of Profit or Loss when the hedged transaction impacts profit or loss, consistent with the applicable accounting policy. Refer to Note 4.7 for details of hedging.

Foreign currency translation reserve (FCTR)

FCTR comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations where their functional currency is different to the Group's presentation currency.

Remuneration reserve

The remuneration reserve comprises the fair value of Endeavour Group share-based payment plans recognised as an expense in the Consolidated Statement of Profit and Loss.

Merger reserve

The merger reserve represents the accounting for retained earnings transferred on 2 February 2020 when Woolworths' Drinks and Hotels businesses were transferred to the Company (the Restructure) and the accounting for the Company acquiring the 25% interest in ALH Group Pty Limited (ALH Group), on 4 February 2020, held by Bruce Mathieson Group (BMG) in exchange for issuing BMG with new equity in the Company (the Merger).

Other reserves

Other reserves comprise the following:

- Equity instrument reserve: arises on the revaluation of investments in equity securities. Subsequent to initial recognition, these investments are measured at fair value with any changes recognised in other comprehensive income. Upon disposal, the cumulative gain or loss recognised in other comprehensive income is transferred to retained earnings.
- Put option liability reserve: arises on recognition of put option liabilities over non-controlling interests. Subsequent to initial recognition, the put option liabilities are measured at the present value of the amounts expected to be paid at the time of exercise, with any changes recognised in the Consolidated Statement of Profit or Loss.

Notes to the Consolidated Financial Statements

for the financial year ended 30 June 2024

Note 4. Capital structure, financing, and risk management (continued)

4.5 Cash and cash equivalents

Reconciliation of profit for the year to net cash provided by operating activities

	2024 53 WEEKS $M	2023 52 WEEKS $M
Profit for the year	511	529
Adjustments for:		
Depreciation and amortisation	607	573
Impairment	-	(10)
Net loss on disposal and write-off of property, plant and equipment	16	12
Share-based payments expense	12	21
Other	(25)	(3)
Changes in:		
(Increase)/decrease in trade and other receivables	(23)	6
Decrease/(increase) in inventories	48	(199)
Increase/(decrease) in trade payables	28	(52)
Increase in other payables	7	66
Decrease in provisions	(17)	(26)
Decrease/(increase) in deferred taxes	33	(1)
Increase/(decrease) in current tax	13	(149)
Net cash provided by operating activities	1,210	767

MATERIAL ACCOUNTING POLICIES

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with an original maturity of three months or less.

Receivables for EFT, credit card and debit card point of sale transactions owing at reporting date are classified as cash and cash equivalents.

Notes to the Consolidated Financial Statements

for the financial year ended 30 June 2024

Note 4. Capital structure, financing, and risk management (continued)

4.6 Borrowings

4.6.1 Capital management

The primary objective of Endeavour Group is to provide a satisfactory return to its shareholders. The Group aims to achieve this objective by improving returns on invested capital relative to the cost of capital, and ensuring a satisfactory return is made on any new capital invested.

Capital is defined as the combination of Contributed equity, Reserves and Net debt (Borrowings less Cash and cash equivalents and unamortised borrowing costs). The Board is responsible for monitoring and approving the capital management framework within which management operates. The purpose of the framework is to safeguard the Group's ability to continue as a going concern while optimising its debt and equity structure.

The Group is able to manage its capital through various means, including:

- Adjusting the amount of dividends paid to shareholders;
- Raising or returning capital; and
- Raising or repaying debt for working capital requirements, capital expenditure and acquisitions.

The Group manages its capital structure with the objective of maximising long-term shareholder value through funding its business at an optimised weighted average cost of capital and ensuring the Group has continued access to funding for current and future business activities by maintaining a mix of equity and debt financing.

The Group remains committed to maintaining investment grade metrics.

4.6.2 Composition of debt

		NOTIONAL VALUE		CARRYING VALUE	
	MATURITY	2024 $M	2023 $M	2024 $M	2023 $M
Current, unsecured					
Bank loans		**3**	–	**3**	–
Other borrowings		**56**	56	**56**	56
Total current borrowings		**59**	56	**59**	56
Non-current, unsecured					
Bank loans					
Syndicated Loan Facility A	June 2025	**–**	900	**–**	900
Syndicated Loan Facility B	June 2026	**1,000**	945	**1,000**	945
Bilateral Loan Facility	January 2027	**380**	135	**380**	135
ATL - Syndicated Loan Facility A	June 2030	**250**	–	**250**	–
ATL - Syndicated Loan Facility B	June 2031	**350**	–	**350**	–
Other borrowings		**126**	181	**126**	181
Total non-current borrowings (excluding unamortised borrowing costs)		**2,106**	2,161	**2,106**	2,161

1 During the prior period, in the ordinary course of business the Group renewed its Victorian gaming entitlements for $310 million. The balance outstanding at reporting date represents the initial value of gaming entitlements less $73 million in prior period payments and $55 million in payments made in the current year.

During the period, the Group refinanced $900 million of syndicated bank debt facilities to new tenors, ranging from six to seven years. The Group also entered into a bilateral loan facility with ING Bank that has a maturity date of 30 October 2029 and a commitment value of $150 million. The remaining bilateral loan facilities remain unchanged. These facilities are used to manage the Group's short-term cash flow requirements and to support the Group's liquidity position.

Notes to the Consolidated Financial Statements

for the financial year ended 30 June 2024

Note 4. Capital structure, financing, and risk management (continued)

4.6 Borrowings (continued).

4.6.3 Movements in borrowings

2024	OPENING BALANCE $M	NON-CASH MOVEMENTS $M	NET CASH MOVEMENTS $M	CLOSING BALANCE $M
Current, unsecured				
Bank loans	–	3	–	3
Other borrowings	56	55	(55)	56
Total current borrowings	56	58	(55)	59
Non-current, unsecured				
Bank loans	1,980	–	–	1,980
Unamortised borrowing costs	(12)	(1)	–	(13)
Other borrowings	181	(55)	–	126
Total non-current borrowings	2,149	(56)	–	2,093
Total borrowings	2,205	2	(55)	2,152

2023	OPENING BALANCE $M	NON-CASH MOVEMENTS $M	NET CASH MOVEMENTS $M	CLOSING BALANCE $M
Current, unsecured				
Other borrowings	–	98	(42)	56
Total current borrowings	–	98	(42)	56
Non-current, unsecured				
Bank loans	1,515	–	465	1,980
Unamortised borrowing costs	(13)	1	–	(12)
Other borrowings	–	181	–	181
Total non-current borrowings	1,502	182	465	2,149
Total borrowings	1,502	280	423	2,205

MATERIAL ACCOUNTING POLICIES

Borrowings

Borrowings are recognised initially at fair value less attributable transaction costs. Subsequently, borrowings are stated at amortised cost. Any difference between cost and redemption value is recognised in the Consolidated Statement of Profit or Loss over the period of the borrowings. Transaction costs are amortised on a straight-line basis over the life of the borrowings.

Note 4. Capital structure, financing, and risk management (continued)

4.7 Financial risk management

During the financial year Endeavour Group's treasury function was responsible for managing the Group's liquidity, funding, and capital requirements, and identifying and managing financial risks relating to the Group's operations. These financial risks include:

- Market risk (refer to Note 4.7.1)
- Liquidity risk (refer to Note 4.7.2)
- Credit risk (refer to Note 4.7.3).

During the year, the Group adhered to the Endeavour Group Treasury Risk Management Policy approved by the Endeavour Group Board of Directors, which set written principles on liquidity risk, interest rate risk, foreign exchange risk, credit risk, and the use of derivatives for hedging purposes. The Endeavour Group treasury function reports on its compliance with the policy and such compliance is reviewed periodically by Endeavour Group's internal auditors.

The Group holds various types of derivatives to hedge its exposures to variability in interest rates and foreign exchange rates.

The Group does not enter into or trade financial instruments, including derivatives, for speculative purposes.

4.7.1 Market risk

(i) Interest rate risk

Interest rate risk is the risk that a change in interest rates may negatively impact the Group's cash flow or profitability because the Group's borrowings reset directly in accordance with interest rate benchmarks or reset regularly to current rates influenced by interest rate benchmarks. The risk is managed by maintaining an appropriate mix between floating and fixed rate borrowings, and through the use of approved derivatives such as interest rate swaps.

(ii) Foreign exchange risk

Foreign exchange risk is the risk that a change in foreign exchange rates may negatively impact the Group's cash flow or profitability because the Group has an exposure to a foreign currency or has a foreign currency denominated obligation.

To hedge against the majority of this exposure, the Group uses approved derivatives to hedge up to 90% of the risk from forecast exposures over the next 12 months. The exposure to purchases of inventory in foreign currencies is primarily managed through forward exchange contracts. These forward exchange contracts are designated as cash flow hedges and the Group establishes a hedge relationship under IFRS 9 *Financial Instruments* against identified exposures during the year.

Foreign currency exposures arising on translation of net investments in foreign subsidiaries are unhedged.

(iii) Hedging arrangements

At the reporting date, the fair value and notional amounts of derivatives entered into for hedging purposes for the Group are:

	NOTIONAL VALUE		FAIR VALUE ASSET		FAIR VALUE LIABILITY	
	2024 $M	2023 $M	2024 $M	2023 $M	2024 $M	2023 $M
Cash flow hedges						
Forward exchange contracts	108	150	-	7	(1)	(1)
Interest rate swaps	850	725	27	41	-	-
Total cash flow hedges	958	875	27	48	(1)	(1)

Notes to the Consolidated Financial Statements

for the financial year ended 30 June 2024

Note 4. Capital structure, financing, and risk management (continued)

4.7 Financial risk management (continued)

4.7.1 Market risk (continued)

(iii) Hedging arrangements (continued)

Forward exchange contracts

At the reporting date, the Group had forward exchange contracts hedging forecast purchases of inventory and equipment. The net amount of unrealised losses related to forward exchange contracts is $2 million (2023: $4 million unrealised gain).

During the financial year, all hedge relationships were assessed as highly effective with no hedge ineffectiveness recognised in the hedge reserve (2023: no hedge ineffectiveness recognised in the hedge reserve).

Interest rate swaps

At the reporting date, there were interest rate swaps designated in cash flow hedge relationships. These interest rate swaps are designated to be in a hedge relationship against the identified floating interest rate exposure, and the movement resulted in an unrealised gain of $26 million (2023: unrealised loss of less than $1 million) recognised in the hedge reserve.

(iv) Cash flow hedge reserve

The table below details the movements in the cash flow hedge reserve during the financial year:

	2024 $M	2023 $M
Balance at start of year	33	29
Gain/(loss) arising on changes in fair value of hedging instruments entered into for cash flow hedges, net of tax:		
Forward exchange contracts	(5)	4
Interest rate swaps	(10)	-
Cash flow hedge reserve	18	33

(v) Sensitivity analysis

At the reporting date, the Group's exposure to interest rate risk, excluding debts that have been hedged, is not considered material. At the reporting date, the Group's exposure to foreign currency risk after taking into consideration hedges of foreign currency payables and forecast foreign currency transactions is not considered material.

Notes to the Consolidated Financial Statements

for the financial year ended 30 June 2024

Note 4. Capital structure, financing, and risk management (continued)

4.7 Financial risk management (continued)

4.7.2 Liquidity risk

Liquidity risk is the risk that the Group may not have sufficient cash balances and access to funding sources to meet its cash obligations. This risk arises through the possibility that unusually large amounts may fall due for payment, there is an interruption to cash inflows due to technology incidents or banking system interruption, or there is an interruption to funding sources and markets.

The Treasury Risk Management policy has set an appropriate liquidity risk management framework for the Group's funding requirements.

At the reporting date, the Group had undrawn committed facilities of $670 million (2023: $820 million) available. These facilities were subject to certain financial covenants and undertakings. No covenants have been breached during the financial year.

The following tables detail the Group's undiscounted non-derivative and derivative liabilities and their contractual maturities. The maturity profile of the Group's undiscounted lease liabilities is disclosed in Note 3.4.2.

2024	ONE YEAR OR LESS $M	ONE TO TWO YEARS $M	TWO TO FIVE YEARS $M	OVER FIVE YEARS $M	TOTAL $M
Non-derivative liabilities					
Bank loans	(3)	(1,000)	(380)	(600)	(1,983)
Other borrowings	(56)	(56)	(70)	–	(182)
Trade and other payables [1]	(1,311)	–	–	–	(1,311)
Total non-derivative liabilities	(1,370)	(1,056)	(450)	(600)	(3,476)
Derivative assets and liabilities					–
Net foreign exchange contracts	(1)	–	–	–	(1)
Net interest rate swaps	18	8	1	–	27
Net derivative assets	17	8	1	–	26

2023	ONE YEAR OR LESS $M	ONE TO TWO YEARS $M	TWO TO FIVE YEARS $M	TOTAL $M
Non-derivative liabilities				
Bank loans	–	(900)	(1,080)	(1,980)
Other borrowings	(56)	(56)	(126)	(238)
Trade and other payables [1]	(1,275)	–	–	(1,275)
Total non-derivative liabilities	(1,331)	(956)	(1,206)	(3,493)
Derivative assets and liabilities				
Net foreign exchange contracts	6	–	–	6
Net interest rate swaps	15	18	8	41
Net derivative assets	21	18	8	47

1 Excludes contract liabilities.

Cash flows represented are contractual and calculated on an undiscounted basis, based on current rates at the reporting date.

Notes to the Consolidated Financial Statements

for the financial year ended 30 June 2024

Note 4. Capital structure, financing, and risk management (continued)

4.7 Financial risk management (continued)

4.7.3 Credit risk

Credit risk is the risk that counterparties who may be required to pay monies to the Group may fail financially and therefore will not be able to make those payments.

Under the policy, the Group can only invest short-term surplus funds or execute derivatives with approved counterparty banks and financial institutions that are rated BBB+ or higher by Standard & Poor's (or equivalent with other rating agencies).

The recognised financial assets of the Group include amounts receivable arising from unrealised gains on derivatives. For derivatives which are deliverable, credit risk may also arise from the potential failure of the counterparties to meet their obligations under the respective contracts at maturity.

At the reporting date, no material credit risk exposure existed in relation to potential counterparty failure. Other than the loss allowance recognised in relation to trade and other receivables in Note 3.1, no financial assets were impaired or past due.

4.7.4 Fair value measurement of financial instruments

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each financial year. The following table provides information about how the fair values of these financial assets and financial liabilities are determined. They are grouped into Levels 1 to 3 based on the degree to which the fair value measurement inputs are observable.

Level 1 Fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 Fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 Fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

		FAIR VALUE ASSET		FAIR VALUE LIABILITY		
	NOTE	2024 $M	2023 $M	2024 $M	2023 $M	FAIR VALUE HIERARCHY
Listed equity securities	3.3	**20**	24	**-**	-	Level 1
Unlisted equity securities	3.3	**6**	6	**-**	-	Level 2
Interest rate swaps	4.7.1	**27**	41	**-**	-	Level 2

There were no transfers between Level 1 and Level 2 or 3 during the financial year.

Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis

The carrying values of cash and cash equivalents, financial assets, bank and other loans, and non-interest bearing monetary financial liabilities of the Group approximate their fair value.

4.8 Commitments for capital expenditure

Capital expenditure commitments of the Group at the reporting date are as follows:

	2024 $M	2023 $M
Estimated capital expenditure under firm contracts, payable:		
Not later than one year	**27**	83
Total capital expenditure commitments	**27**	83

Note 5. Group structure

5.1 Subsidiaries

Deed of cross guarantee

On 4 February 2020 Endeavour Group Limited and its wholly owned subsidiaries at the time (together referred to as the Closed Group) entered into a Deed of Cross Guarantee (the Deed), as defined in ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 (the Instrument). The effect of the Deed is that each entity in the Closed Group guarantees the payment in full of all debts of the other entities in the Closed Group in the event of their winding up.

Pursuant to the Instrument, the wholly owned subsidiaries within the Closed Group detailed below are relieved from the requirement to prepare, audit, and lodge separate financial reports.

COMPANY	
Aceridge Pty Limited	Hadwick Pty Ltd
ALH Group Pty Ltd	Jimmy Brings Australia Pty Limited
ALH Group Property Holdings Pty Ltd	Management (BMG) Pty Ltd
Auspubs Pty Ltd	Manningham Hotel (BMG) Pty Ltd
Australian Leisure and Hospitality Group Pty Limited	MGW Hotels Pty Ltd
Cape Mentelle Vineyards Pty Ltd	Endeavour Group Brands Pty Ltd
Chapel Hill Winery Pty Ltd	Playford Tavern Pty Ltd
Club Management (BMG) Pty Ltd	Taverner Hotel Group Pty Ltd
Dorrien Estate Winery Pty Ltd	The Common Link Pty Ltd
E.G. Functions Pty Ltd	Vicpoint Pty Ltd
Elizabeth Tavern Pty Ltd	Vinpac International Pty Limited
Endeavour Custodian Pty Ltd	Warm Autumn Pty Ltd

In addition to the subsidiaries included in the Closed Group noted above, Endeavour Group International (NZ) Limited (100% owned), Shorty's Liquor Holdings Pty Limited (80% owned), Shorty's Liquor CBD Pty Limited (80% owned) and Vino Logics Corp. (51% owned) are consolidated subsidiaries of Endeavour Group Limited.

The Company's investment in Shorty's Liquor Holdings Pty Limited, Shorty's Liquor CBD Pty Limited and Vino Logics Corp. results in the recognition of a non-controlling interest.

Notes to the Consolidated Financial Statements

for the financial year ended 30 June 2024

Note 5. Group Structure (continued)

5.1 Subsidiaries (continued)

Deed of cross guarantee (continued)

A Statement of Profit or Loss and Retained Earnings, and Balance Sheet for the entities which are party to the Deed at the reporting date are as follows:

Statement of Profit or Loss and Retained Earnings

	2024 53 WEEKS $M	2023 [1] 52 WEEKS $M
Revenue from the sale of goods and services	12,277	11,855
Cost of sales	(8,029)	(7,841)
Gross profit	4,248	4,014
Other revenue	44	44
Branch expenses	(2,586)	(2,427)
Administration expenses	(649)	(608)
Earnings before interest and tax	1,057	1,023
Finance costs	(305)	(250)
Profit before income tax	752	773
Income tax expense	(238)	(243)
Profit for the year	514	530
Retained earnings/(losses)		
Balance at start of year	329	194
Profit for the year	514	530
Dividends paid	(390)	(394)
Transfer on disposal of investments	-	-
Other	-	(1)
Balance at end of year	453	329

1 The comparative balances relating to lease assets, lease liabilities and deferred tax liabilities have been reassessed resulting in an adjustment to the comparative retained earnings balance. Please refer to Note 1.1 for further information.

Notes to the Consolidated Financial Statements

for the financial year ended 30 June 2024

Note 5. Group Structure (continued)

5.1 Subsidiaries (continued)

Deed of cross guarantee (continued)

Balance Sheet

	2024 $M	2023[1] $M
Current assets		
Cash and cash equivalents	288	287
Trade and other receivables	165	138
Inventories	1,457	1,484
Current tax receivable	27	28
Other financial assets	7	7
Other current assets	2	-
Assets held for sale	13	-
Total current assets	1,959	1,944
Non-current assets		
Trade and other receivables	16	26
Other financial assets	78	102
Lease assets	3,201	3,197
Property, plant and equipment	2,220	2,082
Intangible assets	4,254	4,245
Deferred tax assets	47	55
Total non-current assets	9,816	9,707
Total assets	11,775	11,651
Current liabilities		
Trade and other payables	1,310	1,272
Lease liabilities	308	480
Borrowings	56	56
Current tax payable	34	22
Other financial liabilities	7	-
Provisions	293	313
Total current liabilities	2,008	2,143
Non-current liabilities		
Lease liabilities	3,604	3,417
Borrowings	2,093	2,149
Other financial liabilities	3	3
Provisions	45	41
Deferred tax liabilities	248	223
Other non-current liabilities	2	3
Total non-current liabilities	5,995	5,836
Total liabilities	8,003	7,979
Net assets	3,772	3,672
Equity		
Contributed equity	3,874	3,873
Reserves	(572)	(530)
Retained earnings	470	329
Total equity	3,772	3,672

1 The comparative balances relating to lease assets, lease liabilities and deferred tax liabilities have been reassessed. Please refer to Note 1.1 for further information.

Notes to the Consolidated Financial Statements

for the financial year ended 30 June 2024

Note 5. Group Structure (continued)

5.2 Parent entity information

Financial information for the parent entity, Endeavour Group Limited, is as follows:

	2024 $M	2023 $M
Assets		
Current assets	1,061	1,028
Non-current assets	7,416	7,233
Total assets	8,477	8,261
Liabilities		
Current liabilities	1,305	1,270
Non-current liabilities	2,928	2,890
Total liabilities	4,233	4,160
Equity		
Contributed equity	3,874	3,873
Reserves		
Cash flow hedge reserve	17	33
Remuneration reserve	24	28
Equity instrument reserve	(13)	(8)
Retained earnings	342	175
Total equity	4,244	4,101

	2024 53 WEEKS $M	2023 52 WEEKS $M
Profit for the year	578	295
Other comprehensive income/(loss) for the year, net of tax	(22)	1
Total comprehensive income for the year	556	296

Commitments for expenditure

	2024 $M	2023 $M
Capital expenditure commitments		
Estimated capital expenditure under firm contracts, payable:		
Not later than one year	7	11
Total capital expenditure commitments	7	11

Notes to the Consolidated Financial Statements

for the financial year ended 30 June 2024

Note 5. Group Structure (continued)

5.2 Parent entity information (continued)

MATERIAL ACCOUNTING POLICIES

Financial information for the parent entity, Endeavour Group Limited, has been prepared on the same basis as the Consolidated Financial Statements with the exception of investments in subsidiaries which are accounted for at cost.

AASB 17 *Insurance Contracts* (AASB 17) became first applicable to the Group for the financial year ended 30 June 2024 and has been applied retrospectively. AASB 17 establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts. The parent entity, Endeavour Group Limited, is a licensed self-insurer for workers compensation insurance and is therefore impacted by the initial application of AASB 17.

In accordance with Australian Accounting Standards the change in accounting policy has been adopted retrospectively and impacted the prior year parent entity financial information disclosure as follows;

- an increase in current liabilities at 25 June 2023 of $12 million
- an increase in non-current liabilities at 25 June 2023 of $2 million
- a decrease in retained earnings at 25 June 2023 of $14 million.

5.3 Related parties

5.3.1 Transactions within the Group

Balances and transactions between the Company and its controlled entities, which are related parties of the Company, have been eliminated on consolidation and are not separately disclosed. All transactions occurred on the basis of normal commercial terms and conditions.

5.3.2 Transactions with Woolworths Group Limited and its controlled entities (Woolworths Group)

As at 30 June 2024, Woolworths Group holds a 4.1% interest in Endeavour Group (2023: 9.1% interest).

The Group has reviewed the facts and circumstances surrounding the assessment of Woolworth Group's significant influence over the Group and has concluded that as at 31 December 2023, Woolworths Group no longer had significant influence and therefore ceased to be a related party of the Group on that date. Transactions with Woolworths Group have been disclosed up to this date.

Endeavour Group and Woolworths Group are parties to a series of medium-term and long-term strategic agreements, referred to as Partnership Agreements, which are intended to be mutually beneficial for both parties. These agreements cover the following key business areas:

- Supply chain – access to tailored Primary Connect supply chain solutions for warehousing and distribution across our network of stores, which accounts for the largest portion of 'Purchases of goods and services – Partnership-related' from Woolworths Group.
- Loyalty and fintech – continued access for BWS to the Everyday Rewards program and the Group to Woolworths Group's customer payment services (fintech).
- Digital and media – access to data analysis capabilities and Woolworths Group marketing channels, including the sale of liquor on www.woolworths.com.au.
- Business support – access to core retail technology and supporting infrastructure including capabilities and platforms for people and transaction services (including payroll, accounts payable and accounts receivable).
- International – distribution of Pinnacle Drinks brands and products to Woolworths Group's retail network in New Zealand and overseas.

Notes to the Consolidated Financial Statements

for the financial year ended 30 June 2024

Note 5. Group Structure (continued)

5.3 Related parties (continued)

5.3.2 Transactions with Woolworths Group Limited and its controlled entities (Woolworths Group) (continued)

In addition to the Partnership Agreements, Endeavour Group engages Woolworths Group to manage the procurement of stock for its Tasmanian retail operations and also leases a number of properties mainly relating to retail stores attached to Woolworths supermarkets.

In certain circumstances, Woolworths Group settles liabilities with third parties on Endeavour Group's behalf and subsequently recovers the third-party costs by on-charging the Group without a margin. The Group views the on-charging of third-party costs without a margin as transactions with a third party. Therefore, these transactions have not been disclosed as related party transactions. However, as balances that remain unsettled at the reporting date are amounts owed to or payable from related parties, these are disclosed as related party payables or receivables even if related to third-party costs.

During the financial year for when Woolworths Group was a related party, the Group entered into the following transactions with Woolworths Group. All transactions occurred on the basis of normal commercial terms and conditions.

	2024 27 WEEKS $'000	2023 52 WEEKS $'000
Charges from Woolworths Group		
Purchase of goods and services – Partnership-related [1]	231,661	420,935
Purchase of goods and services – Non Partnership-related	107,863	181,999
Rental charges [2]	29,414	54,301
Total charges from Woolworths Group	**368,938**	657,235
Income received from Woolworths Group		
Sale of goods	6,139	11,074
Other income	2,561	5,187
Total income received from Woolworths Group	**8,700**	16,261

1 Purchase of goods and services - Partnership-related also includes the purchase of capital assets, which mainly relates to store-level format development, refurbishment and IT asset projects managed in conjunction with Woolworths for shared facilities.
2 Rental charges represent payments made by Endeavour Group and its controlled entities under leasing arrangements where Woolworths is (or its controlled entities are) the lessor.

5.3.3 Transactions with Bruce Mathieson Group (BMG)

Bruce Mathieson Jr was a KMP of Endeavour Group during F24 and represents the interests of Bruce Mathieson Group (BMG) on the Board of Endeavour Group. BMG owns 270 million shares in Endeavour Group as at the reporting date. A close family member of Bruce Mathieson Jr exercises direct or indirect control or significant influence over BMG, and as such BMG is also a related party of Bruce Mathieson Jr.

In certain circumstances, Endeavour Group settles receivables with third parties on BMG's behalf and subsequently pays the amounts owed by third parties to BMG without earning a margin. The Group does not view payments to BMG for amounts owed by third parties processed without a margin as a transaction with BMG. Therefore, these transactions have not been disclosed as related party transactions. However, as balances that remain unsettled at the reporting date are amounts owed to or payable from related parties, these are disclosed as related party payables or receivables even if related to transactions with third parties.

Notes to the Consolidated Financial Statements

for the financial year ended 30 June 2024

Note 5. Group Structure (continued)

5.3 Related parties (continued)

5.3.3 Transactions with Bruce Mathieson Group (BMG) (continued)

During the financial year, the Group entered into the following transactions with BMG. All transactions occurred on the basis of normal commercial terms and conditions.

	2024 53 WEEKS $'000	2023 52 WEEKS $'000
Charges from Bruce Mathieson Group		
Purchase of goods and services	18	16
Purchase of capital assets	-	235
Rental charges	489	487
Total charges from Bruce Mathieson Group	507	738
Income received from Bruce Mathieson Group		
Sale of goods	4	-
Rental income	38	57
Total income received from Bruce Mathieson Group	42	57

5.3.4 Key Management Personnel (including Directors)

All other transactions with Key Management Personnel and their related parties were conducted on an arm's length basis in the ordinary course of business and under normal terms and conditions for customers and employees. This includes from time to time where Key Management Personnel and their related parties may purchase goods and services from the Group in the ordinary course of business.

The total annual remuneration for Key Management Personnel of the Group is as follows:

	2024 53 WEEKS $	2023 52 WEEKS $
Short-term benefits	6,948,219	7,523,055
Post-employment benefits	284,485	359,003
Other long-term benefits	70,333	39,381
Share-based payments	2,224,067	4,091,466
Total remuneration	9,527,104	12,012,905

Detailed remuneration disclosures for Key Management Personnel are provided in the Remuneration Report.

Notes to the Consolidated Financial Statements

for the financial year ended 30 June 2024

Note 6. Other

6.1 Contingent liabilities

The Group has entered the following guarantees, however the probability of having to make a payment under these guarantees is considered remote:

	2024 $M	2023 $M
Bank guarantees	62	53
Total bank guarantees	**62**	53

No provision has been made in the Consolidated Financial Statements in respect of these contingencies.

6.2 Employee benefits

6.2.1 Employee benefits expense

The employee benefits expense for the Group is as follows:

	2024 53 WEEKS $M	2023 52 WEEKS $M
Remuneration and on-costs	1,551	1,478
Superannuation expense	151	134
Pay remediation expense	1	(2)
Share-based payments expense	12	21
Total employee benefits expense	**1,715**	1,631

6.2.2 Retirement plans

Defined contribution plans

The majority of employees in Australia and New Zealand are part of a defined contribution superannuation scheme and receive fixed contributions from the Group in accordance with statutory obligations.

6.2.3 Share-based payments

Long Term Incentive (LTI) Plan

Equity settled share-based payments form part of the remuneration of eligible employees of the Group. Upon vesting, each performance right offered under the LTI Plan entitles the holder to one ordinary fully paid Endeavour Group Limited share.

A summary of the LTI Plan performance hurdles for all outstanding grants is as follows:

		RELATIVE TOTAL SHAREHOLDER RETURN (TSR)		RETURN ON FUNDS EMPLOYED (ROFE) [1]	LEADING IN RESPONSIBILITY (LIR) [2]
GRANT	VESTING PERIOD (YEARS)	WEIGHTING	HURDLE/RANGE (PERCENTILE)	WEIGHTING	WEIGHTING
F22 LTI [3]	Three	40%	50th - 75th	40%	20%
F23 LTI [3]	Three	40%	50th - 75th	40%	20%
F24 LTI [3]	Three	40%	50th - 75th	40%	20%

1 Hurdle/range not published for ROFE as the targets are commercially sensitive. The LTI targets and performance will be published following the end of the performance period.

2 For Leading in Responsibility, 50% vesting is achieved where initiatives are progressed and compliance or regulatory transgressions are managed to Board satisfaction; anything less than this results in no vesting. 100% vesting is achieved where initiatives are implemented that enhance responsibility as assessed by the Board.

3 The TSR component vests progressively where TSR equals or exceeds the 50th percentile of the comparator group up to the full 40% vesting, where TSR equals the 75th percentile of the comparator group. ROFE and LIR components vest upon attaining certain hurdles, to a maximum weighting of 40% and 20%, respectively.

Notes to the Consolidated Financial Statements

for the financial year ended 30 June 2024

Note 6. Other (continued)

6.2 Employee benefits (continued)

6.2.3 Share-based payments (continued)

The variables in the table below are used as inputs into the model to determine the fair value of performance rights.

	2024	2023
	F24 LTI	F23 LTI
Grant date [1]	1 Jul 2023	1 Jul 2022
Performance period start date	1 Jul 2023	1 Jul 2022
Vesting date	1 Jul 2026	1 Jul 2025
Expected volatility [2]	24.12%	24.50%
Expected dividend yield (p.a.)	4.40%	2.84%
Risk-free interest rate (p.a.)	3.96%	2.99%
Weighted average fair value at grant date	$4.68	$5.98

1 Grant date represents the date on which there is a shared understanding of the terms and conditions of the arrangement.
2 The expected volatility is based on the historical implied volatility calculated using the weighted average remaining life of the performance rights adjusted for any expected changes to future volatility due to publicly available information.

Recognition Share Plan

The Recognition Share Plan was introduced in November 2021 and provides an opportunity for team members below senior leader level to benefit from the value created for shareholders. Under the plan, all eligible team members are invited to receive a grant of share rights which entitle them to acquire fully paid ordinary shares in the Company at the time the rights vest. Participants are required to meet a service condition to gain access to the share rights.

Movements in outstanding share rights

Movements in outstanding performance rights disclosed comprises movements in respect of Endeavour Group share plans only.

	2024 NO. OF RIGHTS	2023 NO. OF RIGHTS
Outstanding at start of year	9,618,934	7,089,859
Granted during the year	4,713,472	3,963,680
Vested during the year	(2,574,111)	(547,077)
Forfeited during the year	(1,336,625)	(887,528)
Outstanding at end of year	10,421,670	9,618,934

Share-based payments expense for the Group for the financial year was $12 million (2023: $21 million).

Notes to the Consolidated Financial Statements

for the financial year ended 30 June 2024

Note 6. Other (continued)

6.2 Employee benefits (continued)

6.2.3 Share-based payments (continued)

MATERIAL ACCOUNTING POLICIES

Share-based payments

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at grant date. The fair value excludes the effect of non-market based vesting conditions.

The fair value of instruments with market-based performance conditions (e.g. TSR) is calculated at the grant date using a Monte Carlo simulation model. The probability of achieving market-based performance conditions is incorporated into the determination of the fair value per instrument.

The fair value of instruments with non-market-based performance conditions (e.g. ROFE, LIR) and/or service conditions is calculated using a discounted cash flow pricing model.

The fair value determined at grant date is expensed on a straight-line basis over the vesting period based on the number of equity instruments that will eventually vest with a corresponding increase in equity.

At each reporting date, the Group revises its estimate of the number of equity instruments expected to vest as a result of non-market based vesting conditions. Any change in original estimates is recognised in profit or loss with a corresponding adjustment to reserves.

6.3 Auditor's remuneration

The auditor's remuneration for the Group is as follows:

	2024 $'000	2023 $'000
Deloitte Touche Tohmatsu Australia		
Audit or review of financial reports	2,083	1,985
Total audit or review of the financial reports	2,083	1,985
Other assurance and agreed-upon procedures under other legislation or contractual agreements	187	175
Other non-assurance services	59	149
Total other services	246	324
Total auditor's remuneration	2,329	2,309

6.4 Subsequent events

F24 final dividend

On 26 August 2024, the Board of Directors determined to pay a final dividend in respect of the financial year ended 30 June 2024 of 7.5 cents per ordinary share fully franked at a 30% tax rate. Refer to Note 4.2 for further information.

Consolidated Entity Disclosure Statement

Set out below is a list of entities that are consolidated in the Consolidated Financial Statements as at 30 June 2024.

		BODY CORPORATES		TAX RESIDENCY	
ENTITY NAME	ENTITY TYPE	PLACE FORMED OR INCORPORATED	% OF SHARE CAPITAL HELD	AUSTRALIAN OR FOREIGN	FOREIGN JURISDICTION
Endeavour Group Limited	Body corporate	Australia	N/A	Australian	N/A
Aceridge Pty Limited	Body corporate	Australia	100%	Australian	N/A
ALH Group Property Holdings Pty Ltd	Body corporate	Australia	100%	Australian	N/A
ALH Group Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Auspubs Pty Ltd [1]	Body corporate	Australia	100%	Australian	N/A
Australian Leisure and Hospitality Group Pty Limited	Body corporate	Australia	100%	Australian	N/A
Cape Mentelle Vineyards Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Chapel Hill Winery Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Club Management (BMG) Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Dorrien Estate Winery Pty Ltd	Body corporate	Australia	100%	Australian	N/A
E. G. Functions Pty Ltd [1]	Body corporate	Australia	100%	Australian	N/A
Elizabeth Tavern Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Endeavour Custodian Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Endeavour Group Brands Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Endeavour Group Employee Equity Plan Trust	Trust	N/A	N/A	Australian	N/A
Endeavour Group Equity Incentive Plan Trust	Trust	N/A	N/A	Australian	N/A
Endeavour Group International (NZ) Limited	Body corporate	New Zealand	100%	Foreign	New Zealand
Hadwick Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Jimmy Brings Australia Pty Limited	Body corporate	Australia	100%	Australian	N/A
Management (BMG) Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Manningham Hotel (BMG) Pty Ltd	Body corporate	Australia	100%	Australian	N/A
MGW Hotels Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Playford Tavern Pty Ltd [1]	Body corporate	Australia	100%	Australian	N/A
Shorty's Liquor CBD Pty Ltd [1]	Body corporate	Australia	80%	Australian	N/A
Shorty's Liquor CBD Unit Trust	Trust	N/A	N/A	Australian	N/A
Shorty's Liquor Holdings Pty Limited	Body corporate	Australia	80%	Australian	N/A
Shorty's Liquor Wholesale Trust	Trust	N/A	N/A	Australian	N/A
Taverner Hotel Group Pty Ltd	Body corporate	Australia	100%	Australian	N/A
The Common Link Pty Ltd [1]	Body corporate	Australia	100%	Australian	N/A
The Kariwara 1997 Trust	Trust	N/A	N/A	Australian	N/A
The Links Unit Trust	Trust	N/A	N/A	Australian	N/A
The Rex Unit Trust	Trust	N/A	N/A	Australian	N/A
The Taverner Hotel Group Trust	Trust	N/A	N/A	Australian	N/A
The Village Unit Trust	Trust	N/A	N/A	Australian	N/A
Vicpoint Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Vino Logics Corp.	Body corporate	United States	51%	Foreign	United States
Vinpac International Pty Limited	Body corporate	Australia	100%	Australian	N/A
Warm Autumn Pty Ltd [1]	Body corporate	Australia	100%	Australian	N/A

1 This entity is a trustee of a trust within the consolidated entity.

Directors’ Declaration

The Directors declare that:

(a) In the Directors’ opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;

(b) In the Directors’ opinion, the attached Consolidated Financial Statements are in compliance with International Financial Reporting Standards, as stated in Note 1.1 to the Consolidated Financial Statements;

(c) In the Directors’ opinion, the attached Consolidated Financial Statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Group;

(d) In the Directors’ opinion, the attached Consolidated Entity Disclosure Statement is true and correct, in accordance with s.295(3A) of the *Corporations Act 2001*; and

(e) The Directors have been given the declarations required by s.295A of the *Corporations Act 2001*.

At the date of this declaration, the Company is within the class of companies affected by ASIC Corporations (Wholly-owned Companies) Instrument 2016/785. The nature of the deed of cross guarantee is such that each company which is party to the deed guarantees to each creditor payment in full of any debt in accordance with the deed of cross guarantee.

In the Directors’ opinion, there are reasonable grounds to believe that the Company and the companies to which the Instrument applies, as detailed in Note 5.1 to the Consolidated Financial Statements will, as a group, be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee.

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

On behalf of the Directors.

Ari Mervis
Chairman

Steve Donohue
Managing Director and CEO

26 August 2024

Independent Auditor's Report

Deloitte.

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Independent Auditor's Report to the Members of Endeavour Group Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Endeavour Group Limited (the "Company"), and its subsidiaries (the "Group") which comprises the Consolidated Balance Sheet as at 30 June 2024, the Consolidated Statement of Profit or Loss, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the 53-week period then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, the Directors' Declaration and the Consolidated Entity Disclosure Statement.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the 53-week period then ended; and

(ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

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 Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and 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 confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Independent Auditor's Report

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

KEY AUDIT MATTER	HOW THE SCOPE OF OUR AUDIT RESPONDED TO THE KEY AUDIT MATTER
Carrying value of non-current assets including intangible assets The determination of the recoverable amounts of non-current assets including property, plant and equipment, right of use assets, goodwill, licences and other intangible assets requires significant judgement by the Group. Impairment assessments are complex and involve significant estimates and management judgement. The assessment completed by the Group includes assumptions and estimates that will be impacted by future performance and market conditions. This includes assumptions on the impact of potential future regulatory changes on future cash flow forecasts. Key assumptions, judgements and estimates applied in the Group's impairment assessment are set out in Note 3.7	Our procedures included but were not limited to: – Developing an understanding of management's process to test impairment and assessing the design and implementation of key review controls; – Assessing the appropriateness of the impairment modelling performed by the Group for mathematical accuracy and against the requirements of the accounting standards; – Challenging key assumptions utilised in the Group's impairment assessment, including determination of cash generating units, forecast cash flows, long term inflation and growth rates, discount rates and assumptions with respect to potential future regulatory changes; – Evaluating, in conjunction with our valuation specialists, the discount rate applied with reference to publicly available market data for comparable entities; – Performing sensitivity analysis of the models by varying key assumptions, such as expected growth rates and discounts rates; and – Assessing the adequacy of the financial report disclosures included in Note 3.7 regarding the impairment testing approach, key assumptions, results and key judgements.
IT Systems The Group's technology environment is integral to the operations of the business. The technology environment related to financial reporting is complex, with a significant degree of automation, varying levels of integration, involvement of service organisations, ongoing transformation activity and a combination of automated and manual internal controls which govern the integrity of the Group's financial reporting process. Our assessment of the technology environment related to financial reporting forms a key component of our external audit and is therefore considered a key audit matter.	In conjunction with our IT specialists, our procedures included but were not limited to: – Updating our understanding of the technology environment, including the information systems, business processes, automated and manual controls relevant to the financial report; – Evaluating the design and testing the implementation internal controls within the technology environment relevant to financial reporting; – Assessing changes to the technology environment relevant to financial reporting, including the evaluation of remediated control deficiencies; and – Evaluating control deficiencies identified and, where applicable, responding to them by varying the nature, timing and extent of our substantive audit procedures.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's Annual Report for the period ended 30 June 2024 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.

Directors' Responsibilities for the Financial Report

The directors of the company are responsible:

- For the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group in accordance with Australian Accounting Standards; and;
- For such internal control as the directors determine is necessary to enable the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 58 to 86 of the Directors' Report for the period ended 30 June 2024.

In our opinion, the Remuneration Report of Endeavour Group Limited, for the period ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Jamie Gatt

Partner
Chartered Accountants

Sydney, 26 August 2024

Shareholder information

Twenty largest ordinary fully paid shareholders as at 29 July 2024

	ENDEAVOUR GROUP LIMITED	NUMBER OF FULLY PAID SHARES	% OF ISSUED CAPITAL
1	HSBC Custody Nominees (Australia) Limited	342,126,972	19.10
2	J P Morgan Nominees Australia Pty Limited	339,806,341	18.97
3	ORDS BMG Nominee Pty Limited	269,998,492	15.08
4	Citicorp Nominees Pty Limited	107,627,669	6.01
5	Woolworths Group Limited	73,282,408	4.09
6	BNP Paribas Nominees Pty Ltd	55,568,981	3.10
7	National Nominees Limited	16,462,693	0.92
8	Netwealth Investments Limited (Wrap Services A/C)	6,580,165	0.37
9	Pacific Custodians Pty Limited	5,275,829	0.29
10	UBS Nominees Pty Ltd	5,140,013	0.29
11	Peter & Lyndy White Foundation Pty Ltd (P & L White Foundation A/C)	3,831,088	0.21
12	Netwealth Investments Limited (Super Services A/C)	3,364,845	0.19
13	Argo Investments Limited	3,000,000	0.17
14	IOOF Investment Services Limited (IOOF IDPS A/C)	2,326,633	0.13
15	Citicorp Nominees Pty Limited (143212 NMMT Ltd A/C)	2,261,725	0.13
16	BNP Paribas Noms (NZ) Ltd (DRP)	2,065,381	0.12
17	IOOF Investment Services Limited (IPS Superfund A/C)	2,007,421	0.11
18	Parkyn Capital Pty Ltd	999,996	0.06
19	Woodross Nominees Pty Ltd	860,453	0.05
20	Garmaral Pty Ltd	817,653	0.05

The shareholder information set out below was applicable as at 29 July 2024.

Distribution of shares

Analysis of numbers of shareholders by size of holding:

RANGE OF SHARES	NUMBER OF SHAREHOLDERS	NUMBER OF SHARES
1-1,000	290,470	67,279,332
1,001-5,000	93,627	211,319,463
5,001-10,000	13,601	98,137,575
10,001-100,000	7,328	149,892,078
100,001 and over	132	1,264,351,569
Total	405,158	1,790,980,017

All shares above are fully paid ordinary shares.

There were 142,635 holders of less than a marketable parcel of 94 shares (based on a closing price of $5.370 on 29 July 2024).

Voting rights

Holders of Endeavour's fully paid ordinary shares have, at general meetings one vote on a show of hands and, upon a poll, one vote for each fully paid ordinary share held by them.

Shareholder information

Substantial shareholdings in Endeavour Group Limited

The substantial shareholders in Endeavour Group Limited as at 29 July 2024 and the number of shares to which each substantial holder and the substantial holders' associates have a relevant interest, as disclosed in substantial holding notices given to Endeavour Group Limited, are as follows:

HOLDER	NUMBER OF FULLY PAID SHARES
AustralianSuper Pty Ltd [1]	180,563,017
State Street Corporation [2]	91,955,810
Bruce Lawrence Mathieson [3]	270,000,090

1 Substantial shareholding as at 1 May 2024, as per notice lodged with ASX on 7 May 2024.
2 Substantial shareholding as at 9 April 2024, as per notice lodged with ASX on 11 April 2024.
3 Substantial shareholding as at 22 February 2022 as per notice lodged with ASX on the same date.

Dividend

The final dividend of 7.5 cents per share is expected to be paid on or around 10 October 2024 to eligible shareholders.

Stock Exchange listings

Endeavour Group Limited ordinary shares are listed on the Australian Securities Exchange (ASX) under the code of EDV.

Endeavour is not currently in the market conducting an on market buy-back of its shares.

Corporate Governance Statement

A copy of the Corporate Governance Statement can be found on our website.

Visit www.endeavourgroup.com.au/about-us/corporate-governance.

Shareholder Calendar[1]

2024	
26 August 2024	**Full year results and final dividend announcement date**
3 September 2024	Ex-dividend date for final dividend
4 September 2024	Record date for final dividend
10 October 2024[2]	Final dividend payment date
13 November 2024	**2024 Annual General Meeting**

2025	
27 February 2025	**Half year results and interim dividend announcement date**
7 March 2025	Ex-dividend date for interim dividend
10 March 2025	Record date for interim dividend
10 April 2025[2]	Interim dividend payment date
25 August 2025	**Full year results and final dividend announcement date**
2 September 2025	Ex-dividend date for final dividend
3 September 2025	Record date for final dividend
7 October 2025[2]	Final dividend payment date
29 October 2025	**2025 Annual General Meeting**

1 Dates may change if circumstances require.
2 On or about.

Subleases between Endeavour Group and Woolworths Group

As a result of Endeavour's Demerger from Woolworths, certain waivers and consents were sought and received from the ASX. As a condition to one of those waivers, Endeavour is required to provide in each of its Annual Reports a summary of the material terms of the sublease arrangements between Endeavour and Woolworths.

That summary appears below.

TERM	DESCRIPTION
Form	Each sublease is a separate agreement.
Head lease	The subleases contain an obligation on Endeavour to perform and observe Woolworths' obligations as tenant under the head lease that relate to the retail drinks premises. There is an obligation on Woolworths to observe and perform its obligations under the head lease. The sublease automatically terminates if the head lease is terminated or surrendered for any reason.
Commencement date and term	The term and further terms of each sublease align with the term and further terms under the relevant head lease, minus one day.
Option terms	Where Woolworths exercises its option to renew the head lease, it must offer a further term to Endeavour. However, in circumstances where head leases include an obligation to trade as a retail drinks store, Endeavour is obliged to exercise its option if Woolworths does.
Occupancy costs	The rent and outgoings payable are calculated according to the proportion of the area of the retail drinks premises against the area of the whole premises. All occupancy costs must be paid by Endeavour to Woolworths, with any adjustments to outgoings to be made at the end of the financial year.
Turnover	Endeavour must comply with Woolworths' obligations under the head lease relating to maintaining records of turnover, and providing statements of turnover to Woolworths in the form and at the times required under the head lease.
Maintenance and repair	Endeavour must keep the premises in good and tenantable repair and condition. Endeavour is not responsible for structural repairs or repairs for damage resulting from reasonable fair wear and tear, fire, storm, earthquake and other customary matters, except to the extent the damage or need for repair was caused or contributed to by Endeavour. These matters are the responsibility of the head landlords under the head leases.
Amenity	Endeavour must not do anything that would detract from the amenity of the supermarket premises or interfere with Woolworths' business.
Liquor licence	Endeavour is the beneficial owner of the liquor licence. However, it can only vary the terms and conditions of the liquor licence with Woolworths' consent, which is not to be unreasonably withheld or delayed.
Dealings	Endeavour must not assign, sublet or license without Woolworths' consent. Consent may be granted or withheld at Woolworths' absolute discretion. A change in control of Endeavour is a breach of the sublease.
Make good obligations	Endeavour is required to leave the retail drinks premises in good and tenantable repair and condition. Where Woolworths is vacating the supermarket on or around the end date of the sublease, Endeavour must comply with the make good obligations under the head lease. Where Woolworths is not vacating the supermarket on or around the end date of the sublease, Endeavour must put the premises back to Base Building Condition, as defined in the sublease.
Damage and destruction	Any rent abatement granted due to damage and destruction of the premises under the head lease must be passed on to Endeavour in the proportion that the retail drinks premises is affected. Woolworths must enforce any of its rights against the head lessor to reinstate the premises if requested by Endeavour.
Relocation	If the head lease allows Woolworths to relocate the premises, Endeavour must relocate the retail drinks premises so that it continues to form part of the supermarket premises.

Glossary

GLOSSARY

Average working capital days	13 month average trade working capital divided by cost of sales for the year, multiplied by 364 days
Board	The Board of Directors of Endeavour
Board Committee	A committee of the Board
Cash realisation ratio	Operating cash flow as a percentage of Group profit for the year after income tax but before depreciation and amortisation
Comparable sales	Retail: Measure of sales which excludes stores that have been opened or closed in the last 12 months and demonstrable impact on existing stores from store disruption from new store openings/closures Hotels: Measure of sales which excludes hotels opened or closed in the last 12 months
Cost of doing business (CODB)	Expenses which relate to the operation of the business
Director	Each of the Directors of Endeavour from time to time
Directors' Report	The Directors' Report for Endeavour Group for the financial year ended 30 June 2024, set out on pages 54 to 57
Drive-thru	Convenient options for customers to pick up online orders or shop using drive through facilities
EBITDA	Earnings before interest, tax, depreciation and amortisation
Endeavour	Endeavour Group Limited
Endeavour Group	Endeavour and its controlled entities
Express delivery	An express delivery service providing online orders at the customers convenience
Financial Report	The Financial Report for Endeavour Group for the financial year ended 30 June 2024, set out on pages 89 to 143
Free cash flow	Cash flow generated by Endeavour Group before net proceeds from borrowings
Funds employed	Net assets excluding net debt, lease liabilities, other financing-related assets and liabilities and net tax balances
Gaming	Refers to the operation of Electronic Gaming Machines
imm.	Immaterial
Monthly Active Users (MAU)	Total unique users that have accessed the apps within the month
My Dan's active members	My Dan's active members are the number of unique members who have transacted in the last 12 months
n.m.	Not meaningful
Net debt	Borrowings (excluding unamortised borrowing costs) less cash and cash equivalents
Net Promoter Score (NPS)	A loyalty measure based on a single question where a customer rates a business on a scale of zero to 10. The score is the net result of the percentage of customers providing a score of nine or 10 (promoters) less the percentage of customers providing a score of zero to six (detractors)
Online penetration	Online penetration is calculated as total online sales as a percentage of total Retail sales for the same time period

Glossary

GLOSSARY	
Operating cash flow	Represents the net of cash inflows and cash outflows associated with operating activities
Pick-up	A service which enables collection of online shopping orders in-store or at select locations
Renewals	A significant upgrade to the store/hotel environment, enhancing customer experience, range and process efficiency (including digital)
Return on Funds Employed (ROFE)	ROFE is calculated as EBIT for the previous 12 months as a percentage of 13 month average adjusted funds employed
Segment funds employed	Funds employed by the segment adjusted to exclude deferred taxes on indefinite life intangible assets
Voice of Customer (VOC)	Externally facilitated survey of a sample of Endeavour Group customers where customers rate Endeavour Group businesses on a number of criteria. Expressed as the percentage of customers providing a rating of six or seven on a seven-point scale
VOC NPS	VOC NPS is based on feedback from customers, and represents the number of promoters (score of nine or 10) less the number of detractors (score of six or below). This includes scores from in-store and online customers

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Company Secretary

Taryn Morton

Auditor

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