

22 August 2024

Appendix 4E and Annual Report

Super Retail Group Limited (ASX: SUL) attaches its Appendix 4E and Annual Report for the financial year ended 29 June 2024 for release to the market.

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The release of this announcement has been authorised by the Board of Super Retail Group Limited.

APPENDIX 4E PRELIMINARY FINAL REPORT

SUPER RETAIL GROUP LIMITED (SUL) ABN 81 108 676 204

Statutory Results

Current Reporting Period:

From 2 July 2023 to 29 June 2024 (52 weeks)

Previous Corresponding Reporting Period:

From 3 July 2022 to 1 July 2023 (52 weeks)

Results for Announcement to the Market

	Statutory Results \$m	Comparison to 2023 Statutory Results \$m
Revenue from ordinary activities	3,882.6	Up 2.1% from \$3,802.6
Profit from ordinary activities after tax attributable to members	240.1	Down 8.7% from \$263.0
Net profit for the period attributable to members	240.1	Down 8.7% from \$263.0

Dividends – ordinary shares

	Amount Per Share	Franked Amount Per Share
Interim dividend – Current Period	32.0¢	32.0¢
Final dividend – Current Period ⁽¹⁾	37.0¢	37.0¢
Special dividend – Current Period ⁽¹⁾	50.0¢	50.0¢
Record date for determining entitlements to the dividends		10 September 2024
Date the final dividend and special dividend are payable		17 October 2024

(1) Determined on 22 August 2024, not yet provided for as at 29 June 2024.

Brief explanation of figures reported above to enable the figures to be understood

This report is based on the consolidated financial statements which have been audited. The audit report, which was unqualified, is included within the Company's Annual Report for the financial year ended 29 June 2024 (**Annual Report**) which accompanies this Appendix 4E.

For further commentary on the results for the year, please refer to the Company's Results Announcement for the financial year ended 29 June 2024 and the Annual Report.

Key features:

- Group sales up 2 per cent to \$3.9 billion
- Group gross margin up 10 bps to 46.3 per cent
- Segment EBIT¹ down 9 per cent to \$400 million
- Segment PBT¹ down 12 per cent to \$343 million
- Statutory NPAT down 9 per cent to \$240 million and normalised NPAT¹ down 11 per cent to \$242 million
- Statutory EPS of 106 cents and normalised EPS¹ of 107 cents
- Fully franked final ordinary dividend of 37 cents per share and fully franked special dividend of 50 cents per share
- Expanded store network – opened 28 new stores

1. Measures of Segment EBIT, Segment PBT, normalised NPAT and normalised EPS are all non-IFRS measures and are unaudited.

2. Active club member is a club member who purchased in the last 12 months and increase in active club members shows 12 month growth.

3. Based on May 2024 engagement survey.

4. Total recordable injury frequency rate.

APPENDIX 4E PRELIMINARY FINAL REPORT

SUPER RETAIL GROUP LIMITED (SUL) ABN 81 108 676 204

- Effective omni retail execution – online sales up 9 per cent to \$485 million
- Growing loyalty base – successfully launched rebel Active loyalty program and increased total active club members by 12 per cent to 11.5 million²
- Highly engaged team – engagement score of 81³
- Decline in safety performance – TRIFR increased to 14.5 due to higher incidence of manual handling injuries⁴
- Conservative balance sheet - no drawn bank debt and \$218 million cash balance

This document should be read in conjunction with the Annual Report and any public announcements made in the period by the Company in accordance with the continuous disclosure requirements of the *Corporations Act 2001* (Cth) and the ASX Listing Rules.

Dividends or distribution reinvestment plans

The Company's Dividend Reinvestment Plan (DRP) remains active. The DRP is optional and offers eligible shareholders the opportunity to acquire fully paid ordinary shares in the Company rather than receiving dividends in cash. It is expected that the shares allocated under the DRP will be purchased on market and allocated on the dividend payment date. The DRP shares will rank *pari passu* with other fully paid ordinary shares on issue. The allocation price will be the arithmetic average of the weighted average market price of all Super Retail Group Limited ordinary shares sold in the ordinary course of trading on the ASX on each of the 10 consecutive trading days during the period from 13 September 2024 to 26 September 2024 (inclusive). A shareholder can elect to participate in or terminate their involvement in the DRP at any time.

Election notices for participation in the DRP in relation to the final dividend and special dividend must be received by the registry by 5.00pm (AEDT) on 11 September 2024 to be effective for the dividends. The Directors have determined that no discount will apply to the allocation price for the dividends. Shares to be allocated under the DRP will be transferred to participants on 17 October 2024.

Foreign Entities

Foreign entities have been accounted for in accordance with Australian Accounting Standards.

Details of associates and joint venture entities

The Group did not have any associates or joint venture entities during the period.

Control gained or lost over entities during the period

(a) Names of entities where control was gained in the period
There were no entities over which control was gained during the period.

(b) Names of entities where control was lost in the period
There were no entities over which the Group lost control during the period.

Annual Report

20 24

Inspiring you to live
your passion



Acknowledgement of Country

Super Retail Group acknowledges the Traditional Custodians of Country throughout Australia and recognises their continuing connection to land, waters and communities.

We pay our respect to Aboriginal and Torres Strait Islander cultures, and to Elders past and present.

We also operate in Aotearoa New Zealand, and we acknowledge ngā iwi Māori as Tangata Whenau (First People) of Aotearoa.

Super Retail Group is committed to upholding the Te Tiriti o Waitangi - Treaty of Waitangi principles, developing relationships with, and supporting local iwi.

*Manaaki whenua,
Manaaki tāngata,
Haere whakamua.*

*If we care for the land,
If we care for the people,
We can move forward into the future.*

Māori proverb

Important notice

This report contains forward-looking statements. While these forward-looking statements reflect Super Retail Group's expectations at the date of this report, they are not guarantees or predictions of future performance or statements of fact. These statements involve known and unknown risks and uncertainties, which may cause actual results to differ materially from those expressed in the statements contained in this report.

There are inherent limitations with respect to scenario analysis, and it is difficult to predict which, if any, of the scenarios might eventuate. Scenario analysis is not a forecast and is not intended to represent a full and definite description of the future, but rather the key factors that could drive future developments. Scenarios do not constitute definitive outcomes or probabilities, and scenario analysis relies on assumptions that may or may not be, or prove to be, correct and may or may not eventuate. Scenarios may also be impacted by additional factors to the assumptions disclosed.

Super Retail Group makes no representation, assurance or guarantee as to the accuracy or likelihood or fulfilment of any forward-looking statement or any outcomes expressed or implied in any forward-looking statement. Except as required by applicable laws or regulations, neither Super Retail Group nor any other person undertakes to publicly update or review any forward-looking statements, whether as a result of new information or future events. Past performance cannot be relied on as a guide to future performance. Super Retail Group cautions against reliance on any forward-looking statements or guidance.

There are references to 'IFRS' and 'non-IFRS' financial information in this report. Non-IFRS financial measures are

financial measures other than those defined or specified under any relevant accounting standard and may not be directly comparable with other companies' information. Non-IFRS financial measures are used to enhance the comparability of information between reporting periods. Non-IFRS financial information should be considered in addition to, and is not intended to be a substitute for, IFRS financial information and measures. Non-IFRS financial measures are not subject to audit or review.

About this report

This Annual Report is a summary of the operations, activities and performance of Super Retail Group Limited (ABN 81 108 676 204) (the Company or Super Retail Group) and its subsidiaries (the Group) for the financial year ended 29 June 2024. The financial year for FY24 represents a 52-week period.

In this Annual Report, references to 'we', 'us', 'our' and 'Group' refer to the Company and its subsidiaries. References in this report to 'the year', 'the period' or 'the reporting period' are to the financial year ended 29 June 2024 (FY24), and comparisons of FY24 performance are by reference to the financial year ended 1 July 2023, unless otherwise stated.

All dollar figures are expressed in Australian dollars, unless otherwise stated.

Super Retail Group is conscious of reducing the environmental footprint associated with the production of the Annual Report, and printed copies are only posted to shareholders who have elected to receive a printed copy.

Contents

3	Chair’s message
5	CEO’s message
9	About us
11	Our strategy
13	Review of operations and performance
13	Group
17	Supercheap Auto
21	rebel
25	BCF
29	Macpac
33	Risk
38	Climate
45	Our team
47	Board of Directors
49	Executive Leadership Team
51	Directors’ Report
57	Remuneration Report
89	Financial Statements
150	Shareholder information
153	Glossary
158	Corporate directory

Chair's message



Dear Shareholders

Super Retail Group marked its 20th anniversary as a public company during the 2024 financial year with the opening of our 750th store, another record sales result and the delivery of total annual shareholder returns (including dividends) of 30 per cent.

Since listing on the Australian Securities Exchange in 2004, Super Retail Group has forged a reputation as one of the leading retail businesses across Australia and New Zealand.

The Group's performance over the past 12 months reinforced this status, adding a fresh chapter to our growth story despite a challenging retail landscape.

Fuelled by persistently high inflation, cost-of-living pressures escalated for consumers during the year, driving changes in shopping priorities and behaviour, particularly around the nature of discretionary purchases.

Nevertheless, the Group successfully traversed the challenging macroeconomic environment to deliver a robust set of financial results with higher sales and gross margin, reinforcing the resilience and agility of the Supercheap Auto, rebel, BCF and Macpac brands.

Total sales increased by 2 per cent to \$3.9 billion during FY24, supported by network expansion and another year of strong growth in online sales.

Such a performance reflects the work undertaken over many years in building an omni-retail strategy and business fit for all seasons.

The performance also highlights the invaluable role played by team members across Super Retail Group.

On behalf of the Board, I want to recognise the commitment and passion of our team members during the year. The team has set high standards through their consistently strong performance over many years, and they once again surpassed our expectations over the past 12 months.

The Board also acknowledges the important contribution of the Group Managing Director and Chief Executive Officer Anthony Heraghty and his leadership team. Together with our team members, our leaders have executed our strategy and once again delivered strong returns for our shareholders.

Strategy

The FY24 performance underscored the value of our omni-retail strategy, demonstrating why we continue to invest in both our store network and our capability in personalisation and loyalty. Investments in store openings and refurbishments, loyalty programs, and data analytics position the business to capitalise on strong and enduring relationships with our customers.

The value in this work is straight forward: by knowing our customers better and understanding how and when they want to shop, we can better serve their requirements.

Across our four core brands, Super Retail Group boasts one of the largest active club memberships in Australia and New Zealand with more than 11.5 million members. The power of this membership base is perhaps best illustrated by customer analytics that show club members now account for more than 75 cents in every dollar of sales. Our club member surveys indicate they are among our most satisfied customers, with strong engagement across all four core brands.

Capital management

The Board remains conscious of the need to maintain disciplined capital allocation to support both the company's financial position and returns for shareholders.

The Board determined to pay a fully franked final ordinary dividend of 37 cents a share, which is towards the upper end of our dividend payout policy. In addition to the final ordinary dividend, shareholders will receive a fully franked special dividend of 50 cents a share. Together with the interim ordinary dividend of 32 cents a share, shareholders will receive aggregate dividend payments in respect of FY24 of 119 cents a share.

Board and governance

Strong governance is fundamental in delivering our strategic and sustainability goals and provides the platform for the way we work.

The Group continues to embed our sustainability commitments and priorities into both our strategy and approach to risk management. This is an integral part of the Group's commitment to creating long-term value for our stakeholders.

Governance of social and environmental matters is more important than ever for companies continuing to deliver sustainable growth and this helps inform the Board's decision-making.

As flagged last year, in September 2023 the Board established a Board Risk and Sustainability Committee to reflect the increased responsibilities directors face in considering sustainability and climate matters. The new arrangements are working well and leave the Board well positioned to afford proper consideration to an area in which all companies are necessarily devoting increased time and resources.

The Board maintains a sharp focus on safety, health and wellbeing and remains concerned about the safety performance during FY24, predominantly related to manual handling injuries. While management has assured the Board that a program of initiatives is underway to understand and address the decline, the safety of our people, our customers and the community is a non-negotiable for everyone at Super Retail Group. The Board is committed to open and transparent reporting as we work to improve this priority area.

The Board also acknowledges the allegations made in the workplace proceedings commenced in the Federal Court of Australia. Whilst we cannot discuss the proceedings, since late 2023, the Board has reviewed and investigated these matters with the support of independent external advisers. The reviews and investigations concluded that none of

the allegations were substantiated. We reiterate that the proceedings will be vigorously defended.

We will continue to monitor governance arrangements in line with best practice to ensure the Board can provide appropriate oversight of and support for management.

In a similar manner, we continually review the combined expertise, experience and tenure of Directors in our succession planning for the Board.

In line with our plans initially canvassed with shareholders in 2022, I will retire from the Board at the 2024 Annual General Meeting. In June 2024, we announced the Board has elected current Non-Executive Director Judith Swales as the next Chair of Super Retail Group, effective from the conclusion of the Annual General Meeting on 24 October 2024. With her background in high-performing retail businesses and expertise in digital transformation, Judith is the right person to lead Super Retail Group through its next phase of growth.

During the year, we welcomed experienced director Penny Winn to the Board. With a deep understanding of the retail and the Fast-Moving Consumers Goods sectors, Penny provides meaningful and insightful contributions to Board discussions.

At the end of the financial year, Howard Mowlem retired from the Board, standing down after more than seven years as an independent Non-Executive Director. During his time with the Group, Howard was an effective and diligent Chair of the Board Audit Committee and provided sound counsel and support in his broader Board responsibilities. We wish him well with his retirement.

In August 2024, we announced the appointment of Colin Storrie as an Independent Non-Executive Director, effective 1 September 2024. Colin has experience spanning the retail, financial services, aviation, travel, logistics and technology sectors

from both Board and executive roles. Colin will join the Board Audit Committee and will chair the Committee when Judith commences as Super Retail Group Chair.

Looking ahead

We recognise that many customers across Australia and New Zealand are feeling the impact of cost-of-living pressures. Given the economic and geo-political uncertainty sweeping the globe and continuing concerns about inflation, the outlook for the retail sector remains uncertain.

Super Retail Group's omni-retail offering across our four core brands will continue to support our customers with value for money products, loyalty benefits and team member expertise to help them pursue their passions and create a positive impact on the communities in which we operate.

Key areas of focus for the Group in the 2025 financial year include new store openings and further investment in expanding omni-retailing capabilities, enhancing data management and information systems, and refining loyalty programs and customer personalisation.

With the strength of our brands as a foundation, supported by strong and experienced leadership, the outlook for the Group over the medium and long term remains positive. I am confident consistent execution of our strategy will continue to generate strong shareholder returns over the long term.

Thank you to all our team members for their hard work and thank you to our customers and shareholders for your continuing support.



Sally Pitkin AO
Chair

CEO's message



Dear Shareholders

Against the backdrop of a challenging cost-of-living environment in Australia and New Zealand, Super Retail Group's strong brands and compelling value proposition helped the company deliver a solid financial performance this year.

The Group delivered a record sales result and our loyalty programs hit a record 11.5 million active members – a 12 per cent jump on the previous year. Our loyalty program members now account for more than 75 per cent of total sales across the Group.

Revenue growth and higher gross margin enabled the Group to partially mitigate the impact of inflation-driven cost increases which affected the business in FY24, and the Group remains in a strong financial position.

Our key performance metrics included:

- Total sales revenue up 2 per cent to \$3.9 billion
- Gross margin up 10 bps to 46.3 per cent
- Normalised profit before tax down 12 per cent to \$343 million

- Statutory net profit after tax down 9 per cent to \$240 million
- Normalised net profit after tax down 11 per cent to \$242 million
- Statutory Earnings Per Share (EPS) of 106 cents and Normalised EPS of 107 cents
- A net cash position of \$218 million with no drawn bank debt

The Board has determined to pay a fully franked final ordinary dividend of 37 cents per share and a fully franked special dividend of 50 cents per share. Combined with the interim dividend of 32 cents per share, this represents aggregate dividends for FY24 of 119 cents per share.

The Super Retail Group team members deserve great credit for delivering this year's result despite a challenging macroeconomic environment. Our engaged and highly capable team members are a key ingredient in our success and year-on-year demonstrate an unwavering commitment to the business and our loyal customers.

On behalf of the entire management team, I would like to thank every team member for their efforts over the past 12 months.

Team

The business continues to be supported by a highly engaged and passionate team. Our two engagement surveys during the year delivered above benchmark results reflecting the strong connection we have with our 16,000 team members. An engaged team drives increased sales and greater customer satisfaction, so we are committed to driving even greater engagement with our team members in FY25 and beyond.

To underscore the importance of the team to the business, we issued our one millionth team member acknowledgement for a job well done and for living the company's values through our internal recognition platform SOULmoments during the year.

We were pleased to support our team with a new Enterprise Agreement for our retail and customer care centre team members, which passed with a 94 per cent yes vote. The Group



BCF Mackay Superstore

was recognised during the year by the Workplace Gender Equality Agency (WGEA) for being one of only 16 ASX200 companies to have a neutral gender pay gap and maintained its WGEA Employer of Choice Citation for Gender Equality.

In line with this achievement, we continued to progress towards our gender equality goal of 40:40:20 in Board, executive and senior leadership positions by 2025. These efforts reflect our ongoing commitment to creating a harassment and discrimination-free workplace and embedding gender equality. We believe that by continuously advancing our diversity and inclusion efforts, we are creating a fairer workplace and driving performance with a diverse and empowered team who are contributing more broadly to the communities in which we operate.

Regrettably our safety performance slipped significantly during the year with a 31.6 per cent increase in the Total Recordable Injury Frequency Rate (TRIFR), mainly due to an increase

in manual handling injuries. This increase is unacceptable, and we know we have serious work to do to address the problem.

The increase in retail crime also remains an ongoing concern. We are strengthening our security measures to manage these risks by enhancing team member training and maintaining close collaboration with government and law enforcement. The Group is now rolling out a manual handling improvement plan across all of our brands and enhancing our early intervention and care program for team members.

Expanding customer base

The Group's customer base continues to materially expand ahead of internal targets and our satisfaction metrics reveal they are more engaged with our brands than ever.

In April 2022, the business set itself a mission of 10 million active customers living their passion by 2025. At the end of FY24, we had achieved 11.5 million active

members in our brand loyalty programs driving a record level of sales.

We have continued to invest in our loyalty programs recognising the significant potential for incremental sales growth from members. In October 2023, rebel launched the Active loyalty program which has driven improved customer visitation. In FY25, we will refresh the Supercheap Auto and BCF loyalty programs and begin work on a new mission to attract increased club membership.

Active club members are some of our most loyal and high-spending customers accounting for more than three in four sales across our brands in FY24. They are also some of our most satisfied customers with a record Group Net Promoter Score of 69, which reflected higher customer engagement across each of our four core brands.

Corporate strategy

The Group maintained strong cash flows in FY24, which enabled the company to strategically invest in the business while also delivering attractive shareholder returns.

We remain focused on disciplined capital allocation to maintain the business's financial position and Earnings Per Share for our investors.

The Group is determined to continue creating long-term value for our shareholders. We have successfully grown the market share of our four core brands by investing in new stores and exciting formats and further leveraging its active club membership base through enhanced offers and personalisation.

Our store network continues to be the backbone of our omni-retail business and in the last financial year we invested \$72 million in 28 new stores, format upgrades and refurbishments. We are planning 25 new store openings in FY25.

The business invested a further \$63 million in enhancing omni-retailing capabilities, boosting Supercheap Auto's trade capability, strengthening its data management and core information systems, building a new automated distribution centre and improving loyalty programs.

Online sales

Excelling in omni-retail execution remains a key pillar of the Group's strategy and the Group continues to invest in its digital capability to enhance the online experience for our customers. Online sales grew by 9 per cent to \$485 million and now represent 13 per cent of total Group sales.

Four core brands

Our four core brands continue to resonate strongly with our customers, with each recording improved Net Promoter Scores and strong sales.

Supercheap Auto recorded full year sales of \$1.5 billion, an increase of 3 per cent on FY23 and record Earnings Before Interest and Taxation (EBIT). The business carried out a record number of in-store enhancements and now has more than 4 million active members in its loyalty program.

Sales at BCF increased by 5 per cent to \$879 million, with loyalty club members accounting for more than 90 per cent of all transactions. The business opened its third superstore in Mackay, Queensland building on the success of the format in Townsville and Kawana.

Despite the challenging cost-of-living environment, rebel's sales declined by just 1 per cent to \$1.3 billion in FY24. In a strong endorsement of the popularity of the brand in Australia, 3.3 million club members earned points under rebel's new loyalty program. Active club members account for 77 per cent of rebel sales.

Macpac opened its 97th store during the year and recorded full year sales growth of 3 per cent to \$222 million. The business successfully leveraged the Group's store network, with more than 10 per cent of all its sales in Australia coming from BCF and rebel stores.

Sustainability

Our customers, team members, suppliers and shareholders expect us to operate sustainably and limit the impact of our operations and products on the environment and broader society.

We are committed to decarbonising our operations by improving energy efficiency and sourcing renewable energy to reduce our greenhouse gas emissions for Scopes 1 and 2. Since our FY17 base year, we have reduced Scope 1 and 2 greenhouse gas emissions by 23 per cent. Store network growth and warmer temperatures in many of our locations increases the importance of partnering with lessors and continuing our energy efficiency program to reduce our emission intensity.

During the year, we continued improving our energy efficiency through LED lighting upgrades across our stores and offices, enhanced our heating, ventilation and air conditioning systems, and upgraded lighting circuits and controls.

We recognise that a changing climate presents strategic and operational risks and opportunities for our business and four core brands. We will continue to enhance our climate reporting in response to standards and requirements set by the International Sustainability Standards Board and Australian regulators. We also released our inaugural Reflect Reconciliation Action Plan, which will help us establish and build on meaningful initiatives to better connect with our Aboriginal and Torres Strait Islander team members, customers and stakeholders.

The year ahead

The outlook for consumer spending in the year ahead remains uncertain given the impact of cost-of-living pressure on household budgets. However, Super Retail Group is well positioned to manage future economic challenges through its compelling customer offering and focus on value-for-money.

Our growing customer loyalty programs – now with 11.5 million active members – are an effective shock absorber for the peaks and troughs of the economic cycle and a significant competitive advantage in Australian and New Zealand retailing.

We will continue to make strategic investments in our omni-retail business and store network to drive revenue growth and further boost customer personalisation and loyalty.

The Group has a strong balance sheet and the best-known brands in some of the most attractive categories in Australian and New Zealand retailing. We will inspire our customers to live their passion and remain focused on delivering strong returns and long-term value for our shareholders.

Finally, I would like to pay tribute to Dr Sally Pitkin, who will retire as the Group's chair at the 2024 Annual General Meeting. Sally has been Chair since 2017 and on the Board of Super Retail Group since 2010. During that time, she has overseen the transformation of the Group.

On behalf of the entire management team, I would like to sincerely thank Sally for her dedication and commitment to the success of Super Retail Group and welcome Judith Swales as the new Chair.



Anthony Heraghty

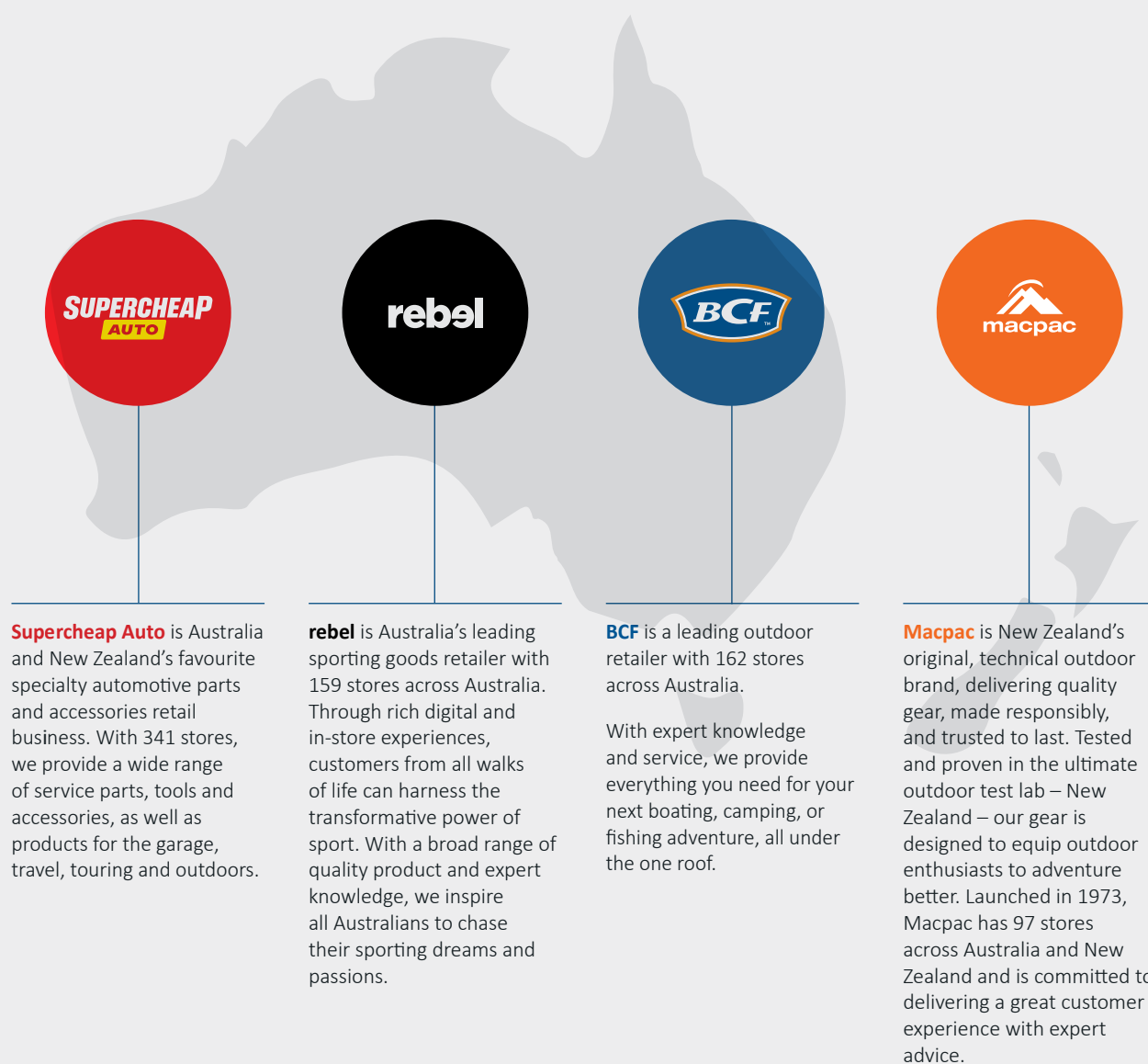
Group Managing Director and
Chief Executive Officer



About us

Super Retail Group Limited (ASX:SUL) is the proud owner of four iconic brands: Supercheap Auto, rebel, BCF and Macpac, and is one of Australia and New Zealand's largest retailers.

Our powerful brands have leading positions in growing high-involvement lifestyle categories of auto, sports, and outdoor leisure. We provide our customers and highly engaged 11.5 million active club members with the option to experience our brands whenever and however they choose – whether that's through our network of 759 stores or via Click & Collect or home delivery.



Team members

16,063

Stores

759

Support offices

4

Distribution centres

7

Countries of operation

3

Our vision, mission and values

VISION

INSPIRING YOU TO
LIVE YOUR PASSION

MISSION

TO INSPIRE 10 MILLION
ACTIVE CUSTOMERS
TO LIVE THEIR PASSION
BY 2025 *



* The mission to inspire 10 million active customers by 2025 was achieved in the FY24 reporting period.

Our reporting suite

Our Annual Report is part of our broader reporting suite. You can find this report and other publications on our website. Note that some of our reports are published on our website later in the year, including our Modern Slavery Statement.



To view and download these documents, see

<https://www.superretailgroup.com.au/investors-and-media/reports-and-publications/>



2024 Annual
Report

Digital and print



2024 Sustainability
Report

Digital only



2024 Corporate
Governance
Statement

Digital only



2023 Modern
Slavery Statement

Digital only



Reflect
Reconciliation
Action Plan

Digital only

Super Retail Group is committed to establishing and maintaining corporate governance standards that protect and enhance the sustainable performance of the Group, taking into account the interests of our stakeholders, as well as the communities and environments in which we operate.

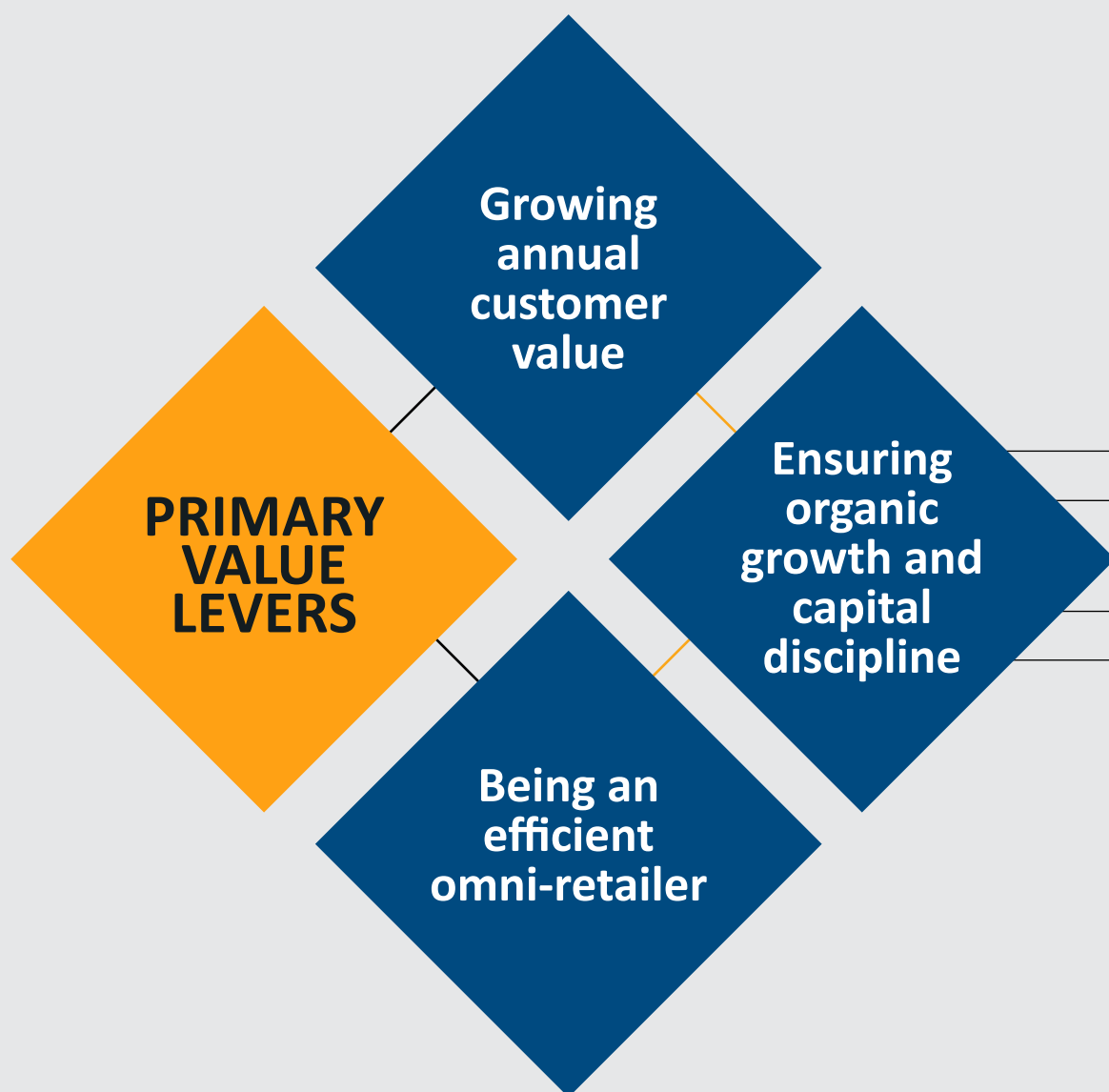
Our FY24 Corporate Governance Statement discloses how we have complied with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th edition) for the reporting period. This statement has been lodged with ASX and is available in the Corporate Governance section of our website.



To view and download our FY24 Corporate Governance Statement, see

<https://www.superretailgroup.com.au/investors-and-media/corporate-governance/>

Our strategy



The Group announced its corporate strategy at its investor day in November 2019 and reconfirmed its strategy at its investor day in May 2023.



To view and download the latest corporate strategy presentation, see

<https://www.superretailgroup.com.au/investors-and-media/reports-and-publications/>

Five strategic drivers

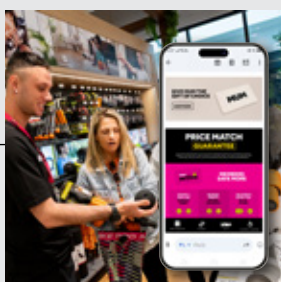


1

GROW THE FOUR CORE BRANDS
Focus on four core brands, key categories and leveraging scale.

Progress to date⁽¹⁾:

- Opened 94 new stores
- Completed 124 store refurbishments
- Successfully introduced multiple new store formats:
 - rebel rCX stores
 - Supercheap Auto next generation
 - BCF superstores, small formats and in-store tackle store initiatives
 - Macpac Adventurer Hub stores
- Commenced rebel and BCF regional store expansion
- Integrated Macpac product into BCF and rebel brand portfolios
- Solidified relationships with global trade partners with exclusive brands and exclusive ranges for our customers



2

LEVERAGE CLOSENESS TO OUR CUSTOMER
Building a personalised relationship with our customers, capitalising on data and insights.

Progress to date⁽¹⁾:

- Grown active club membership to 11.5m members
- Grown club member sales faster than total sales
- Launched rebel loyalty program in October 2023
- Fully embedded personalisation capability in BCF with continuing development in Supercheap Auto and rebel
- Completed customer value propositions for all brands
- Created a data science unit with initial focus on loyalty and personalisation
- Successfully completed loyalty test-and-learns in Supercheap Auto and BCF supported by customer research
- Improved pricing and promotional execution through analytical insights

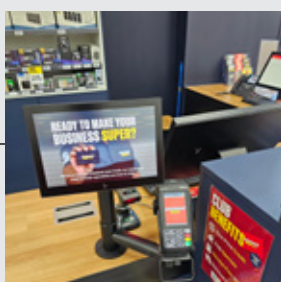


3

CONNECTED OMNI-RETAIL SUPPLY CHAIN
Continuing to build a fit-for-purpose integrated supply chain.

Progress to date⁽¹⁾:

- Consolidated distribution centres
- Implemented a new warehouse management system
- Commenced development of new automated distribution centre
- Established order management system to orchestrate online orders and improve customer experience
- Opened online high fulfilment stores to improve splits and on-time delivery
- Implemented international freight system with new partners
- Continuously enhanced our proactive safety approach

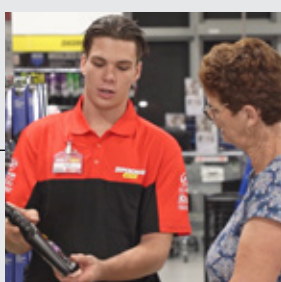


4

SIMPLIFY THE BUSINESS
Becoming a more efficient and effective omni-retailer through optimising overhead and focusing on customer-facing investment.

Progress to date⁽¹⁾:

- Implemented workforce planning solution to underpin right rostering and enable optimisation of our workforce
- Established quantitative pricing capability to improve pricing, markdown and clearance outcomes
- Re-platformed gift cards
- Fully migrated IT services to public cloud
- Commenced core merchandise system upgrades
- Closed or exited non-core businesses (Rays, Infinite Retail, AutoGuru, AutoCrew)
- Centralised operating capability in marketing, loyalty, planning, digital and technology



5

EXCEL IN OMNI-RETAIL
Enhancing our customer experience through all touchpoints along the customer journey.

Progress to date⁽¹⁾:

- Continued improvement in NPS, indicating customer support for work done so far
- Leveraged our store network to grow Click & Collect sales faster than home delivery
- Elevated the look and feel of our brand websites
- Utilised AI to provide online product recommendations
- Harmonised online and in-store gross margin contribution – agnostic as to which channels customers choose to shop
- Developed team expertise both in-store and online through training and education

(1) Progress to date is since the Group announced its corporate strategy in November 2019.



Review of operations and performance

Overview

Super Retail Group delivered another year of record sales in FY24, up 2 per cent to \$3.9 billion as we continued the successful execution of the Group strategy.

Ongoing investment in the store network through new store openings, format upgrades and store refurbishments enabled the Group to deliver year-on-year sales growth in a challenging market for retail. The Group opened 28 new stores during the period, including a new BCF Superstore in Mackay and rebel's largest ever rCX store in Melbourne's Emporium.

Flat like-for-like sales growth reflected the impact of higher interest rates and increased cost of living expenses, which dampened consumer spending.

The Group continued to leverage our closeness to our customers as loyalty club membership increased by 12 per cent to 11.5 million active members. These customers now represent more than three-quarters of Group sales. rebel launched its new Active loyalty program during the period and the Group has been delighted with the customer response. Already 3.3 million club members have earned loyalty points under this new program.

Our team members are passionate about customer service and this year the Group was pleased to achieve a record NPS score of 69. All four of our core brands improved their customer engagement scores compared with the previous period.

The Group continues to invest in improving the online sales experience for our customers (including our Click & Collect capability) and this helped to deliver \$485 million in online sales during the period, 9 per cent higher than the previous period.

Despite increased promotional intensity across the categories in which we operate, the Group was able to increase its gross margin to 46.3 per cent.

Cost of doing business increased as a result of ongoing inflationary pressures on wages, rent and electricity, which were only partly mitigated by the Group's efficiency and cost control initiatives.

As a result of these higher costs, Normalised profit before tax margin for the period fell to 8.8 per cent, which resulted in Group Normalised profit before tax (PBT) of \$343 million.

The Group delivered a statutory net profit result of \$240 million, 9 per cent below the previous period, which translated into statutory earnings per share of 106 cents.

Group costs

Group and Unallocated costs of \$36 million decreased by approximately \$3 million compared with FY23.

Cash flow

The Group finished the year with a net cash position of \$218 million compared with \$192 million in FY23.

Operating cash flow of \$635 million was \$81 million below the previous period and reflected the following:

- Cash receipts from customers increased by \$91 million as a result of higher sales;
- Payments to suppliers and employees increased by \$108 million due to higher cost of doing business; and
- The Group made \$133 million in income tax payments in FY24 compared to \$64 million in FY23.

Cash conversion in the period was strong.



Stores

759

In-store
% of total sales

87%

Click & Collect
% of total sales

6%

Home delivery
% of total sales

7%

Sales (\$m)

\$3,883m

FY24	\$3,883m
FY23	\$3,803m
FY22*	\$3,551m
FY21	\$3,453m
FY20	\$2,825m

Normalised profit
before tax (PBT)

\$343m

FY24	\$343m
FY23	\$391m
FY22*	\$350m
FY21	\$436m
FY20	\$210m

Active club members
(m)

11.5m

FY24	11.5m
FY23	10.3m
FY22*	9.2m
FY21	8.0m
FY20	6.6m

Online sales (\$m)

\$485m

FY24	\$485m
FY23	\$445m
FY22*	\$601m
FY21	\$416m
FY20	\$291m

Normalised
PBT margin (%)

8.8%

FY24	8.8%
FY23	10.3%
FY22*	9.8%
FY21	12.6%
FY20	7.4%

Active club members
% of total sales

77%

FY24	77%
FY23	73%
FY22*	70%
FY21	63%
FY20	59%

*FY22 was a 53-week period

Group results

\$m	FY24 \$m	FY23 \$m	Change
Revenue from continuing operations	3,882.6	3,802.6	2.1%
Statutory profit for the period after tax	240.1	263.0	(8.7%)
Segment earnings before interest and taxes (EBIT)	400.4	438.0	(8.6%)
% to sales	10.3%	11.5%	
Segment normalised profit before taxes (PBT)	342.6	390.6	(12.3%)
% to sales	8.8%	10.3%	
Normalised net profit after tax (NPAT)	242.1	273.5	(11.5%)
Operating cash flow	635.4	716.4	(11.3%)
Earnings per share (EPS) – basic (cents)	106.3	116.5	(8.8%)
Dividends per share (cents)	119.0	103.0	15.5%

Capital expenditure in the store network comprised \$72 million and included the ongoing refurbishment of the Supercheap Auto store network to the next generation format, as well as investment in rebel rCX stores and BCF superstores, which are expected to be important drivers of future growth.

Other capital expenditure of \$63 million included investments in omni-retailing capabilities, data, cyber, networking, Supercheap Auto's trade capability, core information systems, and loyalty. It also included \$10 million of capital expenditure on the construction of a new automated distribution centre at Truganina in Victoria, which remains on track to commence operation in FY26. Once established, the facility at Truganina will replace the Group's existing distribution centres at Altona and Marshall Court.

Balance sheet

Total inventory of \$846 million was \$58 million higher compared with the previous period, reflecting both an increase in unit volume and cost of goods inflation.

Average inventory to sales of 21 per cent was in line with the previous period and average weeks inventory cover was modestly higher than the previous period, reflecting the Group's decision to improve stock availability in stores.

Net inventory investment decreased by \$12 million despite the addition of 23 stores (net of closures).

The Group had \$218 million of cash and no drawn bank debt at the end of the year.

Debt management and financing

The Group has a \$500 million bank debt funding facility which remains undrawn at the end of the period. The combination of the Group's net cash position and committed debt facilities provides substantial liquidity capacity for the Group.

Capital management and dividends

Having regard to the Group's strong balance sheet position, in addition to payment of a final dividend, this year the Board again considered it appropriate to reward shareholders by way of a special dividend. The Board has determined to pay a fully franked final dividend of 37 cents per share and a fully franked special dividend of 50 cents per share. Together with the interim dividend of 32 cents per share, this represents aggregate annual FY24 dividends to shareholders of 119 cents per share.

The final dividend and the special dividend will be paid on 17 October 2024. These dividends have not been provided for in the consolidated financial statements and will be recognised in the FY25 financial statements.

The amount of the final dividend, together with the interim dividend, represents an ordinary dividend payout ratio of 64 per cent of the full year underlying NPAT.

The Group is continuing to target a long-term bank debt gearing position of between zero and 0.5 times net debt / EBITDA position (pre AASB-16).

Outlook

The outlook for consumer spending in FY25 remains uncertain.

Current cost of living pressure means customers are managing their spending carefully and remain focused on value-for-money purchases.

Labour market conditions appear to be easing, with unemployment gradually rising and job vacancies falling.

While domestic price inflation in Australia seems to be easing, inflation remains above the Reserve Bank of Australia's target range, clouding the outlook for the timing and direction of future interest rate movements.

Super Retail Group has a sound track record of resilient performance throughout the economic cycle and the strength of our brands and our customer value proposition mean the Group is well-positioned to compete with other retailers for the wallet of the value conscious retail consumer.

The Group remains focused on our strategy for long-term value creation through organic growth; through increasing the market share of our four core brands by investing in new stores and alternative store formats; and through leveraging our active club membership base with enhanced loyalty offers and more personalised communication with our customers.

Normalised net profit after tax	2024 \$m	2023 \$m
Statutory profit for the period after tax	240.1	263.0
- Wages underpayment and remediation costs	2.0	1.7
- FWO proceedings	-	8.8
Total of items not included in NPAT	2.0	10.5
Normalised net profit after tax⁽¹⁾	242.1	273.5

(1) Normalised net profit after tax is unaudited and non-IFRS.

Cash flow	2024 \$m	2023 \$m
Net cash inflow from operations	635.4	716.4
Net cash (outflow) from investing	(134.9)	(108.5)
Net cash (outflow) from financing	(474.8)	(429.1)
Net increase in cash	25.7	178.8
Cash at the beginning of the period	192.3	13.4
Effects of exchange rates on cash	(0.2)	0.1
Cash at the end of the period	217.8	192.3

Balance sheet	2024 \$m	2023 \$m
- Trade and other receivables	49.9	58.1
- Inventories	846.1	788.6
- Trade and other payables	(578.9)	(490.1)
- Current tax (liabilities)	(36.9)	(30.3)
Total working capital	280.2	326.3
- Cash and cash equivalents	217.8	192.3
- Borrowings	-	-
- Lease liabilities	(1,103.4)	(1,035.0)
Net debt	(885.6)	(842.7)
- Property, plant and equipment	298.7	270.4
- Right-of-use assets	986.6	944.4
- Intangible assets	846.4	846.4
- Derivatives	0.2	2.7
- Provisions	(160.7)	(147.0)
- Deferred taxes	7.4	(32.9)
Net assets	1,373.2	1,367.6

Dividends paid during FY24	Cents per share	Total amount \$m	Payment date
FY23 final dividend (fully franked)	44.0	99.4	18 October 2023
FY23 special dividend (fully franked)	25.0	56.4	18 October 2023
FY24 interim dividend (fully franked)	32.0	72.3	12 April 2024



Supercheap Auto performance

Our business

Supercheap Auto is Australia and New Zealand's largest retail specialty automotive parts and accessories business, part of the growing auto category. It sells a wide range of auto products, tools and accessories, including products for travel, touring, outdoors, the garage and the shed.

Supercheap Auto also offers a range of do-it-for-you fitment and services, including wiper blade, bulb, and battery fitting, as well as battery and oil recycling, paint mixing and vehicle diagnostics.

Established in 1972, Supercheap Auto now has 341 retail stores operating across Australia and New Zealand.

Key drivers of growth in the auto category include a steady increase in the number of registered vehicles in Australia and New Zealand and the growing popularity of four-wheel drive and sports utility vehicles, domestic road trips and outdoor adventure.

Financial performance

Supercheap Auto delivered a record year of sales in the period.

Total sales increased by 3 per cent to \$1.5 billion, driven by new store openings and like-for-like sales growth of 2 per cent. The increase in like-for-like sales reflected higher transaction volumes and a higher average transaction value. A key driver was the Group's ongoing investment in the refurbishment of the Supercheap Auto store network, including the upgrade of 28 Supercheap Auto stores to the next generation format.

Auto maintenance was the strongest performing category, reflecting continued strength in the do-it-yourself format as customers service and maintain their own vehicles in response to ongoing cost of living pressures.

Segment profit before tax margin declined by 60 bps as higher operating expenses offset an 80 bps improvement in gross margin. As a result, Segment PBT of \$203 million was 1 per cent lower than in the previous period.

Online sales

Online sales grew 6 per cent to \$121 million and represented 8 per cent of total sales. Click & Collect accounted for 78 per cent of online sales.

Stores and store network

Supercheap Auto opened 11 stores and closed one store in FY24, resulting in 341 stores at the end of the period. It remains on track to achieve its target of 362 stores by the end of FY26.

Supercheap Auto's comprehensive refurbishment and new store program aims to reach over 200 next generation stores by the end of FY26. Key features of these stores include increased dedicated floorspace for growth categories, including tools and four-wheel drive; designated service zones for "do it for me" fitment services; improved visibility of Click & Collect; and better signage and lighting.

Modernised branding in the next generation stores has been designed to enable Supercheap Auto to appeal to a more diverse range of customers,

including new entrants to the category. The Group remains pleased with the return on investment being delivered by the store refurbishment program.

Supercheap Auto invested a total of \$35 million of capital expenditure in its store network in the period.

Customer

Supercheap Auto is a category leader in the retail auto space, with 89 per cent brand awareness in Australia and 93 per cent brand awareness in New Zealand. Forty-nine per cent of customers in Australia and 43 per cent of customers in New Zealand recognise Supercheap Auto as their preferred brand in the auto category.

Supercheap Auto has more than 4.3 million active club members in our club loyalty program following the addition of more than 500,000 new members in the period. These members represent 69 per cent of Supercheap Auto's total sales.

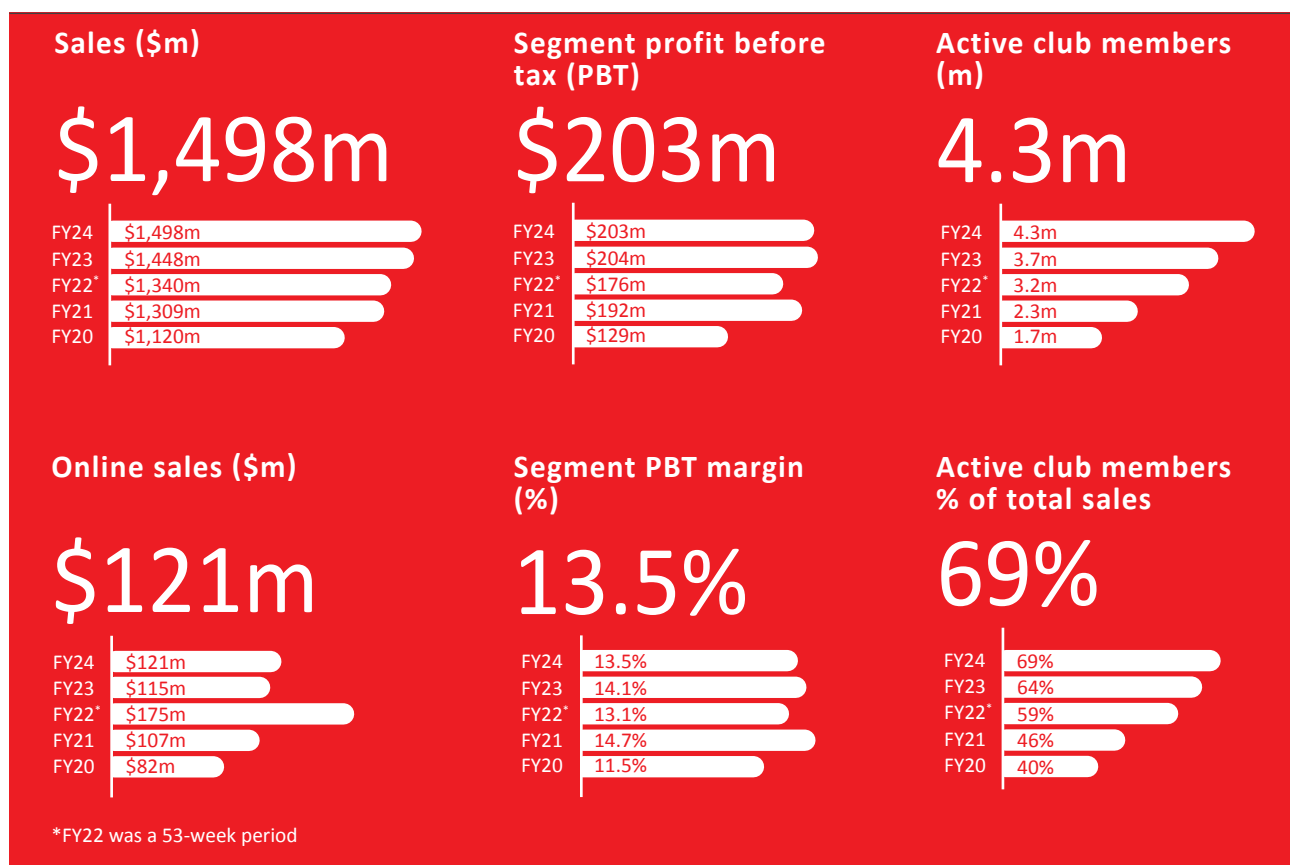
Supercheap Auto achieved a customer NPS of 68 in the period, up from 67 in FY23.

Supercheap Auto Trade

Supercheap Auto's trade business currently represents a small percentage of its sales. The brand has launched a dedicated website for its trade customers, which is expected to provide an enhanced digital experience for existing trade customers and create the opportunity to leverage Supercheap Auto's current store network and existing range of tools, parts and auto accessories to appeal to a broader range of business customers.



Stores	In-store % of total sales	Click & Collect % of total sales	Home delivery % of total sales
341	92%	6%	2%
	Average active club member NPS	Active club member growth	Brand awareness
	68	17%	89%
			Stellar Market Research Australia FY24



Supercheap Auto

\$m	FY24	FY23	Change
Sales	1,497.9	1,447.9	3.5%
Segment EBIT	221.8	219.4	1.1%
Segment PBT	202.9	204.0	(0.5%)
PBT margin	13.5%	14.1%	(60bps)



Strategy and outlook

Strategic priorities and key opportunities for growth

While ongoing cost of living pressures are expected to affect consumer spending in FY25, the Group expects demand in the auto category will remain resilient as customers continue to spend on products and services required to keep their vehicles on the road.

FY25 sales are also expected to benefit from ten planned new store openings and the ongoing refurbishment of the store network.

In response to changing auto and demographic trends, Supercheap Auto is offering a range of products and services that cater for a more diversified customer base and a changing mix of cars on Australian and New Zealand roads.

Supercheap Auto remains focused on delivering customers an excellent omni experience across the retail store, online and fitment service offerings.

Key opportunities include:

- Growing core auto product categories that are exposed to a growing and ageing car parc;
- Developing emerging product categories arising from the adoption of electric vehicles;
- Extending our core auto offering into adjacent categories;

- Focusing on widening brand appeal to grow our addressable market and customer base; and
- Increased demand for “do it for me” fitment services (including bulbs, wiper blades and batteries).

Transition to electric vehicles

A key area of strategic planning for Supercheap Auto is preparing to adapt to the increased uptake of electric vehicles in Australia and New Zealand. New electric vehicle purchases in Australia more than doubled in 2023 compared with 2022. A total of 98,436 new EVs were sold in Australia in 2023, representing approximately 8 per cent of new vehicle sales. Despite the increase in take up, there were only 180,000 electric vehicles on the road in Australia at the end of 2023 and EVs currently only comprise about 1 per cent of the Australian light vehicle market. Given the expectation for continued growth in electric vehicle sales, Supercheap Auto remains focused on opportunities to leverage demand for products arising out of this emerging category.

Approximately 70 per cent of Supercheap Auto’s revenue comes from categories which are independent of vehicle engine type. While demand for some of the products which Supercheap Auto currently sells will be impacted by electric vehicle take up, Supercheap Auto believes there is a significant

opportunity to benefit from transition to electric vehicles by capturing share in new profit pools such as charging cables, service parts and accessories. Supercheap Auto will continue to invest in electric vehicle-specific ranges and to build customer awareness around our participation in this category to establish the brand as a top-of-mind destination for electric vehicle aftermarket products.

Separately, the continued growth of the Australian and New Zealand car parc remains a tailwind for the auto category. There are now more than 25 million registered vehicles in Australia and New Zealand and the average age of a vehicle in Australia has increased to more than ten years. Supercheap Auto remains well-positioned to deliver growth in its core auto categories as a result of this growing and ageing car parc.

Even with the predicted uplift in electric vehicle penetration, Supercheap Auto expects the number of internal combustion engine vehicles in Australia over five years old to be a significant driver of demand. This will continue to support do-it-yourself service and maintenance categories as customers spend more on maintaining older vehicles.

Supercheap Auto team members at the Wildcard racing livery launch



Partnering with HeartKids to fight childhood heart disease

Supercheap Auto has been a major partner of HeartKids since January 2022. During this time, more than \$500,000 has been donated to HeartKids by Supercheap Auto with contributions from in-store customer donations and corporate donations.

HeartKids is the only national not-for-profit organisation solely focused on supporting and advocating for all children and adults impacted by childhood-onset heart disease, one of the largest causes of infant death in Australia. With no known cure, HeartKids aims to give every child, teenager and adult in Australia living with childhood-onset heart disease and congenital heart disease a fighting chance to live a long, healthy, and fulfilling life.

The Darwin Triple Crown, the official Indigenous round of the Supercars Championship, featured a grid of artwork by First Nations artists. The artwork on the Triple Eight Race Engineering and Supercheap Auto #888 car, driven by Cooper Murray, tells the story of 13-year-old HeartKid Lilly, supported by her brother Noah, mother Chantelle and father Derrin from Larrakia Country. The artwork was designed with the support of Darwin-based artist William Hewitt, working collaboratively with Lilly's family.

From the artwork centre, the circle patterns represent the community of the Larrakia people and the areas they inhabit and care for. Connected to the centre circle patterns are pathways that flow out, paying tribute to past and present ancestors and their communities. Lilly's handprint contains palm markings representing her life journey with congenital heart disease, and the circular communities highlighting the support she has from her family. Her journey continues with fish and currents, signalling fresh life and connection to land and water. As Lilly's story unfolds, the footprints represent taking steps into the future on the land of the Larrakia Country.

Aligning with the Darwin Supercars event, 10-16 June was Hero for HeartKids week, a major donation drive in Supercheap Auto, where store team members dress as superheroes to help raise awareness on behalf of HeartKids. The initiative has been supported by Triple Eight drivers Broc Feeney, Zane Goddard, and Declan Fraser over the three years of Supercheap Auto's involvement. With all Australian Supercheap Auto stores participating this year, \$49,306 was raised during the Hero for HeartKids campaign to support the fight against congenital heart disease.

From left: Cooper Murray (Supercheap Auto Wildcard driver), Lilly (HeartKid) and Justin Murray (Supercheap Auto Sponsorship and Community Manager)
Photo credit: Giovanna Webb, HeartKids Australia

Artwork credit: William Hewitt and HeartKid Lilly



**rebel
performance**

Our business

rebel is Australia's leading sporting goods and apparel retailer.

The brand was acquired by Super Retail Group in 2011 and now has 159 retail stores across Australia.

rebel's national store footprint, leading market share and innovative store formats make it a natural choice for leading sports brands to showcase their products. It is a key partner in the Australian sports retail market for the world's leading global sports brands, including Nike, adidas, Under Armour, Puma, ASICS, New Balance, Brooks and Reebok. rebel continues to grow its assortment through the addition of new and emerging brands including, most recently, HOKA, On, Lorna Jane, P.E Nation, Muscle Nation and frank green. In addition, rebel maintains a portfolio of its own private brand products in select categories, including Ell/Voo, Celsius, Tahwalhi and Terrasphere.

rebel's aspiration is to inspire all Australians to live their sporting dreams and passion.

As a retailer in the growing sports category, rebel's key structural growth drivers include personal fitness, health and wellbeing trends; increased personal leisure time resulting from flexible workplace arrangements; and growing female participation in sport.

Financial performance

rebel's financial results for the period include the one-off impact of revenue deferral of \$7 million, relating to its new points-based member loyalty program.

Total sales decreased by 1 per cent to \$1.29 billion. Like-for-like sales fell by 2 per cent as weaker consumer spending led to a decline in both transaction volumes and average transaction value.

Performance sports was the best performing category, benefitting from strength in football and licensed apparel.

Segment profit before tax margin declined by 330 bps due to a 120 bps decline in gross margin and higher operating expenses. As a result, Segment PBT of \$102 million was 30 per cent lower than the previous period.

Online sales

Online sales grew by 12 per cent to \$222 million and represented 17 per cent of total sales. Click & Collect accounted for 28 per cent of online sales.

Stores and store network

rebel opened one new store and closed one store in FY24, resulting in 159 stores at the end of the period. It is aiming to have 165 stores by the end of FY26.

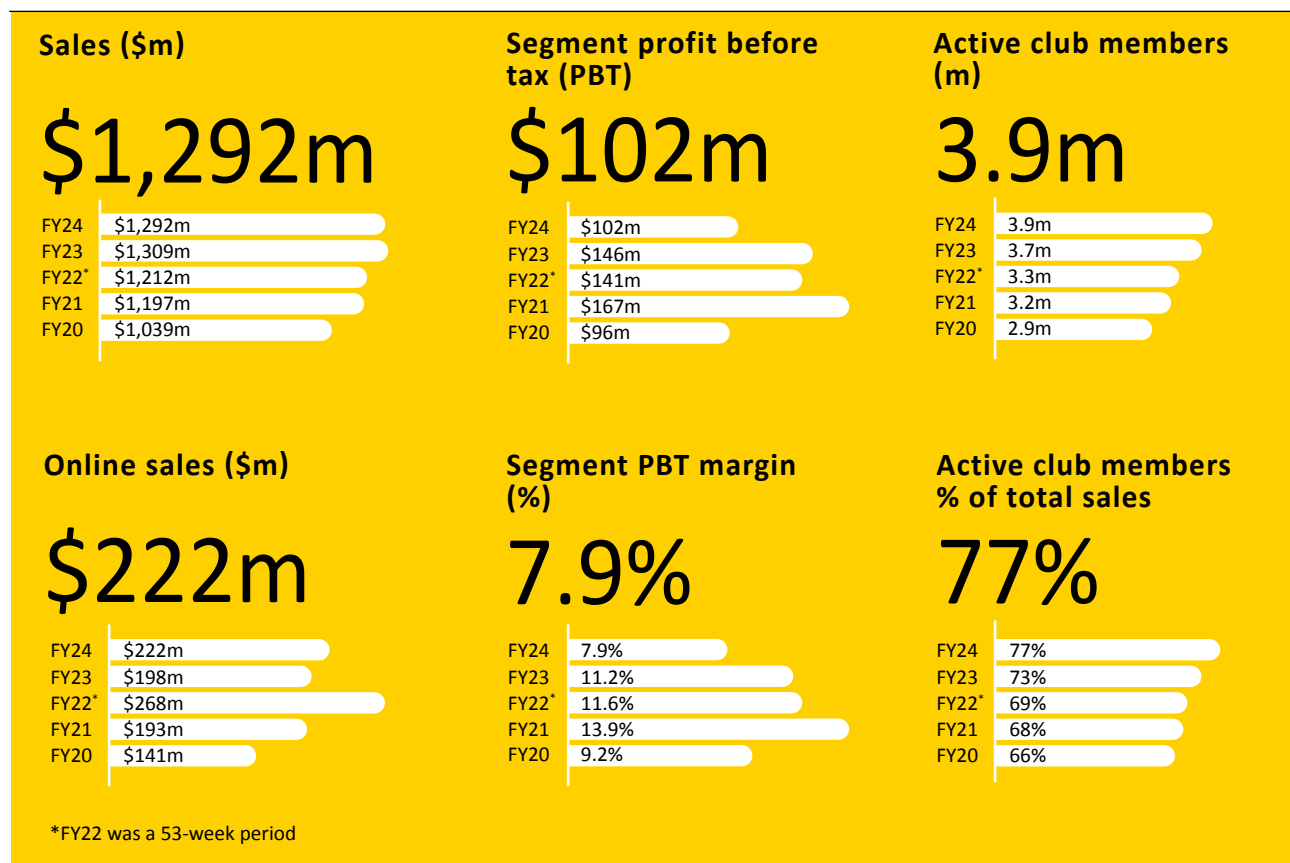
The rebel store network now includes 20 large format rCX stores. These stores showcase an expanded range of products across high-involvement sports, with emphasis on the display of products in "must win" running, gym and fitness, football, basketball and kids categories. They incorporate experience zones - including indoor basketball courts, football pitches and gaming consoles - to provide our customers with a differentiated in-store experience.

The format has received support from some of the world's leading global sports brands and has enabled rebel to gain access to high-end and marquee products, to extended ranges and to exclusive products.

This year the Group opened its largest rCX store on a 3,700 sqm footprint in Melbourne's Emporium. The store provides an elevated experience for customers, specifically across its Women's Apparel, Footwear and Football Categories. rebel Emporium features Melbourne's first rooftop basketball court, where customers can shoot



Stores	In-store % of total sales	Click & Collect % of total sales	Home delivery % of total sales
159	83%	5%	12%
	Average active club member NPS	Active club member growth	Brand awareness
	66	4%	92%
			Stellar Market Research Australia FY24



rebel

\$m	FY24	FY23	Change
Sales	1,291.6	1,309.1	(1.3%)
Segment EBIT	121.4	161.8	(25.0%)
Segment PBT	102.4	146.0	(29.9%)
PBT margin	7.9%	11.2%	(330bps)



hoops while taking in the Melbourne CBD landscape. It has dedicated wellness and yoga zones and also boasts a fit studio where customers can build their workout wardrobe through a purposefully-curated assortment of the best of the brands.

rebel invested a total of \$16 million of capital expenditure in its store network in the period.

Customer and loyalty

rebel is a category leader in the Australian sporting goods and apparel market, with 92 per cent brand awareness. Twenty-seven per cent of customers recognise rebel as their preferred brand in the sports category.

rebel grew its loyalty club membership by 4 per cent during the period and now has 3.9 million members, representing 77 per cent of its sales.

In October 2023 rebel relaunched its rebel Active loyalty program, which provides club members with exclusive benefits and offers and the ability to earn and redeem points on purchases. Some 84 per cent of club members have earned loyalty points in the new program and 34 per cent have redeemed points during the

period. The Group is delighted with the customer response to the new loyalty program, noting that the average basket value for rebel Active club members is higher than for other customers.

rebel achieved a customer NPS of 66 in the period, up from 65 in FY23.

Strategy and outlook

FY25 will be another exciting period for sport, highlighted by a number of marquee events across the globe, including the Paris 2024 Olympic Games, the UEFA European Football finals and, closer to home, the kick off to the British & Irish Lions rugby tour of Australia.

Cost of living pressures are expected to impact consumer spending in FY25, however the Group expects demand in the sports category will remain resilient given global trends promoting the importance of personal fitness, health and wellbeing.

Continued participation in grassroots sport is expected to support demand for equipment and apparel, while strong crowd attendances at AFL and rugby league matches should continue to underpin the sale of licensed products and fan gear.

FY25 sales are also expected to benefit from four planned new store openings and an extensive program of store upgrades and refurbishments.

Key near-term growth opportunities include:

- Extending rebel's national omni-retail footprint, including rollout of new regional stores;
- Leveraging and growing rebel's relationships with international and local trade partners;
- Expanding market share in key growth categories including basketball, football, women's and kids;
- Leveraging rebel's relaunched Active loyalty program; and
- Growing digital sales and online market share.



Commitment to grassroots participation and supporting women in sport

The FIFA Women's World Cup was a catalyst for inspiring the next generation of athletes to chase their sporting dreams and passions. During this period, rebel sought to inspire young female footballers and other athletes through multiple initiatives.

Goal Girls

The Goal Girls program, powered by rebel and Nike, saw almost 2,000 eight to 12-year-old girls sign up for football training and goal setting led by rebel ambassador Ellie Carpenter. The fun and educational approach was designed to help girls feel strong, confident, and part of a community where everyone is welcome, no matter their level of football experience.

Mary Fowler documentary

A four-part docuseries showcasing rebel and adidas ambassador Mary Fowler was launched in partnership with the Seven network across 7Plus. Profiling the rise of the rebel ambassador and Australian national football player, the docuseries shared Mary's journey from grassroots football in Cairns to the world stage and aims to inspire girls and women of all ages to follow their dreams and passions in football and life. The series delved into topics such as tackling adversity, goal setting and menstruation in sport.

rebel Rookies

rebel Rookies is rebel's grassroots initiative designed to inspire children to start their sporting journey. In FY24 rebel hosted 10 clinics with over 1,000 attendees. rebel Rookies clinics are specialist-run events with VIP guest

appearances, including players and coaches. Initially starting with football, AFL and rugby, the program expanded during the 2024 Australian Open to include tennis, powered by rebel partner Wilson. Two standout events of the year included the rebel Rookies tennis event, featuring a special appearance by top-ranked Australian player Ajla Tomljanovic, where almost half of the attendees were young girls, and the rebel Rookies football clinic sponsored by Puma on a specially-created pitch on Cockatoo Island during the FIFA Women's World Cup.

Girls Academy mentoring program

rebel is committed to the empowerment of young Aboriginal and Torres Strait Islander women through the Girls Academy program, offering mentorship across 34 schools in Queensland and northern New South Wales. The program has more than 1,300 enrolled participants. Seven team members from the program were employed in FY24.

AFLW Workplay

Workplay seeks to empower female athletes in football, including AFLW and VFLW players and women in umpiring, to pursue their sporting aspirations whilst developing successful off field careers. As a professional network, Workplay aims to equip female athletes with valuable tools to thrive at every stage of their sporting and professional careers. rebel supports AFLW Workplay by providing flexible employment opportunities for female athletes. In FY24 rebel employed four AFLW players through Workplay.



Ellie Carpenter, rebel x Nike Goal Girls ambassador

The first rebel Rookies Tennis clinic powered by Wilson



BCF performance

Our business

BCF is a leading outdoor and adventure products retailer, with stores in every Australian state and territory.

BCF provides its customers with everything they need for their next boating, camping or fishing adventure, all under the one roof. BCF's goal is to provide Australians with an outdoor store they trust to deliver range, quality, value and great service.

It has 162 retail stores across Australia, including three large format superstores in Townsville, Kawana and Mackay.

The brand operates in the growing outdoor leisure category, where increasing participation in outdoor activities including camping, caravanning, hiking and off-road adventure is driving growth.

Financial performance

Total sales increased by 5 per cent to \$879 million, driven by new store openings and the continued strong performance of partner brands.

Like-for-like sales fell by 1 per cent as higher transaction volumes were offset by a modest decline in average transaction value.

Fishing and touring delivered strong category growth in the period. It was BCF's biggest ever year of fishing

sales, supported by the successful roll out of the in-store tackle store initiative.

Segment profit before tax margin increased by 10 bps as a 140 bps improvement in gross margin offset higher operating costs. As a result, segment PBT of \$54 million was 6 per cent higher than the prior period.

Online sales

Online sales grew by 9 per cent to \$102 million and represented 12 per cent of total sales. Click & Collect accounted for 56 per cent of online sales.

Stores and store network

BCF opened seven new stores and closed two stores, resulting in 162 stores at the end of the period. BCF remains on track to reach its target of 170 stores by the end of FY26.

BCF currently has a number of merchandising initiatives in place across its store network to provide the right range for its customers in the right location. Key activities in this program include:

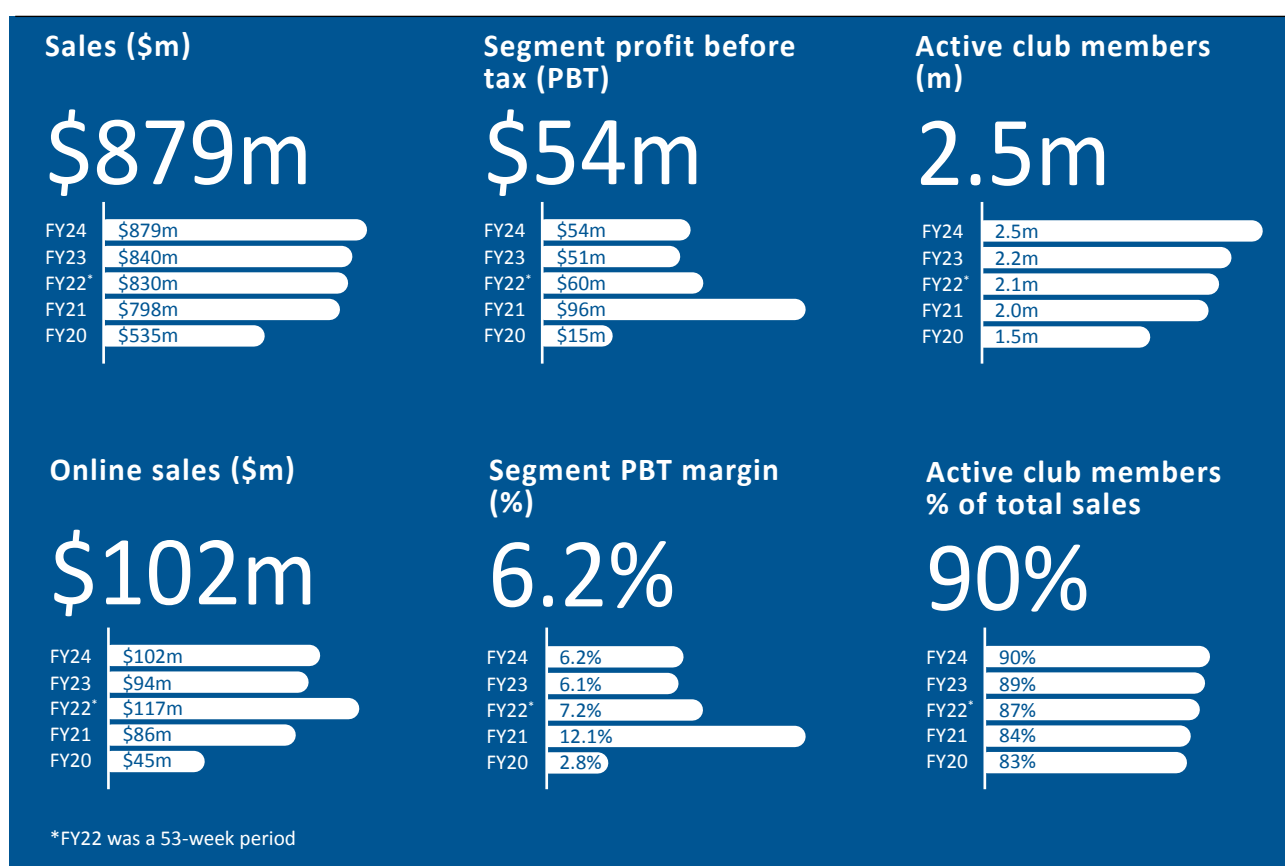
- Offering an extended fishing range, tailored to individual store locations, via the in-store tackle store initiative. BCF has 17 tackle stores and plans to have 30 by the end of FY27;

- Amplification of the 4x4 and touring offering in key sites through extended ranges from key brands including XTM, DARCHE, Hardkor, Rhino-Rack and MSA;
- Extended ranges of key categories available online, supported by online customer experience improvements;
- Expansion of the Macpac winter apparel and accessories offering in BCF stores, particularly in southern states; and
- Ongoing investment in private and strategic brands.

Following the opening of its first superstore in Townsville in November 2022, BCF has now opened two more superstores in Kawana and most recently Mackay. BCF superstores are large format stores, of greater than 3,400 sqm, which offer a wide range of products across key outdoor categories including fishing, boating, four-wheel drive, camping, caravan, barbeque, power and refrigeration. These stores offer customers the chance to touch and see each product and understand how each product will enhance their boating, camping and fishing experience through designated customer experience zones. These customer experience zones also include additional service offerings including line spooling and fitment services.



Stores	In-store % of total sales	Click & Collect % of total sales	Home delivery % of total sales
162	88%	7%	5%
	Average active club member NPS	Active club member growth	Brand awareness
	73	11%	77%
Stellar Market Research Australia FY24			



BCF

\$m	FY24	FY23	Change
Sales	879.1	839.9	4.7%
Segment EBIT	66.8	61.0	9.5%
Segment PBT	54.3	51.0	6.5%
PBT margin	6.2%	6.1%	10bps



The modular superstore design means that individual components of the new format can easily be replicated in other BCF stores across the network, depending on the customer demand and location.

BCF invested a total of \$11 million of capital expenditure in its store network in the period.

Customer and loyalty

BCF is one of the leading participants in the Australian outdoor market, with 77 per cent brand awareness. Twenty-four per cent of customers recognise BCF as their preferred brand in the outdoor leisure category.

BCF grew its club membership by 11 per cent in the period and now has more than 2.5 million active club members who participate in its club loyalty program, representing 90 per cent of total sales.

BCF achieved a customer NPS of 73 in the period, up from 71 in FY23.

Strategy and outlook

Demographic trends and the growing popularity of SUVs are expected to support ongoing participation in domestic leisure activities such as camping, four-wheel driving and caravanning.

BCF's FY25 sales are expected to benefit from the planned opening of five new stores and a full year contribution from the recently opened superstore in Mackay.

Promotional intensity in the outdoor category is expected to remain high, with key competitors continuing to engage in regular discounting.

In response to this competitive market landscape, BCF is focused on developing a portfolio of private and strategic brands to differentiate its offering from its competitors' offerings and to provide customers with access to exclusive product ranges. Sales from strategic and private brands now represent more than half of BCF's total sales.

Key near-term growth opportunities for BCF include:

- Right-sizing stores in better locations across Australia;
- Growing share in key markets through an extended range in the new superstore format;
- Maximising sales density by addressing seasonality with an apparel offering (including Macpac);
- Focusing on new and exclusive product ranges tailored by region;
- Growing digital sales and online market share; and
- Maintaining a strong active club member base and increasing frequency of visit for active club members via loyalty and personalisation initiatives.

Earth by Wanderer sleeping bags

Expanded fishing range available in BCF Townsville superstore



Partnering with OzFish for better habitats, better fishing

Since 2018, BCF has partnered with OzFish Unlimited, a not-for-profit organisation dedicated to protecting the health of our fish and wildlife resources for generations to come. OzFish projects help Australian recreational fishers take control of the health of their rivers, lakes and estuaries and shore up the future for recreational fishing.

OzFish operates through a network of members and volunteers, organised into local chapters. Their work includes making local fishing grounds healthier and more productive, sharing habitat restoration knowledge, research projects with leading universities, community engagement workshops, school education programs and partnering with traditional owners and their communities.

Key projects undertaken by OzFish throughout FY24 included working on Wiradjuri Country with Boys to the Bush, a local Indigenous youth program, to return habitat for the threatened Olive Perchlet in the Murray Darling Basin and trialling

Quilted Oyster Reefs on the Nerang River in Queensland.

This year was the biggest yet for BCF's partnership with OzFish, with donations in BCF stores across the country reaching almost \$865,000. The highlight of the year was the successful Small Change 4 Big Change weekend in June. Over \$117,000 was donated by generous customers over the three-day campaign. This year's Small Change 4 Big Change weekend was the largest in-store donation drive to date and the first time BCF surpassed \$100,000 in donations over one campaign. BCF contributed a further \$350,000 to OzFish throughout the year as part of its ongoing commitment to fish habitat restoration in Australia.

As well as supporting OzFish with in-store donations, many BCF team members volunteer their time on OzFish projects across the country, giving back to their local area, to the rivers and oceans they love to fish in.

Cleaning up with OzFish powered by BCF

BCF team member volunteering to create oyster beds

A photograph of two hikers on a mountain trail. The hiker on the left is wearing a blue jacket and black shorts, holding a trekking pole. The hiker on the right is wearing an orange jacket and black shorts, also holding a trekking pole. They are standing on a gravel path with a backdrop of snow-capped mountains and a cloudy sky. An orange box with the text 'Macpac performance' is overlaid on the left side of the image.

Macpac performance

Our business

Founded in Christchurch on the South Island of New Zealand in 1973, Macpac is an outdoor adventure brand which sells apparel and equipment designed for mountain climbers, campers, hikers and adventure travellers. Macpac products are made by adventurers for adventurers. We design functional, technical and robust products to help equip outdoor enthusiasts to adventure better.

Macpac was acquired by Super Retail Group in 2018 and now has 97 stores across Australia and New Zealand. It operates in the growing outdoor adventure category, whose key drivers of growth include international travel and the growing popularity of hiking, camping and adventuring in the great outdoors.

Financial performance

Macpac delivered a record year of sales in the period.

Total sales increased by 3 per cent to \$222 million, driven mainly by new store openings.

Like-for-like sales were modestly higher than the previous period as a result of higher transaction volumes.

Like-for-like sales increased by 8 per cent in New Zealand but decreased by 4 per cent in Australia due to milder weather in the Australian winter.

Backpacks, gear and accessories were some of the strongest performing categories, reflecting increased participation in outbound tourism and travel.

Segment profit before tax margin fell by 480 bps due to a 100 bps decline in gross margin and higher operating expenses. As a result, segment PBT fell by 34 per cent to \$19 million.

Online sales

Online sales grew by 1 per cent to \$39 million and represented 18 per cent of total sales. Click & Collect accounted for 16 per cent of online sales.

Stores and store network

Macpac opened nine new stores and closed one store, resulting in 97 stores at the end of the period. Macpac is on track to reach its target of 105 stores by the end of FY26.

Macpac's store network comprises two core formats:

- **Macpac Explorer:** 300 to 400 sqm stores located in key shopping centres, which stock a full range of Macpac-branded product and a rationalised offer of other brands; and

- **Macpac Adventurer Hub:** 600 to 800 sqm stores located in established outdoor precincts, which stock a full range of Macpac-branded product and an extended offer of other brands.

Macpac invested a total of \$10 million of capital expenditure in its store network in the period.

Customer

Macpac is well-recognised in its homeland of New Zealand where it has 85 per cent brand awareness. Brand awareness in Australia of 41 per cent continues to improve as the store network expands and has benefitted from the sale of Macpac product in rebel and BCF stores.

Macpac grew its club membership by 5 per cent in the period and now has 800,000 active club members, representing 76 per cent of Macpac total sales.

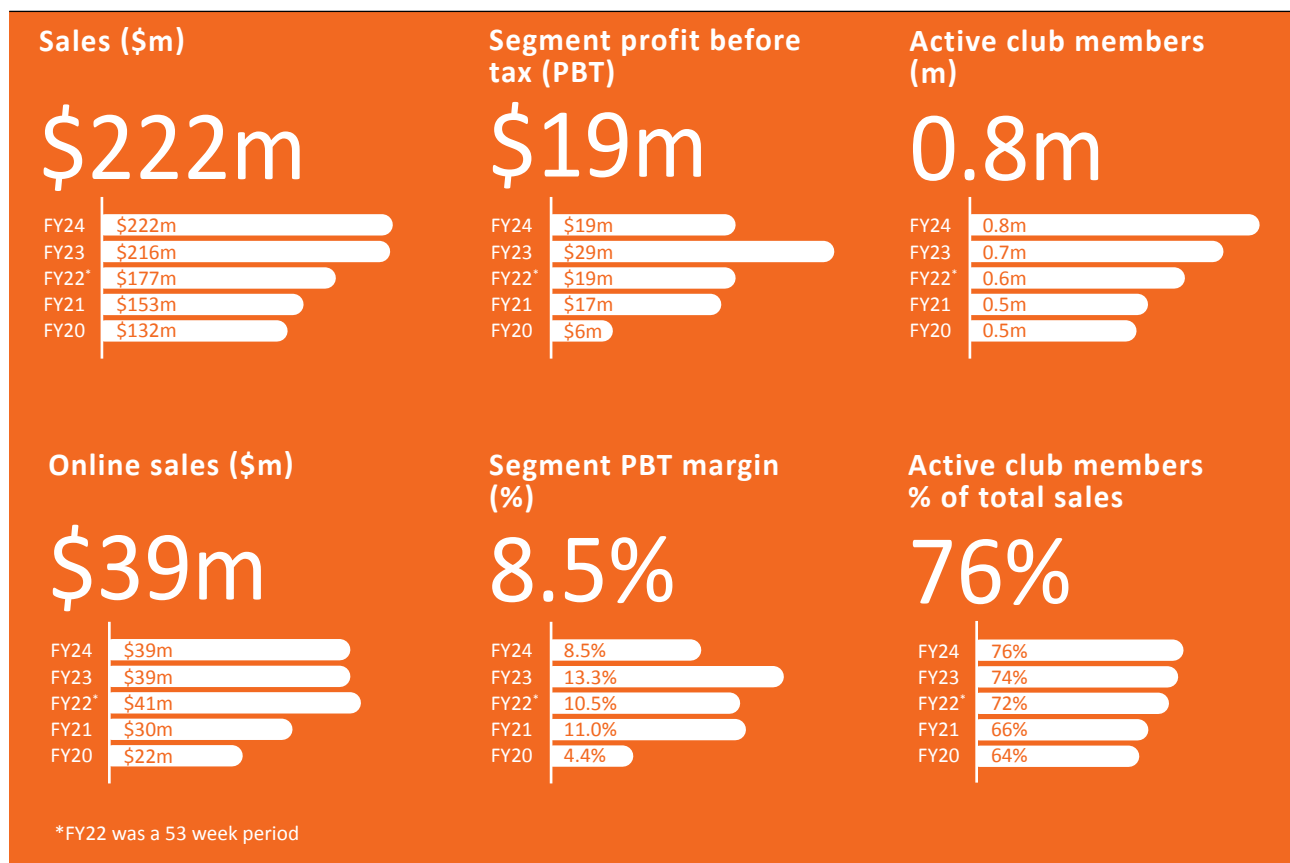
Macpac achieved a customer NPS of 70 in the period, up from 67 in FY23.

Strategy and outlook

While the near-term macro environment in Australia and New Zealand is expected to remain challenging, over the long-term growth in international tourism and travel is expected to drive demand for Macpac's outdoor adventure products.



Stores	In-store % of total sales	Click & Collect % of total sales	Home delivery % of total sales
97	82%	3%	15%
	Average active club member NPS	Active club member growth	Brand awareness
	70	5%	85%
			Stellar Market Research New Zealand FY24



Macpac

\$m	FY24	FY23	Change
Sales	222.4	216.4	2.8%
Segment EBIT	22.0	30.4	(27.6%)
Segment PBT	18.8	28.7	(34.5%)
PBT margin	8.5%	13.3%	(480bps)



Macpac's FY25 sales are expected to benefit from the planned opening of six new stores and a full year contribution from the nine stores opened in the current period.

Macpac's strategic focus remains centred around technical excellence and delivering differentiated product with an unwavering commitment to quality.

Key near-term growth opportunities include:

- Continuing the store roll out program in Australia and New Zealand;
- Lifting brand awareness in Australia;
- Rationalising product range and decreasing Macpac's reliance on winter-related product with enhanced seasonal ranging;
- Growing digital sales and online market share; and
- Improving in-store experience.

Environmental responsibility is important to Macpac, our customers and our team members. Preservation of the natural world is also integral to the outdoor adventure category in which we operate. A strategic focus for Macpac is to be a force for good and continue its better business journey with a sustainability focus. This year Macpac has made significant steps in increasing the

recycled content across our product range, including introduction of Pertex Quantum NetPlus.

Pertex and its partners work with fishing communities to collect discarded fishing nets to bring positive end-of-use solutions to a harmful source of ocean pollution. These nets are recycled into nylon pellets, spun into yarn and woven to create Pertex fabrics.

Backpacks and bags for outdoor adventures at Plateau Hut, Canterbury, New Zealand

Macpac Everton Park

Te Ahu Pātiki (Mt Herbert)

Mt Bradley

Mō Tātou, Ā, Mo Kā Uri A Muri Ake Nei
For Us And Our Children After Us



Macpac's support of Te Ahu Pātiki Charitable Trust

Macpac is proud to partner with the Te Ahu Pātiki Charitable Trust and support its ambitious vision for the 500-hectare conservation park on Te Pātaka-o-Rākaihautū Banks Peninsula.

Macpac has been based in Ōtautahi Christchurch since the brand's inception in 1973, and the Macpac team share the Trust's excitement as the land is returned to native forest over the coming decades, helping to safeguard recreational access for future generations.

Macpac announced its support for the Te Ahu Pātiki Charitable Trust in 2022, through a three-year Fund for Good grant. The Trust's mission is to protect the biodiversity and secure enduring public access to the two highest summits of the Te Pātaka-o-Rākaihautū Banks Peninsula - Te Ahu Pātiki Mt Herbert and Mt Bradley – both visible from across the harbour basin in Whararapō Lyttelton, as well as from some parts of Ōtautahi Christchurch.

The park has significant conservation value, especially when seen in combination with neighbouring protected land, covering a total area of 1,700 hectares. The land includes diverse habitats, from the sub-alpine summits at 900m elevation down to sea level. Recognised as a biodiversity hotspot, the park provides habitat for rare and endemic plants, lizards, and

birds. In the long term, the grass and gorse that is currently pervasive will be replaced with regenerating native bush and podocarp forest.

Habitat protection is only one part of the vision for the park. When the land was purchased in 2021 and brought into public ownership, there was overwhelming support from members of the community, many of whom donated to the successful crowd funding campaign. Te Pātaka-o-Rākaihautū Banks Peninsula has always served as an adventure playground for the region's residents. The Trust, which is a three-way partnership between the Rod Donald Banks Peninsula Trust, Te Hapū o Ngāti Wheke (who have mana whenua for Te Ahu Pātiki), and Orton Bradley Park, is committed to maintaining and enhancing community access for walking, biking, and climbing. A network of tracks already connects two popular huts, which have provided many local families with their first experiences of overnight hiking.

The focus on recreation, the opportunity to encourage outdoor participation, the significant conservation enhancements, and working in partnership with others who share the Trust's vision were important factors for Macpac's involvement in this initiative.

Photo credit: Sam Barrow
Te Ahu Pātiki

The summits of Te Ahu Pātiki
Mt Herbert and Mt Bradley
across the harbour

Risk

The Board is responsible for overseeing the Company's approach to risk management. The Board is assisted by the Board Risk and Sustainability Committee (BRSC) in the discharge of its risk management responsibilities. In addition, the Board Human Resources and Remuneration Committee (BHRRC) makes recommendations to the Board on matters pertaining to health and safety, and compliance with legal and statutory requirements in relation to human resources and remuneration. Further details on the Company's approach to risk management are contained in the Company's FY24 Corporate Governance Statement.

The Group operates in a dynamic and rapidly evolving environment across three geographies (Australia, New Zealand and China). Material risks that could adversely affect our operations and performance and the delivery of our strategy are outlined in this section. Further financial risks are detailed in Note 22 – Financial risk management in the notes to the consolidated financial statements.

Super Retail Group continues to evolve its approach to risk management to make it fit for purpose and to meet the demands of the operating environment and the expectations of our customers, the communities we operate in, team members and investors.

The Group actively manages a range of financial and non-financial business risks which can potentially have a material impact on the Group and its ability to achieve its stated objectives. While the Group's approach to risk management seeks to identify and manage material risks and emerging risks, not all relevant risks are within the control of the Group. Additional risks not currently known or detailed below may also adversely affect our operations, performance or delivery of our strategy.

Risk	Risk context	Risk management
People		
Health & Safety Exposure to hazards at a level that causes harm (arising from the Group's operations)	With operations in three countries and more than 750 stores and seven distribution centres, there are certain hazards that have the potential to cause significant harm. While we are committed to the physical and psychological health and safety of our team members, customers, suppliers, visitors and contractors across our operations, these risks remain. Retail crime, including theft and fraud, poses risks, leading to safety concerns for team members and customers, financial losses and operational disruptions. Evolving criminal tactics and technology use complicate these risks.	- Investing in the ongoing maturity of the Group's Health and Safety program. - Focusing on hazard elimination and risk reduction, supported by a robust health and safety management system. - Focusing on critical risks with integration of control assessment through assurance activities. - Enhancing health and safety compliance and leadership training. - Implementing Health and Safety by Design requirements for fixtures, fittings and facilities. - Strengthening our security measures to managing retail crime risks, including theft, other criminal activities, and aggressive customers. This involves enhancing team training and maintaining close collaboration with law enforcement. - Focusing on Psychological Safety and Respect@Work to prevent and address discrimination, harassment or bullying. - Development of electronic induction, training, record keeping and equipment maintenance. - Implementing our planned preventative maintenance program.
Employment law compliance Serious or systemic breach of employment law	A variety of employment instruments across Australia, New Zealand and China create complexities, particularly with respect to the payment of employee entitlements, where errors could occur. Any breach can lead to financial harm for our team members, damage our Group's reputation and erode the trust and confidence of our team, customers, shareholders, and regulators. Additionally, we may face fines or other penalties.	- Monitoring changes to legislation to maintain compliance with legal and other requirements. - Using information technology to reduce the chance of error. - Managing compliance of our industrial instruments, supported by ongoing training and communication on correct rostering practices. - Conducting periodic external compliance reviews as part of our ongoing assurance program.

Risk	Risk context	Risk management
Conduct Inappropriate, unethical or unlawful conduct by the Group's officers or team members	With more than 16,000 team members, it is possible that not all team members will conduct themselves in a manner consistent with the Group's Code of Conduct or Values. Behaviours or actions taken by team members may have negative consequences such as legal issues, financial losses or reputational damage. This includes unethical or illegal actions, non-compliance with regulations, mistreatment of customers and failures in adhering to company Code of Conduct policies and Company Values.	– Maintaining a strong culture that engenders doing the right thing, guided by our Group Values and Code of Conduct. – Maturing our management of conduct risk compliance, using data analytics, attracting top talent, and adapting to customer feedback to build competitiveness. – Providing mechanisms for reporting wrongdoing and prompt action on misconduct, including a Speak Up (Whistleblower) Policy and dedicated reporting line, Anti-Corrupt Practices Policy and brand and Group Respect@Work councils. – Investing in online fraud protection tools and resources across our brands. – Maintaining relevant forums to oversee and actively engage on strategies to create a harassment-free workplace. – Improving analytics to assist in the early identification of conduct risk and issues.
Strategy		
Competition and new entrants Large scale shift in competitive landscape	The risk of rapidly increasing competition in both online and offline markets or a largescale shift in the competitive landscape for the Group's brands. Increased competition can arise as a result of new entrants to the market, increased investment by existing competitors and aggressive competitor pricing and/or marketing strategies. Accelerated movement towards Direct-to-Consumer sales channels by trade partners has the potential to alter competitive advantage and expose the Group to a loss of market share across our brands.	– Investing in growing our active club loyalty membership base, personalising our services and retaining our loyal customers through loyalty platforms and structured customer relationship management activities. – Growing our four core brands and improving the customer experience in-store and online. – Improving brand awareness. – Optimising our store network, which involves strategically evaluating and enhancing the locations, layouts and operations of our retail stores to maximise efficiency and profitability for a better customer experience. – Regularly monitoring key competitor market share, monitoring of competition active through all channels, pricing analysis, new and emerging market scans, SWOT analysis through strategic framework. – Working closely with trade partners to maximise opportunities.
Strategy execution Critical shortfall in capability and/or capacity to execute the Group's strategy	Execution of the Group's strategic agenda is highly dependent on developing capabilities for the future of retail, attracting and retaining talent, investing in technology and optimising the use of technology and our data assets. Attracting and retaining talent in stores remains a challenge, with an increased risk of retail crime, theft, harassment and aggressive customers. These risks can contribute to a higher turnover of team members. A career in retail offers opportunities, particularly for those interested in technology, customer service and sustainability. The industry's focus on blending digital and physical shopping experiences, along with its commitment to sustainability goals, makes it an attractive field for many job seekers. Inability to deliver the expected benefits and outcomes from the Group's strategy could impact our brands' ability to compete in a dynamic and evolving market.	– Investing in portfolio management capability and program governance. – Investing in talent attraction and retention programs. – Enhancing safety, security, wellbeing and career development opportunities to attract and retain talent. Clear communication about safety measures reassuring team members about the support available. – Embedding our vision, mission and values. – Leveraging our Digital and Technology operating model to maximise the use of technology and data. – Maintaining a clear separation of duties between strategy development, strategy execution, project/portfolio execution and assurance. – Delivering our people strategy while keeping our tactical initiatives responsive to the external environment.

Risk	Risk context	Risk management
Climate change transition Global transition to a low-carbon economy ⁽¹⁾	As the world transitions to a low-carbon economy, legal, technological, market, brand and reputational issues could arise from emissions reduction activities (or a failure to take such activities) and expectations. Investors expect companies to deliver their climate change, environmental and social sustainability commitments. Consumer and regulatory concerns around greenwashing and transparency are growing, as are market norms on sustainability. The transition is likely to bring legislative changes, technological advancements, increases in operating costs and shifts in consumer preferences, expectations and discretionary income.	- Investing in the capabilities and resourcing required to help us achieve our climate change transition goals. - Seeking opportunities and partnerships aligned to the transition to a low-emissions economy. - Monitoring frequency of disruptions to operations and effectiveness of business continuity management plans. - Monitoring the concentration of risk in the property portfolio and supply chain and adjust where appropriate. - Investing in low energy and resilient buildings. - Progressing delivery of our Sustainability Framework 2030, which includes emissions reduction goals and recycling and waste reduction programs, as well as support for environmental restoration programs. - Keeping informed about the market norms on sustainability, investor and customer expectations. - Monitoring regulatory and legislative changes while preparing for mandatory climate reporting.
Financial		
Economic disruption Protracted economic downturn	Geopolitical conflicts, rising commodity prices, rising interest rates, wage growth pressures and global inflation levels have added further uncertainty in an already complex macro-economic environment. There is a risk of decline in the macro-economic environment, including economic conditions in which our major suppliers operate, continued constraints within the Australian and New Zealand labour markets and freight price increases, which may adversely impact the Group's trading and non-trading environment.	- Seeking to maintain a strong financial position backed by a well-executed omni-retail strategy and effective operating model. - Actively monitoring external indicators and macro-economic conditions and understanding their potential impact through scenario modelling. - Managing financial risks within a disciplined policy framework. - Having in place strategic planning processes, including adjusting or reprioritising strategic initiatives, if necessary. - Controlling inventory investment through robust inventory management processes. - Conducting effective workforce planning by aligning resourcing levels with business needs, optimising labour costs and efficiency.
Information and technology		
Cyber security, data management and privacy Unauthorised access to the Group's systems and data	The privacy, integrity and security of customer and team member data and information and the reliability of IT systems is of utmost importance to the Group and is critical to day-to-day operations and strategic direction. It is critical that we seek to keep our commercially sensitive information safe and that we seek to protect our customers through digital channels and e-commerce. Any unauthorised access to systems and/or data can erode customer, team member, trade partner and shareholder trust in the Group and can have adverse regulatory and financial impacts. The interconnectedness and complexity of our information and technology systems, along with our heavy reliance on them, means we need to remain diligent to the increasing threat of cyber-attack.	- Maintaining effective cyber security controls, including ongoing training and awareness. - Actively monitoring cyber threats and vulnerabilities. - Maturing our cyber security practices, policies, controls and response framework. - Investing in cyber processes and tools.

(1) Further detail on our climate risks is provided on page 38.

Risk	Risk context	Risk management
Operational		
Responsible sourcing Unethical or dangerous working conditions in the Group's supply chain, including modern slavery	Forced labour, debt bondage, deceptive recruitment and child labour have been associated with geographies, sectors and industries in which we operate. There is the potential for serious harm to people who work in our supply chain. Any failure to act as a responsible business through how we source our products can erode customer, team member, trade partner and shareholder trust in the Group and can have adverse regulatory and financial impacts.	– Maintaining a Responsible Sourcing Program, Policy and Code which includes monitoring, verification, audit and remediation processes. – Maintaining new supplier due diligence processes. – Reviewing factory audit results provided by third parties and actively managing corrective action plans. – Monitoring service providers' due diligence processes, including self-assessment declarations, certifications, examinations and interviews. – Requiring relevant team members to complete responsible sourcing training programs. – Incorporating in our contracts that our trade partners and procurement processes must comply with our Responsible Sourcing Policy, where relevant.
Product safety A product sold by the Group's brands is unsafe and/or non-compliant with required standards	While we are committed to providing safe products for our customers and complying with requisite standards, there are risks to the Group relating to product safety. Product safety is a critical part of our trading operations. If compromised, it can result in serious illness or injury, detrimental regulatory impacts and significant reputational damage. There may also be financial impacts associated with product recalls and any regulatory impacts.	– Maintaining a comprehensive and robust product compliance program and management systems, including training, testing and review. – Designing and sourcing quality products that minimise the likelihood of products being unsafe or non-compliant. – Actioning and managing product recall processes. – Standardising new line processes, including risk-based product testing. – Conducting compliance checks for high-risk products by identifying regulatory requirements, developing checklists, performing audits and testing, checking certifications, implementing corrective actions, training and monitoring regulatory changes. – Seeking trade partner guarantees, where possible.
Supply chain disruption Protracted supply chain disruption	Global and domestic supply chain disruption is a highly dynamic risk with complex drivers, many outside our control or influence. Regular supply shocks can impact the ability to maintain service and product levels. Severe weather events can result in damage to supply lines. Shipping volatility including pallet and container shortages, port capacity issues, geopolitical tensions and conflicts, labour shortages and transport reliability issues have the potential to contribute to extended lead times and/or the unavailability of products to meet customer demand, which may impact customer loyalty and reduce revenue.	– Building resilience and agility into our supply chain. – Modernising the technology supporting our supply chain, including upgrading our warehouse management system. – Maintaining inventory buffers to increase tolerance to disruption. – Maintaining freight and trade alliance membership and strategic partnerships. – Actively engaging multiple vendors on supply arrangements to manage constraints.
Supply chain capacity Operations exceed the effective capacity of the supply chain	Maintaining inventory buffers to minimise protracted supply chain risk increases the risk that stock levels or mix are misaligned to demand. Increasing resilience in our supply chain can also increase cost and add to complexity.	– Improving governance of process and flow management. – Maintaining a high level of engagement on, and active oversight of, forward capacity requirements via our cross-functional sales and operations planning forums. – Actively identifying, managing and exiting slow and obsolete inventory from our network. – Optimising the use of offsite storage. – Investing in a new automated distribution centre.

Risk	Risk context	Risk management
Climate change Physical impacts of climate change ⁽¹⁾	The climate is changing, affecting natural weather variability and leading to increased frequency and/or severity of weather events, such as extreme heatwaves, drought and intense rainfall causing flooding. The health and safety of our team and customers may be impacted. Our trade and operations may be disrupted and assets damaged, the cost of industrial special risk insurance and the cost and availability of raw materials could be impacted, product demand affected and customer purchasing power reduced.	– Having in place emergency response and business continuity management plans and related exercise programs which support business resilience. – Maintaining a robust health and safety management system. – Implementing our planned site inspection and preventative maintenance program. – Identifying sites susceptible to increased risk of natural hazards. – Complying with building codes and requirements. – Monitoring weather-related influences on customer demand for key product categories. – Implementing our decarbonisation plan in line with stated Sustainability Goals.
Business disruption Trade is severely restricted or disrupted for an extended period	Operational challenges may arise in connection with unexpected events, pandemics or epidemics, severe weather events and other natural hazards, cyber-attacks including ransomware, transformation risks related to adapting to new business models, new technology, critical infrastructure failures, and issues with the reliability of aged technology. Such events can cause sudden cessation of day-to-day operations.	– Maintaining, monitoring and, where required, strengthening internal controls designed to reduce the potential impact of business disruption, including resilience, response and recovery controls such as business continuity plans. – Maintaining effective cyber security controls, including ongoing training and awareness. – Actively monitoring and aiming to prevent and protect against cyber threats. – Maturing our cyber security practices, policies, standards and controls. – Investing in cyber security processes and tools. – Protecting facilities from fires and natural disasters through a combination of advanced safety measures which include fire detection and suppression systems; emergency plans, training and drills; structural integrity; disaster preparedness; and monitoring systems. – Maintaining and exercising business continuity plans in the supply chain in concert with trade partners and insurance policies to cover potential losses. – Having in place a property management and site maintenance services program. – Making strategic investments and undertaking planning to enhance cyber security and reduce technology debt.
Legal & regulatory compliance and change Material breach of law or regulation	With operations in three jurisdictions, the Group is subject to a wide range of legal and regulatory requirements relating to employment, product quality and safety, health and safety, privacy and data, competition and consumer protection, anti-bribery and corruption, and anti-money laundering (amongst others). Any material breach of law or regulation may attract fines or other penalties. To maintain our “licence to operate” we must also remain compliant with changing and existing law and regulations requiring ongoing monitoring by the business. Adverse changes to existing law or regulation or regulator investigation or intervention may change or restrict the Group’s ability to operate the way it does today or to implement its strategy.	– Having in place health and safety policies, standards, procedures, engineering controls, training and requirements for personal protective, equipment and maintenance requirements. – Promoting a culture of accountability, compliance and transparency. – Maintaining comprehensive and tailored training and awareness programs, including team member compliance and code of conduct training programs that focus on key legal and other requirements. – Maintaining currency of employment agreements and disciplinary processes.

(1) Further detail on our climate risks is provided on page 38.



Climate

Climate change presents material risks and opportunities for our business. It impacts our supply chain, operations, customers, team members, and communities. At the same time, we can actively contribute to the transition to a low carbon economy.

We disclosed our alignment to the Task Force on Climate-Related Financial Disclosures Recommendations in our FY23 Annual Report across the four key pillars of Governance; Strategy; Risk Management; and Metrics and targets.

In FY24, we developed a roadmap and work program to support our initial adoption of the proposed climate-focussed Australian reporting standards, the Australian Sustainability Reporting Standards (ASRS), expected to apply from FY26. We also considered the expected expansion of ASRS to the general sustainability requirements of IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information.

We will continue to enhance our climate reporting in response to standards and requirements set by the International Sustainability Standards Board and Australian regulators.

GOVERNANCE

Board oversight

The Board is responsible for overseeing the Company's strategy and approach to managing sustainability and climate-related risks and opportunities for the Group. Effective 1 September 2023, the new Board Audit Committee (BAC) and new Board Risk and Sustainability Committee (BRSC) replaced the Audit and Risk Committee (ARC). The BAC assists the Board to discharge its responsibilities in relation to the Group's audit, external

financial reporting, including new sustainability reporting standards and financial governance by making recommendations to the Board in relation to the integrity of the Group's financial management, reporting, internal control and disclosure systems. The BRSC assists the Board in the discharge of its risk management, compliance, sustainability and corporate governance responsibilities.

The BAC and the BRSC work collaboratively on ESG-related

reporting matters. The BAC is responsible for reviewing new, or proposed changes to, the Australian financial reporting standards and other financial reporting pronouncements and assessing their impact on the Company and its financial reports. The BRSC reviews and makes recommendations to the Board on significant sustainability related reports, as well as the disclosure of material business risks and material public disclosures made under external sustainability reporting frameworks and standards.

The Board skills matrix was updated in FY23 to place additional focus on deepening the Board's sustainability capabilities. Details of the Board composition, skills and experience, including a summary of the key skills and experience of current Directors against the Board skills matrix are provided in the Company's Corporate Governance Statement, which is available on our website.

Climate-related risks and opportunities are considered as part of the Board's biannual strategy sessions with the Executive Leadership Team (ELT). Progress toward the Group's Sustainability Framework 2030, which includes climate-related goals and targets has been reported in our FY24 Sustainability Report, which is available on our website.

Management's role

At a management level, the Group MD and CEO is responsible for the overall execution of the Group's strategy, which includes sustainability as a key enabler of value. Climate is one of the five focus areas of the Sustainability Framework 2030 which sets out our goals, commitments and targets. The Group MD and CEO reports sustainability progress to the Board, including the progress toward the Group's climate-related goals and targets.

The Group MD and CEO has delegated specific responsibilities for climate-related risks and opportunities to members of the ELT as follows:

- the Chief Operating Officer has responsibility for reporting on the Sustainability Framework 2030 including climate-related goals and targets;
- the Chief Financial Officer has responsibility for material climate transition and physical risks and direct responsibility for Scope 1 and 2 emissions management and the implementation of climate and sustainability-related financial reporting; and

- the Brand Managing Directors have accountability for managing climate-related risks and opportunities as they relate to the relevant brand strategies and operations.

Sustainability, including climate, is discussed in quarterly ELT meetings. Various working groups, including climate and emissions working groups, have been established across the business, focused on the implementation and delivery of the Company's sustainability goals and climate priorities. Working groups meet periodically and matters that require decision or approval are escalated to the ELT as appropriate. The ELT and working groups receive advice and support from the Group's sustainability team.

RISK MANAGEMENT

The Board sets the risk appetite for the Group, monitors material risks (both positive and negative) faced by the Company, and reviews how these risks are managed. The Group's risks, including climate, are identified, assessed and managed in accordance with our Risk Management Policy and Risk and Compliance Management Framework (RCMF) for which the Board is accountable.

The Board is assisted by the BRSC in its oversight of the RCMF. The BRSC conducts an annual review and makes recommendations to the Board on the RCMF to satisfy itself that the framework continues to be sound and that the Group is operating with due regard to the Board-approved Risk Appetite Statement.

Material risks are reported twice a year to the BRSC and the ELT. Climate change transition and physical impacts of climate change are identified as material risks. Members of the ELT are individually responsible for the implementation of the RCMF in their brand or division. The ELT meets quarterly to collectively evaluate and prioritise material and Group-wide risks, including climate-related risks and opportunities.

Further details are included in the Company's Corporate Governance Statement and in the Risk section of this Annual Report.

STRATEGY

Super Retail Group's strategic climate-related priorities focus on decarbonising our operations and our supply chain, building our climate resilience and reporting our progress.

Decarbonisation of our operations and supply chain means implementing emissions reduction initiatives across our property network and supplier base. In FY24, we have increased our understanding of our total greenhouse gas emissions inventory and directed management's focus to our most material sources of emissions. Based on initial spend-based estimates, the majority of our emissions are indirect (Scopes 2 and 3) and require partnership with our lessors and suppliers to reduce or avoid emissions.

Decarbonising our operations

Our most material source of Scope 2 emissions relates to electricity used by our stores, distribution centres and support offices. Our Scope 2 emissions reduction plan focuses on improving energy efficiency, and sourcing renewable electricity.

We continue to invest to make our property portfolio more energy efficient but recognise that we will need to source power from the electricity grid and procure renewable energy over the next five years. Based on our current plan, we expect that reductions in our Scope 2 emissions through energy efficiency improvements will be offset by increases resulting from the planned expansion of our store network, with the balance of emissions reductions achieved through renewable energy procurement.

The energy efficiency of our distribution network is an important component of our Scope 2 emissions management. Our new automated distribution centre located in Truganina has been designed to achieve 5 Star Green Star rating including a 1.5MWh solar power system, EV charging bays and water capture and storage. It will replace two older distribution centres, with transition commencing in FY26.



We face Scope 2 emissions abatement challenges linked to the capacity and commitment of our lessors to reduce emissions through renewable energy generation and procurement. Approximately one-fifth of our current store network is centre-based and relies on lessor-led renewable energy solutions. Our property team negotiates to include energy efficient initiatives under our leasing arrangements, where possible.

Our emissions reduction plan relies on the procurement of renewable energy. Potential volatility, in both supply and cost of low-carbon energy in combination with our continued property network growth, may impact our ability to deliver on our plan. We continue to monitor changes to Commonwealth and State Government commitments to decarbonise the national electricity grid and evaluate the impact on our renewable energy procurement plan.

Decarbonising our supply chain

Super Retail Group recognises decarbonisation of our supply chain is critical to transitioning to a low carbon economy and reducing the impacts of climate change.

The Group's Scope 3 emissions are predominantly sourced from purchased goods in our supply chain (Category 1), arising from upstream activities in the production of our Brands' inventory. Based on peer benchmarking and high-level spend-based estimates, we expect Scope 3 emissions will comprise over 90 per cent of our total emissions inventory.

Management is focussed on:

- measuring and improving the quality of our Scope 3 emissions data;
- engaging with our suppliers to understand their decarbonisation plans; and
- supporting our customers with initiatives to reduce Scope 3 emissions associated with the use and disposal of products.

In FY24, we assessed the relevancy of GHG Protocol Scope 3 emissions categories for the Group and developed our measurement methodology including calculation boundaries, identifying data owners and foundational data sources.

Global value chains are complex, and measurement of Scope 3 emissions involves considerable judgements

and use of estimations. We are aiming to continuously improve the quality of our Scope 3 emissions data over the next three years to facilitate the development of an emissions reduction plan including strategies to both reduce and avoid emissions.

In FY25, we will:

- validate and extend our understanding of the primary sources of our most material Scope 3 emissions, both upstream and downstream;
- complete an initial assessment of the emissions profiles and climate actions of suppliers of our most material purchased goods; and
- commence supplier engagement to improve both the quality of our emissions data and develop strategies to reduce and avoid emissions in our supply chain.



Climate resilience

Responding to our climate-related responsibilities and building climate resilience will deliver and sustain long-term value for SRG shareholders.

Building climate resilience means understanding, developing, and testing our strategic responses to climate risks and opportunities, including:

- climate scenario analysis to challenge and develop our understanding of our climate priorities;
- developing transition plans which capture opportunities and manage risks of transition to a low-emissions economy; and
- mitigating physical impacts of climate change by understanding and responding to physical changes in our operating environment.

Climate scenario analysis

Scenario analysis is a strategic decision-making tool used to assess the implications of climate-related risks and opportunities and test our resilience, allowing for the uncertainty of climate change and a range of plausible futures.

Scenario analysis is not a forecast. Future outcomes of climate-related impacts may differ from the scenarios for many reasons including, but not limited to changes to scientific data, government and regulator policy, market and consumer expectations, and technology. Climate scenarios are hypothetical and are not intended to represent a full and definite description of the future, but rather to highlight the key factors that could drive future developments.

In FY23, qualitative climate scenario analysis facilitated the identification of our priority climate-related risks and opportunities. In FY24, we

extended our understanding of the financial impact of priority risks and opportunities through quantitative climate scenario analysis.

Our qualitative and quantitative climate scenario analysis assesses our climate resilience against three emissions scenarios, underpinned by scientific data, over three time horizons. Quantitative scenario analysis expands our understanding of the potential impact of climate change on our business and the resilience of our strategy in the short, medium and long term. Our strategic responses to the priority risks and opportunities are guided by the outcomes of our climate analysis as well as our Sustainability Framework 2030, our emissions reduction plan and the Group's strategy. Other risk management activities in relation to climate-related risks are set out in the Risk section of this Annual Report.

Climate scenarios	Increase in global average temperature by 2100
Low emissions – rapid transition to net zero by 2050	1.5C
Moderate emissions – delayed transition to net zero by 2070	2-3C
High emissions – business as usual	>4C
Time horizons	Year
Short term – aligned to SRG's current strategic planning cycle	2025
Medium term – aligned to current mid-term policy initiatives and targets	2030
Long term – aligned with global long-term net-zero targets	2050

Transition risk

Transitional climate-related risk themes identified from our scenario analysis include changes in technology, changes in consumer preferences and spending behaviours and changes to government policy (such as accelerated emissions reductions policy) and legal requirements.

Transition impacts will be most acutely felt in the medium to long-term (2030-2050) where policy, market and consumer changes are predicted to heighten. Transition impacts are expected to be most likely under a Low Emissions scenario (approximate increase in global average temperature by 2100 of 1.5C).

Super Retail Group carefully monitors the Group's exposure to changes to our risk landscape such as changes to regulatory and policy requirements, consumer demand and investor expectations. We are active in keeping abreast of changes to our operating environment to leverage flexibility in our business model to adapt to potential transitional impacts and opportunities.

Our priority transition risks and opportunities are:

Risk theme	Risk context	Risk management
Growth in the electric vehicles (EV) market (Supercheap Auto) Climate scenario: Low emissions Time horizon: Medium (2030) to Long term (2050) Financial impact: Revenue	Faster-than-expected growth in the uptake of electric vehicles within the Australian market may impact existing demand for parts and products suitable only for internal combustion engine (ICE) vehicles. Rapid or sudden uptake could occur where government policy and/or consumer demand shift toward low-emissions vehicles, resulting in reduced demand for ICE products from our Supercheap Auto business. OPPORTUNITY – Leverage our scale and expertise to respond to emerging customer needs by leading in our offering of products and services suitable for low-emissions vehicles.	- Regularly update our detailed analysis of the car parc in Australia and New Zealand to understand where opportunities lie in core and new categories which support a low emissions car parc. - Frequently monitor regulatory and legislative changes. - Diversify our product range and supplier base to provide appropriate product range coverage of both ICE vehicles and EVs. - Seek opportunities and partnerships aligned to the transition to a low-emissions economy.
Unplanned electricity price rises and grid instability (Group) Climate scenario: All emissions scenarios Time horizon: Medium (2030) to Long term (2050) Financial impact: Operating expenses, capital expenditure	Unexpected electricity price rises and grid instability may result from changes to Australia's electricity market as it accelerates the transition to renewable energy or low-carbon technologies. Our store and distribution networks may be impacted by increased operating costs, increases in costs of goods and disruptions to operations. OPPORTUNITY – Invest in and adopt renewable technologies and low-energy building modifications to reduce emissions and improve the resilience of our store and distribution network.	- Implement our emissions reduction plan, including improving the energy efficiency of our built environment by investing in energy efficient technology and upgrades and by partnering with lessors to implement energy efficient initiatives. - Monitor frequency of disruptions to operations and effectiveness of business continuity management plans. - Monitor the concentration of risk in the property portfolio and supply chain and adjust where appropriate. - Invest in low energy and resilient buildings.

Physical risk

Physical risks, both acute and chronic, include increased severity and/or frequency of extreme weather events such as floods, storms and bushfires, an increase in extreme heat days or change in precipitation levels, and the potential for water scarcity or other ecological crises.

Physical impacts on the Group may occur under all three scenarios but are the highest in terms of both likelihood and consequence under the High Emissions scenario (approximate increase in global average temperature by 2100 >4C) and over the long-term (2050). The Group is focussed on improving

the resilience of our property portfolio and our supply chain by understanding the impact of weather events and the concentration of risk in geographical areas to allow appropriate risk management and strategic responses.

Our priority physical risks and opportunities are:

Risk theme	Risk context	Risk management
Disrupted operations and trade (Group) Climate scenario: All emission scenarios. Most significant under a high emissions scenario. Time horizon: All time horizons. Most significant in the long term (2050). Financial impact: Revenue, operating costs	Super Retail Group is exposed to increased risk from increasing severity and/or frequency of extreme weather events, such as floods, storms, bushfires, hot days, drought etc., with the potential to: - damage physical assets and disrupt our store and distribution network. - disrupt our supply chain. - reduce operating efficiency. - increase operating and insurance costs. - impact the health, safety and wellbeing of team members, customers, suppliers, and communities.	- Maintaining effective emergency response and business continuity management plans which support our business resilience. - Maintaining a robust health and safety management system and building compliance program. - Investing in omni-channel capabilities to meet customer needs in the event of physical trade disruptions. - Identifying and managing sites susceptible to increased risk of natural hazards. - Monitoring the concentration of risk in the property network and supply chain subject to weather-related influences and adjust where appropriate.

METRICS AND TARGETS

We are committed to our Sustainability Framework 2030 and our strategic climate-related priorities of decarbonising our operations and supply chain, building climate resilience and reporting our progress.

Emissions from our Australian operations are reported to the Clean Energy Regulator annually, under the National Greenhouse and Energy Reporting scheme, established by the National Greenhouse and Energy Reporting Act 2007 (Cth).

Progress towards emissions reduction during FY24 compared to our FY17 base year include a 23 per cent reduction in Scopes 1 and 2

greenhouse gas emissions, applying location-based reporting. In FY24, the Group's total electricity use increased from FY23 by 10 per cent to 85,887 MWh. FY24 electricity use was impacted by the expansion of our store network, including the addition of new stores and the refurbishment, relocation and extension of existing store footprints. In addition, warmer temperatures across many of our locations gave rise to elevated cooling requirements.

Management monitors emissions intensity by store and educates and supports our in-store teams to manage electricity consumption as part of our program to improve efficiency and reduce demand.

In FY24, energy efficiency improvements resulted from LED lighting upgrades, upgrades to heating ventilation and air conditioning, and upgraded lighting circuits and controls.

In New Zealand, Supercheap Auto and Macpac continued utilising Meridian's 100% Certified Renewable Energy product for the majority of its operations, including stores, offices and distribution centres. Under our current location-based reporting methodology, reported Scope 2 emissions were not reduced by renewable energy purchases.

In FY25, we aim to update our Scope 2 emissions reporting methodology to align with improved and evolving greenhouse gas emission reporting

standards and to report both market-based and location-based methods. We will refresh our emissions reduction plan which targets net zero Scope 1 and 2 emissions by 2030 including renewable energy procurement, to align with the market-based reporting methodology. Market-based methods will become our primary measure for assessing performance against our targets.

Sustainability goals and targets which include climate-related targets and performance metrics are incorporated into business planning at a brand and divisional level. This includes target setting, measurement and assessment linked to employee remuneration outcomes as it relates to our ELT and Senior Leadership Team (SLT) short-term incentive plans. Performance against the Sustainability Framework is reviewed each six months with ELT and SLT

performance outcomes evaluated annually. More information on the Sustainability (ESG) performance outcomes for FY24 relating to the Group MD and CEO and other Executive KMP is shown in Tables 3 and 4 of the Remuneration Report.

Further details are contained in the Company's Sustainability Report and Data Indices Report, which is available on our website.





Our team

Committed to creating a safe workplace

Super Retail Group is committed to the health and safety of our team members, customers and business partners, and we continuously strive to improve our performance in this area.

In FY24, despite our commitment to health and safety, we observed a 31.6 per cent increase in our Total Recordable Injury Frequency Rate (TRIFR) to 14.5, primarily due to manual handling injuries. This is not in line with our high safety standards and we have taken immediate, strategic actions to address this issue. Our aspiration is to be a top quartile performer in retail by 2030.

Manual handling improvement plan: This plan, designed with contributions from our teams in Australia and New Zealand, includes 18 targeted initiatives aimed at significantly reducing manual handling risks and enhancing early intervention measures.

Wellbeing programs: We continue to support our team with access to wellbeing resources, helping them to thrive at work and in life.

In FY24, 4,316 of our team members participated in the 'I Am Here' program, which provides practical tools to help our team have the skills, courage and confidence to signpost help and support to fellow team members when they need it.

Leadership and accountability: Safety champions have been appointed across our business. They are responsible for the implementation of safety protocols and aligning these initiatives with our objectives. Safety measures are included in performance scorecards to drive ownership and accountability.

Responding to retail crime: The rise in retail crime has necessitated a revision of our training protocols and security policies. We are strengthening our team training and enhancing store layouts to improve safety and deter crime, demonstrating our adaptability to external societal shifts.

Maintaining high team member engagement

Our leaders remain heavily invested in the act of listening and responding to what drives our team's

engagement at work. Once again our team participated in two engagement surveys, recording a score of 80 and 81 for team member engagement – a strong outcome and higher than the Achievers global benchmark.

Leadership is a core driver of team member engagement. We measure our team members' perspectives of their leaders across the core capabilities of care, context, clarity, communication and coach through our People Leader Index, which increased by one point to 86.

Another pivotal strategy for enhancing our team members' sense of value and driving engagement is real-time recognition via our internal platform, SOULmoments. In FY24, our recognition program celebrated a milestone of one million achievements since the platform was launched in 2017.

Respect@Work

Super Retail Group takes the core principles of the respect@work legislation and expands the scope to all categories of serious misconduct relating to the behaviour of our team. Overall, we experienced year-on-year growth in the number of complaints

Total Recordable Injury Frequency Rate (TRIFR)	Team member engagement	Team member engagement People Leader Index	SOULmoments recognitions since launch in 2017
14.5	80 & 81	86	1m
Female representation: Board	Female representation: executive	Female representation: senior leadership	I Am Here program completions
50%	33%	37%	4,316
Hours of voluntary learning	Hours of technical training	SOULfutures for Women program participants	Adaptive Leadership program participants
>86,000	69,000	93	285

relating to serious misconduct. Findings that specifically related to sexual harassment, bullying, discrimination, victimisation and other harassment in FY24 reduced by 34 per cent from the prior year, with less than 0.3 per cent of our team being subject to this inappropriate conduct.

Supporting gender equality through fair and equitable remuneration

Super Retail Group remains committed to achieving diversity in leadership and gender equality across the organisation. We will continue to invest in improving leadership accountability, developing a diverse talent pipeline, building future capability through targeted programs and coaching, and increasing access to policies and benefits.

The Group has a goal of 40:40:20 representation in Board, executive and senior leadership positions by 2025 (40 per cent identifying as female, 40 per cent identifying as male, and 20 per cent identifying as any gender). For the reporting period, female representation on our Board was 50 per cent, 33 per

cent at the executive level and 37 per cent for women in senior leadership. Targeted leadership development for future leaders continued in FY24, growing the alumni of program participants to 750 leaders. The Group maintained its status as an Employer of Choice for Gender Equality citation from the Workplace Gender Equality Agency (WGEA) and was also recognised by the WGEA for its median total remuneration Gender Pay Gap (GPG) of 4.7 per cent, 14 per cent lower than the industry comparison group of 18.7 per cent.

Investing in talent, leadership and learning

The Group remains committed to developing our team members' future skills necessary for our strategic goals through various development programs. Team members have engaged in over 86,000 hours of voluntary learning and 69,000 hours of technical training to meet customer needs. Additionally, our accredited programs have enabled 205 team members to pursue retail qualifications, with 19 earning a Certificate III in Retail Operations, 53 a Certificate IV in Retail Management, and

two completing School Based Traineeships. Furthermore, 93 participants finished the SOULfutures for Women program, and 285 leaders completed an Adaptive Leadership program in the reporting period.

A new Enterprise Agreement for our retail and customer care teams

In FY24, our team voted on and endorsed a new Retail & Customer Care Centre Enterprise Agreement (EA). Over 94 per cent of team members who voted supported the agreement, which offers extensive improvements including an 11.75 per cent minimum pay increase over three years (up to 13.45 per cent for some new groups), a one-off payment of 2.75 per cent of eligible earnings (paid in May 2024), enhanced allowances and penalty rates, more development opportunities, and increased flexibility for work-life balance. Approved by the Fair Work Commission on 2 May 2024, the agreement took effect on 14 July 2024, reinforcing our commitment to a safe, fair, and equitable workplace.

Board of Directors



SALLY PITKIN AO

**Independent
Non-Executive Chair**



ANTHONY HERAGHTY

**Group Managing Director
and Chief Executive Officer**



PETER EVERINGHAM

**Independent
Non-Executive Director**

Appointed

Director since 1 July 2010
Chair since 23 October 2017

20 February 2019

19 December 2017

Committees

Chair of the Board Nomination Committee

Member of the Board Human Resources and Remuneration Committee

Chair of the Board Human Resources and Remuneration Committee

Member of the Board Risk and Sustainability Committee (since 1 September 2023)

Member of the Audit and Risk Committee (until 31 August 2023)

Member of the Nomination Committee (until 31 August 2023)

Qualifications and experience

Sally has more than 25 years' experience as a Non-Executive Director in the listed, private, public and non-profit sectors, including in international markets, and 20 years' experience as a non-executive director of ASX200 companies in the retail, leisure and hospitality, and services sectors.

She is a former lawyer and senior corporate partner of a national law firm. Sally holds a Doctor of Philosophy (Governance), a Master of Laws and Bachelor of Laws.

Anthony has more than 20 years' leadership experience across the retail, apparel, FMCG and marketing services industries. Prior to his appointment as Group Managing Director and Chief Executive Officer, Anthony was Managing Director – Outdoor Retailing (2015-2019) where he was responsible for the BCF, Rays and Macpac businesses. Anthony has served in a variety of senior roles including Group General Manager of Underwear for Pacific Brands Limited, where he led the overhaul of the Bonds business from a wholesale operation to an omni-retailer, Global Marketing Director for Foster's Group Limited and Managing Director for George Patterson and McCann Erickson. Anthony holds a Bachelor of Business from the Queensland University of Technology and is a graduate member of the Australian Institute of Company Directors.

Peter is an experienced executive with more than 25 years' corporate experience, including 18 years in senior executive roles in the digital sector. He was formerly Managing Director of SEEK Limited's International Division, and served as a Non-Executive Director of iCar Asia Limited, ME Bank and the education businesses, IDP Education, Online Education Services and THINK Education, as well as Chairman of SEEK's China subsidiary, Zhaopin Limited. Prior to SEEK, Peter was Director of Strategy for Yahoo! in Australia and Southeast Asia. Peter holds a Master of Business Administration from IESE, a Bachelor of Economics from The University of Sydney, and is a graduate member of the Australia Institute of Company Directors. Peter is also a Director of Medibank Private Limited and WWF-Australia.

Directorships of listed companies within past three years

Director of Link Administration Holdings Limited (September 2015 – November 2023)

Director of The Star Entertainment Group Limited (December 2014 – June 2022)

Director of Medibank Private Limited (since March 2022)

Director of iCar Asia Limited (July 2017 – May 2022) (delisted from ASX on 11 February 2022)



ANNABELLE CHAPLAIN AM

**Independent
Non-Executive Director**

31 March 2020

Chair of the Board Risk and Sustainability Committee (since 1 September 2023)
Member of the Audit and Risk Committee (until 31 August 2023)
Member of the Board Nomination Committee

Annabelle brings broad-ranging experience in financial services, industrial and infrastructure services. Her previous roles include Chair of Queensland Airports Ltd and Director of Downer EDI Limited, Credible Labs Inc and EFIC (Australia's export credit agency).

Annabelle is a member of the Australian Ballet Board of Directors.

She holds an MBA (University of Melbourne), a BA majoring in Economics and Mandarin (Griffith University), a diploma from the Securities Institute of Australia and is a Fellow of the Australian Institute of Company Directors. In 2016, Griffith University conferred on her an honorary doctorate for her service to banking, finance and the Gold Coast community.

Director of Seven Group Holdings Limited (since November 2015)
Chairman of MFF Capital Investments Limited (Director since May 2019 and Chairman since August 2019)



JUDITH SWALES

**Independent
Non-Executive Director**

1 November 2021

Chair of the Board Audit Committee (since 31 May 2024)
Member of the Board Audit Committee (1 September 2023 – 30 May 2024)
Member of the Board Risk and Sustainability Committee (since 1 September 2023)
Member of the Audit and Risk Committee (until 31 August 2023)
Member of the Board Nomination Committee

Judith is a retail, sales, marketing and manufacturing professional who has more than 20 years' experience in high profile, global, consumer facing companies. Judith is the former Chief Executive Officer Global Markets at Fonterra.

Her previous roles include Managing Director of Heinz Australia, Chief Executive Officer and Managing Director of Goodyear Dunlop Tyres Australia and New Zealand, and Managing Director of Angus & Robertson/WH Smith Australia. She also previously served as a Non-Executive Director of Fosters, Virgin Australia and DuluxGroup.

Judith holds a Bachelor of Science (Honours) in Microbiology and Virology (University of Warwick) and is a graduate member of the Australian Institute of Company Directors.



MARK O'HARE

Non-Executive Director

4 April 2023

Member of the Board Human Resources and Remuneration Committee (since 31 May 2024)
Member of the Board Audit Committee (since 1 September 2023)
Member of the Audit and Risk Committee (until 31 August 2023)

Mark O'Hare is an experienced strategic business adviser with a long-standing advisory role supporting Super Retail Group co-founder Reg Rowe stretching back more than 35 years.

As a former partner with Grant Thornton, Mark has established expertise in the areas of business services and taxation. Having previously worked as a chartered accountant at Ernst & Young, Mark had three decades with Grant Thornton in the private business tax and advisory practice. Mark is the Chairman of the Re-Grow Capital Group Advisory Group.

Mark completed a Bachelor of Commerce at the University of Queensland, is a Fellow Chartered Accountant and is member of the Australian Institute of Company Directors.



PENNY WINN

**Independent
Non-Executive Director**

1 December 2023

Member of the Board Audit Committee (since 31 May 2024)
Member of the Board Risk and Sustainability Committee (since 1 December 2023)

Penny is an experienced director with deep understanding of the retail and FMCG sectors. Currently serving on the board of Ampol Limited, Penny previously held Non-Executive Director roles with Coca-Cola Amatil, Lux Group, Z Energy, The Amphora Group (Accolade Wines) and Quantum.

During her 30-year retail career, Penny held executive leadership positions with Woolworths, Myer, Asda, and Big W, including roles overseeing store operations, retail management and end-to-end supply chain transformation. In her final executive position before moving into directorship roles, Penny was Director of Group Retail Services for Woolworths, with responsibility for online retailing, supply chain, technology, and customer engagement.

Penny holds a Bachelor of Commerce, Masters in Business Administration, and is a graduate member of the Australian Institute of Company Directors.

Director of Ampol Limited (since November 2015)
Director of CSR Limited (November 2015 - July 2024)
Director of Goodman Limited (February 2018 - November 2021)

Executive Leadership Team



PAUL BRADSHAW
Managing Director – BCF

Paul joined Super Retail Group in December 2019 as Managing Director for BCF and brings deep retail expertise from more than 30 years in executive and management leadership roles at successful retailers in both Australia and internationally. After working in various managerial roles at Safeway in the United Kingdom, Paul joined Asda Stores working in regional and headquarters planning and strategy positions. Paul worked for nearly a decade with the Coles Group, holding a number of leadership positions including Group General Manager Store Development and Chief Store Operations Officer where he was responsible for creating and driving the operations strategy.



DAVID BURNS
Chief Financial Officer

David joined Super Retail Group in December 2012 in the role of Chief Financial Officer. David has overall responsibility for the finance, investor relations, and property and store improvement portfolios. David holds a degree in Economics from the University of Sydney and is a FCPA. He has more than 30 years of finance experience in a number of industry sectors, and previously held senior management positions at Qantas, Spotless and Lend Lease.



SU DUFFEY
Chief Operating Officer

Su joined Super Retail Group in July 2022 and as the Chief Operating Officer has responsibility for the group operating model, operating efficiency, HR operations, corporate affairs and sustainability. She has 30 years leadership experience in operating model, strategy, human resources, marketing, retail customer experience and transformation across a range of industries in Australia and New Zealand. Su holds a Master of Business Administration and a Bachelor of Arts (Politics and History), both from Victoria University of Wellington in New Zealand.



KEVIN FIGUEIREDO
Chief People and Safety Officer

Kevin joined Super Retail Group in February 2020 as the General Manager of Health, Safety, Risk, and Sustainability. In January 2023, he was appointed to the Executive Leadership Team, where he led the health, safety, sustainability, and insurance functions. In November 2023, Kevin was appointed Chief People and Safety Officer. Kevin has held executive roles at Woolworths Group, Westpac, and Goodman Fielder. He holds a Bachelor of Chemistry and a Master of Safety from West Virginia University and is a Graduate of the Australian Institute of Company Directors. As a passionate advocate of people living with disability, Kevin has served on the Australian National Disability Board since 2006 and is also a strong supporter of mental health and suicide prevention initiatives.



INGA KIRKMAN
Acting Chief Legal Officer

Inga joined Super Retail Group in February 2021 in the role of Senior Special Projects Counsel. She has since held roles including Senior Regulatory Counsel and General Manager, Group Secretariat and Corporate Legal. Inga assumed the role of Acting Chief Legal Officer in December 2023 and is responsible for leading the organisation's legal, corporate governance and enterprise compliance functions. She has extensive experience in corporate and commercial law gained through 20 years private practice in Australia and the United Kingdom in corporate litigation acting for major domestic and international finance institutions and blue-chip corporates. Inga holds a Bachelor of Laws and a Bachelor of Science.



MANDY ROSS
Chief Information and Digital Officer

Mandy is an experienced IT and digital executive with expertise in technology delivery, digital transformation, IT and cyber governance, and contemporary IT operating models. She joined Super Retail Group in October 2021. For the 15 years prior, Mandy held CIO roles with some of Australia's largest ASX-listed organisations including Tabcorp, Tatts Group and Wotif Group. In these roles Mandy traversed customer centric strategy delivery, digital maturity acceleration, IT and cyber resilience programs, M&A integrations, and value optimisation.



RORY SCOTT
Chief Strategy and Customer Officer

Rory has been with Super Retail Group since October 2010 in a variety of roles covering merchandising, marketing and strategy. In July 2022, Rory was appointed as Chief Strategy and Customer Officer with responsibility for corporate strategy development, analytics, marketing and customer strategy. He holds a Bachelor of Economics degree from Trinity College, Dublin. Rory has extensive international retail experience including leadership roles with Marks and Spencer, TNT and Australian Geographic and has worked in a number of countries throughout Asia and Europe.



CATHY SEAHOLME
Managing Director – Macpac

Cathy is an experienced retail executive, holding senior leadership roles with high-profile businesses during a retail career in Australia of more than 30 years. Cathy was previously General Manager Retail Operations for Priceline Pharmacy, part of the ASX-listed Australian Pharmaceutical Industries Limited, one of Australia's leading health and beauty companies. Prior to Priceline, Cathy was General Manager for The Body Shop Australia, and has previously held senior leadership roles with retail brands including Meredith, French Connection and the Country Road Group's Witchery and Mimco.



BENJAMIN WARD
Managing Director – Supercheap Auto

Benjamin joined Super Retail Group in July 2019 as Managing Director – Supercheap Auto. Benjamin holds a Bachelor of Business (Marketing) from the University of Newcastle and is an experienced retail executive with 25 years in senior management roles across Australia, UK, US and Europe, including two decades with international supermarket giant ALDI. Previously, he was Managing Director, Global Business Coordination for ALDI Supermarkets based in Germany. Benjamin also held various senior leadership roles at ALDI in Operations, Merchandising, Transformation and Change Management.



DARREN WEDDING
Chief Supply Chain Officer

Darren joined Super Retail Group in January 2019 as Chief Supply Chain Officer. Darren's role encompasses sourcing, international shipping, inbound and outbound logistics, distribution centre operations and omnif fulfilment. Darren has more than 30 years' experience in supply chain and logistics having served in a broad array of industries including military, steel manufacturing, FMCG, retail and third-party logistics, with ten of these years operating in Asia. Darren holds a Master of Business Administration, is a Graduate of the Australian Institute of Company Directors and currently chairs the Australian Retailers Association Supply Chain Sub Committee.



GARY WILLIAMS
Managing Director – rebel

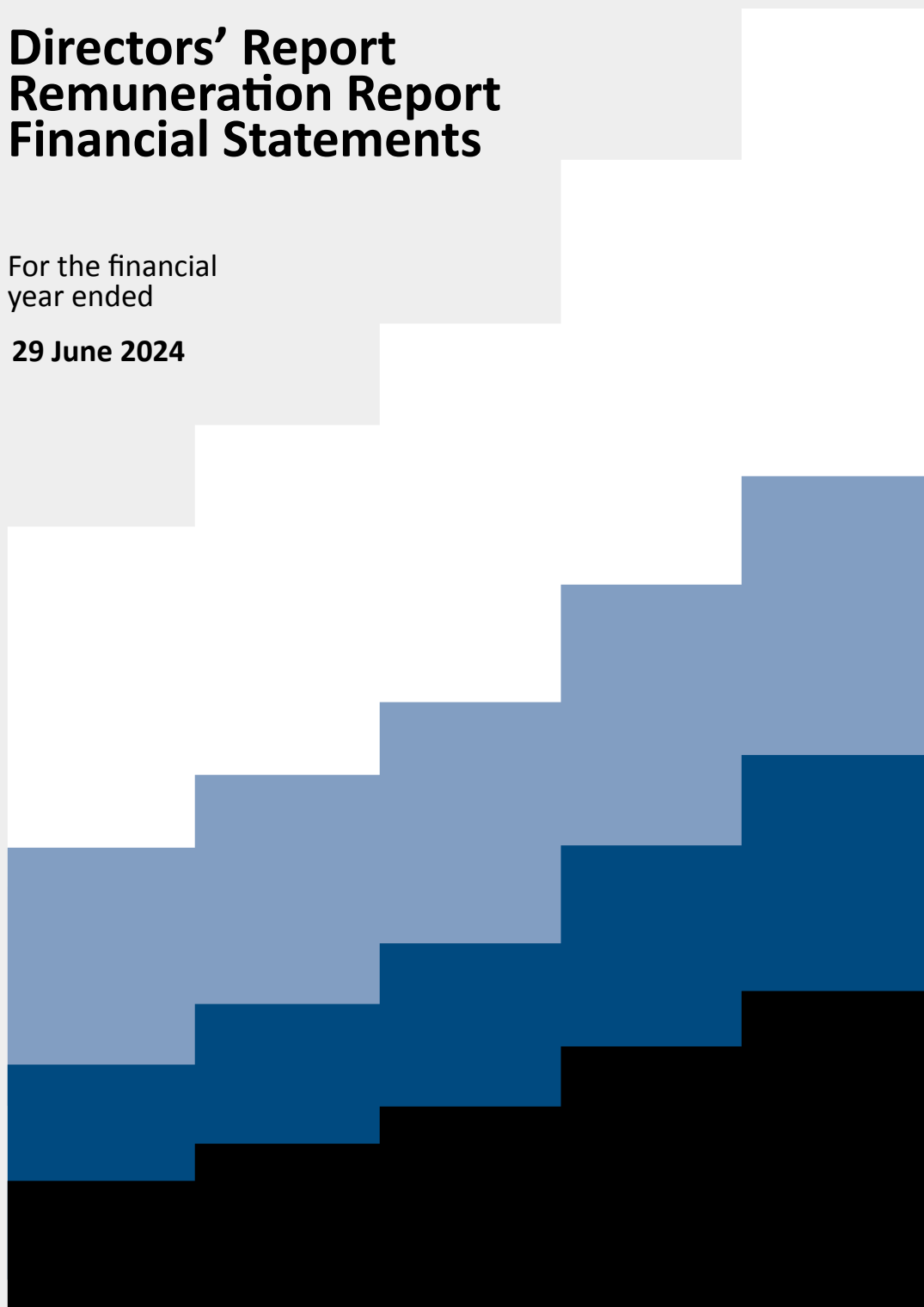
Gary joined Super Retail Group in April 2019 as Managing Director – rebel. Gary has more than 30 years of global retail, brand and property experience, including senior executive roles in Australia - where he has served for the past 20 years – the US, UK, Asia Pacific and South Africa. Previously Gary was the Chief Operating Officer for the Alceon Retail Group and has also held executive, board and senior retail leadership roles with brands including David Jones/ Country Road Group, Myer, OK Bazaars, Puma, Reebok, Coca-Cola, Westfield and Topshop.

2024

Directors' Report Remuneration Report Financial Statements

For the financial
year ended

29 June 2024



DIRECTORS' REPORT

The Directors present their report together with the consolidated financial statements of the Group comprising Super Retail Group Limited and its subsidiaries for the financial year ended 29 June 2024.

The Company has adopted a 52-week financial year, for financial reporting purposes, which ended on 29 June 2024. The prior financial year was a 52-week period ended on 1 July 2023.

1. Directors

The following persons were Directors of the Company at any time during the financial year and up to the date of this report:

- Sally Pitkin AO - Independent Non-Executive Chair
- Anthony Heraghty - Group Managing Director and Chief Executive Officer (Group MD and CEO)
- Annabelle Chaplain AM - Independent Non-Executive Director
- Peter Everingham - Independent Non-Executive Director
- Howard Mowlem - Independent Non-Executive Director (retired 29 June 2024)
- Mark O'Hare - Non-Executive Director
- Judith Swales - Independent Non-Executive Director
- Penny Winn – Independent Non-Executive Director (appointed 1 December 2023)

Those Directors listed as Independent Non-Executive Directors have been independent throughout the period of their appointment.

Details of the qualifications, experience, special responsibilities and other details of the Directors are set out on pages 47 to 48.

2. Board and Board Committee meetings and attendance

The number of meetings of the Board and each Board Committee and the individual attendance by Directors at those meetings which they were eligible to attend as members, during the financial year, is summarised in the table below. The table excludes the attendance of those Directors who attended Board Committee meetings of which they were not a member.

	Board		Board Nomination Committee**		Audit and Risk Committee* (dissolved 31 August 2023)		Board Audit Committee (effective 1 September 2023)		Board Risk & Sustainability Committee (effective 1 September 2023)		Board Human Resources and Remuneration Committee**	
Number of meetings	16		2		1		4		2		5	
	Held ⁽¹⁾	Attend	Held ⁽¹⁾	Attend	Held ⁽¹⁾	Attend	Held ⁽¹⁾	Attend	Held ⁽¹⁾	Attend	Held ⁽¹⁾	Attend
Sally Pitkin AO	16	16	2	2	-	-	-	-	-	-	5	5
Anthony Heraghty	16	16	-	-	-	-	-	-	-	-	-	-
Annabelle Chaplain AM ⁽²⁾	16	16	2	2	1	1	-	-	2	2	-	-
Peter Everingham ⁽³⁾	16	15	-	-	1	1	-	-	2	2	5	5
Howard Mowlem ⁽⁴⁾	16	16	-	-	1	1	4	4	-	-	4	4
Mark O'Hare ⁽⁵⁾	16	15	-	-	1	1	4	4	-	-	1	1
Judith Swales ⁽⁶⁾	16	16	2	2	1	1	4	4	2	2	-	-
Penny Winn ⁽⁷⁾	11	11	-	-	-	-	-	-	1	1	-	-

* Committee dissolved 31 August 2023 and reconstituted as the Board Risk & Sustainability Committee and the Board Audit Committee effective 1 September 2023.

** Committee name change effective 1 September 2023.

(1) Total number of meetings held during the time the Director was a member of the Board or the relevant Committee.

(2) Ms Chaplain was appointed Chair of the Board Risk & Sustainability Committee effective 1 September 2023.

(3) Mr Everingham ceased to be a member of the Board Nomination Committee effective 31 August 2023 and was appointed as a member of the Board Risk and Sustainability Committee effective 1 September 2023.

(4) Mr Mowlem ceased to be a Director of the Company on 29 June 2024. He also ceased to be the Chair of the Board Audit Committee and a member of the Board Human Resources & Remuneration Committee on 30 May 2024.

(5) Mr O'Hare was appointed as a member of the Board Human Resources & Remuneration Committee on 31 May 2024.

(6) Ms Swales was appointed as a member of the Board Risk & Sustainability Committee effective on 1 September 2023 and as Chair of the Board Audit Committee on 31 May 2024.

(7) Ms Winn was appointed as a Director and as a member of the Board Risk & Sustainability Committee on 1 December 2023, and as a member of the Board Audit Committee on 31 May 2024.

All Board members may attend any Committee meeting even if they are not a member of the relevant Committee.

In addition to the meetings of the Board and its Committees reflected in the table above, a further 15 special purpose Board sub-committee meetings were held during FY24.

DIRECTORS' REPORT (continued)

3. Directors' interests

As at the date of this report, the Directors have the following relevant interests in ordinary shares of the Company and other relevant disclosable interests, as notified by the Directors to the ASX in accordance with the Corporations Act:

Director	Number of ordinary shares	Number of performance rights
Sally Pitkin AO	72,405	-
Anthony Heraghty	461,398 ⁽¹⁾	336,694
Annabelle Chaplain AM	26,911	-
Peter Everingham	60,000	-
Mark O'Hare	66,020,166 ⁽²⁾	-
Judith Swales	10,125	-
Penny Winn	11,500	-

(1) Includes 99,403 restricted shares held under the Super Retail Group Employee Equity Incentive Plan.

(2) Includes 65,920,166 ordinary shares held under powers of attorney noted in Mr O'Hare's Appendix 3Y dated 24 May 2024.

Further details regarding the performance rights and restricted shares held by the Group MD and CEO are set out in the Remuneration Report on pages 69 to 72.

4. Company Secretaries

During the year, Rebecca Farrell and Amelia Berczelly were Company Secretaries of the Company. Anna Sandham was appointed as an additional Company Secretary of the Company on 25 March 2024 and became the sole Company Secretary on 6 May 2024.

Ms Sandham is a Senior Company Secretary at Company Matters, a division of Link Market Services. Ms Sandham has over 25 years' experience as a company secretary and governance professional. Ms Sandham holds a Bachelor of Economics degree (University of Sydney) and a Graduate Diploma of Applied Corporate Governance (Governance Institute of Australia). Ms Sandham is a Fellow of the Governance Institute of Australia and a member of its Legislative Review Committee.

5. Principal activities

The Company is a for-profit entity and is primarily involved in the retail industry. Founded in 1972 as an automotive accessories mail order business that evolved into Supercheap Auto, the Group has grown through both organic growth and mergers and acquisitions evolving its principal activities to include:

- Supercheap Auto (SCA): retailing of auto parts and accessories, tools and equipment;
- rebel: retailing of sporting equipment and apparel;
- BCF: retailing of boating, camping and outdoor equipment, fishing equipment and apparel; and
- Macpac: retailing of apparel, camping and outdoor equipment.

For further details about the Group's strategy refer to pages 11 to 12.

There were no significant changes to the principal activities of the Group during the financial year under review that are not otherwise disclosed in this report.

6. Operating and financial review

Refer to pages 3 to 46 of this Annual Report for the following in respect of the Group:

- a review of operations during the year and the results of those operations;
- likely developments in the operations in future financial years and the expected results of those operations;
- comments on the financial position;
- comments on business strategies and prospects for future financial years;
- details of any dividends or distributions determined, declared or paid during the financial year by the Company; and
- an outline of the material business risks that may affect the Group.

Information on the Group's business strategies and future prospects and the likely developments in the Group's operations for future financial years and the expected results of those operations that could result in unreasonable prejudice to the Group (for example, information that is commercially sensitive, confidential or could give a third party a commercial advantage) has not been included in this report.

DIRECTORS' REPORT (continued)

7. Environmental regulation and reporting

The Group's operations are subject to a range of environmental regulations under the laws of the Commonwealth of Australia and its States and Territories. We report our Scope 1 and Scope 2 emissions from our Australian operations to the Clean Energy Regulator annually, under the National Greenhouse and Energy Reporting scheme, established by the *National Greenhouse and Energy Reporting Act 2007* (Cth). The Company's FY24 Sustainability Report provides disclosure around the material ESG-related issues for the Group's businesses. The Group did not incur any significant liabilities under any environmental legislation during the reporting period.

8. Significant changes in the state of affairs

There were no other significant changes in the state of affairs of the Group that occurred during the financial year under review that are not otherwise described in this report.

9. Matters subsequent to the end of the financial year

At the date of this report, the Directors are not aware of any matter or circumstance, other than transactions or matters disclosed in this report, that has arisen and has significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in the financial years subsequent to 29 June 2024.

10. Non-audit services

Details of fees paid or payable to the Company's auditor, Ernst & Young, and its network firms for non-audit services provided during the financial year are set out on page 140 in Note 30 – Remuneration of auditors in the notes to the consolidated financial statements.

The Group may employ the Company's auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Group are important. These assignments may be tax advice, or where the auditor is awarded assignments on a competitive basis. It is the Group's policy to seek competitive tenders for all major consulting projects.

The Board has considered and, in accordance with the advice received from the Board Audit Committee, is satisfied that the provision of the non-audit services during the financial year is compatible with the general standard of independence for auditors imposed by the Corporations Act for the following reasons:

- all non-audit services have been reviewed by the Board Audit Committee to ensure they do not impact the impartiality and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants*.

11. Corporate Governance Statement

The Company's Corporate Governance Statement for the financial year ended 29 June 2024 can be accessed in the Corporate Governance section of the Company's website.

12. Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

13. Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act is set out on page 56.

14. Remuneration Report

The audited Remuneration Report is set out on pages 58 to 88.

15. Options over unissued shares

No options over unissued shares in the Company were in existence at the beginning of the financial year or granted during, or since the end of, the financial year.

DIRECTORS' REPORT (continued)

16. Directors' and Officers' indemnification and insurance

The Company's Constitution permits the Company to indemnify any current or former director, secretary or senior manager of the Company or of a related body corporate of the Company out of the property of the Company against:

- every liability incurred by the person in that capacity (except a liability for legal costs); and
- all legal costs 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 person becomes involved because of that capacity,

except to the extent that:

- the Company is forbidden by law to indemnify the person against the liability or legal costs; or
- an indemnity by the Company of the person against the liability or legal costs would, if given, be made void by law.

The Company has entered into a Deed of Indemnity, Insurance and Access (Deed) with each of the Directors. Under the Deed, the Company agrees to, among other things, indemnify the Director on terms consistent with the Constitution. The Deed also entitles the Director to access to company documents and records, subject to undertakings as to confidentiality, and to receive directors' and officers' insurance cover paid for by the Company.

In addition, the Company has entered into individual deeds of indemnity and insurance with each other director, secretary and officer of the Group on terms broadly consistent with the Deed, except that certain of these deeds do not provide for access to company documents and records.

The Company has, during the financial year, paid premiums for Directors' and Officers' insurance for the benefit of directors, secretaries and officers of the Group against certain liabilities incurred in that capacity. The Directors' and Officers' insurance policy prohibits disclosure of the nature of the liabilities insured and the premiums payable under the policy.

To the extent permitted by law, the Company has agreed to provide certain indemnities to its auditors, Ernst & Young Australia, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young Australia during or since the end of the financial year.

17. Incorporation of other content into this report

Where this report refers to other sections and pages of the Annual Report, that content forms part of this report.

18. Rounding of amounts

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to the 'rounding off' of amounts in the Directors' Report. Amounts in the Directors' Report and the accompanying Financial Report have been rounded off in accordance with that instrument to the nearest hundred thousand dollars, unless otherwise stated.

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



Sally Pitkin AO
Chair

Brisbane
22 August 2024



Anthony Heraghty
Group Managing Director and
Chief Executive Officer



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Auditor's independence declaration to the Directors of Super Retail Group Limited

As lead auditor for the audit of the financial report of Super Retail Group Limited for the 52 week period ended 29 June 2024, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Super Retail Group Limited and the entities it controlled during the financial year.

A handwritten signature in dark ink that reads 'Ernst & Young'.

Ernst & Young

A handwritten signature in dark ink that reads 'Lisa Nijssen-Smith'.

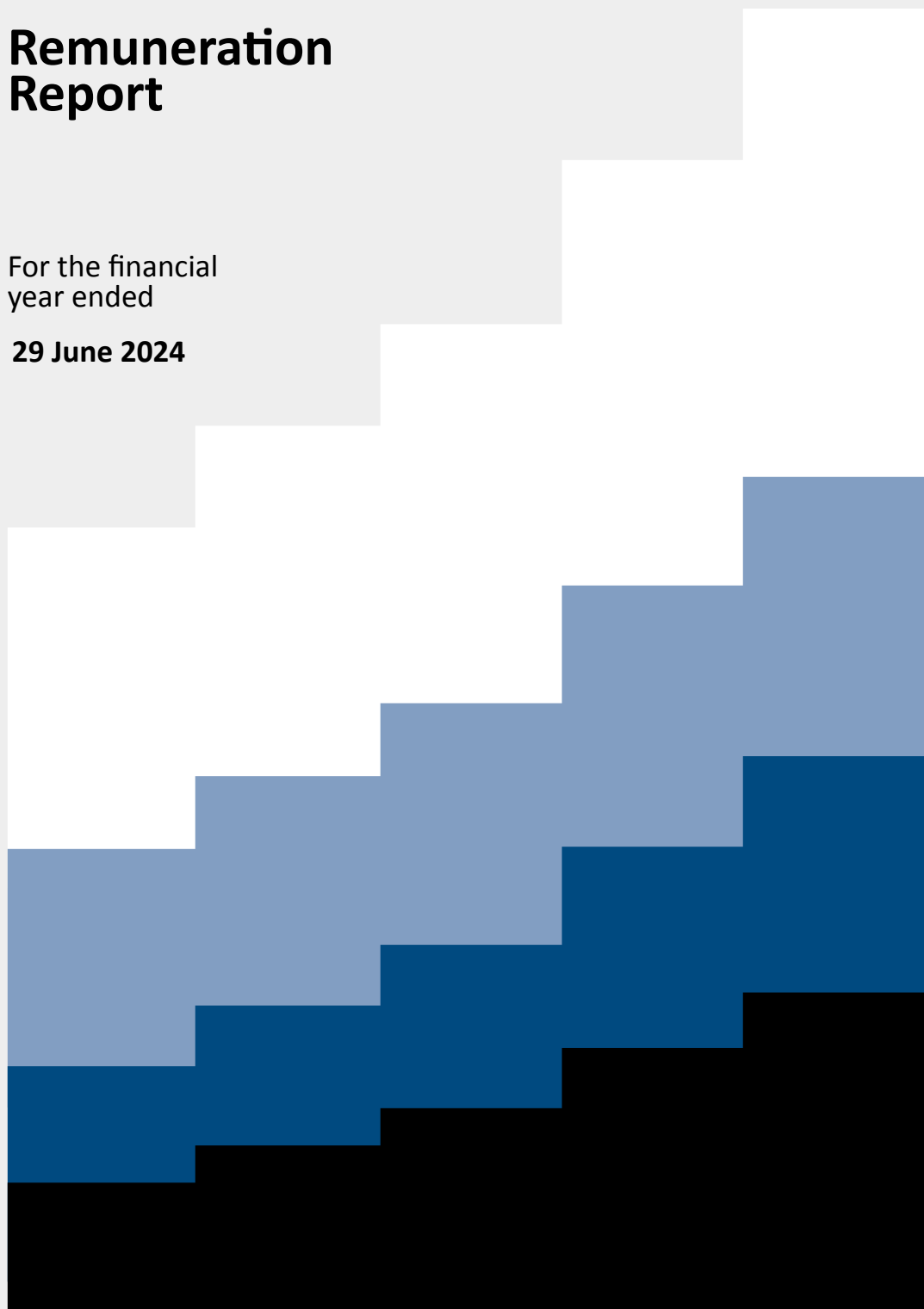
Lisa Nijssen-Smith
22 August 2024

2024

Remuneration Report

For the financial
year ended

29 June 2024



REMUNERATION REPORT (AUDITED)

REPORTING PERIOD
ENDED 29 JUNE 2024

CONTENTS

Section 1	Letter from the Chair of the Board Human Resources and Remuneration Committee
Section 2	Key Management Personnel (KMP)
Section 3	FY24 Performance and Executive Remuneration Outcomes, including: ▪ Executive Remuneration table calculated in accordance with accounting standards ▪ Remuneration received
Section 4	FY25 Remuneration Matters
Section 5	Executive Interests in Super Retail Group Securities
Section 6	Executive Remuneration Framework
Section 7	Non-Executive Director Remuneration Arrangements
Section 8	Transactions with KMP
Section 9	Remuneration Governance

Introduction

The Directors of Super Retail Group present this Remuneration Report for the financial year ended 29 June 2024. The Remuneration Report explains how the Group's performance has driven executive remuneration outcomes and provides the details of specific remuneration arrangements that apply to Key Management Personnel (KMP) in accordance with the *Corporations Act 2001* (Cth) (Corporations Act), the *Corporations Regulations 2001* (Cth) and applicable Australian Accounting Standards. The report also outlines the Group's remuneration philosophy and governance.

SECTION 1

Letter from the Chair of the Board Human Resources and Remuneration Committee

Dear Shareholders,

On behalf of the Board, I am pleased to present the Remuneration Report for the financial year ended 29 June 2024 which describes how Non-Executive Directors and Executive KMP are paid. Included in this report are the fixed and variable remuneration outcomes for Executive KMP, which were determined after considering the Company's results and their individual performance. Our remuneration strategy has been developed to ensure remuneration is fair and competitive. During FY24, the Board continued to focus on a framework that aligns remuneration with performance outcomes and has regard for the experience of our customers, team members and the expectations of our shareholders and the community. The first portion of the report focuses on FY24 performance and the link to remuneration outcomes. Statutory tables are incorporated in Section 3 (Executive KMP) and Section 7 (Non-Executive Directors). Detail of the remuneration policies and framework for Executive KMP is presented in Section 6.

Our Remuneration Report for FY23 received 81.8 per cent of votes in favour of adoption at the 2023 Annual General Meeting (AGM). In presenting the FY24 remuneration outcomes and considering changes for FY25, we have taken into account feedback from shareholders.

Super Retail Group delivered another year of record sales in FY24, as we continued the successful execution of the Group strategy. Pleasingly, despite growing inflationary pressure on costs, the Group delivered a solid profit result.

We met targets, and in some cases met stretch targets, with the ongoing investment in the Group's store network through new store openings, store refurbishments and the roll out of new store formats. This was a key driver of revenue growth.

We executed on our ambition to continue growing our active club membership base, with the addition of 1.2 million active club members in FY24, taking the Group to more than 11.5 million active club members across its loyalty programs. In addition, we finished the year with a team member engagement score of 81 and our highest team member participation rate of 78 per cent.

Despite our delivery against safety effort objectives, our Total Recordable Injury Frequency Rate (TRIFR) increased to 14.5. The increased TRIFR impacted the Short-Term Incentive (STI) of all Executives, with a zero score for the Safety measure. This rise in TRIFR does not reflect our advancements in critical safety areas such as safety in design and construction, contractor safety management, dangerous goods management, psychological safety, and retail crime prevention. These initiatives have seen increased maturity and effectiveness of critical safety controls.

The Group's financial performance has resulted in the opening of the performance gate for the STI Scheme. The Executive KMP STI achievement, as detailed in Section 3 of this report, was commensurate with the performance of the Company during FY24. The overall result for the Group Managing Director and Chief Executive Officer (Group MD and CEO), Anthony Heraghty, was between target and stretch.

REMUNERATION REPORT (AUDITED)

REPORTING PERIOD
ENDED 29 JUNE 2024

There were no Long-Term Incentive (LTI) grants eligible for testing in FY24. Details of the plans are shown in Section 6.

In the context of market data for similarly sized ASX-listed companies and industry peers and having regard to the Group's performance in FY24, the Board approved remuneration changes for some Executive KMP. The Board considered feedback from shareholders regarding the determination of the relevant benchmark for remuneration levels. Market data provides one input to the Board's decision-making on remuneration levels. The benchmarking approach allows the Board to consider a broad range of comparable roles in companies or, where relevant, business units of similar size and scale, as well as industry peers. This multiple lens approach provides both a large enough sample to form a view on remuneration levels across the broader market for talent, as well as sector-specific insights.

The intent of the changes to Executive KMP remuneration in FY25 is to maintain alignment of Total Target Remuneration and mix towards the 75th percentile of the relevant peer group in the market. Fixed remuneration for the Group MD and CEO in FY25 remains the same as for FY24 (and FY23), as does the STI target, with a 3.4 per cent increase in total target reward to be delivered in equity via an increased LTI grant (subject to shareholder approval at the 2024 AGM). Other than for the Managing Director of BCF (MD BCF) and the Managing Director of Macpac (MD Macpac), the FY25 STI reward targets for Executive KMP in FY25 remain the same as FY24 (and FY23). Executive KMP fixed remuneration will increase by, on average, 1.4 per cent compared to FY24 in line with market compensation ratios. Remuneration mix is set out in Section 4.

With the resignation of Howard Mowlem, we thank him for his excellent contribution to the Committee and welcome Mark O'Hare. Full details of Non-Executive Directors fees are provided in Section 7.

On behalf of the Board, I would like to thank and congratulate the entire Super Retail Group team on the Company's FY24 performance, both financial and non-financial. We welcome your feedback on our FY24 Remuneration Report.



Yours sincerely,

Peter Everingham

Chair of the Board Human Resources and Remuneration Committee

REMUNERATION REPORT (AUDITED)

REPORTING PERIOD
ENDED 29 JUNE 2024

SECTION 2

Key Management Personnel (KMP)

The names and titles of the Group's KMP for FY24, being those persons having authority and responsibility for planning, directing and controlling the activities of the Group, are set out below.

Name	Position	Term as KMP ⁽¹⁾
Non-Executive Directors		
Sally Pitkin AO	Chair and Independent Non-Executive Director	Director since 1 July 2010 (Chair from 23 October 2017)
Peter Everingham	Independent Non-Executive Director	19 December 2017
Annabelle Chaplain AM	Independent Non-Executive Director	31 March 2020
Judith Swales	Independent Non-Executive Director	1 November 2021
Mark O'Hare	Non-Executive Director	4 April 2023
Penny Winn	Independent Non-Executive Director	1 December 2023
Former Non-Executive Directors		
Howard Mowlem	Independent Non-Executive Director	13 June 2017 to 29 June 2024
Executives		
Anthony Heraghty	Group Managing Director and Chief Executive Officer	KMP since 27 April 2015 (Group MD and CEO from 20 February 2019)
David Burns	Chief Financial Officer	3 December 2012
Gary Williams	Managing Director - rebel	2 April 2019
Benjamin Ward	Managing Director - Supercheap Auto	1 August 2019
Paul Bradshaw	Managing Director - BCF	25 November 2019
Cathy Seaholme	Managing Director - Macpac	25 October 2021

(1) Indicates date of commencement as a KMP and, where applicable, the date of cessation as a KMP. Except where otherwise indicated, all KMP were in office for the entire reporting period and at the date of this report.

REMUNERATION REPORT (AUDITED)

REPORTING PERIOD
ENDED 29 JUNE 2024

SECTION 3

FY24 Performance and Executive Remuneration Outcomes

RELATIONSHIP OF REMUNERATION TO GROUP PERFORMANCE

All elements of the remuneration framework are set by reference to market context and benchmarks. The overarching performance management framework aims to align executive performance and conduct to sustainable, profitable performance. The STI Scheme and LTI Plan operate to create a clear link between executive remuneration and the Group's performance, motivating and rewarding the Group MD and CEO and other Executive KMP.

The performance of the Group over the past five financial years is summarised in Table 1.

FINANCIAL PERFORMANCE

The Group produced a solid financial result in FY24, delivering record sales of \$3.9 billion and Normalised Net Profit Before Tax of \$342.6 million.

Table 1: Group performance

	FY20	FY21	FY22	FY23	FY24
Sales (\$m)	2,825.2	3,453.1	3,550.9	3,802.6	3,882.6
Normalised net profit before tax (NPBT) (\$m) ⁽³⁾	218.3	437.5 ⁽¹⁾	356.9 ⁽¹⁾	390.6	342.6
Normalised return on capital (ROC) (%) ⁽³⁾	14.5	28.8 ⁽¹⁾	20.5 ⁽¹⁾	20.7 ⁽¹⁾	19.0 ⁽¹⁾
Normalised earnings per share (EPS) (c) ⁽³⁾	78.0	136.5 ⁽¹⁾	110.4 ⁽¹⁾	121.1	107.2
Dividends per share (c)	19.5	88.0	70.0	103.0	119.0
Share price at the close of the financial year (\$)	8.14 ⁽²⁾	12.95	8.49	11.43	13.95

(1) pre AASB16 – Leases.

(2) The opening share price in FY20 was \$8.23.

(3) Normalised measures are non-IFRS measures and are unaudited.

The Board may adjust for any significant events or items to give financial statement users additional insight into financial performance. These adjustments are for events or items considered unusual by their nature or size and/or not being in the ordinary course of business. For FY24, such adjustments related only to the in-year effect of items disclosed in prior years (see Table 2 below and Note 4b – Segment information in the notes to the consolidated financial statements). There were no other adjustments made in FY24 for the purpose of defining normalised net profit before tax.

Table 2: Group performance – adjustments for significant items

\$m	FY24	FY23
Profit before tax	339.8	379.4
Adjustments for wages underpayment	2.8	11.2
Normalised net profit before tax (Normalised NPBT)	342.6	390.6

Ongoing investment in the store network through new store openings, format upgrades and store refurbishments enabled the Group to deliver positive year-on-year sales growth in a challenging market for retail. Flat like-for-like sales growth during the period reflected the impact of higher interest rates and increased cost of living expenses, which dampened consumer spending.

The Group delivered mixed performances across its four core brands during the period.

Supercheap Auto delivered three per cent sales growth and two per cent like-for-like sales growth. This top line growth reflected both the resilience of the auto category and the strength of the Supercheap Auto brand. Key strategic initiatives, including ongoing investment in the store network, extension of the core auto offering to adjacent categories, and rebranding to appeal to a wider customer audience, all contributed to another strong result.

rebel's performance during the year fell short of expectations. Weaker consumer demand, which in turn led to increased discounting from competitors in the footwear and apparel categories, contributed to a sales result that was below the previous year. On a more positive note, rebel successfully launched its new loyalty program during the period. While new loyalty benefits offered to club members impacted

REMUNERATION REPORT (AUDITED)

REPORTING PERIOD
ENDED 29 JUNE 2024

rebel's gross margin performance, the Group has been pleased with the customer response to the new program, with 3.3 million club members having earned loyalty points during the period.

New store openings enabled both BCF and Macpac to deliver positive sales growth during the period while continuing to grow their respective market shares in the outdoor adventure category. BCF achieved a higher year-on-year profit result as a result of increased sales and gross margin improvement whereas gross margin compression, higher operating expenses and increased depreciation led to a lower year-on-year profit result for Macpac.

The Group delivered 46.3 per cent gross margin in the period which was 10 basis points higher than the previous year. This margin uplift reflects the benefit of previous investments made to enhance the Group's quantitative pricing capability, reduce split orders (through enhancements to the order management system) and centralise Group sourcing and procurement.

As a result of ongoing inflationary pressures on wages, rent and electricity, the Group's cost of doing business increased, which was partially mitigated by the Group's efficiency and cost control initiatives. As a result of higher costs, Group PBT margin for the period fell to 8.8 per cent.

Disciplined capital allocation and sound operating performance enabled the Group to achieve a 19.0 per cent return on capital during the period, well above the Group's cost of capital.

The Group's financial performance during the period, together with the strength of the Group's balance sheet, enabled the Directors to determine to pay a special dividend of 50 cents per share, in addition to the final ordinary dividend of 37 cents per share. Together with the interim ordinary dividend of 32 cents this represents an aggregate dividend payment to shareholders for FY24 of 119 cents per share.

The Group's incentive awards are designed to align Executive KMP remuneration with business performance. This alignment is demonstrated through the choice of metrics, annual target setting process and the variation in STI and LTI payment outcomes year-on-year. Over the past five financial years, Executive KMP STI outcomes have ranged from 50 per cent to 141 per cent of target (33 per cent to 94 per cent of maximum), averaging 119 per cent of target (79 per cent of maximum). Similarly, over the past five years, the LTI has vested between 38 per cent and 100 per cent, averaging 82 per cent. Further detail on FY24 STI outcomes and LTI vesting is included on the following pages.

STI OUTCOMES FOR FY24

For the financial year ended 29 June 2024, the target for Normalised NPBT was set at \$329.6 million. This target factored in a low sales growth and high inflation outlook, which was expected to unfavourably impact operating margins. The financial gateway for the FY24 STI scheme (being 90 per cent of target) was exceeded.

The individual Key Performance Indicator (KPI) categories to determine STI awards and the FY24 achievements, referenced by the Board for the Group MD and CEO and other Executive KMP, are detailed in Tables 3 and 4.

After reviewing the FY24 STI outcome the Board applied a downward adjustment to the score of 131.6 per cent of target (87.7 per cent of maximum) for the Group MD and CEO. The adjustment of 15 percentage points was made after consideration of the TRIFR results, mixed financial performance in the Brands, and the risk factors associated with the workplace litigation, resulting in a final outcome of 116.6 per cent of target (77.7 per cent of maximum). The Board will, in FY25, review remuneration outcomes against the Group's risk profile in line with its standard practice, and consider applying further discretion if the circumstances warrant.

The Board also applied a downward adjustment to the scores of the other Executive KMP ranging from 0.5 to 25.7 percentage points, for a range of factors specific to each Executive.

REMUNERATION REPORT (AUDITED)

REPORTING PERIOD
ENDED 29 JUNE 2024

Table 3: Group MD and CEO performance

Balanced Scorecard	Measure	Weighting	Actual Performance range			Commentary on Performance
Group Financial Performance	Normalised Net Profit Before Tax	35%	Threshold 50%	Target 100%	Stretch 150%	The Normalised NPBT result for the Group was \$342.6 million which was between target and stretch for FY24. The Normalised NPBT result reflects the execution of the Group's omni-retailing strategy, and benefits from range extension, store development and loyalty program enhancements. These initiatives supported sales growth, gross margin expansion and moderation of cost increases.
	Working Capital Efficiency	15%	\$296.6m	\$329.6m	\$346.5m	
Business Improvement	Strategic and store portfolio	20%	\$566m	\$535m	\$508m	The Group's 13-month rolling average monthly net working capital result delivered at stretch, through a sustained focus on optimising store in-stock position and effective management of inventory timing. Net working capital investment reduced, while inventory levels increased to support store network growth
Customer	Revenue from active customers	15%				The FY24 portfolio was successfully delivered in accordance with plan and the achievement of project benefits from the FY23 completed projects. The property portfolio delivery was in line with stretch targets.
Non-financial/ Environment, Social and Governance (ESG)	Safety	15%				The target for organic growth through existing customers was exceeded with active customer revenue up 5 per cent from the prior year.
	Execution of ESG framework					The Safety Effort (leading indicator) measure exceeded the target; however, this did not translate into the required reduction in the Total Recordable Injury Frequency Rate. Execution delivered against the FY24 objectives with solid progress against 2030 goals.

Table 4: Other Executive KMP performance outcome

Name	Role	Financial Performance	Business Improvement	Customer	Non-financial/ESG	STI scorecard outcome
Paul Bradshaw	Managing Director - BCF	Stretch	Target to Stretch	Stretch	Threshold to Target	Target to Stretch
David Burns	Chief Financial Officer	Stretch	Stretch	Target	Threshold to Target	Target to Stretch
Cathy Seaholme	Managing Director - Macpac	Threshold to Target	Target	Stretch	Threshold to Target	Threshold to Target
Benjamin Ward	Managing Director - Supercheap Auto	Stretch	Target	Stretch	Threshold to Target	Target to Stretch
Gary Williams	Managing Director - rebel	Target	Target	Stretch	Threshold to Target	Threshold to Target

The STI outcomes for Executive KMP are reflected in Table 5.

REMUNERATION REPORT (AUDITED)

REPORTING PERIOD
ENDED 29 JUNE 2024

The STI award for all Executive KMP will be delivered 70 per cent as cash and 30 per cent as restricted shares. The restricted share deferral is released 50 per cent in August 2025 and 50 per cent in August 2026. This deferral supports an increase in executive shareholding, enhances risk management and executive retention, and reflects broader market practice.

Table 5: STI outcomes

Name	STI assessment per cent of target	Total STI payment (\$)	30% deferral into equity (\$)	STI cash payment (\$)	STI earned per cent of maximum (maximum = 150% of target)	STI unearned (forfeited) per cent of maximum payable
Group MD and CEO						
Anthony Heraghty	116.6	1,399,200	419,760	979,440	77.7%	22.3%
Other Executive KMP						
Paul Bradshaw	125.6	502,400	150,720	351,680	83.7%	16.3%
David Burns	130.1	650,695	195,208	455,487	86.7%	13.3%
Cathy Seaholme	66.6	203,143	60,943	142,200	44.4%	55.6%
Benjamin Ward	113.5	567,670	170,301	397,369	75.7%	24.3%
Gary Williams	80.4	402,121	120,636	281,485	53.6%	46.4%

LTI OUTCOMES FOR FY24

As disclosed in the FY23 Remuneration Report, there is no testing of LTI grants in FY24 for Executive KMP and other members of the ELT.

There were a number of prior year LTI grants that had tranches vest in FY24, due to the staggered approach to vesting. As the LTI vests over a period after the performance hurdles have been tested, the FY24 value of LTI shown in the remuneration tables includes a portion of the FY19 grant and all subsequent grants.

Table 6 outlines the performance outcomes and the subsequent vesting for each of the LTI performance rights granted and performance tested since FY19. Each grant (other than the FY21 grant) is subject to equally weighted performance measures based on normalised earnings per share (EPS) and normalised return on capital (ROC). The FY21 LTI grant was measured over the two years of the Medium-Term Business Plan established in the uncertainty of the COVID-19 pandemic. The terms of the FY21 LTI grant are detailed in Table 18. Grants up to and including the FY20 grant used the compound average growth rate of Normalised EPS over three financial years as the EPS metric. Beginning in FY23, cumulative Normalised EPS over three financial years has been used as the EPS metric. For the FY24 grant, cumulative Normalised EPS is measured over the three financial years FY24, FY25 and FY26. The ROC measure is the Normalised ROC averaged over three financial years. An outline of how these measures are calculated is included in Table 16.

Table 6: Proportion of LTI vesting since the FY19 grant

Grant name	Grant date	Financial results determining vesting ⁽¹⁾	Normalised EPS three-year compound average growth rate (50% weight)			Normalised ROC three-year average (50% weight)		
			Performance outcome %	Qualifying for vesting %	Forfeited %	Performance outcome %	Qualifying for vesting %	Forfeited %
FY19	September 2018	FY19, FY20, FY21	23.8	50.0	Nil	19.0	50.0	Nil
FY20	September 2019	FY20, FY21, FY22	12.6	46.7	3.3	21.3	50.0	Nil
Grant name	Grant date	Financial results determining vesting	Normalised NPBT two-year aggregate (50% weight)			Normalised ROC two-year average (50% weight)		
			Performance outcome \$m	Qualifying for vesting %	Forfeited %	Performance outcome %	Qualifying for vesting %	Forfeited %
FY21	November 2020	FY21, FY22	794.4	50.0	Nil	24.6	50.0	Nil

(1) Results are after adjustments for impact of underpayments as previously disclosed.

REMUNERATION REPORT (AUDITED)

REPORTING PERIOD
ENDED 29 JUNE 2024

Executive KMP remuneration outcomes for FY24

Table 7 details remuneration elements prepared in accordance with Australian Accounting Standards. Restricted shares and performance rights are valued at fair value, accrued over the performance period and vesting period, and cash bonus (STI) for FY24 is the amount earned for FY24 and to be paid in September 2024. The fair value of restricted shares is the market value at the grant date. The fair value of performance rights is determined using a Black-Scholes option pricing model.

Table 7: Remuneration for Executive KMP calculated in accordance with Australian Accounting Standards

	Year	Short-term benefits			Long-term benefits	Post-employment benefits	Termination benefits	Share-based payments		Total
Name		Cash salary \$	Cash bonus \$	Non-monetary benefits ⁽¹⁾ \$	Annual and long service leave ⁽²⁾ \$	Super-annuation \$	Termination benefits \$	Performance Rights ⁽³⁾ \$	Restricted Shares \$	Total \$
Anthony Heraghty	FY24	1,452,047	979,440	20,554	107,330	27,540	-	806,819	719,738	4,113,468
	FY23	1,468,738	950,880	5,929	9,609	25,733	-	760,638	706,623	3,928,150
Paul Bradshaw	FY24	653,120	351,680	-	(26,802)	25,976	-	291,280	245,450	1,540,704
	FY23	674,667	314,440	-	6,023	25,383	-	297,978	250,560	1,569,051
David Burns	FY24	688,701	455,487	3,900	(5,000)	27,465	-	292,300	308,168	1,771,021
	FY23	690,767	390,367	3,900	(4,300)	25,446	-	325,175	308,618	1,739,973
Cathy Seaholme ⁽⁴⁾	FY24	578,733	142,200	-	(387)	-	-	159,852	162,065	1,042,463
	FY23	508,592	302,557	-	21,745	-	-	75,256	202,454	1,110,604
Benjamin Ward	FY24	772,601	397,369	-	32,057	27,537	-	317,580	307,843	1,854,987
	FY23	743,672	468,791	995	13,126	25,400	-	329,641	313,669	1,895,294
Gary Williams	FY24	768,701	281,485	3,900	12,357	27,537	-	317,580	280,834	1,692,394
	FY23	740,767	401,920	3,900	(1,025)	25,400	-	329,641	315,045	1,815,648
Total	FY24	4,913,903	2,607,661	28,354	119,555	136,055	-	2,185,411	2,024,098	12,015,037
Total	FY23	4,827,203	2,828,955	14,724	45,178	127,362	-	2,118,329	2,096,969	12,058,720

(1) Includes salary-sacrificed items such as novated leases, and car parking, including any FBT payable, and KMP relocation and accommodation.

(2) Long-term benefits include the accounting expense of annual and long-service leave accrued.

(3) FY23 and FY24 includes a dividend equivalent payment due in respect of Mr Heraghty's one-off co-investment award of performance rights for the period from his appointment as Group MD and CEO on 20 February 2019 until the date of vesting on 20 February 2023 (tranche 2) and 20 February 2024 (tranche 3), consistent with Mr Heraghty's contract terms.

(4) Ms Seaholme commenced as an Executive KMP on 25 October 2021. Ms Seaholme received an initial incentive, dependent on performance, which is payable partially in cash and partially in equity (restricted shares). This incentive is described in Section 6. Included in cash bonuses and restricted shares is an accrued initial incentive of \$99,181 and \$80,660 respectively in FY23, and \$nil and \$29,137 respectively in FY24.

REMUNERATION REPORT (AUDITED)

REPORTING PERIOD
ENDED 29 JUNE 2024

Table 8 details the remuneration received by Executive KMP during FY24. As with Table 7, the cash STI amount is the amount earned in FY24 and that will be paid in September 2024. The amount shown for the value of restricted shares represents the number of shares on which the restrictions were lifted multiplied by the closing price of ordinary shares of the Company on the ASX on the date restrictions were lifted (\$12.53 on 18 August 2023). This value for restricted shares contrasts with Table 7, which shows the FY24 portion of the fair value of restricted shares amortised over the relevant performance measurement and vesting period.

The amount shown for the value of performance rights (LTI) vesting represents the number of ordinary shares in the Company received on vesting of performance rights during FY24 multiplied by the closing price of ordinary shares of the Company on the ASX on the date of vesting (\$12.62 on 4 September 2023 (FY19 and FY20 grants), \$13.30 on 2 November 2023 (FY21 grant) and \$16.04 on 28 February 2024 (co-investment)). The ordinary shares received on vesting of performance rights derive from grants since FY19, which have staggered vesting dates after the end of the performance period, as detailed in Table 14. This value for LTI contrasts with Table 7, which shows the FY24 portion of the fair value of equity grants amortised over the relevant performance measurement and vesting periods.

Table 8: Actual remuneration received

FY24	Cash and non-monetary			Equity		Total
Name	Fixed Pay ⁽¹⁾ \$	Other ⁽²⁾ \$	Cash bonus \$	Value of restricted shares on which restrictions ceased \$	Value of LTI (performance rights) vesting \$	Total \$
Anthony Heraghty	1,500,141	62,868	979,440	422,875	1,743,436	4,708,760
Paul Bradshaw	679,096	-	351,680	181,660	650,219	1,862,655
David Burns	720,066	-	455,487	218,636	823,686	2,217,875
Cathy Seaholme	578,733	-	142,200	109,922	-	830,855
Benjamin Ward	800,138	-	397,369	206,933	715,658	2,120,098
Gary Williams	800,138	-	281,485	225,314	715,658	2,022,595

(1) Fixed Pay is defined in Section 6. Changes in accruals are not included in this table as they do not affect the amounts received by the individual.

(2) Represents a dividend equivalent payment paid in respect of Mr Heraghty's one-off co-investment grant of performance rights for the period from his appointment as Group MD and CEO on 20 February 2019 until the date of vesting on 20 February 2024, consistent with Mr Heraghty's contract terms.

REMUNERATION REPORT (AUDITED)

REPORTING PERIOD
ENDED 29 JUNE 2024

SECTION 4

FY25 Remuneration Matters

Looking ahead to FY25, the following changes to remuneration quantum and approach have been approved by the Board.

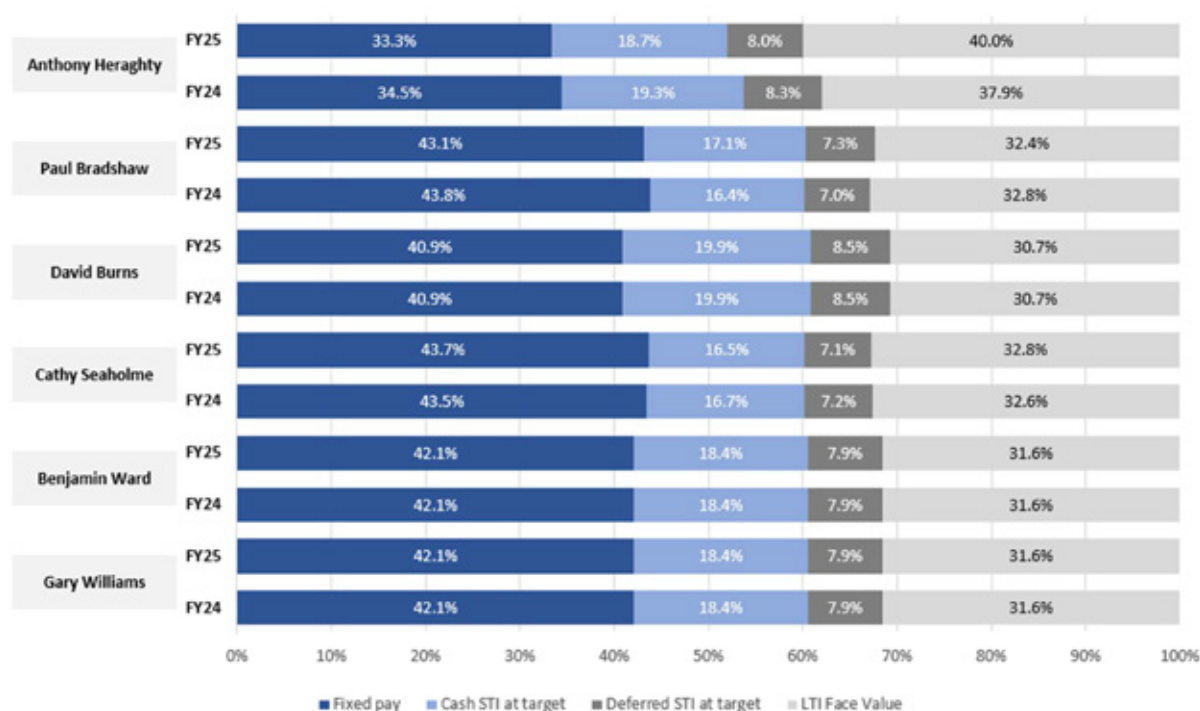
The Group MD and CEO's fixed remuneration and STI will remain unchanged for FY25. Mr Heraghty's target LTI will increase to \$1,800,000 (face value) which will increase his total target remuneration opportunity to \$4,500,000 for FY25, an increase of 3.4 per cent.

In determining this change, the Board considered market data for similar-sized ASX-listed companies and industry peers along with the Group's sustained financial performance and Mr Heraghty's personal contribution and value to the Group. This continues the Board's strategy to increase the weight of equity within the pay mix. Mr Heraghty's fixed remuneration and total target remuneration are positioned towards the 75th percentile of the relevant peer group. During his tenure, Mr Heraghty has led the team to add considerable value for shareholders, overseeing increases in Normalised EPS of 38.7 per cent (FY19 compared to FY24) while consistently maintaining ROC above target ranges. In FY24, the Group delivered total shareholder returns, including dividends, of 30 per cent.

Table 9 shows the remuneration mix as a percentage of total target reward for Executive KMP. The Group MD and CEO's remuneration opportunity has been progressively moved toward long-term variable pay with LTI weighted at 40 per cent for FY25 compared to 38 per cent for FY24, with 48 per cent provided in equity. The Board considers this approach appropriate to reward and retain a high-calibre executive, while aligning the interests of management and shareholders via a high proportion of variable pay with significant equity exposure.

In the context of market data for similar-sized ASX-listed companies and industry peers, and continued strong business and personal performance, the Board approved changes to other Executive KMP remuneration levels for FY25. The intent of the changes is to align Total Target Remuneration and mix towards the 75th percentile of the relevant peer group in market. Executive KMP FY25 fixed remuneration will increase by 1.4 per cent on average compared to FY24, in line with market compensation ratios. Other than the MD BCF and the MD Macpac, the reward targets for STI remain the same as FY24 for Executive KMP. The FY25 target remuneration mix is shown in Table 9.

Table 9: Remuneration mix of Executive KMP at Target



REMUNERATION REPORT (AUDITED)

REPORTING PERIOD
ENDED 29 JUNE 2024

The FY25 LTI measures of EPS and ROC remain unchanged from the prior year. The performance hurdles for the FY25 LTI grant have changed, with a steeper vesting schedule for the ROC measure, as detailed below.

	Measures	
	Normalised EPS over the performance period	Normalised ROC over the performance period
Proportion that qualifies for delivery in accordance with the vesting period (see Table 17)	Below \$3.12: 0% of this portion	Below 13%: 0% of this portion
	At \$3.12: 50% of this portion	At 13.1%: 5% of this portion
	At \$3.57: 100% of this portion	At 15%: 100% of this portion
	Straight-line vesting: Between \$3.12 and \$3.57	Straight-line vesting: Between 13% and 15%

REMUNERATION REPORT (AUDITED)

REPORTING PERIOD
ENDED 29 JUNE 2024

SECTION 5

Executive Interests in Super Retail Group Securities

The remuneration framework aligns executives' interests to those of shareholders by utilising equity-based awards in the form of restricted shares and performance rights. Executive KMP are also required to hold a minimum number of securities for alignment with other shareholders.

Restricted shares are awarded as the deferred component of STI awards and certain other awards for executives and are ordinary shares in the Company that are subject to certain time-based restrictions on disposal and vesting. Performance rights are awarded under the LTI Plan at no cost to the executive and provide the right to receive ordinary shares in the Company, subject to meeting performance and service-based vesting conditions.

Restricted shares and performance rights are delivered to Executive KMP and other eligible executives subject to the rules of the Super Retail Group Employee Equity Incentive Plan (the EIP). Further details of the equity plan structures are outlined in Section 6. The EIP rules are available in the Corporate Governance section of the Company's website.

EQUITY INTERESTS IN THE COMPANY HELD BY EXECUTIVE KMP

This Section provides further information regarding the various equity interests in the Company held by Executive KMP, including details of (and movements in) securities held by Executive KMP during the financial year.

Table 10 summarises the movement in the number of ordinary shares in the Company and the number of performance rights held during the financial year by each Executive KMP including their related parties. Table 10 also sets out the number of ordinary shares in the Company acquired by Executive KMP during the financial year on vesting of performance rights (see also Table 14) and on allocation of restricted shares (see also Table 12).

Table 10: Movement in equity interests held by Executive KMP and their related parties during FY24⁽¹⁾

	Type of equity	Held at 1 July 2023	Restricted shares / Performance rights granted as remuneration	Performance rights vested / shares received on vesting of performance rights	Performance rights lapsed	Other net change ⁽²⁾	Held at 29 June 2024
Anthony Heraghty	Ordinary shares ⁽³⁾	252,840	77,441	131,117	-	-	461,398
	Performance rights ⁽⁴⁾	340,986	126,825 ⁽⁵⁾	(131,117)	-	-	336,694
Paul Bradshaw	Ordinary shares ⁽³⁾	84,442	25,730	49,900	-	-	160,072
	Performance rights ⁽⁴⁾	131,239	43,235	(49,900)	-	-	124,574
David Burns	Ordinary shares ⁽³⁾	134,365	32,080	63,583	-	(81,032)	148,996
	Performance rights ⁽⁴⁾	147,543	41,506	(63,583)	-	-	125,466
Cathy Seaholme	Ordinary shares ⁽³⁾	5,305	28,460	-	-	(4,500)	29,265
	Performance rights ⁽⁴⁾	36,060	31,444	-	-	-	67,504
Benjamin Ward	Ordinary shares ⁽³⁾	111,802	34,663	54,898	-	(30,000)	171,363
	Performance rights ⁽⁴⁾	144,834	46,118	(54,898)	-	-	136,054
Gary Williams	Ordinary shares ⁽³⁾	84,393	32,460	54,898	-	(35,000)	136,751
	Performance rights ⁽⁴⁾	144,834	46,118	(54,898)	-	-	136,054

(1) Includes the Executive KMP's close family members or any entity they or their close family members control, jointly control or significantly influence.

(2) Other net change includes the purchases and sales of shares.

(3) There are no ordinary shares held nominally at the end of the reporting period.

(4) There are no performance rights at the end of the reporting period that are vested and unexercised.

(5) Shareholders approved (under ASX Listing Rule 10.14) the grant of these performance rights (relating to Mr Heraghty's FY24 LTI) at the AGM on 25 October 2023. See Section 6 for details on the terms of this award.

REMUNERATION REPORT (AUDITED)

REPORTING PERIOD
ENDED 29 JUNE 2024

RESTRICTED SHARES HELD BY EXECUTIVE KMP

Each grant of restricted shares affecting remuneration in the current or a future reporting period is set out in Table 11.

Table 11: Terms and conditions of restricted shares

Grant	Grant date	Vesting dates	Fair value per restricted share at grant date
FY21 Deferred STI	31 August 2021	18 August 2022, 18 August 2023	\$12.53
FY22 Deferred STI	30 August 2022	18 August 2023, 23 August 2024	\$10.25
FY23 Deferred STI	1 September 2023	23 August 2024, (on or around) 22 August 2025	\$13.01
FY23 Outperformance	1 September 2023	23 August 2024	\$13.01

Table 12 summarises the movement in the number of restricted shares held during the financial year by Executive KMP, including their related parties. The proportion of FY24 STI achieved (percentage of the maximum achievable), and the proportion forfeited as a result of not meeting performance hurdles is set out by individual in Table 5 and was similarly disclosed in previous reports for earlier deferred STI grants. As set out in Table 15, FY24 STI awards are delivered as 70 per cent cash and 30 per cent deferral to equity, with restrictions lifting on 50 per cent of the resulting grant in August 2025 and 50 per cent in August 2026.

The fair value of restricted shares is the market value at the grant date and is calculated as the weighted average price at which the Company's shares are traded on the ASX in the five days following the release of the Group's financial results.

Table 12: Summary of Executive KMP restricted shares granted, vested or lapsed

	Granted but not vested 1 July 2023	Granted in FY24	Vested in FY24 ⁽¹⁾	% vested	Lapsed or forfeited in FY24	% lapsed or forfeited	Granted but not vested 29 June 2024	\$ value of restricted shares granted in the year ⁽²⁾
Anthony Heraghty								
FY21 Deferred STI	11,787	-	(11,787)	100%	-	0%	-	n/a
FY22 Deferred STI	43,924	-	(21,962)	50%	-	0%	21,962	n/a
FY23 Deferred STI	-	31,323	-	0%	-	0%	31,323	407,520
FY23 Outperformance	-	46,118	-	0%	-	0%	46,118	600,000
Paul Bradshaw								
FY21 Deferred STI	6,742	-	(6,742)	100%	-	0%	-	n/a
FY22 Deferred STI	15,512	-	(7,756)	50%	-	0%	7,756	n/a
FY23 Deferred STI	-	10,358	-	0%	-	0%	10,358	134,760
FY23 Outperformance	-	15,372	-	0%	-	0%	15,372	200,000
David Burns								
FY21 Deferred STI	8,059	-	(8,059)	100%	-	0%	-	n/a
FY22 Deferred STI	18,781	-	(9,390)	50%	-	0%	9,391	n/a
FY23 Deferred STI	-	12,859	-	0%	-	0%	12,859	167,300
FY23 Outperformance	-	19,221	-	0%	-	0%	19,221	250,075
Cathy Seaholme								
FY22 Deferred STI	5,305	-	(2,652)	50%	-	0%	2,653	n/a
Initial Incentive	-	12,106	(6,053)	50%	-	0%	6,053	157,554
FY23 Deferred STI	-	6,769	-	0%	-	0%	6,769	87,162
FY23 Outperformance	-	9,585	-	0%	-	0%	9,585	123,423
Benjamin Ward								
FY21 Deferred STI	8,281	-	(8,281)	100%	-	0%	-	n/a
FY22 Deferred STI	16,468	-	(8,234)	50%	-	0%	8,234	n/a
FY23 Deferred STI	-	15,442	-	0%	-	0%	15,442	200,910
FY23 Outperformance	-	19,221	-	0%	-	0%	19,221	250,075
Gary Williams								
FY21 Deferred STI	8,101	-	(8,101)	100%	-	0%	-	n/a
FY22 Deferred STI	19,762	-	(9,881)	50%	-	0%	9,881	n/a
FY23 Deferred STI	-	13,239	-	0%	-	0%	13,239	172,252
FY23 Outperformance	-	19,221	-	0%	-	0%	19,221	250,075

(1) Vesting of restricted shares refers to restrictions being lifted.

(2) The value of restricted shares granted in the year represents the value of the deferred portion of the STI achieved in the prior year. Full details of the STI outcomes for all prior year awards to KMP are included in the remuneration report for the relevant year. The maximum potential outcomes for unvested awards are subject to the Group share price at the time of vesting and will be determined by multiplying the number of vested shares by the share price. The minimum total value of grants for future financial years is nil if relevant vesting conditions are not met.

REMUNERATION REPORT (AUDITED)

REPORTING PERIOD
ENDED 29 JUNE 2024

PERFORMANCE RIGHTS HELD BY EXECUTIVE KMP

Each grant of performance rights affecting remuneration in the current or a future reporting period is set out in Table 13.

Table 13: Terms and conditions of performance rights

Grant	Grant date	Vesting dates ⁽¹⁾	Fair value per performance right at grant date
FY19	1 September 2018	1 September 2021, 1 September 2022, 1 September 2023	\$7.65
FY20	1 September 2019	1 September 2022, 1 September 2023	\$7.72 ⁽²⁾
FY21 ⁽³⁾	1 November 2020	1 November 2022, 1 November 2023, 1 November 2024	\$9.47
FY23	4 November 2022	4 November 2025, 4 November 2026	\$7.88
FY24	6 November 2023	6 November 2026, 6 November 2027	\$10.17

(1) Refer to Section 6 for details of vesting conditions. Performance rights expire up to eight years from the grant date.

(2) The performance rights value for the 1 September 2019 grant was \$7.72, with the exception of 53,262 performance rights in relation to a one-off co-investment grant to Mr Heraghty with these grants averaging a value of \$7.21. The one-off co-investment grant vests over three financial years, with 50 per cent of the performance rights vesting in February 2022, 25 per cent in February 2023 and the remainder vesting in February 2024 subject to their terms.

(3) The grant for FY21 was inclusive of the FY22 opportunity for Executive KMP. There was no grant to Executive KMP in FY22. Grants were made to other selected employees.

REMUNERATION REPORT (AUDITED)

REPORTING PERIOD
ENDED 29 JUNE 2024

Table 14 summarises the movement in the number of performance rights held during the financial year by each Executive KMP including their related parties. The grant made in FY21 was an award for two financial years (FY21 and FY22) and is described in more detail in Section 6. There were no LTI grants to Executive KMP in FY22.

Table 14: Summary of Executive KMP performance rights granted, vested or lapsed

	Granted but not vested 1 July 2023	Granted in FY24	Vested in FY24	% vested ⁽¹⁾	Lapsed or forfeited in FY24	% lapsed or forfeited	Granted but not vested 29 June 2024	Estimated value yet to vest \$ ^{(2) (3)}
Anthony Heraghty								
FY19	12,550	-	(12,550)	100%	-	0%	-	-
FY20	41,723	-	(41,723)	100%	-	0%	-	-
FY20 ⁽⁴⁾	13,316	-	(13,316)	100%	-	0%	-	-
FY21	127,056	-	(63,528)	50%	-	0%	63,528	-
FY23	146,341	-	-	0%	-	0%	146,341	541,621
FY24	-	126,825	-	0%	-	0%	126,825	948,604
Paul Bradshaw								
FY20	19,781	-	(19,781)	100%	-	0%	-	-
FY21	60,239	-	(30,119)	50%	-	0%	30,120	-
FY23	51,219	-	-	0%	-	0%	51,219	189,566
FY24	-	43,235	-	0%	-	0%	43,235	323,382
David Burns								
FY19	11,002	-	(11,002)	100%	-	0%	-	-
FY20	21,303	-	(21,303)	100%	-	0%	-	-
FY21	62,556	-	(31,278)	50%	-	0%	31,278	-
FY23	52,682	-	-	0%	-	0%	52,682	194,981
FY24	-	41,506	-	0%	-	0%	41,506	310,449
Cathy Seaholme								
FY23	36,060	-	-	0%	-	0%	36,060	133,461
FY24	-	31,444	-	0%	-	0%	31,444	235,189
Benjamin Ward								
FY20	21,303	-	(21,303)	100%	-	0%	-	-
FY21	67,190	-	(33,595)	50%	-	0%	33,595	-
FY23	56,341	-	-	0%	-	0%	56,341	208,523
FY24	-	46,118	-	0%	-	0%	46,118	344,945
Gary Williams								
FY20	21,303	-	(21,303)	100%	-	0%	-	-
FY21	67,190	-	(33,595)	50%	-	0%	33,595	-
FY23	56,341	-	-	0%	-	0%	56,341	208,523
FY24	-	46,118	-	0%	-	0%	46,118	344,945

(1) For details of the proportion of LTI vesting and the performance outcomes of each grant refer to Table 6.

(2) The value yet to vest is the unamortised share-based payments expense as at 29 June 2024.

(3) The minimum total value of grants for future financial years is nil if relevant vesting conditions are not met. An estimate of the maximum possible total value in future financial years is dependent on the share price at that time (by multiplying the share price at the time of vesting by the number of performance rights that vest).

(4) As approved at the 2019 AGM Mr Heraghty received 53,262 performance rights in relation to a one-off co-investment grant. Fifty per cent of the co-investment grant vested in February 2022, 25 per cent in February 2023 and 25 per cent in February 2024, subject to the terms of the grant.

(5) Except for the FY23 and FY24 award to the Group MD and CEO, ordinary shares are automatically allocated on vesting of performance rights. The Group MD and CEO may exercise his vested FY23 and FY24 Performance rights up to eight years following the date of grant. At the end of the reporting period there are no performance rights that are vested and unexercised.

Performance rights are expensed over their vesting period in line with the vesting conditions. Refer to Section 6 for details of these vesting conditions.

REMUNERATION REPORT (AUDITED)

REPORTING PERIOD
ENDED 29 JUNE 2024

MINIMUM SECURITIES HOLDING POLICY

The Company's Minimum Securities Holding Policy sets out the minimum shareholding requirements that apply to KMP. The purpose of the Policy is to strengthen alignment between the interests of KMP and the interests of shareholders.

The Group MD and CEO and other Executive KMP are required to acquire ordinary shares in the Company equivalent in value to the amounts shown below by a specified date:

Group MD and CEO	150 per cent of annual fixed remuneration*
Other Executive KMP	100 per cent of annual fixed remuneration*

* Before tax and superannuation

The Group MD and CEO and other Executive KMP must meet the minimum shareholding target within five years of their appointment. Unvested equity awards, including performance rights, are counted towards the target in circumstances where the equity awards are no longer subject to performance hurdles.

As at the date of this report, all Executive KMP except for Ms Seaholme have met the minimum shareholding requirement, based on the Company's closing share price on 28 June 2024 (being the last ASX trading day for FY24). Ms Seaholme has five years from the date of her appointment in October 2021 to meet the requirement.

The Minimum Securities Holding Policy is available in the Corporate Governance section of the Company's website.

SHARES ISSUED ON VESTING OR EXERCISE OF PERFORMANCE RIGHTS

Entitlements to receive ordinary shares upon the vesting of performance rights during FY24 were fulfilled through on-market share purchases.

There were no new ordinary shares of the Company issued on the vesting of performance rights during FY24, or since the end of the financial year and up to the date of this report.

REMUNERATION REPORT (AUDITED)

REPORTING PERIOD
ENDED 29 JUNE 2024

SECTION 6

Executive Remuneration Framework

Our philosophy is to provide flexible and market competitive remuneration arrangements that reflect the performance of the Group and its businesses.

The key elements are:

Market competitive	Aligned to shareholders' sustainable value	Pay-for-performance environment - specific and measurable	Equitable and consistent across the Group	Recognise performance and experience	Aligned to values and prudent risk management
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EXECUTIVE REMUNERATION OBJECTIVES

The Group MD and CEO, together with other Executive KMP, are remunerated under a Total Reward Framework. The Total Reward Framework is designed to appropriately reward executives for their contribution to the success of the Group by aligning all remuneration elements to the delivery of both short-term milestones and long-term sustainable value to the Company's shareholders. The target pay mix is set out in Table 9.

Our Remuneration Objectives	Attract, motivate and retain executive talent.	Differentiate reward to drive performance, including values and behaviours.	Alignment to shareholder interests and value creation through equity components granted as part of long-term incentives or through the partial deferral of short-term incentives into equity.	An appropriate balance of fixed and 'at-risk' components focused on long-term strategy and short-term milestones.
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ALIGNMENT OF OBJECTIVES TO OUR REMUNERATION FRAMEWORK			
	Fixed Pay	Short-Term Incentive (STI)	Long-Term Incentive (LTI)
Strategic Intent	To reflect the Executive's role, duties, responsibilities, strategic value, experience and skills. Quantum is set using external market-based data of similarly sized S&P/ ASX200 companies. The position against market increases over time to reflect performance in the role.	To achieve Board approved targets, in support of the execution of the Group's strategy. Deferral of STI into equity extends the timeframe for receipt of variable reward outcomes.	To reward Executive KMP for sustainable long-term growth aligned to shareholders' interests.
Total Target Reward & Remuneration Mix			
Market Positioning	Reward quantum is set at a level to attract, motivate and retain talented executives. Compared to relevant market-based data (similarly sized S&P/ ASX200 companies), fixed pay is positioned at the median, increasing to the 75 th percentile for sustained high performance. Total Target Reward is positioned at the 75 th percentile where there is sustained high performance taking into consideration expertise and performance in the role. The pay mix philosophy favours "at-risk" pay over fixed pay, while remaining broadly consistent with the market.		

REMUNERATION REPORT (AUDITED)

REPORTING PERIOD
ENDED 29 JUNE 2024

REMUNERATION BENCHMARKS

As an input to determining remuneration quantum for Executive KMP, the Board references benchmarks that are representative of the size and scope of the Group and the specific accountabilities of the roles using multiple comparator groups. The comparator groups being:

- companies within 50 per cent to 200 per cent of the Group's 12-month average market capitalisation;
- companies in the S&P/ASX 200 Global Industry Classification Standard Consumer Discretionary sector; and
- for Brand MDs, S&P/ASX200 Head of Business Units with similar revenue accountability.

The Board considers this combination appropriate to assess the market for similar-sized roles within a sufficiently sized market sample across broader industry, with a view to any sector specific insights.

The benchmarking approach allows the Board to consider a broad range of comparable roles in companies or, where relevant, business units, of similar size and scale, as well as industry peers. This dual lens provides both a large enough sample to form a view on remuneration levels across the broader market for talent as well as sector specific insights. Market data provides one input to the Board's decision-making on remuneration levels. The Board also takes account of performance, internal relativities and the economic environment and context.

FIXED PAY/BASE SALARY

Fixed pay comprises base pay and superannuation and may include prescribed non-financial benefits at the discretion of the individual executive on a salary-sacrifice basis. The Group provides superannuation contributions in line with statutory obligations.

No guaranteed fixed pay increases are included in any KMP's service agreement.

VARIABLE OR 'AT-RISK' REMUNERATION

Variable or 'at-risk' remuneration forms a significant portion of the Executive KMP remuneration opportunity. The purpose of variable remuneration is to focus executives on the execution of the Group's strategy and delivery of long-term sustainable value.

The information below provides detail of the Group's short-term and long-term incentives.

SHORT-TERM INCENTIVE REWARD

Consistent with prior years, the FY24 STI scheme for the Executive Leadership Team, including Executive KMP, is based on a balanced scorecard. Taking a scorecard approach allows executive performance to be assessed in a holistic way against four key drivers of performance, outlined in Table 15.

Deferral of a portion of STI into equity was introduced in FY20 using restricted shares to meet the deferred STI component. Using equity to meet a portion of STI further aligns executive interests to those of shareholders. Restricted shares are delivered to Executive KMP and other eligible executives under and subject to the rules of the Super Retail Group Employee Equity Incentive Plan (the EIP). The EIP rules are available in the Corporate Governance section of the Company's website.

Table 15: Key aspects of the FY24 STI scheme

Scheme	STI awards are made under the Super Retail Group Short-Term Incentive scheme (the STI scheme).
Participation	The scheme is open to Executive KMP and other executives.
Purpose	The scheme rewards a combination of Board-approved financial and non-financial performance measures that are aligned to the execution of the Group's strategy, and which articulate performance expectations at both target and over-achievement levels.
Performance period	The performance period is the financial year ending 29 June 2024.
Financial gateway	A minimum Group NPBT of at least 90 per cent of target must be met before any Short-Term Incentives are payable. If this level is not reached, any payment made to Executive KMP will be at the Board's discretion.

REMUNERATION REPORT (AUDITED)

REPORTING PERIOD
ENDED 29 JUNE 2024

Performance targets

The achievement of individual KPI targets (once the financial gateway has been achieved) determines the proportion of the potential bonus entitlement that will be granted.

For FY24, the following primary performance goals and weightings were selected. These goals are aligned to the Group's strategic plan. The significant weighting of financial outcomes, at 50 per cent, maintains a strong link between financial performance and incentive paid.

Measures	Category	Weighting (% of STI)	Performance Goals
Financial	Financial	50	• Normalised NPBT • Working Capital Efficiency
Non-Financial	Business Improvement	20	• Delivery of Strategic Portfolio
	Customer	15	• Revenue from active customers
	Non-financial/ESG	15	• Safety Effort • ESG goals

FY24 Target, Maximum (Stretch) Opportunity, and Minimum

The reward target for STI opportunity is set with reference to market data, and the stretch STI opportunity is 150 per cent of target. For each measure, a threshold level of performance is set. This level must be met to achieve any payment; hence the minimum is zero.

Payment frequency and payment vehicle

FY24 STI awards are delivered as 70 per cent cash and 30 per cent restricted shares.

STI awards are paid annually. Payments are made following the end of the performance period, generally in August or September. Restrictions on 50 per cent of the FY24 deferred STI will lift in August 2025 and the restrictions on 50 per cent will lift in August 2026. There are no further performance conditions.

Restricted shares are retained by exiting executives, unless the Board determines otherwise, subject to the original vesting timeline.

Restricted shares

A restricted share is a fully paid ordinary share in the Company awarded to and held by an STI scheme participant subject to the terms of grant and the EIP rules, which include restrictions on disposal, vesting and forfeiture rules.

A restricted share is held in trust and may not be traded until all restrictions are lifted. No amount is payable by the participant on the grant or vesting of a restricted share. Participants are entitled to receive dividends on, and exercise the voting rights of, the restricted shares they hold.

Principles for Board discretion on short-term incentive plans

- Preserving the purpose and integrity of the remuneration framework and short-term remuneration target.
- Consistency with general market/security-holder expectations, particularly for the alignment of performance-based remuneration with the interests of shareholders.
- Exercising discretion only for events or items over the performance period that have a material impact on the outcome.
- Maintaining affordability of the STI scheme.
- Sustaining desired impact against subsequent year strategic and business objectives.
- Exercising any discretion fairly and consistently, considering:
 - any actions taken which have optimised long and/or short-term value creation at the expense of an "in-year" outcome measured in the scorecard;
 - whether performance measures capture the impacts of unforeseen events on the business and creation of sustainable shareholder value; and
 - the impacts of a team member's actions on the outcome as assessed against the performance metric.

REMUNERATION REPORT (AUDITED)

REPORTING PERIOD
ENDED 29 JUNE 2024

The Board Human Resources and Remuneration Committee (BHRR) makes recommendations to the Board in relation to the design of the STI scheme, KPIs and target setting. The Board has ultimate approval and discretion over the outcomes.

The treatment on cessation of employment and change of control are common to all plans under the EIP and are outlined in Table 19.

LONG-TERM INCENTIVE REWARD

The Group's remuneration structure aims to align LTIs for Executive KMPs and other executives with the delivery of sustainable value to shareholders. The alignment of interests is important in ensuring that Executive KMPs and other executives are focused on delivering sustainable returns to shareholders, whilst allowing the Group to attract and retain high-calibre executives. The Board has determined that the combination of Normalised EPS and Normalised ROC, in each case over a three-year period, are appropriate measures of sustainable shareholder returns.

Table 16: Key aspects of the FY24 LTI Plan

Plan	The Company's Long-Term Incentive Plan (the LTI Plan) provides awards in the form of performance rights that are granted under the rules of the EIP.
Participation	The plan allows for the annual grant of performance rights to Executive KMP and other executives. The Board has the absolute discretion to grant the Executive any incentive award under the LTI Plan and to determine the quantum of any such award.
LTI instrument	Performance rights are granted by the Company at no cost to the participant. A performance right represents a right to receive a fully paid ordinary share at no cost if service-based and performance-based vesting conditions are met. The Board retains the discretion to settle the rights in cash.
Allocation methodology	The number of performance rights granted to each Executive KMP is determined in accordance with the Executive Remuneration Framework and has a value of between 75 per cent and 100 per cent of their fixed pay. The notional value of performance rights granted to Executive KMP and other executives is determined on a face value basis using a volume-weighted average price for Super Retail Group shares traded on the ASX over a period of five trading days following the release of the Group's results for the preceding reporting period. The value of performance rights for grant purposes may differ from the accounting valuation shown in the financial statements, which considers probability of vesting and other factors.
Performance period	Three financial years ending on or around 1 July 2026.
Performance hurdles	Equity grants to Executive KMP and other executives are in two equal tranches, 50 per cent relating to the Normalised EPS over the performance period and 50 per cent relating to average Normalised ROC over the performance period.
Normalised EPS	Normalised earnings per share as presented in the financial statements in note 4(b). Performance is cumulative over the performance period.
Normalised ROC	Pre-AASB16 Normalised NPAT adjusted for bank interest after tax divided by the average of pre-AASB16 Net Assets normalised for adjustments for brand name impairment, at the beginning and the end of the financial year, less cash plus borrowings.

REMUNERATION REPORT (AUDITED)

REPORTING PERIOD
ENDED 29 JUNE 2024

Vesting schedule	The performance conditions for performance rights granted in FY24 were:							
	Measures							
	Normalised EPS over the performance period	Normalised ROC over the performance period						
Proportion that qualifies for delivery in accordance with the vesting period outlined below	Below \$2.93: 0% of this portion At \$2.93: 50% of this portion At \$3.36: 100% of this portion Straight-line vesting: Between \$2.93 and \$3.36	Below 13%: 0% of this portion At 13%: 50% of this portion At 15%: 100% of this portion Straight-line vesting: Between 13% and 15%						
The various vesting points (Threshold, Midpoint and Maximum) for the grants since FY17 are shown in Table 17.								
Significant items	The Board may adjust for any significant events or items considered unusual by their nature or size and/or not being in the ordinary course of business.							
Qualifying/qualified performance rights	Performance rights that have become eligible for vesting, having met the performance hurdle but not yet met the service condition.							
Vesting period	If the performance conditions are satisfied within the performance period, the performance rights will vest over subsequent years in accordance with the following schedule: <table><tr><td>Time after grant of performance rights:</td><td>Percentage of performance rights that vest:</td></tr><tr><td>Three years</td><td>50</td></tr><tr><td>Four years</td><td>50</td></tr></table> Note that for grants prior to FY20, qualified performance rights vest 50 per cent after three years, 25 per cent after four years and 25 per cent after five years.		Time after grant of performance rights:	Percentage of performance rights that vest:	Three years	50	Four years	50
Time after grant of performance rights:	Percentage of performance rights that vest:							
Three years	50							
Four years	50							
Testing and time restrictions	At the end of the performance period, equity grants are tested against the performance hurdles set. Awards will only vest once the Board, in its discretion, determines that relevant conditions have been satisfied following the end of the applicable vesting period. If the performance hurdles are not met at the testing date, the performance rights will lapse. Qualifying performance rights may also lapse prior to vesting at the Board’s discretion. There is no retesting of performance hurdles under the plan. The Board has discretion to determine that an Award vests prior to the end of the relevant period and retains a discretion to adjust performance-related outcomes.							
Exercise terms	For the Group MD and CEO, performance rights that vest may be exercised (at no cost to the executive) at any time up to the date that is eight years after the grant date. Any performance rights that are not exercised before that date will lapse. For other executives, shares are automatically allocated on vesting of performance rights and no exercise mechanism applies.							
Dividends and voting rights	Performance Rights do not carry voting or dividend rights. For the Group MD and CEO, for Performance Rights that vest, the Board has determined that a dividend equivalent payment will be paid by the Company for the period between vesting and exercise of those rights. The dividend equivalent payment (if any) will be paid once performance rights are exercised and will be paid in cash (unless the Board determines otherwise), equal to the value of the dividends inclusive of an allowance for imputation credits that attach to the dividends. Unless the Board determines otherwise, no dividend equivalent payment will be made in respect of any vested performance rights that have lapsed for any reason.							

REMUNERATION REPORT (AUDITED)

REPORTING PERIOD
ENDED 29 JUNE 2024

Principles for Board discretion on equity-based incentive plans

- Preserve the purpose and integrity of the LTI Plan.
- Maintain the integrity of each year's remuneration as awarded.
- Maintain the level of performance expected when the original targets were set.
- Be consistent with general market/securityholder expectations, particularly for the alignment of performance-based remuneration with the interests of shareholders.
- Be able to be implemented without requiring special approvals, for example from the ASX or securityholders.
- Not hinder the success of any transaction (such as a significant acquisition) given that executives do not otherwise receive incentive type payments for merger and acquisition activity.
- Discretion should only be exercised for events or items over the performance period that have a material impact on the outcome.
- Adjustments (positive and negative) are made at the time of vesting (there may be more than one relevant event during the performance period).

The BHRRC makes recommendations to the Board in relation to the design of the LTI Plan, metrics and target setting. The Board has ultimate approval and discretion over the outcomes.

The treatment on cessation of employment and change of control are common to all plans under the EIP and are outlined in Table 19.

Table 17: Vesting schedule (Threshold, Midpoint and Maximum) for LTI Plans from FY17

Grant	Performance Condition for Normalised EPS compound average growth over the performance period			Performance Condition for Normalised ROC average over the performance period		
	Threshold (zero below this, 30% of this portion at this point)	Midpoint (50% of this portion)	Maximum (100% of this portion)	Threshold (zero below this, 30% of this portion at this point)	Midpoint (50% of this portion)	Maximum (100% of this portion)
FY17	N/A	10%	15%	10%	12%	15%
FY18	N/A	10%	15%	10%	12%	15%
FY19	8%	10%	13%	10%	12%	15%
FY20	8%	10%	13%	10%	12%	15%
Grant		Performance Condition for Normalised cumulative EPS over the performance period		Performance Condition for Normalised ROC average over the performance period		
		Threshold (zero below this, 50% of this portion vests at this point)	Maximum (100% of this portion)	FY23 Threshold (zero below this, 30% of this portion at this point)	(50% of this portion) (FY24 Threshold, zero below this)	Maximum (100% of this portion)
FY23		\$2.45	\$3.00	10%	12%	15%
FY24		\$2.93	\$3.36	N/A	13%	15%

REMUNERATION REPORT (AUDITED)

REPORTING PERIOD
ENDED 29 JUNE 2024

Table 18: Key aspects of the LTI Plan modifications for the FY21 grant

Financial years applicable	The grant for FY21 included both the FY21 and the FY22 opportunity for Executive KMP. There was no LTI grant in FY22 made to Executive KMP.																				
Allocation methodology	The notional value of performance rights granted to Executive KMP and other executives is determined on a face value basis using a volume-weighted average price for ordinary shares of the Company traded on the ASX over a period of five trading days. Usually, the five-day period starts from the day following the release of the Group's results for the preceding reporting period. Following discussions with shareholders, the Board determined that the FY21 grant should be based on the average over the five trading days following the Group's trading update announcement which was lodged with the ASX on 31 July 2020.																				
Performance period	For the FY21 grant, the performance period was the two-year period of the Medium-Term Business Plan i.e. the combined FY21 and FY22 period.																				
Performance hurdles	The FY21 LTI grants are in two equal tranches, the first tranche is measured against Normalised NPBT over the performance period. The remaining tranche is measured against Normalised ROC averaged over the performance period. For the FY21 grant, 50 per cent of rights vest at the minimum (target) performance level and 100 per cent of rights vest at the maximum performance target, with vesting between these points on a pro-rata basis.																				
Vesting schedule	a) Normalised NPBT (50 per cent of the performance rights) The percentage of performance rights attributed to the Normalised NPBT hurdle that is available to vest, if any, will be determined with reference to the Company's Normalised NPBT performance as set out in the table below. <table> <tr> <th>Normalised NPBT</th><th>Percentage of performance rights attributed to Normalised NPBT hurdle that become 'Qualified performance rights' and are available to vest</th></tr> <tr> <td>Below \$413.8 million</td><td>0%</td></tr> <tr> <td>At \$413.8 million</td><td>50%</td></tr> <tr> <td>Between \$413.8 million and \$517.3 million</td><td>On a pro-rata basis</td></tr> <tr> <td>At maximum performance (\$517.3 million)</td><td>100%</td></tr> </table> b) Normalised ROC (50 per cent of the performance rights) The percentage of performance rights attributed to the Normalised ROC hurdle that is available to vest, if any, will be determined with reference to the Company's Normalised ROC performance as set out in the table below. <table> <tr> <th>Normalised ROC</th><th>Percentage of performance rights attributed to Normalised ROC hurdle that become 'Qualified performance rights' and are available to vest</th></tr> <tr> <td>Below 12%</td><td>0%</td></tr> <tr> <td>At 12%</td><td>50%</td></tr> <tr> <td>Between 12% and 15.9%</td><td>On a pro-rata basis</td></tr> <tr> <td>At 15.9%</td><td>100%</td></tr> </table>	Normalised NPBT	Percentage of performance rights attributed to Normalised NPBT hurdle that become 'Qualified performance rights' and are available to vest	Below \$413.8 million	0%	At \$413.8 million	50%	Between \$413.8 million and \$517.3 million	On a pro-rata basis	At maximum performance (\$517.3 million)	100%	Normalised ROC	Percentage of performance rights attributed to Normalised ROC hurdle that become 'Qualified performance rights' and are available to vest	Below 12%	0%	At 12%	50%	Between 12% and 15.9%	On a pro-rata basis	At 15.9%	100%
Normalised NPBT	Percentage of performance rights attributed to Normalised NPBT hurdle that become 'Qualified performance rights' and are available to vest																				
Below \$413.8 million	0%																				
At \$413.8 million	50%																				
Between \$413.8 million and \$517.3 million	On a pro-rata basis																				
At maximum performance (\$517.3 million)	100%																				
Normalised ROC	Percentage of performance rights attributed to Normalised ROC hurdle that become 'Qualified performance rights' and are available to vest																				
Below 12%	0%																				
At 12%	50%																				
Between 12% and 15.9%	On a pro-rata basis																				
At 15.9%	100%																				
Qualifying/qualified performance rights	Performance rights that have become eligible for vesting, having met the performance hurdle but not yet met the service condition.																				

REMUNERATION REPORT (AUDITED)

REPORTING PERIOD
ENDED 29 JUNE 2024

Vesting period	For the FY21 grant, once the performance conditions were satisfied (within the performance period), the performance rights vest over the subsequent years in accordance with the following schedule:								
	<table> <tr> <th>Time after grant of performance rights:</th><th>Proportion of performance rights that vest:</th></tr> <tr> <td>Two years</td><td>One third</td></tr> <tr> <td>Three years</td><td>One third</td></tr> <tr> <td>Four years</td><td>One third</td></tr> </table>	Time after grant of performance rights:	Proportion of performance rights that vest:	Two years	One third	Three years	One third	Four years	One third
Time after grant of performance rights:	Proportion of performance rights that vest:								
Two years	One third								
Three years	One third								
Four years	One third								
Testing	There is no retesting of performance hurdles under the plan.								
Dividends and voting rights	Performance rights do not carry voting or dividend rights.								
Principles for Board discretion on equity-based incentive plans	• Preserve the purpose and integrity of the LTI Plan. • Maintain the integrity of each year's remuneration as awarded. • Maintain the level of performance expected when the original targets were set. • Be consistent with general market/securityholder expectations, particularly for the alignment of performance-based remuneration with the interests of shareholders. • Be able to be implemented without requiring special approvals, for example from the ASX or securityholders. • Not hinder the success of any transaction (such as a significant acquisition) given that executives do not otherwise receive incentive type payments for merger and acquisition activity. • Discretion should only be exercised for events or items over the performance period that have a material impact on the outcome. • Adjustments (positive and negative) are made at the time of vesting (there may be more than one relevant event during the performance period).								

The treatment on cessation of employment and change of control are common to all plans under the EIP and are outlined in Table 19.

OTHER KEY TERMS OF THE EQUITY INCENTIVE PLAN RULES

The Super Retail Group Employee Equity Incentive Plan (EIP) Rules govern both the deferred STI Scheme and the LTI Plan, as well as the other equity awards described in this report (see 'Other Equity' section below). Table 19 outlines further key provisions under the EIP rules that apply to the restricted shares (deferred STI), performance rights (LTI) and other equity awards described in this report. The EIP rules are available in the Corporate Governance section of the Company's website.

Table 19: Key terms of the EIP rules

Prohibition on hedging	The EIP rules specifically prohibit a participant from entering into any scheme, arrangement or agreement (including options, securities lending, hedging or derivative products) under which the participant may alter the economic benefit to be derived from any performance rights or restricted shares. Where a participant enters, or purports to enter, into any scheme, arrangement or agreement, the Board may determine that the award immediately lapses or is forfeited (as the case may be).
Clawback provisions	The Board has discretion under the EIP rules to determine any treatment in relation to participants' awards, both vested and unvested, as it sees fit, in certain circumstances such as fraud, dishonesty, or breach of obligations (including, without limitation, a material misstatement of financial information). Such treatment may include a decision by the Board to cause the lapse or forfeiture of some or all of the participant's awards or, where shares allocated to the participant under the EIP have been subsequently sold, require the participant to repay the net proceeds of such a sale.

REMUNERATION REPORT (AUDITED)

REPORTING PERIOD
ENDED 29 JUNE 2024

Treatment on cessation of employment	If a participant ceases to be an employee of the Group for any reason, the Board has a broad discretion to determine that a different treatment applies in respect of any unvested awards. For example, the Board could determine that a pro-rata number of the participant's awards will vest at the original time of vesting (subject to the satisfaction of original performance hurdles and any other vesting conditions that are not service related). Where the Board does not apply such discretion, some default treatments apply on cessation of employment. For example, where an employee resigns or is terminated for cause (including gross misconduct), their unvested rights will lapse immediately unless the Board determines otherwise. In other situations, unvested performance rights may remain on foot and vest (or otherwise lapse) in accordance with their terms.
Change of control provisions	Should a change of control event occur, the Board has discretion to determine how unvested awards should be treated, having regard to factors such as the level of performance to date, the length of time elapsed in the performance period and the circumstances of the change of control. Where the Board does not exercise its discretion, there will be a pro-rated accelerated vesting of unvested performance rights.

All equity awarded under the EIP has a maximum value dependent on future share price and the minimum value of nil.

OTHER EQUITY

CEO Co-investment award

At the 2019 AGM, shareholders approved a one-off grant of performance rights to Group MD and CEO, Anthony Heraghty in the form of a co-investment award on the condition that Mr Heraghty self-fund the acquisition of ordinary shares in the Company of an equivalent value. The intent of this grant was to further align the Group MD and CEO's interests with the interests of shareholders and to provide an opportunity for Mr Heraghty to build his shareholding, and this was agreed in Mr Heraghty's employment contract. Mr Heraghty satisfied the requirement to acquire shares of an equivalent value in March 2019 and as such, the co-investment grant was made following receipt of shareholder approval at the 2019 AGM. The performance rights vest on the third (50 per cent), fourth (25 per cent) and fifth (25 per cent) anniversaries of the date of the contract. The co-investment award vested in February 2022, February 2023 and February 2024 as shown in Section 5. A dividend equivalent payment is also payable as described in Table 7.

MD Macpac - initial incentive award

Cathy Seaholme joined the Company as Managing Director - Macpac on 25 October 2021. Due to no LTI grant being made to Executive KMP during FY22, Ms Seaholme's initial terms included an incentive opportunity of NZ\$341,000 based on the achievement of the Macpac segment against the budget for FY22 and FY23, as assessed by the Board at the end of FY23. Under the incentive opportunity, 50 per cent was paid in cash in September 2023, 25 per cent was delivered in shares in September 2023 and 25 per cent was delivered in restricted shares in September 2023 on which restrictions will lift in August 2024. The Board considered this was an appropriate performance-related mechanism to build share ownership in the period before any reward is received from Ms Seaholme's first LTI grant. The first LTI grant was made to Ms Seaholme in FY23 and will be eligible to vest in FY26 subject to achievement of performance hurdles.

One-off outperformance award

The Board made the decision in FY21 to make one-off changes to the approach to the LTI arrangements for the Executive Leadership Team. The FY21 LTI had a two-year performance period ending in FY22, and also included the FY22 LTI reward. There was no LTI grant in FY22 for Executive KMP. Bringing forward the FY22 LTI reward into the FY21 LTI grant created a gap in the testing of LTI outcomes in FY24 resulting in a lower amount of LTI to potentially vest in 2024 and 2025 when compared to the steady state. As disclosed in the FY23 Remuneration Report, to address this gap in potential equity vesting in FY24 and to support retention of executives and incentivise outperformance, the Board determined that a restricted equity-based award on a one-off basis was appropriate for FY23 dependent on significant outperformance of NPBT.

The one-off outperformance award was based on outperformance of the NPBT stretch target. The maximum level of this award was considered met when Normalised NPBT exceeded the stretch target by more than 7.5 per cent. The FY23 Normalised NPBT result of \$390.6 million was such that the Board approved 100 per cent of this award. The additional reward to executives under this one-off outperformance award was \$2.6 million and represented three per cent of the additional profit generated. Following discussions with the Board's independent remuneration advisers, the Board was satisfied that this was well within market practice. The value of the award determined by the Board was delivered in the form of restricted shares in September 2023 with restrictions lifting in August 2024. Delivery of the reward in the form of equity continues to build the Executives' holdings towards the Minimum Securities Holding, strengthening alignment to shareholders' interests. Deferral of the reward also allows the Board to apply clawback in the unlikely event that should be warranted.

TERMINATION ARRANGEMENTS

No Executive KMP ceased employment with Super Retail Group during FY24.

REMUNERATION REPORT (AUDITED)

REPORTING PERIOD
ENDED 29 JUNE 2024

SERVICE AGREEMENTS

Remuneration and other terms of employment for ongoing Executive KMP are formalised in service agreements. Each of these agreements provides for, but does not guarantee, participation in STI and LTI arrangements. All service agreements with Executive KMP may be terminated by either party as shown in Table 20.

Table 20: Key terms of Executive KMP Service Agreements

Name	Term of agreement	Agreement commencement date ⁽¹⁾	Notice period if Company terminates	Notice period if executive terminates	Commencement date with Super Retail Group
Anthony Heraghty	Ongoing	20 February 2019	12 months	9 months	27 April 2015
Paul Bradshaw	Ongoing	25 November 2019	6 months	6 months	25 November 2019
David Burns	Ongoing	3 October 2018	6 months	3 months	3 December 2012
Cathy Seaholme	Ongoing	25 October 2021	6 months	6 months	25 October 2021
Benjamin Ward	Ongoing	1 August 2019	6 months	3 months	29 July 2019
Gary Williams	Ongoing	2 April 2019	6 months	3 months	2 April 2019

(1) Commencement date of KMP service agreement.

Service agreements do not provide for termination payments. However, service agreements specify the notice period required and note that the executive may be required to work some or all of the notice period, and the Company reserves the right to pay in lieu of notice.

PERIOD OF RESTRAINT

Executives, including Executive KMP, are subject to post-employment restraints under their service agreements. Upon cessation of employment for any reason, the employee must not compete with the Group's relevant specialty retailing businesses (including direct or indirect involvement as a principal, agent, partner, employee, shareholder, unit holder, director, trustee, beneficiary, manager, contractor, adviser or financier), without first obtaining the consent of the company in writing. The restraint period is 12 months for all Executive KMP.

SECURITIES TRADING POLICY/HEDGING

Under the Company's Securities Trading Policy, Company securities cannot be hedged prior to their vesting or while they are subject to a holding lock or restriction on dealing under the terms of an employee, executive or director equity plan operated by the Company.

REMUNERATION REPORT (AUDITED)

REPORTING PERIOD
ENDED 29 JUNE 2024

SECTION 7

Non-Executive Director Remuneration Arrangements

NON-EXECUTIVE DIRECTOR REMUNERATION STRUCTURE

The Company's remuneration strategy is designed to attract and retain experienced, qualified Non-Executive Directors and to remunerate appropriately to reflect the responsibilities of the position. Non-Executive Directors receive fees to recognise their contribution to the work of the Board and the associated Committees on which they serve.

The BHRRC annually reviews the level of fees payable to Non-Executive Directors. Under the current fee framework, Non-Executive Directors are remunerated by way of a base fee, with additional fees paid to the Chairs and members of Committees; namely, the Board Audit Committee (BAC), the Board Risk and Sustainability Committee (BRSC) and the Board Human Resources and Remuneration Committee (BHRRC). This reflects the additional time commitment required by the Chairs and members of these Committees. The fee for a committee chair is inclusive of the Committee member fee.

The Board Chair receives an all-inclusive fee and no other fees (e.g. Committee fees) are received.

Fees are inclusive of superannuation contributions required under applicable legislation.

NON-EXECUTIVE DIRECTOR FEES

At the 2023 AGM, shareholders approved a maximum fee pool of \$2 million a year. A new committee of the Board, the Board Risk and Sustainability Committee, was established with effect from 1 September 2023, and a Committee fee was introduced. The fees paid to Non-Executive Directors are set out in Table 21 and are annual fees, inclusive of superannuation, unless otherwise stated. The Board considered base and Committee fees for FY24 and made no increase from FY23.

Table 21: Non-Executive Director fees FY24

	Board	Board Audit Committee	Board Human Resources and Remuneration Committee	Board Risk & Sustainability Committee	Board Nomination Committee
Chair ^{(1), (2)}	\$360,000	\$45,000	\$45,000	\$35,000	Nil
Members	\$145,000	\$15,000	\$15,000	\$13,000	Nil

(1) Committee fees are not paid to the Chair of the Board.

(2) Committee chair fee is inclusive of member fee.

REMUNERATION REPORT (AUDITED)

REPORTING PERIOD
ENDED 29 JUNE 2024

Details of the remuneration of the Non-Executive Directors of the Company are set out in Table 22.

Table 22: Non-Executive Directors Remuneration calculated in accordance with Australian accounting standards

	Year	Short-term benefits			Post-employment benefits	Total
Name		Cash salary and fees \$	Cash bonus \$	Non-monetary benefits \$	Superannuation \$	Total \$
Sally Pitkin AO	FY24	360,000	-	-	-	360,000
	FY23	360,000	-	-	-	360,000
Annabelle Chaplain AM	FY24	159,159	-	-	17,508	176,667
	FY23	144,796	-	-	15,204	160,000
Peter Everingham	FY24	183,183	-	-	20,150	203,333
	FY23	185,520	-	-	19,480	205,000
Mark O'Hare ⁽¹⁾	FY24	145,319	-	-	15,985	161,304
	FY23	35,596	-	-	3,738	39,334
Judith Swales	FY24	156,254	-	-	17,188	173,442
	FY23	144,796	-	-	15,204	160,000
Penny Winn ⁽²⁾	FY24	84,208	-	-	9,263	93,471
	FY23	-	-	-	-	-
Former Non-Executive Directors						
Howard Mowlem ⁽⁴⁾	FY24	179,984	-	-	19,798	199,782
	FY23	185,520	-	-	19,480	205,000
Reg Rowe ⁽³⁾	FY24	-	-	-	-	-
	FY23	99,510	-	-	10,449	109,959
Total	FY24	1,268,107	-	-	99,892	1,367,999
Total	FY23	1,155,738	-	-	83,555	1,239,293

(1) Mr O'Hare commenced as KMP on 4 April 2023 and remuneration disclosed in the table for FY23 is from this date.

(2) Ms Winn commenced as KMP on 1 December 2023 and remuneration disclosed in the table for FY24 is from this date.

(3) Mr Rowe ceased to be a KMP on 4 April 2023 and remuneration disclosed in the table for FY23 is until this date.

(4) Mr Mowlem ceased to be a KMP on 29 June 2024 and remuneration disclosed in the table for FY24 is until this date.

REMUNERATION REPORT (AUDITED)

REPORTING PERIOD
ENDED 29 JUNE 2024

SHAREHOLDINGS OF NON-EXECUTIVE DIRECTORS AND THEIR RELATED PARTIES

Table 23 sets out details of ordinary shares in the Company held during the financial year by Non-Executive Directors and their related parties.

Table 23: Shareholdings of Non-Executive Directors and their related parties⁽¹⁾

	Held at 1 July 2023 ⁽²⁾	Shares acquired under DRP	Shares purchased/ (disposed)	Held at 29 June 2024 ⁽³⁾
Sally Pitkin AO	68,405	-	4,000	72,405
Annabelle Chaplain AM	17,871	1,240	7,800	26,911
Peter Everingham	60,000	-	-	60,000
Mark O'Hare	66,002,154	6,396	11,616	66,020,166 ⁽⁴⁾
Judith Swales	5,925	-	4,200	10,125
Penny Winn	-	-	11,500	11,500
Former Director				
Howard Mowlem	34,286	-	2,000	36,286

(1) Includes the Non-Executive Director's close family members or any entity they or their close family members control, jointly control or significantly influence.

(2) Or date of appointment if later. Ms Winn was appointed as Non-Executive Director on 1 December 2023.

(3) Or date of ceasing to be a KMP if earlier. Mr Mowlem ceased to be a Director on 29 June 2024.

(4) Includes 65,920,166 shares held under powers of attorney noted in Mr O'Hare's Appendix 3Y dated 24 May 2024.

MINIMUM SECURITIES HOLDING POLICY

Under the Company's Minimum Securities Holding Policy, Non-Executive Directors are required to acquire ordinary shares in the Company equivalent in value to 100 per cent of their annual base fee (before tax and superannuation and excluding Committee fees). The minimum shareholding target must be met by Non-Executive Directors within three years of the later of the date the Policy commenced and their appointment.

As at the date of this report, Dr Pitkin, Ms Chaplain, Mr Everingham, Mr O'Hare, and Ms Winn have met the minimum shareholding requirement based on the Company's closing share price on 28 June 2024 (being the last ASX trading day for FY24). Ms Swales is on track to meet the minimum shareholding requirement.

The Minimum Securities Holding Policy is available in the Corporate Governance section of the Company's website.

NO PERFORMANCE BASED FEES

To ensure the independence of our Non-Executive Directors, they do not receive performance-related remuneration.

NO TERMINATION PAYMENTS

Non-Executive Directors are not eligible for termination payments on their retirement from office or to receive retirement benefits other than superannuation contributions required under applicable legislation.

REMUNERATION REPORT (AUDITED)

REPORTING PERIOD
ENDED 29 JUNE 2024

SECTION 8

Transactions with KMP

This section applies to Non-Executive Directors and Executive KMP.

LOANS TO KMP AND THEIR RELATED PARTIES

There are no loans made to KMP or their related parties during the reporting period, or that remain unsettled at the end of the reporting period or the date of this report.

OTHER TRANSACTIONS WITH KMP

There were no transactions during the reporting period between the Group and members of KMP or their close family members or controlled entities than those disclosed in this report.

REMUNERATION REPORT (AUDITED)

REPORTING PERIOD
ENDED 29 JUNE 2024

SECTION 9

Remuneration Governance

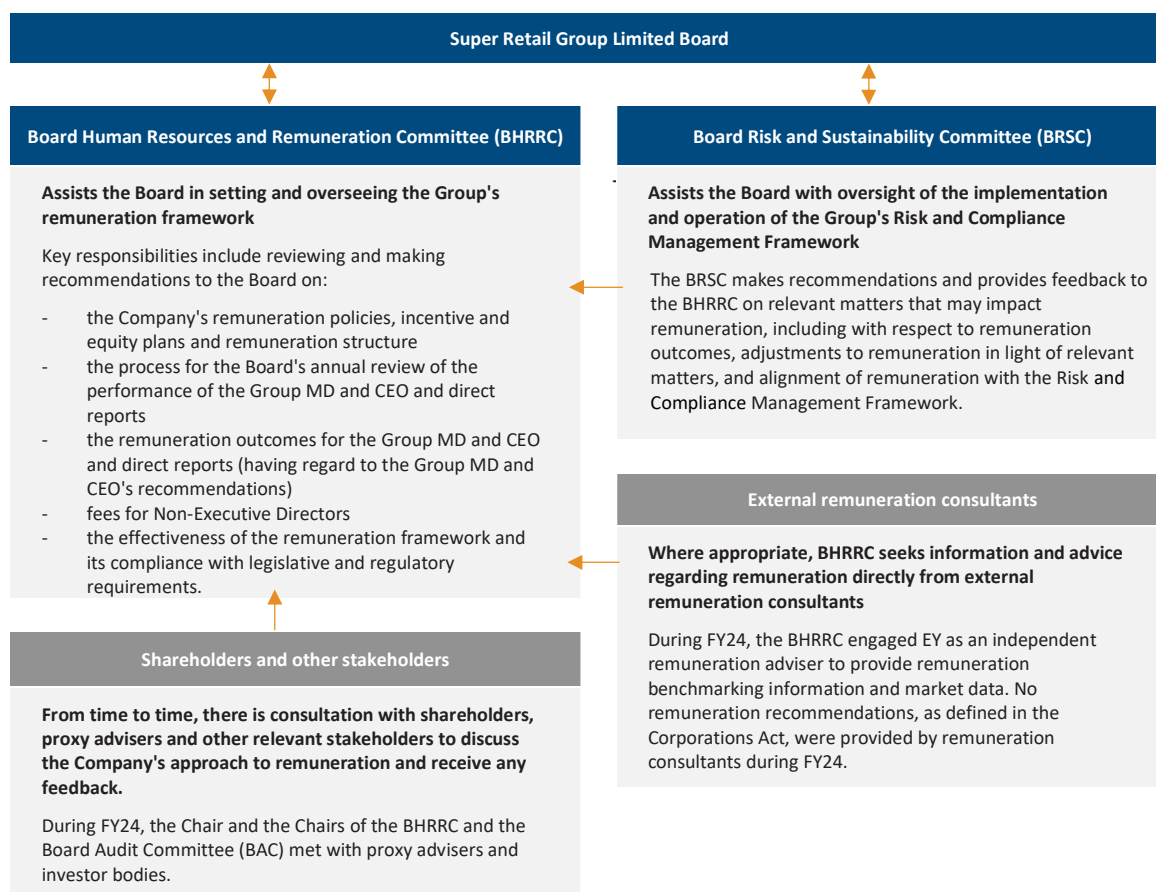
The Board is responsible for overseeing the Company's remuneration framework and ensuring that it is aligned with the Company's vision, mission, values, strategic objectives and risk appetite. The BHRRC assists the Board in its oversight of the remuneration framework by reviewing and making recommendations to the Board in relation to the overall human resources and remuneration practices of the Group.

The BHRRC currently comprises three Non-Executive Directors: Peter Everingham (Chair), Mark O'Hare and Sally Pitkin. Details of the number of times the BHRRC met and attendance at those meetings during the reporting period is set out in the Directors' Report on page 52. The responsibilities of the BHRRC are outlined in its Charter, which is available in the Corporate Governance section of the Company's website.

The Board Risk and Sustainability Committee (BRSC) liaises with the BHRRC, as necessary, to ensure there is effective coordination between the Committees and an alignment between the Company's Risk and Compliance Management Framework and remuneration outcomes.

The following diagram outlines the Company's remuneration governance framework.

Table 24: Remuneration Governance Framework

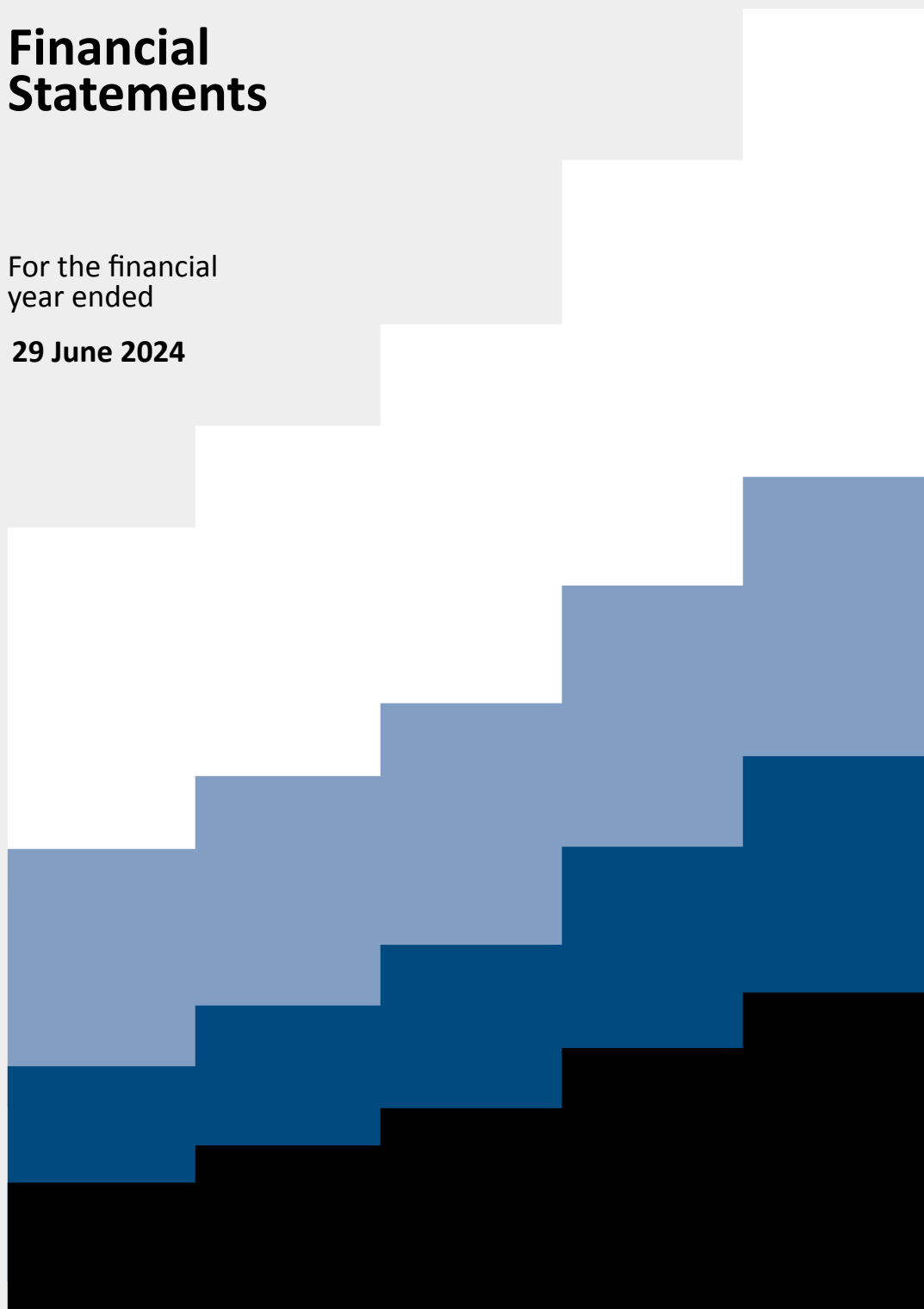


2024

Financial Statements

For the financial
year ended

29 June 2024



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the period ended 29 June 2024

	Notes	2024 \$m	2023 \$m
CONTINUING OPERATIONS			
Revenue from continuing operations		3,882.6	3,802.6
Other income from continuing operations		8.4	4.4
Total revenues and other income	5	3,891.0	3,807.0
Expenses			
Cost of sales of goods		(2,084.5)	(2,044.9)
Other expenses from ordinary activities			
- selling and distribution		(511.6)	(480.0)
- marketing		(107.0)	(103.9)
- occupancy		(257.2)	(236.1)
- administration		(533.1)	(515.3)
Finance costs	6	(57.8)	(47.4)
Total expenses		(3,551.2)	(3,427.6)
Profit before income tax		339.8	379.4
Income tax expense	15	(99.7)	(116.4)
Profit for the period		240.1	263.0
Profit for the period is attributable to:			
Owners of Super Retail Group		240.1	263.0
OTHER COMPREHENSIVE INCOME			
Items that may be reclassified to profit or loss			
Gains / (losses) on cash flow hedges	20	0.1	1.8
Hedging (gains) / losses reclassified to inventory	20	(1.8)	(8.3)
Exchange differences on translation of foreign operations	20	(1.2)	1.0
Other comprehensive income for the period, net of tax		(2.9)	(5.5)
Total comprehensive income for the period is attributable to:			
Owners of Super Retail Group		237.2	257.5
Earnings per share for profit attributable to the ordinary equity holders of the Company:			
Basic earnings per share	18	106.3	116.5
Diluted earnings per share	18	105.4	115.4

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED BALANCE SHEET

As at 29 June 2024

	Notes	2024 \$m	2023 \$m
ASSETS			
Current assets			
Cash and cash equivalents	7	217.8	192.3
Trade and other receivables	8	49.9	58.1
Inventories	9	846.1	788.6
Derivative financial instruments	17	0.2	2.7
Total current assets		1,114.0	1,041.7
Non-current assets			
Property, plant and equipment	10	298.7	270.4
Intangible assets	11	846.4	846.4
Right-of-use assets	12	986.6	944.4
Deferred tax assets	15	17.6	-
Total non-current assets		2,149.3	2,061.2
Total assets		3,263.3	3,102.9
LIABILITIES			
Current liabilities			
Trade and other payables	13	578.9	490.1
Lease liabilities	12	200.3	175.8
Current tax liabilities	15	36.9	30.3
Provisions	16	115.3	106.3
Total current liabilities		931.4	802.5
Non-current liabilities			
Borrowings	14	-	-
Lease liabilities	12	903.1	859.2
Deferred tax liabilities	15	10.2	32.9
Provisions	16	45.4	40.7
Total non-current liabilities		958.7	932.8
Total liabilities		1,890.1	1,735.3
NET ASSETS		1,373.2	1,367.6
EQUITY			
Contributed equity	19	740.7	740.7
Other equity	19	-	(3.8)
Reserves	20	7.2	17.4
Retained earnings	20	625.3	613.3
TOTAL EQUITY		1,373.2	1,367.6

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended 29 June 2024

	Notes	Contributed Equity \$m	Other Equity \$m	Reserves \$m	Retained Earnings \$m	Total Equity \$m
Balance at 2 July 2022		740.7	-	24.1	524.2	1,289.0
Profit for the period		-	-	-	263.0	263.0
Other comprehensive loss for the period		-	-	(5.5)	-	(5.5)
Total comprehensive income for the period		-	-	(5.5)	263.0	257.5
Transactions with owners in their capacity as owners						
Dividends paid	20	-	-	-	(173.9)	(173.9)
Acquisition of treasury shares	19	-	(3.8)	-	-	(3.8)
Employee share schemes	20	-	-	(1.2)	-	(1.2)
		-	(3.8)	(1.2)	(173.9)	(178.9)
Balance at 1 July 2023		740.7	(3.8)	17.4	613.3	1,367.6
Profit for the period		-	-	-	240.1	240.1
Other comprehensive loss for the period		-	-	(2.9)	-	(2.9)
Total comprehensive income for the period		-	-	(2.9)	240.1	237.2
Transactions with owners in their capacity as owners						
Dividends paid	20	-	-	-	(228.1)	(228.1)
Issue of treasury shares to employees	19	-	3.8	-	-	3.8
Employee share schemes	20	-	-	(7.3)	-	(7.3)
		-	3.8	(7.3)	(228.1)	(231.6)
Balance at 29 June 2024		740.7	-	7.2	625.3	1,373.2

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended 29 June 2024

	Notes	2024 \$m	2023 \$m
Cash flows from operating activities			
Receipts from customers (inclusive of goods and services tax)		4,313.8	4,222.4
Payments to suppliers and employees (inclusive of goods and services tax)		(3,505.9)	(3,397.8)
Rental payments		(39.6)	(43.8)
Income taxes paid		(132.9)	(64.4)
Net cash inflow from operating activities	21	635.4	716.4
Cash flows from investing activities			
Payments for property, plant and equipment and computer software		(135.0)	(109.6)
Proceeds from sale of property, plant and equipment		0.1	0.1
Payments for businesses acquired	25(c)	-	(0.8)
Proceeds from sale of investment in associate	25(b)	-	1.8
Net cash (outflow) from investing activities		(134.9)	(108.5)
Cash flows from financing activities			
Proceeds from borrowings	22(d)	-	122.0
Repayment of borrowings	22(d)	-	(122.0)
Lease principal payments		(199.1)	(210.7)
Borrowing costs paid		-	(2.2)
Interest paid		(55.9)	(45.9)
Interest received		8.3	3.6
Dividends paid to Company's shareholders	23	(228.1)	(173.9)
Net cash (outflow) from financing activities		(474.8)	(429.1)
Net increase / (decrease) in cash and cash equivalents		25.7	178.8
Cash and cash equivalents at the beginning of the period		192.3	13.4
Effects of exchange rate changes on cash and cash equivalents		(0.2)	0.1
Cash and cash equivalents at end of the period	7	217.8	192.3

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 29 June 2024

TABLE OF CONTENTS

Basis of Preparation

1. Reporting entity	95
2. Summary of significant accounting policies	95
3. Critical accounting estimates and judgements	98

Group Performance

4. Segment information	99
5. Revenue and other income from continuing operations	102
6. Expenses from continuing operations	102

Assets and Liabilities

7. Cash and cash equivalents	104
8. Trade and other receivables	104
9. Inventories	105
10. Property, plant and equipment	105
11. Intangible assets	107
12. Leases	110
13. Trade and other payables	112
14. Borrowings	112
15. Income taxes	113
16. Provisions	117
17. Financial assets and financial liabilities	119

Capital Structure, Financing and Risk Management

18. Earnings per share	122
19. Contributed equity	123
20. Reserves and retained earnings	124
21. Reconciliation of profit after income tax to net cash inflow from operating activities	125
22. Financial risk management	126
23. Capital management	132

Group Structure

24. Related party transactions	134
25. Investments in subsidiaries, associates and joint ventures	134
26. Deed of cross guarantee	135
27. Parent entity financial information	137

Other

28. Key Management Personnel disclosures	138
29. Share-based payments	138
30. Remuneration of auditors	140
31. Contingencies	141
32. Commitments	141
33. Net tangible asset backing	141
34. Events occurring after balance date	141

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 29 June 2024

1. Reporting entity

Super Retail Group Limited (the Company or parent entity) is a for-profit company incorporated and domiciled in Australia. The address of the Company's registered office and principal place of business is 6 Coulthards Avenue, Strathpine, Queensland.

The consolidated annual financial report of the Company as at and for the period ended 29 June 2024 comprises the Company and its subsidiaries (together referred to as the Group, and individually as Group entities).

The Group is primarily involved in the retail industry. Principal activities of the Group consist of:

- retailing of auto parts and accessories, tools and equipment;
- retailing of boating, camping, outdoor equipment, fishing equipment and apparel; and
- retailing of sporting equipment and apparel.

2. Summary of material accounting policy information

This section sets out the principal accounting policies upon which the Group's consolidated financial statements are prepared as a whole. Specific accounting policies are described in their respective Notes to the Consolidated Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

Statement of compliance

This general-purpose financial report has been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the Corporations Act.

The consolidated financial statements and accompanying notes of Super Retail Group comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

Basis of measurement

These financial statements have been prepared under the historical cost convention, unless otherwise stated.

(b) Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all entities controlled by Super Retail Group Limited as at 29 June 2024 and the results of its controlled entities for the period then ended. The effects of all transactions between entities in the consolidated Group are fully eliminated.

(i) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(ii) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group 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 these are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(iii) Business combinations

The acquisition method of accounting is used to account for all business combinations regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes the fair value of any contingent consideration arrangement and the fair value of any pre-existing equity interest in the subsidiary. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values as at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the Group's share of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the subsidiary acquired, the difference is recognised directly in profit or loss as a bargain purchase.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 29 June 2024

2. Summary of material accounting policy information (continued)

(b) Principles of consolidation (continued)

(iii) *Business combinations (continued)*

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

(iv) *Investments in associates and joint ventures*

Associates and joint ventures are entities over which the Group has significant influence or joint control but not control. They are accounted for using the equity method (see (v) below), after initially being recognised at cost in the consolidated balance sheet.

(v) *Equity method*

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount exceeds the recoverable amount. The recoverable amount is the higher of the investments fair value less costs of disposal and value in use.

(vi) *Changes in ownership interests*

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to the owners of Super Retail Group.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

(vii) *Comparatives*

Where applicable, various comparative balances have been reclassified to align with current period presentation. These amendments have no material impact on the consolidated financial statements.

(c) Foreign currency translation

(i) *Functional and presentation currency*

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars, which is Super Retail Group's functional and presentation currency.

(ii) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 29 June 2024

2. Summary of material accounting policy information (continued)

(c) Foreign currency translation (continued)

(ii) Transactions and balances (continued)

Translation differences on non-monetary items such as equities held at fair value through profit or loss, are reported as part of the fair value gain or loss. Translation differences on non-monetary items, such as equities classified as fair value through other comprehensive income, are included in the fair value reserve in other comprehensive income.

(iii) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each income statement are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised as a separate component in other comprehensive income.

(d) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax, except where the amount of goods and services tax incurred is not recoverable. In these circumstances the goods and services tax is recognised as part of the cost of acquisition of the asset or as part of the item of expense. Receivables and payables in the consolidated statement of financial position are shown inclusive of goods and services tax.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the taxation authority, are presented as operating cash flow.

(e) Rounding of amounts

The economic entity is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to the 'rounding off' of amounts in the financial report. Amounts in the financial report have been rounded off in accordance with that instrument to the nearest hundred thousand dollars.

(f) Financial year

As allowed under Section 323D(2) of the Corporations Act, the Directors have determined the financial year to be a fixed period of 52 calendar or 53 calendar weeks. For the period to 29 June 2024, the Group is reporting on the 52 week period that began 2 July 2023 and ended 29 June 2024. For the period to 1 July 2023, the Group is reporting on the 52 week period that began 3 July 2022 and ended 1 July 2023.

(g) New and amended standards adopted by the Group

The Group has adopted all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for the current year.

Definition of Accounting Estimates - Amendments to AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors

The amendments to AASB 108 clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. They also clarify how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Group's consolidated financial statements.

Disclosure of Accounting Policies - Amendments to AASB 101 Presentation of Financial Statements and AASB Practice Statement 2

The amendments to AASB 101 and AASB Practice Statement 2 Making Materiality Judgements provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group's financial statements.

Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to AASB 112 Income Taxes

The amendments to AASB 112 narrow the scope of the initial recognition exception, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases and decommissioning liabilities.

The amendments had no impact on the Group's consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 29 June 2024

2. Summary of material accounting policy information (continued)

(g) New and amended standards adopted by the Group (continued)

International Tax Reform—Pillar Two Model Rules – Amendments to AASB 112 Income Taxes

The amendments to AASB 112 have been introduced in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The Group has applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to GloBE minimum taxes. The Group is currently assessing the impact the amendments will have on the Group's consolidated financial statements.

(h) Impact of standards issued but not yet applied by the Group

Certain new accounting standards and interpretations have been published that are not mandatory for the 29 June 2024 reporting period and have not been early adopted by the Group. Other than AASB 18 described below, these standards are not expected to have a material impact on the Group in the current or future reporting periods or on foreseeable future transactions.

The following new Accounting Standard, which is not yet effective, was issued by the Australian Accounting Standards Board:

AASB 18 Presentation and Disclosures in Financial Statements

AASB 18 Presentation and Disclosure in Financial Statements was issued by the Australian Accounting Standards Board in June 2024. AASB 18 is effective on January 1, 2027, and is required to be applied retrospectively to comparative periods presented, with early adoption permitted. AASB 18, upon adoption replaces AASB 101 Presentation of Financial Statements. AASB 18 sets out new requirements focused on improving financial reporting by:

- requiring additional defined structure to the statement of profit or loss (i.e. consolidated statement of income), to reduce diversity in the reporting, by requiring five categories (operating, investing, financing, income taxes and discontinued operations) and defined subtotals and totals (operating income, income before financing, income taxes and net income);
- requiring disclosures in the notes to the financial statements about management-defined performance measures (i.e. non-IFRS measures); and
- adding new principles for aggregation and disaggregation of information in the primary financial statements and notes.

AASB 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its 'operating profit or loss', due to the classification of certain income and expense items between the five categories of the consolidated income statement. It might also change what an entity reports as operating activities, investing activities and financing activities within the statement of cash flows, due to the change in classification of certain cash flow items between these three categories of the cash flows statement. The Group is currently assessing the impact of adopting AASB 18.

3. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

(a) Critical accounting estimates and assumptions

The Group makes judgements, estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are included in the following Notes to the consolidated financial statements:

- Note 9 – Inventories;
- Note 11 – Intangible assets;
- Note 12 – Leases; and
- Note 16 – Provisions.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 29 June 2024

4. Segment information

(a) Description of segments

Management have determined the operating segments based on the reports reviewed by the Group Managing Director and Chief Executive Officer (Group MD and CEO) that are used to make strategic decisions. No operating segments have been aggregated to form reportable operating segments. This results in the following business segments:

- Supercheap Auto (SCA): retailing of auto parts and accessories, tools and equipment;
- rebel: retailing of sporting equipment and apparel;
- BCF: retailing of boating, camping, outdoor equipment, fishing equipment and apparel; and
- Macpac: retailing of apparel, camping and outdoor equipment.

(b) Segment information provided to the Group MD and CEO

Detailed below is the information provided to the Group MD and CEO for reportable segments. Items not included in Normalised Net Profit After Tax (Normalised NPAT), and excluded from the calculation of Segment EBITDA and Segment EBIT, are one-off charges relating to business restructuring, non-continuing operations, other items not in the ordinary course of business, and items that are unusual due to their size and nature. These are determined by management.

Transfer prices between operating segments are on an arm's-length basis in a manner similar to transactions with third parties.

For the period ended 29 June 2024	SCA \$m	rebel \$m	BCF \$m	Macpac \$m	Total continuing operations \$m	Inter-segment eliminations/ unallocated \$m	Consolidated \$m
Segment Revenue and Other Income							
External segment revenue	1,497.9	1,291.6	879.1	214.0	3,882.6	-	3,882.6
Inter-segment sales	-	-	-	8.4	8.4	(8.4)	-
Other income	0.5	-	-	0.5	1.0	7.4	8.4
Total segment revenue and other income	1,498.4	1,291.6	879.1	222.9	3,892.0	(1.0)	3,891.0
Segment EBITDA result⁽¹⁾	335.2	247.3	139.8	47.7	770.0	(31.4)	738.6
Segment depreciation and amortisation	(113.4)	(125.9)	(73.0)	(25.7)	(338.0)	(0.2)	(338.2)
Segment EBIT result*	221.8	121.4	66.8	22.0	432.0	(31.6)	400.4
Finance costs**	(18.9)	(19.0)	(12.5)	(3.2)	(53.6)	(4.2)	(57.8)
Total segment PBT*	202.9	102.4	54.3	18.8	378.4	(35.8)	342.6
Segment income tax expense ⁽²⁾							(100.5)
Normalised NPAT*							242.1
Other items not included in the total segment NPAT ⁽³⁾							(2.0)
Profit for the period							240.1
							Cents
Normalised basic earnings per share*							107.2

* Measures of Segment EBITDA, Segment EBIT, Total segment PBT, Normalised NPAT and Normalised basic earnings per share are all non-IFRS measures and are unaudited.

** Finance costs for the business segments represents interest component of lease payments.

Segment Net Inventory							
Inventory	306.0	246.6	230.9	64.4	847.9	(1.8)	846.1
Trade payables	(209.8)	(98.6)	(58.3)	(6.4)	(373.1)	(53.8)	(426.9)
Net inventory	96.2	148.0	172.6	58.0	474.8	(55.6)	419.2

	⁽¹⁾ Segment EBITDA adjusted for \$m	⁽²⁾ Segment income tax adjusted for \$m	⁽³⁾ Other items not included in total segment NPAT \$m
Other items not included in total segment NPAT			
Execution costs for team member wage remediation	2.8	0.8	2.0
	2.8	0.8	2.0

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 29 June 2024

4. Segment information (continued)

(b) Segment information provided to the Group MD and CEO (continued)

For the period ended 1 July 2023	SCA \$m	rebel \$m	BCF \$m	Macpac \$m	Total continuing operations \$m	Inter-segment eliminations/ unallocated \$m	Consolidated \$m
Segment Revenue and Other Income							
External segment revenue	1,447.9	1,309.1	839.9	205.7	3,802.6	-	3,802.6
Inter-segment sales	-	-	-	10.7	10.7	(10.7)	-
Other income	0.3	0.2	-	0.2	0.7	3.7	4.4
Total segment revenue and other income	1,448.2	1,309.3	839.9	216.6	3,814.0	(7.0)	3,807.0
Segment EBITDA result⁽¹⁾	334.3	282.8	128.5	50.7	796.3	(28.7)	767.6
Segment depreciation and amortisation	(114.9)	(121.0)	(67.5)	(20.3)	(323.7)	(5.9)	(329.6)
Segment EBIT result*	219.4	161.8	61.0	30.4	472.6	(34.6)	438.0
Finance costs**	(15.4)	(15.8)	(10.0)	(1.7)	(42.9)	(4.5)	(47.4)
Total segment PBT*	204.0	146.0	51.0	28.7	429.7	(39.1)	390.6
Segment income tax expense ⁽²⁾							(117.1)
Normalised NPAT*							273.5
Other items not included in the total segment NPAT ⁽³⁾							(10.5)
Profit for the period							263.0
							Cents
Normalised basic earnings per share*							121.1

* Measures of Segment EBITDA, Segment EBIT, Total segment PBT, Normalised NPAT and Normalised basic earnings per share are all non-IFRS measures and are unaudited.

** Finance costs for the business segments represents interest component of lease payments.

Segment Net Inventory							
Inventory	285.3	225.2	219.0	61.1	790.6	(2.0)	788.6
Trade payables	(160.4)	(69.5)	(42.2)	(7.6)	(279.7)	(77.5)	(357.2)
Net inventory	124.9	155.7	176.8	53.5	510.9	(79.5)	431.4

	⁽¹⁾ Segment EBITDA adjusted for \$m	⁽²⁾ Segment income tax adjusted for \$m	⁽³⁾ Other items not included in total segment NPAT \$m
Other items not included in total segment NPAT			
Execution costs for team member remediation	2.4	0.7	1.7
FWO proceedings	8.8	-	8.8
	11.2	0.7	10.5

Unallocated costs are Group costs comprising corporate costs and costs relating to digital and loyalty investments. The result also includes \$7.3 million of interest revenue earned on cash at bank balances during the period (2023: \$3.7 million). The prior comparative period includes a gain of \$1.8 million related to the sale of all the Group's shares in Autoguru Australia Pty Ltd.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 29 June 2024

4. Segment information (continued)

(c) Other information

Revenue is attributable to the country in which the sale of goods has transacted. The Group's divisions are operated in two main geographical areas with the following areas of operation:

Australia (the home country of the parent entity)

- Supercheap Auto (SCA): retailing of auto parts and accessories, tools and equipment;
- rebel: retailing of sporting equipment and apparel;
- BCF: retailing of boating, camping, outdoor equipment, fishing equipment and apparel; and
- Macpac: retailing of apparel, camping and outdoor equipment.

New Zealand

- Supercheap Auto (SCA): retailing of auto parts and accessories, tools and equipment; and
- Macpac: retailing of apparel, camping and outdoor equipment.

	2024 \$m	2023 \$m
(i) Total revenue and other income from continuing operations		
Australia	3,618.9	3,546.9
New Zealand	272.1	260.1
	3,891.0	3,807.0
(ii) Total non-current assets		
Australia	1,954.8	1,862.5
New Zealand	194.5	198.7
	2,149.3	2,061.2

Material Accounting Policy Information

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Group MD and CEO, who is responsible for allocating resources and assessing performance of the operating segments. Unallocated items comprise mainly corporate assets (primarily the Support Office, Support Office expenses, and income tax assets and liabilities).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 29 June 2024

5. Revenue and other income from continuing operations

	2024	2023
	\$m	\$m
Revenue from the sale of goods	3,882.6	3,802.6
<i>Other income</i>		
Interest earned on cash at bank	8.2	4.2
Sundry	0.2	0.2
Total revenues and other income	3,891.0	3,807.0

Material Accounting Policy Information

Revenue from the sale of goods is recognised when a Group entity sells a product to the customer.

Sale of goods – retail

Revenue associated with the sale of goods is recognised when the performance obligation of the sale has been fulfilled and control of the goods has transferred to the customer, which occurs at the point of sale when the goods are collected or delivered. The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated.

The Group operates a loyalty program where rebel retail customers accumulate points for purchases made which entitle them to a discount on future purchases. A contract liability for the award points is recognised at the time of sale. Revenue is recognised when the points are redeemed or when the likelihood of the points being redeemed by the customer is deemed remote. Loyalty points expire six months after the initial sale. The Group estimates the stand-alone selling price of the loyalty points awarded. The stand-alone selling price is calculated by multiplying the estimated redemption rate and the monetary value assigned to the loyalty points. In estimating the redemption rate, the Group considers breakage which represents the portion of the points issued that will never be redeemed. The Group applies historical redemption patterns as the main input to estimating breakage. The Group ensures that the value assigned to the loyalty points is commensurate to the stand-alone selling price of the products eligible for redemption.

Gift cards are considered a prepayment for goods and services to be delivered in the future. The Group has an obligation to transfer the goods or services in the future, creating a performance obligation. The Group recognises deferred revenue for the amount of the prepayment and recognises revenue when the customer redeems the gift card and the Group fulfils the performance obligation related to the transaction or likelihood of the gift card being redeemed by the customer is deemed remote.

It is the Group's policy to sell its products to the end customer with a right of return. Therefore, a refund provision (included in current provisions) is recognised for the products expected to be returned. Accumulated experience is used to estimate such returns at the time of sale at a portfolio level (expected value method). As the number of products returned has been steady for years, it is highly un-probable that a significant reversal in the cumulative revenue recognised will occur. The validity of this assumption and the estimated amount of returns are reassessed at each reporting date.

The Group's obligation to repair or replace faulty products under standard warranty terms is recognised as a provision.

6. Expenses from continuing operations

	2024	2023
	\$m	\$m
Profit before income tax includes the following specific gains and expenses:		
<i>Expenses/(gains)</i>		
Net (gain) on disposal of property, plant and equipment	(0.6)	(0.5)
(Gain) on write down of investment in associate	-	(1.8)
<i>Depreciation</i>		
Right-of-use assets	230.6	214.6
Leasehold improvements	34.5	30.0
Plant and equipment	18.9	22.0
Computer equipment	28.1	22.4
Total depreciation	312.1	289.0
<i>Amortisation and impairment</i>		
Computer software amortisation	26.1	40.4
Right-of-use asset impairment / (reversal)	(0.8)	0.2
Total amortisation and impairment	25.3	40.6

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 29 June 2024

6. Expenses from continuing operations (continued)

	2024 \$m	2023 \$m
Profit before income tax includes the following specific gains and expenses:		
<i>Finance costs</i>		
Interest and finance charges on bank facilities	3.9	4.2
Interest on lease liabilities and make-good provisions	53.9	43.2
Finance costs	57.8	47.4
<i>Employee benefits expense</i>		
Superannuation	62.7	56.6
Salaries and wages	738.6	690.0
Total employee benefits expense	801.3	746.6
<i>Rental expense relating to leases</i>		
Lease expenses	39.0	38.4
Equipment hire	3.9	4.3
Total rental expense relating to leases	42.9	42.7
<i>Foreign exchange gains and losses</i>		
Net foreign exchange (gain)	(3.1)	(7.9)

Material Accounting Policy Information

Depreciation, amortisation and impairment

Refer to Notes 10, 11 and 12 for details on depreciation, amortisation and impairment.

Finance costs

Finance costs are recognised in the period in which these are incurred and are expensed in the period to which the costs relate. Generally costs such as discounts and premiums incurred in raising borrowings are amortised on an effective yield basis over the period of the borrowing. Finance costs include:

- interest on bank overdrafts and short-term and long-term borrowings;
- amortisation of discounts or premiums relating to borrowings;
- amortisation of ancillary costs incurred in connection with the arrangement of borrowings; and
- finance lease charges.

Employee benefits

Refer to Note 16 for details on employee provisions and superannuation.

Leases

Refer to Note 12 for details on leases.

Foreign exchange gains and losses

Refer to Note 2 (c) for details on foreign exchange gains and losses.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 29 June 2024

7. Cash and cash equivalents

	2024	2023
	\$m	\$m
Cash at bank and on hand	217.8	192.3
Total cash and cash equivalents	217.8	192.3

Material Accounting Policy Information**Cash and cash equivalents**

For the purposes of the cash flow statement, cash includes cash on hand, cash at bank and at call deposits with banks or financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Amounts outstanding from EFT, credit card and debit card point of sale transactions are classified as cash and cash equivalents.

8. Trade and other receivables

	2024	2023
	\$m	\$m
Current		
Trade receivables	17.4	19.0
Loss allowance	(0.6)	(0.6)
Net trade receivables	16.8	18.4
Other receivables	13.3	16.7
Prepayments	19.8	23.0
Net current trade and other receivables	49.9	58.1

(a) Impaired trade receivables

As at 29 June 2024 current trade receivables of the Group to the value of \$0.6 million (2023: \$0.6 million) were impaired and provided for.

(b) Past due but not impaired

As at 29 June 2024, trade receivables of \$5.9 million (2023: \$11.9 million) were past their payment terms but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The ageing analysis of these trade receivables is as follows:

	2024	2023
	\$m	\$m
30 to 60 days	2.8	9.3
60 to 90 days	0.3	1.2
90 days and over	2.8	1.4
	5.9	11.9

Material Accounting Policy Information**Trade receivables**

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. This is a minor portion of the Group's revenue. They are generally due for settlement within 30 days and therefore are all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. Details about the Group's impairment policies and the calculation of the loss allowance are provided in Note 17.

The Group applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 29 June 2024

8. Trade and other receivables (continued)

Material Accounting Policy Information

Trade receivables (continued)

The expected loss rates are based on the payment profiles of sales over a period of 24 months and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the GDP and the unemployment rate of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

On that basis, the loss allowance as at period end was determined for trade receivables to be minor.

Prepayments

Costs paid to suppliers of SaaS arrangements to significantly customise cloud-based software are recorded as a prepayment for services and are amortised over the expected renewable term of the arrangement.

The Group uses judgement to determine whether costs paid to suppliers of SaaS arrangements relate to significant customisation of the cloud-based software.

9. Inventories

	2024 \$m	2023 \$m
Finished goods, at lower of cost or net realisable value	846.1	788.6

(a) Inventory expense

Inventories recognised as expense during the period ended 29 June 2024 amounted to \$1,979.0 million (2023: \$1,945.8 million).

Write-downs of inventories to net realisable value recognised as an expense during the period ended 29 June 2024 amounted to \$1.0 million (2023: \$0.6 million).

Material Accounting Policy Information

Inventories

Inventories are measured at the lower of cost and net realisable value. Costs comprise direct purchase costs and an appropriate proportion of supply chain variable and fixed overhead expenditure in bringing them to their existing location and condition. Costs are assigned to individual items of stock on the basis of weighted average costs.

Critical accounting estimates and assumptions

Net realisable value

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

10. Property, plant and equipment

	2024 \$m	2023 \$m
Leasehold improvements, at cost	364.6	331.7
Less accumulated depreciation	(204.0)	(180.8)
Net leasehold improvements	160.6	150.9
Plant and equipment, at cost	242.1	214.3
Less accumulated depreciation	(147.0)	(137.8)
Net plant and equipment	95.1	76.5
Computer equipment, at cost	133.2	113.8
Less accumulated depreciation	(90.2)	(70.8)
Net computer equipment	43.0	43.0
Total net property, plant and equipment	298.7	270.4

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 29 June 2024

10. Property, plant and equipment (continued)**(a) Reconciliations**

Reconciliations of the carrying amounts for each class of property, plant and equipment are set out below:

	Leasehold improvements	Plant and equipment	Computer equipment	Total
	\$m	\$m	\$m	\$m
2024				
Carrying amounts at 1 July 2023	150.9	76.5	43.0	270.4
Additions	44.4	37.5	28.1	110.0
Depreciation	(34.5)	(18.9)	(28.1)	(81.5)
Foreign currency exchange differences	(0.2)	-	-	(0.2)
Carrying amounts at 29 June 2024	160.6	95.1	43.0	298.7
2023				
Carrying amounts at 2 July 2022	137.3	60.9	37.5	235.7
Additions	43.4	37.6	28.0	109.0
Depreciation	(30.0)	(22.0)	(22.4)	(74.4)
Disposals	-	-	(0.1)	(0.1)
Foreign currency exchange differences	0.2	-	-	0.2
Carrying amounts at 1 July 2023	150.9	76.5	43.0	270.4

Material Accounting Policy Information**Carrying value**

Property, plant and equipment are stated at historical cost, less any accumulated depreciation or amortisation. Historical costs include expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All repairs and maintenance are charged to profit or loss during the financial year in which they are incurred.

Depreciation and amortisation of property, plant and equipment

Depreciation and amortisation are calculated on a straight-line basis for accounting and on a diminishing value basis for tax where applicable. Depreciation and amortisation allocates the cost of an item of property, plant and equipment net of residual values over the expected useful life of each asset to the Group. Estimates of remaining useful lives and residual values are reviewed and adjusted, if appropriate, at each statement of financial position date.

The depreciation rates used for each class of assets are:

Plant and equipment	6.7% – 25%
Computer equipment	20% – 33.3%

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss. When revalued assets are sold, it is Group policy to transfer the amounts included in other reserves in respect of those assets to retained earnings.

Critical accounting estimates and assumptions**Impairment**

Assets that are subject to depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value-in-use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 29 June 2024

11. Intangible assets

	2024 \$m	2023 \$m
Goodwill, at cost	529.5	529.5
Less accumulated impairment charge	(2.1)	(2.1)
Net goodwill	527.4	527.4
Computer software, at cost	279.4	253.3
Less accumulated amortisation	(213.7)	(187.6)
Net computer software	65.7	65.7
Brand names, at cost	311.8	311.8
Less accumulated impairment charge	(58.5)	(58.5)
Net brand names	253.3	253.3
Total net intangible assets	846.4	846.4

(a) Reconciliations

Reconciliations of the carrying amounts for each class of intangible asset are set out below:

	Goodwill \$m	Computer Software \$m	Brand Name \$m	Total \$m
2024				
Carrying amounts at 1 July 2023	527.4	65.7	253.3	846.4
Additions	-	26.1	-	26.1
Amortisation charge	-	(26.1)	-	(26.1)
Carrying amounts at 29 June 2024	527.4	65.7	253.3	846.4
2023				
Carrying amounts at 2 July 2022	526.6	86.1	253.3	866.0
Additions	0.8	20.0	-	20.8
Amortisation charge	-	(40.4)	-	(40.4)
Carrying amounts at 1 July 2023	527.4	65.7	253.3	846.4

(b) Impairment tests for goodwill

Goodwill is allocated to the Group's cash-generating units (CGUs) identified according to the group of assets at the time of acquisition. A CGU level summary of the goodwill allocation is presented below:

CGU	2024 \$m	2023 \$m
Supercheap Auto	45.3	45.3
rebel	376.6	376.6
BCF	25.9	25.9
Macpac	79.6	79.6
Total	527.4	527.4

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 29 June 2024

11. Intangible assets (continued)**(b) Impairment tests for goodwill (continued)**

The Group tests for goodwill impairment on an annual basis. The recoverable amount of a CGU is determined based on value-in-use (VIU) calculations which require the use of assumptions. These calculations use cash flow projections based on business plans covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below. The terminal growth rate does not exceed the historical long-term average growth rate for the industry in which the CGU operates.

Key assumptions used for value-in-use calculations

The key assumptions used in the VIU calculations across each business segment CGU include sales growth, EBITDA margin, long-term growth rate and the discount rate. Pre-tax discount rates in the range of 13.4 per cent to 15.4 per cent (2023: 13.1 per cent to 14.9 per cent) and a terminal growth rate of 2.5 per cent (2023: 2.5 per cent) have been assumed. Projected sales are based on the business plans described above. Budgeted EBITDA margin is determined based on past performance and expectations for the future.

The recoverable amounts of each CGU are estimated to exceed their carrying amounts as at 29 June 2024. Management do not consider that a reasonably possible change in any of the key assumptions for any of the CGUs would cause their carrying amounts to exceed their recoverable amounts.

(c) Impairment tests for the useful life for brands

No amortisation is provided against the carrying value of purchased brand names on the basis that they are considered to have indefinite useful lives.

Key factors taken into account in assessing the useful life of brands were:

- the strong recognition of brands; and
- the absence of legal, technical or commercial factors indicating that the life should be considered limited.

The carrying values of the purchased brand names are:

	2024	2023
Brand	\$m	\$m
rebel	209.0	209.0
Macpac	44.3	44.3
Total	253.3	253.3

Key assumptions used for value-in-use calculations

The key assumptions used in the VIU calculations across each business segment CGU include sales growth, EBITDA margin, long-term growth rate and the discount rate. Pre-tax discount rates in the range of 15.1 per cent to 15.4 per cent (2023: 14.9 per cent) and a terminal growth rate of 2.5 per cent (2023: 2.5 per cent) have been assumed. Projected sales are based on the business plans described above. Budgeted EBITDA margin is determined based on past performance and expectations for the future.

The recoverable amount of the brand names currently exceed their carrying values. Management do not consider that a reasonably possible change in any of the key assumptions would cause the carrying value of any of the brand names to exceed their recoverable amounts.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 29 June 2024

11. Intangible assets (continued)

Material Accounting Policy Information

Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary or business at the date of the acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised. Instead, it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Any impairment is recognised as an expense and is not subsequently reversed.

Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose, identified according to operating segments.

Other intangible assets

Amortisation is calculated on a straight-line basis. Estimates of remaining useful lives and residual values are reviewed and adjusted, if appropriate, at each statement of financial position date. The amortisation rates used for each class of intangible assets are as follows:

Computer software	10% – 33.3%
Brand names	Nil

Computer software

Costs incurred in developing products or systems and costs incurred in acquiring software and licences that will contribute to future period financial benefits through revenue generation and/or cost reduction are capitalised to software and systems. Costs capitalised include external direct costs of materials and service, direct employee costs and an appropriate portion of relevant overheads. IT development costs include only those costs directly attributable to the development phase and are recognised only following completion of technical feasibility and where the Group has an intention and ability to use the asset.

Costs incurred in configuring or customising Software as a Service (SaaS) arrangements can be recognised as intangible assets only if the implementation activities create an intangible asset that the Group controls and the intangible asset meets the recognition criteria. Those costs that do not result in intangible assets are expensed as incurred, unless they are paid to the suppliers of the SaaS arrangements to significantly customise the cloud-based software for the Group, in which case the costs are recorded as a prepayment for services and amortised over the expected renewable term of the arrangement.

Brand names

Brand names that are acquired as part of a business combination are recognised separately from goodwill. These assets are carried at their fair value at the date of acquisition less impairment losses. Brand names are valued using the relief from royalty method. Brand names are determined to have indefinite useful lives and therefore do not attract amortisation.

Research and development

Research expenditure is recognised as an expense as incurred. Costs incurred on development projects (relating to the design and testing of new or improved products) are recognised as intangible assets when it is probable that the project will, after considering its commercial and technical feasibility, be completed and generate future economic benefits and its costs can be measured reliably. The expenditure capitalised comprises all directly attributable costs, including costs of materials, services, direct labour and an appropriate proportion of overheads. Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use.

Other items of expenditure

Significant items of expenditure, such as costs incurred in store set-ups, are expensed in the financial year in which these costs are incurred.

Critical accounting estimates and assumptions

Capitalised software costs and useful lives

The Group undertakes the development of software in relation to various omni-retail customer and other programs. Useful lives have been determined based on the intended period of use of this software.

Capitalised software and SaaS arrangements

The Group uses judgement to determine whether implementation activities of SaaS arrangements create an intangible asset that the Group controls.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 29 June 2024

12. Leases

(a) Right-of-use assets	2024	2023
	\$m	\$m
Properties	986.6	944.4
Total right-of-use assets	986.6	944.4

Reconciliations of the carrying amounts for each class of right-of-use assets are set out below:

	Properties	Computer equipment	Total
	\$m	\$m	\$m
2024			
Carrying amounts at 1 July 2023	944.4	-	944.4
Additions	285.2	-	285.2
Disposals	(12.9)	-	(12.9)
Depreciation	(230.6)	-	(230.6)
Impairment reversal	0.8	-	0.8
Foreign currency exchange differences	(0.3)	-	(0.3)
Carrying amounts at 29 June 2024	986.6	-	986.6
2023			
Carrying amounts at 2 July 2022	923.4	0.3	923.7
Additions	287.9	-	287.9
Disposals	(51.8)	-	(51.8)
Depreciation	(214.3)	(0.3)	(214.6)
Impairment	(0.2)	-	(0.2)
Foreign currency exchange differences	(0.6)	-	(0.6)
Carrying amounts at 1 July 2023	944.4	-	944.4

(b) Lease liabilities	2024	2023
	\$m	\$m
Current	200.3	175.8
Non-current	903.1	859.2
Total lease liabilities	1,103.4	1,035.0

Movements in lease liabilities during the period are set out below:

Balance at the beginning of the reporting period	1,035.0	1,010.7
Additions	282.1	286.6
Terminations	(13.9)	(52.2)
Rental payments	(251.5)	(252.5)
Interest on lease liabilities	52.4	42.0
Foreign currency exchange differences	(0.7)	0.4
Balance at the end of the reporting period	1,103.4	1,035.0

At 29 June 2024, the Group had committed to leases that had not yet commenced and estimates that the potential future lease payments would result in an increase in undiscounted lease liabilities of \$288.7 million (2023: \$238.5 million). The maturity analysis of lease liabilities is disclosed in Note 22(d).

(c) Other	2024	2023
	\$m	\$m
Expense relating to short-term leases (included in Occupancy expenses)	3.9	4.2
Expense relating to leases of low-value assets (included in Cost of sales of goods and Administrative expenses)	3.9	4.3
Expense relating to variable lease payments not included in lease liabilities (included in Occupancy expenses)	36.0	34.8

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 29 June 2024

12. Leases (continued)

Material Accounting Policy Information

Leases

The Group leases various offices, warehouses, retail stores, equipment and cars. Rental contracts are typically made for fixed periods of one to 15 years but may have extension options as described below. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- 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 lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration/make-good costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of office equipment and furniture, and other immaterial assets.

Extension and termination options are included in a number of property leases across the Group. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

Make-good requirements in relation to leased premises

Make-good costs arising from contractual obligations in lease agreements are recognised as provisions at the inception of the agreement. A corresponding asset is taken up as part of the right-of-use asset at that time. Expected future payments are discounted at a current pre-tax rate that reflects the risks specific to the liability. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate.

Critical accounting estimates and assumptions

Variable lease payments

Some property leases contain variable payment terms that are linked to sales generated from a store. For individual stores, up to 100% of lease payments are on the basis of variable payment terms and there is a wide range of sales percentages applied. Variable payment terms are used for a variety of reasons, including minimising the fixed costs base for newly established stores. Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

Extension and termination options

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are included in the lease term only if the lease is reasonably certain to be extended (or not terminated).

Given the uncertainties that exist within the retail market, management currently consider leases with more than three years to expiry as not reasonably certain to be extended. An annual strategic store network review as approved by the Board delivers confidence over network plans covering the next three years. This has resulted in option assumptions being revised for 99 (2023: 80) leases during the period. This had the impact of increasing lease liabilities and the corresponding right-of-use assets by \$66.8 million (2023: \$52.3 million). Of the Group's lease portfolio 57% (2023: 55%) of leases contain option renewals. The lease liability currently includes extension options in the calculation of lease term for 27% (2023: 26%) of leases with those options.

The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within control of the lessee.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 29 June 2024

13. Trade and other payables

	2024	2023
	\$m	\$m
Current		
Trade payables	426.9	357.2
Deferred revenue	72.4	60.8
Other payables	79.6	72.1
Total current trade and other payables	578.9	490.1

Material Accounting Policy Information**Trade and other payables**

Trade and other payables are payables for goods and services provided to the Group prior to the end of the financial year and which are unpaid at that date. The amounts are unsecured and are normally paid within 60 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. Refer Note 5 – Revenue and other income from continuing operations for the Group's policy on Gift Cards and Loyalty Programs.

The Group participates in a supply chain finance program (SCF) under which its suppliers may elect to receive early payment of their invoice from a bank by factoring their receivable from the Group. Under the arrangement, a bank agrees to pay amounts to a participating supplier in respect of invoices owed by the Group and receives settlement from the Group at a later date. The supplier engages directly with the bank. The principal purpose of this program is to facilitate efficient payment processing and enable the willing suppliers to sell their receivables due from the Group to a bank before their due date. The Group does not control which suppliers elect to enter into the arrangement, as this is at the sole discretion of the supplier.

The Group has not derecognised the original liabilities to which the arrangement applies because neither a legal release was obtained, nor was the original liability substantially modified on entering into the arrangement. From the Group's perspective, the arrangement does not significantly extend payment terms beyond the normal terms agreed with other suppliers that are not participating. The Group does not incur any additional interest towards the bank on the amounts due to the suppliers. The Group therefore discloses the amounts factored by suppliers within trade payables because the nature and function of the financial liability remain the same as those of other trade payables. The payments to the bank are included within operating cash flows.

14. Borrowings

	2024	2023
	\$m	\$m
Non-current		
Bank debt funding facility - unsecured ⁽¹⁾	-	-
Total non-current borrowings	-	-

⁽¹⁾ No drawn bank debt at period end. Refer to Note 22 - Financial risk management for details of financing arrangements.

(a) Reconciliation of liabilities arising from financing activities

	1 July 2023	Reclassified from Trade and Other Receivables	Cash flows	Non-cash Amortisation	Reclassified to Trade and Other Receivables	29 June 2024
	\$m	\$m	\$m	\$m	\$m	\$m
Bank debt funding facility	-	-	-	-	-	-
Capitalised borrowing costs ⁽²⁾	-	(1.8)	-	0.7	1.1	-
Total	-	(1.8)	-	0.7	1.1	-

⁽²⁾ Net borrowing costs capitalised of \$1.1 million at 29 June 2024 (2023: \$1.8 million) are presented in Trade and other receivables as a prepayment (refer note 8).

	2 July 2022	Reclassified from Trade and Other Receivables	Cash flows	Non-cash Amortisation	Reclassified to Trade and Other Receivables	1 July 2023
	\$m	\$m	\$m	\$m	\$m	\$m
Bank debt funding facility	-	-	-	-	-	-
Capitalised borrowing costs	-	-	(2.2)	0.4	1.8	-
Total	-	-	(2.2)	0.4	1.8	-

Material Accounting Policy Information**Borrowings**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 29 June 2024

15. Income taxes

	2024 \$m	2023 \$m
(a) Income tax expense		
Current tax expense	141.0	76.1
Deferred tax expense / (benefit)	(39.6)	41.0
Adjustments to tax expense of prior periods	(1.7)	(0.7)
	99.7	116.4
Deferred income tax expense / (revenue) included in income tax expense comprises:		
Decrease / (increase) in deferred tax assets (Note 15(e))	15.7	(26.4)
(Decrease) / increase in deferred tax liabilities (Note 15(e))	(55.3)	67.4
	(39.6)	41.0
(b) Reconciliation between tax expense and pre-tax profit		
Profit before income tax from continuing operations	339.8	379.4
Tax at the Australian tax rate of 30% (2023: 30%)	101.9	113.8
Tax effect of amounts not deductible / (taxable) in calculating taxable income:		
Sundry items	0.4	4.0
	102.3	117.8
Difference in overseas tax rates	(0.7)	(0.6)
Previously unrecognised tax losses and deferred tax assets	(0.2)	(0.1)
Adjustments to tax expense of prior periods	(1.7)	(0.7)
Income tax expense	99.7	116.4
Effective tax rate:		
Australia	29.8%	30.8%
Consolidated group	29.3%	30.7%
(c) Reconciliation of income tax expense to income tax payable		
Income tax (expense)	(99.7)	(116.4)
Tax effect of timing differences:		
Depreciation	(5.4)	36.4
Provisions	(4.1)	(0.9)
Accruals and prepayments	0.8	3.6
Leased assets	-	6.3
Lease liabilities	(20.8)	(7.4)
Tax losses	-	(0.4)
Sundry temporary differences	(0.5)	3.7
Current tax payable	(129.7)	(75.1)
Income tax instalments paid during the year	92.8	44.8
Income tax (payable)	(36.9)	(30.3)
(d) Amounts recognised directly in equity reserves		
Aggregate current and deferred tax arising in the reporting period and not recognised in net profit or loss but directly debited or credited to equity:		
Net deferred tax charged directly to other comprehensive income (Note 15(e))	(0.7)	(2.8)
	(0.7)	(2.8)
Tax expense relating to items of other comprehensive income		
Cash flow hedges	(0.7)	(2.8)
	(0.7)	(2.8)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 29 June 2024

15. Income taxes (continued)

	2024 \$m	2023 \$m
(e) Deferred tax assets and liabilities		
Assets		
Provisions	38.2	34.9
Accruals and prepayments	9.8	10.0
Depreciation	-	37.5
Lease liabilities	330.1	309.5
Tax losses	-	0.4
Sundry temporary differences	3.6	5.1
	381.7	397.4
Set off with deferred tax liabilities	(364.1)	(397.4)
Net deferred tax assets	17.6	-
Liabilities		
Brand values	75.3	75.3
Depreciation	5.8	66.7
Right-of-use assets	293.1	280.7
Sundry temporary differences	-	6.8
	374.2	429.5
<i>Amounts recognised directly in other comprehensive income</i>		
Cash flow hedges	0.1	0.8
	374.3	430.3
Set-off of deferred tax assets	(364.1)	(397.4)
Net deferred tax liabilities	10.2	32.9
Movements in deferred tax assets:		
Opening balance	397.4	371.0
Credited / (charged) to the income statement	(15.7)	26.4
Closing balance	381.7	397.4
Deferred tax assets to be recovered after more than 12 months	358.7	309.2
Deferred tax assets to be recovered within 12 months	23.0	88.2
	381.7	397.4
Movements in deferred tax liabilities:		
Opening balance	430.3	365.7
Charged / (credited) to the income statement	(55.3)	67.4
Charged / (credited) to other comprehensive income	(0.7)	(2.8)
Closing balance	374.3	430.3
Deferred tax liabilities to be settled after more than 12 months	374.3	430.3
Deferred tax liabilities to be settled within 12 months	-	-
	374.3	430.3
(f) Unrecognised deferred tax assets		
Tax losses	7.1	7.3

Deferred tax assets have not been recognised in respect of the above tax losses because it is not considered probable that future taxable profit will be available against which they can be realised.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 29 June 2024

15. Income taxes (continued)

(g) Tax transparency report

In May 2016, the government announced the release of the Board of Taxation's final report on the voluntary Tax Transparency Code (the Code). The Code is a set of principles and 'minimum standards' to guide the disclosure of tax information by businesses and to inform stakeholders about their compliance with Australian taxation laws.

Currently the Code is voluntary. Super Retail Group supports the concept of voluntary tax transparency as an important measure for all large companies to provide assurance to the Australian community that their tax obligations are being met. Super Retail Group's success is dependent on the wellbeing of the economies and communities where the businesses operate and our conservative approach to tax strategy is one of the many ways the Group acts to ensure sustainability of our operations.

The requirements of the Code are broken into Part A which forms part of the tax note as referenced below and Part B as disclosed below. The make-up of the respective parts is as follows:

(i) Part A:

- Effective company tax rates for our Australian and global operations (Note 15 (b))
- A reconciliation of accounting profit to tax expense and to income tax payable (Note 15 (c))
- Identification of material temporary (Note 15 (c)) and non-temporary differences (Note 15 (b))

(ii) Part B:

- Tax policy, tax strategy and governance
- Information about international related party dealings
- A tax contribution summary of income tax paid

Part B discloses the Australian income tax paid by the Group in the 2024 and 2023 financial years and provides qualitative information about our approach to tax risk and international related party dealings.

Tax policy, tax strategy and governance

Super Retail Group is committed to full compliance with its statutory obligations and takes a conservative approach to tax risk. The Group's tax risk management policy includes an internal escalation process for referring tax matters to the corporate Group Tax function. The CFO must report any material tax issues to the Board. Tax strategy is implemented through Super Retail Group's Tax Governance Framework. The Group's approach to tax planning is to operate and pay tax in accordance with the tax law in each relevant jurisdiction and the Group aims for certainty on all tax positions it adopts. Where the tax law is unclear or subject to interpretation, advice is obtained, and when necessary the Australian Taxation Office (ATO) (or other relevant tax authority) is consulted for clarity.

International related party dealings

Super Retail Group is an Australian-based group, with some trading operations in other countries, including New Zealand (Supercheap Auto (SCA) and Macpac) and China (sourcing assistance). Given its current profile, the Group has very limited international related party dealings. Super Retail Group prices international related party dealings on an arm's length basis to meet the regulatory requirements of the relevant jurisdictions.

The Group's international related party dealings are summarised below:

- The Group's Australian retail businesses source material amounts of trading stock from overseas, particularly through Asian based third-party suppliers. To facilitate this, the Group has China-based subsidiaries that co-ordinate these supplies. Super Retail Group's Australian businesses pay the overseas subsidiaries for these services.
- The SCA and Macpac retail businesses operate across Australia and New Zealand. To meet customer demand and manage stock levels, trading stock is occasionally transferred between jurisdictions, for which arm's length consideration is paid by the recipient of the trading stock.
- Certain Group businesses operating outside of Australia are utilising intellectual property developed by Super Retail Group businesses in Australia. Where appropriate, and as required by international cross border tax rules, a royalty payment is made by the off-shore subsidiary to the relevant Group business in Australia.
- Various administrative and support services are provided by Group head office and divisional parent entities to offshore subsidiary businesses. As required by international cross border tax rules, arm's length consideration is paid for these services.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 29 June 2024

15. Income taxes (continued)**(g) Tax transparency report (continued)****Other jurisdictions**

The Group includes subsidiary companies that are incorporated in jurisdictions outside Australia as summarised in the table below:

Country	Nature of activities
China ⁽¹⁾	Co-ordinating the sourcing of trading stock for SCA, rebel and BCF
New Zealand	Active trading operations (SCA and Macpac) and dormant entities

⁽¹⁾ These companies are subject to the Australian Controlled Foreign Company rules. Under these rules profits generated by these subsidiaries from trading with Super Retail Group are taxable in Australia at the 30 per cent Australian corporate tax rate. For FY24, the gross value of international related party transactions in and out of Australia represented less than 2 per cent of revenue.

Australian income taxes paid

Super Retail Group is a large taxpayer and paid Australian corporate income tax of \$119.2 million in FY24 and \$58.2 million in FY23.

Material Accounting Policy Information**Current and deferred tax**

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability.

An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arise in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

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

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Current and deferred tax balances attributable to amounts recognised directly in equity are recognised directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

A deferred tax liability is recognised in relation to some of the Group's indefinite life intangibles. The tax base assumed in determining the amount of the deferred tax liability is the capital cost base of the assets.

Tax consolidation

Super Retail Group Limited and its wholly-owned Australian controlled entities have implemented the tax consolidation legislation as of 1 July 2003 and account for current and deferred tax amounts under the "separate taxpayer within group" approach in accordance with AASB Interpretation 1052, *Tax Consolidation Accounting*.

On adoption of the tax consolidation legislation, the entities in the tax consolidated group entered into a tax sharing agreement which, in the opinion of the Directors, limits the joint and several liability of the wholly-owned entities in the case of a default by the head entity, Super Retail Group Limited.

The entities have also entered into a tax funding agreement under which the wholly-owned entities fully compensate Super Retail Group Limited for any current tax payable assumed and are compensated by Super Retail Group Limited for any current tax receivable and deferred tax assets relating to unused tax losses or unused tax credits that are transferred to Super Retail Group Limited under the tax consolidation legislation. The funding amounts are determined by reference to the amounts recognised in the wholly-owned entities' financial statements.

The amounts receivable/payable under the tax funding agreement are due upon receipt of the funding advice from the head entity, which is issued as soon as practicable after the end of each financial year. The head entity may also require payment of interim funding amounts to assist with its obligations to pay tax instalments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 29 June 2024

16. Provisions

	2024	2023
	\$m	\$m
Current		
Employee benefits ^(a)	104.3	98.2
Make-good provision ^(b)	7.6	5.3
Other provisions ^(c)	3.4	2.8
Total current provisions	115.3	106.3
Non-current		
Employee benefits ^(a)	12.8	9.9
Make-good provision ^(b)	32.0	30.8
Other provisions ^(c)	0.6	-
Total non-current provisions	45.4	40.7

(a) Employee benefits

Provisions for employee benefits cover a range of employment related costs and entitlements.

A remediation program in relation to payments owed to team members, as first identified in the 2018 financial year, is now substantially complete, with the Group having paid back \$52.7 million in entitlements and interest to certain of its award-covered set-up and retail management team members, and its enterprise agreement-covered team members.

On 19 January 2023, the Fair Work Ombudsman (FWO) filed proceedings in the Federal Court of Australia (as amended) against the Company and certain of its subsidiaries, seeking orders in relation to alleged contraventions of the Fair Work Act 2009 (Cth) (Fair Work Act) and payments of \$1.15 million for 146 team members (less remediation amounts already paid to those team members).

The FWO has also sought orders for civil penalties against the Company and the named subsidiaries under the Fair Work Act. While the Group has been assisted by expert external advisers, these proceedings are at an early stage and the outcome and total costs associated with the proceedings are uncertain. The Group increased the provision in the prior financial year to recognise amounts potentially payable as a consequence of the FWO proceedings by \$8.8 million. The total provision as at 29 June 2024 is \$14.1 million (1 July 2023: \$14.3 million).

On 21 November 2023, the FWO proceedings were stayed until judgment is published in Fair Work Ombudsman v Woolworths Group Limited (ACN 000 014 675) (NSD581/2021) and Fair Work Ombudsman v Coles Supermarkets Australia Pty Ltd (ACN 004 189 708) (NSD1252/2021) (the Woolworths and Coles proceedings). Further orders of the Court were also made for the future conduct of the FWO proceedings, including in relation to any proposed amendments to the FWO proceedings arising out of the judgment in the Woolworths and Coles proceedings. A copy of the Court orders made on 21 November 2023 in the FWO proceedings can be obtained via the Commonwealth Courts Portal at www.comcourts.gov.au

(b) Make-good provision

Provision is made for costs arising from contractual obligations in lease agreements at the inception of the agreement. A provision has been recognised for the present value of the estimated expenditure required to remove any leasehold improvements. These costs have been capitalised as part of the cost of the right-of-use assets and are amortised over the shorter of the term of the lease or the useful life of the assets.

(c) Other provisions

The provision for other items includes the provision for store refunds and certain obligations related to surrendered lease arrangements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 29 June 2024

16. Provisions (continued)**(d) Movement in provisions**

Movements in each class of provision during the period, except for Other, are set out below:

	Employee benefits	Make-good	Total
2024	\$m	\$m	\$m
Opening balance as at 1 July 2023	108.1	36.1	144.2
Additional provisions recognised	89.0	2.9	91.9
Unwind of discount	-	1.4	1.4
Provisions used	(80.0)	(0.8)	(80.8)
Closing balance as at 29 June 2024	117.1	39.6	156.7

Material Accounting Policy Information**Provisions**

Provisions for legal claims, service warranties and make-good obligations are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the statement of financial position date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Employee benefits – short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. All other short-term employee benefit obligations are presented as payables.

Employee benefits – long-term obligations

The liabilities for long service leave and annual leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period of government bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the Group does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Retirement benefit obligations

Contributions are made by the Group to an employee superannuation fund and are charged as expenses when incurred.

Bonus plans

The Group recognises a liability and an expense for bonuses based on a formula that takes into consideration the profit attributable to the Company's shareholders after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

Make-good requirements in relation to leased premises

Refer to Note 12 for details on make-good requirements in relation to leased premises.

Critical accounting estimates and assumptions**Estimated value of make-good provision**

The Group has estimated the present value of the expenditure required to remove any leasehold improvements and return leased premises to their original state, in addition to the likelihood of this occurring. These costs have been capitalised as part of the cost of the right-of-use asset.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 29 June 2024

16. Provisions (continued)

Critical accounting estimates and assumptions (continued)

Long service leave

Judgement is required in determining the following key assumptions used in the calculation of long service leave at balance date.

- Future increase in salaries and wages;
- Future on-cost rates; and
- Experience of employee departures and period of service.

Employee benefits

Judgements have been made in the calculations as to the number of overtime hours and allowance payments based on assumed work patterns.

17. Financial assets and financial liabilities

(a) Financial instruments

The Group holds the following financial instruments:

		Derivatives used for hedging \$m	Financial assets and liabilities \$m	Total \$m
2024	Notes			
Financial assets				
Cash and cash equivalents	7	-	217.8	217.8
Trade and other receivables	8	-	49.9	49.9
Derivative financial instruments	22	0.2	-	0.2
Total		0.2	267.7	267.9
Financial liabilities				
Trade and other payables	13	-	578.9	578.9
Borrowings	14	-	-	-
Lease liabilities	12	-	1,103.4	1,103.4
Total		-	1,682.3	1,682.3
2023	Notes	Derivatives used for hedging \$m	Financial assets and liabilities \$m	Total \$m
Financial assets				
Cash and cash equivalents	7	-	192.3	192.3
Trade and other receivables	8	-	58.1	58.1
Derivative financial instruments	22	2.7	-	2.7
Total		2.7	250.4	253.1
Financial liabilities				
Trade and other payables	13	-	490.1	490.1
Borrowings	14	-	-	-
Lease liabilities	12	-	1,035.0	1,035.0
Total		-	1,525.1	1,525.1

The Group's exposure to various risks associated with the financial instruments is discussed in Note 22 – Financial risk management. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 29 June 2024

17. Financial assets and financial liabilities (continued)**(b) Recognised fair value measurements***(i) Fair value hierarchy*

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication of the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows below the table.

The fair value of forward exchange contracts is determined using forward exchange market rates at the balance sheet date.

The carrying value less impairment provision of trade receivables and payables is assumed to approximate their fair values due to their short-term nature. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

The following tables present the Group's assets and liabilities measured and recognised at fair value.

	Level 1 \$m	Level 2 \$m	Level 3 \$m	Total \$m
2024				
Financial assets				
Derivatives used for hedging – forward foreign exchange contracts	-	0.2	-	0.2
Total	-	0.2	-	0.2
Financial liabilities				
Derivatives used for hedging	-	-	-	-
Total	-	-	-	-
2023				
Financial assets				
Derivatives used for hedging – forward foreign exchange contracts	-	2.7	-	2.7
Total	-	2.7	-	2.7
Financial liabilities				
Derivatives used for hedging	-	-	-	-
Total	-	-	-	-

There were no transfers between any levels for recurring fair value measurements during the year. The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and equity investments designated at FVOCI) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

(ii) Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments;
- the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves;
- the fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date;
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

All of the resulting fair value estimates are included in level 2, where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 29 June 2024

17. Financial assets and financial liabilities (continued)

Material Accounting Policy Information

Financial assets classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through Other Comprehensive Income (OCI) or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus transaction costs (in the case of a financial asset not at fair value through profit or loss (FVPL)) that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of profit or loss.

FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management have elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 29 June 2024

17. Financial assets and financial liabilities (continued)**Material Accounting Policy Information (continued)****Impairment**

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Derivative financial instruments and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates certain derivatives as either: hedges of the fair value of recognised assets or liabilities or a firm commitment (fair value hedge); or hedges of highly probable forecast transactions (cash flow hedges).

The Group documents at the inception of the transaction the relationship between hedging instruments and hedged items as well as its risk management objective and strategy for undertaking various hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions have been and will continue to be highly effective in offsetting changes in cash flows of hedged items.

Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in equity in the hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Amounts accumulated in equity are recycled in profit or loss in the income periods when the hedged item will affect profit or loss (for instance when the forecast payment that is hedged takes place). When the forecast transaction that is hedged results in the recognition of a non-financial asset (for example, inventory) or a non-financial liability, the gains and losses previously deferred in equity are transferred from equity and included in the measurement of the initial cost or carrying amount of the asset or liability.

When a hedging instrument expires or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at the time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. As soon as a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is transferred to profit or loss.

Derivatives that do not qualify for hedge accounting

Certain derivative instruments do not qualify for hedge accounting. Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognised in profit or loss.

18. Earnings per share

	2024	2023
(a) Basic earnings per share	Cents	Cents
Total basic earnings per share attributable to the ordinary equity holders of the company	106.3	116.5
(b) Diluted earnings per share		
Total diluted earnings per share attributable to the ordinary equity holders of the company	105.4	115.4
(c) Weighted average number of shares used as the denominator	2024 Number	2023 Number
Weighted average number of shares used as the denominator in calculating basic EPS	225,826,500	225,826,500
Adjustments for calculation of diluted earnings per share – performance rights	1,877,214	1,981,993
Weighted average potential ordinary shares used as the denominator in calculating diluted earnings per share	227,703,714	227,808,493
(d) Reconciliations of earnings used in calculating earnings per share	2024 \$m	2023 \$m
Basic earnings and diluted earnings per share		
Profit attributable to the ordinary equity holders of the company used in EPS	240.1	263.0

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 29 June 2024

18. Earnings per share (continued)

(f) Information concerning the classification of securities

Performance Rights

Performance rights granted are considered to be potential ordinary shares and have been included in the determination of diluted earnings per share to the extent to which they are dilutive.

Material Accounting Policy Information

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares;
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

19. Contributed equity

(a) Share capital

	2024 \$m	2023 \$m
Ordinary shares fully paid (225,826,500 ordinary shares as at 29 June 2024)	740.7	740.7

	Number of shares	Issue price	\$m
(i) <i>Movement in ordinary share capital</i>			
Balance 2 July 2022	225,826,500		740.7
Movement in the period	-	-	-
Balance 1 July 2023	225,826,500		740.7
Movement in the period	-	-	-
Balance 29 June 2024	225,826,500		740.7

Ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

The ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present, in person or by proxy, at a meeting of shareholders of the parent entity is entitled to one vote and, upon a poll, each share is entitled to one vote.

Performance rights over 716,720 (2023: 790,611) ordinary shares were issued during the period with 813,036 (2023: 763,059) performance rights vesting during the period. Vesting of performance rights was fulfilled through on-market share purchases. Information relating to performance rights outstanding at the end of the financial year is set out in Note 29 – Share-based payments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 29 June 2024

19. Contributed equity (continued)**(b) Other equity**

		2024	2023
		\$m	\$m
Treasury shares		-	(3.8)
	Number of shares	Average price per share	\$m
<i>(i) Movement in treasury shares</i>			
Balance 2 July 2022	-		-
Acquisition of shares by the Trust	(300,000)	12.76	(3.8)
Balance 1 July 2023	(300,000)		(3.8)
Issue of treasury shares to employees	300,000	12.76	3.8
Balance 29 June 2024	-		-

Treasury shares are ordinary shares in Super Retail Group Limited that are held by the trust established to hold shares for the purposes of the Super Retail Group Employee Equity Incentive Plan (the EIP) (refer to Note 29 – Share-based payments for further details). Shares issued or allocated to employees will be on a first-in-first-out basis.

Dividend reinvestment plan

The Company has established a dividend reinvestment plan under which holders of ordinary shares may elect to have all or part of their dividend entitlements satisfied by shares purchased on market rather than by being paid in cash.

Material Accounting Policy Information**Contributed equity**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options, or for the acquisition of a business, are included in the cost of the acquisition as part of the purchase consideration.

20. Reserves and retained earnings

	2024	2023
	\$m	\$m
(a) Reserves		
Foreign currency translation reserve	1.5	2.7
Share-based payments reserve	13.5	20.8
Hedging reserve	0.2	1.9
NCI equity reserve	(8.0)	(8.0)
Total	7.2	17.4
<i>(i) Movements</i>		
Foreign currency translation reserve		
Balance at the beginning of the financial period	2.7	1.7
Net exchange difference on translation of foreign controlled entities	(1.2)	1.0
Balance at the end of the financial period	1.5	2.7
Share-based payments reserve		
Balance at the beginning of the financial period	20.8	22.1
Value of equity purchased for performance rights and restricted shares	(15.4)	(8.9)
Performance rights and restricted shares expense	8.1	7.6
Balance at the end of the financial period	13.5	20.8
Hedging reserve		
Balance at the beginning of the financial period	1.9	8.3
Revaluation – gross	(2.4)	(9.2)
Deferred tax	0.7	2.8
Balance at the end of the financial period	0.2	1.9

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 29 June 2024

20. Reserves and retained earnings (continued)

(a) Reserves (continued)

(i) Movements (continued)

	2024 \$m	2023 \$m
NCI equity reserve		
Balance at the beginning of the financial period	(8.0)	(8.0)
Change in ownership interest in controlled entities	-	-
Balance at the end of the financial period	(8.0)	(8.0)

(ii) Nature and purpose of reserves

Hedging reserve - cash flow hedges

The hedging reserve is used to record gains or losses on a hedging instrument in a cash flow hedge that are recognised in equity through other comprehensive income, as described in Note 17 – Financial assets and financial liabilities. Amounts are recognised in profit or loss when the associated hedged transaction affects profit or loss.

Share-based payments reserve

The share-based payments reserve is used to recognise the grant date fair value of options and performance rights issued.

Foreign currency translation reserve

Exchange differences arising on translation of the foreign controlled entity are taken to the foreign currency translation reserve, as described in Note 2(c). The reserve is recognised in profit or loss when the net investment is disposed of.

NCI equity reserve

The NCI equity reserve is used to recognise the change in ownership interest in controlled entities.

(b) Retained earnings

	2024 \$m	2023 \$m
Balance at the beginning of the financial period	613.3	524.2
Net profit for the period attributable to owners of Super Retail Group	240.1	263.0
Dividends paid	(228.1)	(173.9)
Retained profits at the end of the financial period	625.3	613.3

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

	2024 \$m	2023 \$m
Profit from ordinary activities after related income tax	240.1	263.0
Depreciation and amortisation	338.2	329.4
Impairment (reversal) / charge on right-of-use assets	(0.8)	0.2
(Gain) on write down in investment in associate	-	(1.8)
Net (gain) on disposal of non-current assets	(0.6)	(0.5)
Non-cash employee benefits expense/share-based payments	8.1	7.6
Finance costs	49.6	43.2
Change in operating assets and liabilities, net of effects from the purchase of controlled entities		
- decrease / (increase) in receivables	7.4	(2.1)
- increase in net current tax liability	6.6	10.5
- (increase) / decrease in inventories	(57.5)	11.0
- increase in payables	75.3	7.9
- increase in provisions	8.5	7.0
- (increase) / decrease in net deferred taxes assets	(39.5)	41.0
Net cash inflow from operating activities	635.4	716.4

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 29 June 2024

22. Financial risk management

This note explains the Group's exposure to financial risks and how these risks could affect the Group's future financial performance. Current year profit or loss information has been included where relevant to add further context.

	Market risk		Credit risk	Liquidity risk
	Foreign exchange	Interest rate		
Exposure arising from	Future commercial transactions Recognised financial assets and liabilities not denominated in AUD	Long-term borrowings at variable rates	Cash and cash equivalents, trade and other receivables and derivative financial instruments	Borrowings and other liabilities
Measurement	Cash flow forecasting Sensitivity analysis	Sensitivity analysis	Ageing analysis Credit ratings	Rolling cash flow forecasts Projected net debt levels
Management	Forward foreign exchange contracts	Interest rate swaps	Rolling cash flow forecasts Credit limits and retention of title over goods sold	Availability of committed credit lines and borrowing facilities

The Group's risk management is carried out by the finance department under policies approved by the Board. The finance department identifies, evaluates and hedges financial risks in co-operation with the Group's operating units. The Board approves a formal policy for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

(a) Derivative financial instruments

Derivative Financial Instruments are used only for economic hedging purposes and not as trading or speculative instruments. The Group has the following derivative financial instruments:

	2024 \$m	2023 \$m
Current assets		
Forward foreign exchange contracts – cash flow hedges	0.2	2.7
Total current derivative financial instrument assets	0.2	2.7
Current liabilities		
Forward foreign exchange contracts – cash flow hedges	-	-
Total current derivative financial instrument liabilities	-	-

(i) Classification of derivatives

Derivatives are classified as held for trading and accounted for at fair value through profit or loss unless they are designated as hedges. They are presented as current assets or liabilities if they are expected to be settled within 12 months after the end of the reporting period.

The Group's accounting policy for cash flow hedges is set out in Note 17 – Financial assets and financial liabilities. For hedged forecast transactions that result in the recognition of a non-financial asset, the Group includes related hedging gains and losses in the initial measurement of the cost of the asset.

(ii) Fair value measurement

For information about the methods and assumptions used in determining the fair value of derivatives please refer to Note 17 – Financial assets and financial liabilities.

(b) Market risk**(i) Foreign exchange risk**

Group companies are required to hedge their foreign exchange risk exposure using forward contracts transacted by the finance department.

The Group operates internationally and is exposed to foreign exchange risk arising from currency exposures to the United States dollar (USD) and Chinese Yuan (CNY).

Foreign exchange risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the entity's functional currency.

The Group's risk management policy is to hedge between 50 per cent and 75 per cent of anticipated foreign currency purchases for the subsequent four months and up to 50 per cent of anticipated foreign currency purchases for the following five to 12 month period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 29 June 2024

22. Financial risk management (continued)

(b) Market risk (continued)

(i) Foreign exchange risk (continued)

Instruments used by the Group

The Group retails products including some that have been imported, with contract pricing denominated in USD or CNY. In order to protect against exchange rate movements, the Group has entered into forward exchange rate contracts to purchase USD. The contracts are timed to mature in line with forecast import purchases for the subsequent twelve months, on a rolling basis. The Group does not currently enter into forward exchange rate contracts to purchase CNY.

Exposure

The Group's exposure to foreign currency risk at the end of the reporting period was as follows:

	2024	2023
	USD	USD
	\$m	\$m
Trade receivables	2.4	2.2
Trade payables	32.5	21.4
Forward exchange contract - notional amount in foreign currency (cash flow hedges)		
Buy United States dollars and sell Australian/New Zealand dollars with maturity		
- 0 to 4 months	55.2	53.5
- 5 to 12 months	43.5	18.0
	98.7	71.5

The weighted average hedge rate of the forward exchange contracts as at 29 June 2024 is 0.6617 (2023: 0.6770)

	2024	2023
	CNY	CNY
	m	m
Trade receivables	1.9	1.9
Trade payables	61.6	38.7

The portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognised in equity through other comprehensive income. When the cash flows occur, the Group adjusts the initial measurement of the component recognised in the consolidated balance sheet by the related amount deferred in equity. In the year ended 29 June 2024, no hedges were considered to be ineffective (2023: nil).

Gains and losses arising from hedging contracts terminated prior to maturity are also carried forward until the designated hedged transaction occurs.

The following gains, losses and costs have been deferred as at the balance date:

	2024	2023
	\$m	\$m
- unrealised gains on USD foreign exchange contracts	0.2	2.7
Total unrealised gains	0.2	2.7

Group sensitivity

Based on the financial instruments held at 29 June 2024, had the Australian dollar weakened/strengthened by 10 per cent against other currencies with all other variables held constant, the impact on the Group's post-tax profit would have been nil, on the basis that the financial instruments would have been designated as cash flow hedges and the impact upon the foreign exchange movements of other financial assets and liabilities is not material.

Equity would have been \$13.4 million lower/\$16.5 million higher (2023: \$7.5 million lower/\$14.2 million higher) had the Australian dollar weakened/strengthened by 10 per cent against other currencies, arising mainly from forward foreign exchange contracts designated as cash flow hedges. The impact on other Group assets and liabilities as a result of movements in exchange rates is not material.

A sensitivity of 10 per cent was selected following review of historic trends.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 29 June 2024

22. Financial risk management (continued)**(b) Market risk (continued)***(ii) Cashflow and fair value interest rate risk***Instruments used by the Group - interest rate swap contracts**

An assessment of the forecast core debt requirements subsequent to the equity raising announced on 15 June 2020 indicated that core debt was minimal and all interest rate swaps were terminated. No new interest rate swap contracts have been entered into as core debt remains at nil. Therefore current interest expense is subject to variable rates only.

Interest rate risk exposures

The Group's exposure to interest rate risk and the effective weighted average interest rate by maturity periods is set out in the following table:

		Fixed interest maturing in				Non-interest bearing	Total
		Floating interest rate	1 year or less	Over 1 to 5 years	More than 5 years		
	Notes	\$m	\$m	\$m	\$m	\$m	\$m
2024							
Financial assets							
Cash and cash equivalents	7	215.8	-	-	-	2.0	217.8
Trade and other receivables	8	-	-	-	-	49.9	49.9
Total financial assets		215.8	-	-	-	51.9	267.7
Weighted average rate of interest		4.25%					
Financial liabilities							
Lease liabilities	12	-	200.3	650.8	252.3	-	1,103.4
Trade and other payables	13	-	-	-	-	578.9	578.9
Borrowings	14	-	-	-	-	-	-
Total financial liabilities		-	200.3	650.8	252.3	578.9	1,682.3
Weighted average rate of interest		n/a					
Net financial (liabilities) / assets		215.8	(200.3)	(650.8)	(252.3)	(527.0)	(1,414.6)
2023							
Financial assets							
Cash and cash equivalents	7	190.4	-	-	-	1.9	192.3
Trade and other receivables	8	-	-	-	-	58.1	58.1
Total financial assets		190.4	-	-	-	60.0	250.4
Weighted average rate of interest		4.00%					
Financial liabilities							
Lease liabilities	12	-	175.8	610.9	248.3	-	1,035.0
Trade and other payables	13	-	-	-	-	490.1	490.1
Borrowings	14	-	-	-	-	-	-
Total financial liabilities		-	175.8	610.9	248.3	490.1	1,525.1
Weighted average rate of interest		n/a					
Net financial (liabilities) / assets		190.4	(175.8)	(610.9)	(248.3)	(430.1)	(1,274.7)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 29 June 2024

22. Financial risk management (continued)

(b) Market risk (continued)

(ii) Cashflow and fair value interest rate risk (continued)

Group sensitivity

The Group's main interest rate risk typically arises from long-term borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. Borrowings issued at fixed rates expose the Group to fair value interest rate risk. During the 2024 and 2023 financial years, the Group's borrowings were at variable rates and were denominated in Australian dollars.

As at the reporting date, the Group had the following variable rate borrowings outstanding:

	2024	2023
	\$m	\$m
Bank loans	-	-

An analysis by maturities is provided in (d) below.

The Group risk management policy is to maintain fixed interest rate hedges of approximately 40 per cent of anticipated core debt levels over a 3 year period. The Group utilises interest rate swaps to hedge its interest rate exposure on borrowings but as disclosed above no interest rate swaps have been entered into as core debt remains nil.

As at 29 June 2024, if interest rates had changed by +/- 100 basis points from the year-end rates with all other variables held constant, post-tax profit and equity for the year would have been unchanged (2023: \$0.0 million lower/higher/unchanged), mainly as a result of having no debt drawn during the reporting period.

(c) Credit risk

Credit risk arises from cash and cash equivalents, favourable derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to wholesale and retail customers, including outstanding receivables and committed transactions.

(i) Risk management

Credit risk is managed on a Group basis. For banks and financial institutions, only independently rated parties with a minimum credit rating of 'A' are accepted.

If wholesale customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the Board. The compliance with credit limits by wholesale customers is regularly monitored by management.

Sales to retail customers are required to be settled in cash, using major credit cards or buy-now-pay-later solutions, mitigating credit risk. There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

(ii) Security

For wholesale customers without credit rating, the Group generally retains title over the goods sold until full payment is received, thus limiting the loss from a possible default to the profit margin made on the sale. For some trade receivables the Group may also obtain security in the form of guarantees, deeds of undertaking or letters of credit which can be called upon if the counterparty is in default under the terms of the agreement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 29 June 2024

22. Financial risk management (continued)**(d) Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. As a result of the dynamic nature of the underlying businesses, the finance department maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these.

(i) Financing arrangements

	2024	2023
	\$m	\$m
Unrestricted access was available at balance date to the following lines of credit:		
Total facilities		
- bank debt funding facility	500.0	500.0
- bank overdraft facility	35.0	35.0
- multi-option facility (including indemnity/guarantee)	15.0	15.0
Total	550.0	550.0
Facilities used at balance date		
- bank debt funding facility	-	-
- bank overdraft facility ⁽¹⁾	-	-
- multi-option facility (including indemnity/guarantee) ⁽²⁾	5.1	5.5
Total	5.1	5.5
Unused balance of facilities at balance date		
- bank debt funding facility	500.0	500.0
- bank overdraft facility	35.0	35.0
- multi-option facility (including indemnity/guarantee)	9.9	9.5
Total	544.9	544.5

⁽¹⁾ As at 29 June 2024 the bank overdraft facility was undrawn (2023: undrawn). The bank overdraft is an integral part of the Group's cash management and in accordance with financing arrangements is included as part of cash and cash equivalents (refer Note 7).

⁽²⁾ Represents contingent liabilities in the form of guarantees under the multi-option facility and as disclosed in Note 31 – Contingencies.

During the previous reporting period, the Group refinanced its bank debt funding facility, extending tenor and reducing the value of the overall facility. Bank debt funding is split with \$160 million expiring December 2025, \$180 million expiring December 2026 and \$160 million expiring December 2027. Drawdown of debt facilities can occur within 48 hours notice. Bank overdraft and multi-option funding facilities totalling \$50 million are reviewed and renewed annually.

Current interest rates which would apply on bank loans of the Group if drawn down are 5.77% - 5.97% (2023: 5.65% - 5.85%).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 29 June 2024

22. Financial risk management (continued)

(d) Liquidity risk (continued)

(ii) Maturities of financial liabilities

The following tables present the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- all non-derivative financial liabilities; and
- net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. For interest rate swaps the cash flows have been estimated using forward interest rates applicable at the end of the reporting period.

	Less than 6 months \$m	6-12 months \$m	Between 1 and 2 years \$m	Between 2 and 5 years \$m	Over 5 years \$m	Total contractual cash flows \$m	Carrying amount (assets) / liabilities \$m
2024							
Non-derivatives							
Trade and other payables	578.9	-	-	-	-	578.9	578.9
Borrowings	-	-	-	-	-	-	-
Lease liabilities	110.0	141.8	228.3	544.8	276.5	1,301.4	1,103.4
Total non-derivatives	688.9	141.8	228.3	544.8	276.5	1,880.3	1,682.3
Derivatives							
Forward exchange contracts used for hedging:							
Gross settled							
- (inflow)	(111.9)	(35.9)	-	-	-	(147.8)	(0.2)
- outflow	111.9	35.8	-	-	-	147.7	-
Total derivatives	-	(0.1)	-	-	-	(0.1)	(0.2)
2023							
Non-derivatives							
Trade and other payables	490.1	-	-	-	-	490.1	490.1
Borrowings	-	-	-	-	-	-	-
Lease liabilities	104.0	116.1	212.2	358.4	424.2	1,214.9	1,035.0
Total non-derivatives	594.1	116.1	212.2	358.4	424.2	1,705.0	1,525.1
Derivatives							
Forward exchange contracts used for hedging:							
Gross settled							
- (inflow)	(98.3)	(9.0)	-	-	-	(107.3)	(2.7)
- outflow	96.2	8.8	-	-	-	105.0	-
Total derivatives	(2.1)	(0.2)	-	-	-	(2.3)	(2.7)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 29 June 2024

23. Capital management**(a) Risk management**

The Group's objectives when managing capital, including cash, debt and equity, are to safeguard its ability to continue as a going concern and to ensure that a flexible, secure and cost-effective supply of funds is available to meet the Group's operating and investment requirements.

In order to maintain or adjust the optimal capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors a range of financial metrics such as net debt to EBITDA ratio and the fixed charge cover ratio (FCCR). The ratio is calculated as earnings before finance costs, income tax, depreciation, amortisation and rental expense (EBITDAR) divided by fixed charge obligations (being finance costs rental expenses).

For the purposes of capital management FCCR is utilised on a pre-AASB 16 *Leases* basis. The FCCR and net debt to EBITDA ratios at 29 June 2024 and 1 July 2023 were as follows:

	2024	2023
	\$m	\$m
Non-IFRS measures	Unaudited	Unaudited
Normalised net profit after tax (pre-AASB 16 <i>Leases</i>)	249.2	276.6
Add: Taxation expense	103.0	118.5
Finance costs	5.4	5.5
Depreciation and amortisation (excludes impairment)	109.3	115.9
EBITDA	466.9	516.5
Rental expense	314.6	293.6
EBITDAR	781.5	810.1
Finance costs	5.4	5.5
Rental expense	314.6	293.6
Fixed charges	320.0	299.1
Fixed charge cover ratio	2.44	2.71
Net debt to EBITDA ratio ⁽¹⁾	(0.47)	(0.37)

⁽¹⁾ Normalised net debt (pre-AASB 16 *Leases*) is positive \$217.8m (2023: positive \$192.3m).

(i) Loan Covenants

Financial covenants are provided by Super Retail Group with respect to leverage, gearing, fixed charges coverage and shareholder funds. The Group has complied with the financial covenants of its borrowing facilities during the 2024 and 2023 financial years. There are no assets pledged as security in relation to the unsecured debt in the 2024 financial year (2023: nil).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 29 June 2024

23. Capital management (continued)

(b) Dividends	2024 \$m	2023 \$m
Ordinary shares		
Dividends paid by Super Retail Group Limited during the financial year were as follows:		
Final dividend for the period ended 1 July 2023 of 44.0 cents per share (2022: 43.0 cents per share) paid on 18 October 2023. Fully franked based on tax paid at 30%	99.4	97.1
Special dividend for the period ended 1 July 2023 of 25.0 cents per share (2022: nil) paid on 18 October 2023. Fully franked based on tax paid at 30%	56.4	-
Interim dividend for the period ended 30 December 2023 of 32.0 cents (2022: 34.0 cents per share) paid on 12 April 2024. Fully franked based on tax paid at 30%	72.3	76.8
Total dividends provided and paid	228.1	173.9
Dividends paid in cash or satisfied by the issue of shares under the dividend reinvestment plan were as follows:		
- paid in cash	222.6	170.3
- satisfied by allocation of shares purchased on market	5.5	3.6
	228.1	173.9
Dividends not recognised at year end		
Subsequent to year end, the Directors have resolved to pay a final dividend of 37.0 cents per ordinary share (2023: 44.0 cents per ordinary share) and a special dividend of 50.0 cents per ordinary share (2023: 25.0 cents per ordinary share), both fully franked based on tax paid at 30%. Aggregate amount of the final and special dividend expected to be paid on 17 October 2024, out of retained profits as at 29 June 2024, but not recognised as a liability at year end	196.5	155.8

Franking credits

The franked portions of dividends paid after 29 June 2024 will be franked out of existing franking credits and out of franking credits arising from the payments of income tax in the years ending after 29 June 2024.

Franking credits remaining at balance date available for dividends resolved to be paid after the current balance date based on a tax rate of 30%

284.9	252.4
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The above amounts represent the balance of the franking account as at the end of the financial year, adjusted for:

- franking credits that will arise from the payment of the current tax liability

The amount recorded above as the franking credit amount is based on the amount of Australian income tax paid or to be paid in respect of the liability for income tax at the balance date.

The impact on the franking account of the dividends determined by the Board since year end will be a reduction of \$84.2 million (2023: \$66.8 million). These dividends have not been recognised as a liability at year end.

Material Accounting Policy Information

Dividend distribution

Provision is made for the amount of any dividend determined, being appropriately authorised and no longer at the discretion of the Group, on or before the end of the financial year but not distributed at balance date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 29 June 2024

24. Related party transactions

Transactions with related parties are at arm's length unless otherwise stated.

(a) Parent entities

The parent entity within the Group is Super Retail Group Limited, which is the ultimate Australian parent.

(b) Subsidiaries, associates and joint ventures

Details on subsidiaries, associates and joint ventures can be found at Note 25 – Investments in subsidiaries, associates and joint ventures.

(c) Key Management Personnel

Disclosures relating to key management personnel are set out in Note 28 – Key management personnel disclosures.

(d) Directors

The names of the persons who were Directors of Super Retail Group Limited during the financial year were Sally Pitkin AO, Anthony Heraghty, Annabelle Chaplain AM, Peter Everingham, Howard Mowlem, Mark O'Hare, Judith Swales and Penny Winn.

(e) Amounts due from related parties

There are no amounts due from Directors of the consolidated Group and their director-related entities (2023: nil).

(f) Transactions with other related parties

The Group pays rental fees to various entities ultimately owned and controlled by former Non-Executive Director, Mr Rowe under store lease agreements. These agreements are on normal commercial terms and rent on the relevant properties is negotiated on an arm's length basis.

	2024 \$	2023 \$
Aggregate amounts included in the determination of profit from ordinary activities before income tax that resulted from transactions with related parties:		

Store lease payments ⁽¹⁾	6,882,505	9,357,875
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⁽¹⁾ Rent payable at year-end was nil (2023: \$636,283). The current reporting period includes 11 monthly rent payments compared to 12 monthly rent payments in the prior comparative period.

25. Investments in subsidiaries, associates and joint ventures**(a) Subsidiaries**

Investments in the Group's material subsidiaries as at 29 June 2024 are set out below. Unless otherwise stated, they have share capital consisting of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. There has been no change to the Group's ownership interests in these entities during the current reporting period. A full list of the Group's subsidiaries can be found in the Group's Consolidated Entity Disclosure Statement on pages 142 to 143 of this financial report.

Name of entity	Principal activities	Country of incorporation	Equity holding	
			2024 %	2023 %
A-Mart All Sports Pty Ltd ⁽¹⁾	Dormant	Australia	100	100
Foghorn Holdings Pty Ltd ⁽¹⁾	Holding company	Australia	100	100
Macpac Group Holdings Pty Limited ⁽¹⁾	Holding company	New Zealand ⁽²⁾	100	100
Macpac Holdings Pty Ltd ⁽¹⁾	Holding company	Australia	100	100
Macpac New Zealand Limited	Outdoor retail	New Zealand	100	100
Macpac Retail Pty Ltd ⁽¹⁾	Outdoor retail	Australia	100	100
MP Finco Pty Limited ⁽¹⁾	Holding company	New Zealand ⁽²⁾	100	100
Ray's Outdoors Pty Ltd ⁽¹⁾	Outdoor retail	Australia	100	100
Rebel Group Limited ⁽¹⁾	Holding company	Australia	100	100
SRG Leisure Retail Pty Ltd ⁽¹⁾	Outdoor retail	Australia	100	100
SRGS Pty Ltd ⁽¹⁾	Product acquisition and distribution	Australia	100	100
Super Cheap Auto (New Zealand) Pty Limited	Auto retail	New Zealand	100	100
Super Cheap Auto Pty Ltd ⁽¹⁾	Auto retail	Australia	100	100
Super Retail Commercial Pty Ltd ⁽¹⁾	Auto retail	Australia	100	100
Super Retail Group Services Pty Ltd ⁽¹⁾	Support services	Australia	100	100
Super Retail Group Trading (Shanghai) Ltd	Product sourcing	China	100	100

⁽¹⁾ These controlled entities have been granted relief from the requirement to prepare financial reports in accordance with ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 issued by the Australian Securities and Investments Commission.

⁽²⁾ Macpac Group Holdings Pty Limited and MP Finco Pty Limited were incorporated in New Zealand but redomiciled to Australia on 20 January 2020 and 1 July 2019 respectively.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 29 June 2024

25. Investments in subsidiaries, associates and joint ventures (continued)

(b) Associates and joint ventures

On 30 December 2022 in FY23, the Group completed the sale of all its shares in Autoguru Australia Pty Ltd, taking the Group's ownership interest to nil from 38.29 per cent (as at 2 July 2022). Net proceeds received from the sale totalled \$1.8 million. The resulting gain was recognised within administration costs in the Group's consolidated income statement in the prior comparative period.

(c) Other transactions

On 16 December 2022 in FY23, the Group completed the acquisition of the assets of two Tackleworld stores from iFish Pty Ltd and Reef Paw Pty Ltd respectively. Total consideration paid for the assets of the two businesses totalled \$0.8 million. On the date of acquisition, plant and equipment acquired in the asset purchase had a fair value of nil. Total goodwill arising on acquisition was therefore \$0.8 million. Cash outflow as recognised in the Group's consolidated statement of cashflows was \$0.8 million.

26. Deed of cross guarantee

Super Retail Group Limited, A-Mart All Sports Pty Ltd, Auto Trade Direct Pty Ltd, Coyote Retail Pty Limited, Foghorn Holdings Pty Ltd, Goldcross Cycles Pty Ltd, Infinite Retail Pty Ltd, Macpac Holdings Pty Ltd, Macpac Retail Pty Ltd, Mouton Noir Management Pty Ltd, MP Finco Pty Limited, Macpac Group Holdings Pty Limited, Oceania Bicycles Pty Ltd, Ray's Outdoors Pty Ltd, Rebel Pty Ltd, Rebel Group Limited, Rebel Management Services Pty Limited, Rebel Sport Limited, Rebel Wholesale Pty Limited, Rebelsport.com Pty Limited, SRG Equity Plan Pty Ltd, SRG Leisure Retail Pty Ltd, SRGS Pty Ltd, Super Cheap Auto Pty Ltd, Super Retail Commercial Pty Ltd, Super Retail Group Services Pty Ltd and Workout World Pty Ltd are parties to a Deed of Cross Guarantee under which each company guarantees the debts of the others. By entering into the Deed, the wholly-owned entities have been relieved from the requirement to prepare a financial report and Directors' report under ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 issued by the Australian Securities and Investments Commission.

(a) Consolidated Comprehensive Income Statement and Summary of Movements in Consolidated Retained Earnings

The above companies represent a Closed Group for the purposes of the Class Order, and as there are no other parties to the Deed of Cross Guarantee that are controlled by Super Retail Group Limited, they also represent the Extended Closed Group.

Set out below is a consolidated comprehensive income statement and a summary of movements in consolidated retained earnings for the period ended 29 June 2024 of the Closed Group.

	2024	2023
	\$m	\$m
Consolidated Comprehensive Income Statement		
Revenue from continuing operations	3,611.8	3,543.7
Other income from continuing operations	25.7	17.9
Total revenues and other income	3,637.5	3,561.6
Cost of sales of goods	(1,939.2)	(1,907.0)
Other expenses from ordinary activities		
- selling and distribution	(473.8)	(448.6)
- marketing	(101.1)	(96.9)
- occupancy	(242.0)	(221.5)
- administration	(492.2)	(482.3)
Finance costs	(55.2)	(45.1)
Total expenses	(3,303.5)	(3,201.4)
Profit before income tax	334.0	360.2
Income tax expense	(92.8)	(107.0)
Profit for the period	241.2	253.2
Statement of comprehensive income	\$m	\$m
Profit for the period	241.2	253.2
Other comprehensive income		
Items that may be reclassified to profit or loss		
Changes in the fair value of cash flow hedges	(1.7)	(6.5)
Other comprehensive income for the period, net of tax	(1.7)	(6.5)
Total comprehensive income for the period	239.5	246.7

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 29 June 2024

26. Deed of cross guarantee (continued)**(a) Consolidated Comprehensive Income Statement and Summary of Movements in Consolidated Retained Earnings (continued)**

	2024	2023
	\$m	\$m
<i>Summary of movements in consolidated retained earnings</i>		
Retained profits at the beginning of the financial period	656.7	577.4
Profit for the period	241.2	253.2
Dividends paid	(228.1)	(173.9)
Retained profits at the end of the financial period	669.8	656.7

(b) Consolidated Balance Sheet

Set out below is a consolidated balance sheet as at 29 June 2024 of the Closed Group.

ASSETS	2024	2023
Current assets	\$m	\$m
Cash and cash equivalents	198.8	175.8
Trade and other receivables	44.6	52.0
Inventories	777.5	722.5
Derivative financial instruments	0.2	2.7
Total current assets	1,021.1	953.0
Non-current assets		
Other financial assets	190.5	190.5
Deferred tax assets	14.2	-
Property, plant and equipment	277.8	250.6
Right-of-use assets	941.7	894.2
Intangible assets	779.3	779.0
Total non-current assets	2,203.5	2,114.3
Total assets	3,224.6	3,067.3
LIABILITIES		
Current liabilities		
Trade and other payables	568.7	490.3
Lease liabilities	188.5	165.0
Current tax liabilities	35.6	24.5
Provisions	108.0	99.8
Total current liabilities	900.8	779.6
Non-current liabilities		
Lease liabilities	865.3	816.9
Deferred tax liabilities	-	24.7
Provisions	42.9	38.3
Total non-current liabilities	908.2	879.9
Total liabilities	1,809.0	1,659.5
NET ASSETS	1,415.6	1,407.8
EQUITY		
Contributed equity	740.7	740.7
Other equity	-	(3.8)
Reserves	5.1	14.2
Retained profits	669.8	656.7
TOTAL EQUITY	1,415.6	1,407.8

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 29 June 2024

27. Parent entity financial information

The individual financial statements for the parent entity show the following aggregate amounts:

	2024 \$m	2023 \$m
Balance Sheet		
Current assets	399.9	345.6
Total assets	1,207.1	1,154.9
Current liabilities	39.9	26.7
Total liabilities	40.2	27.0
NET ASSETS	1,166.9	1,127.9
Contributed equity	740.7	736.9
Reserves		
- share-based payments	13.5	20.9
Retained earnings	412.7	370.1
Total Equity	1,166.9	1,127.9
Profit after tax for the period	270.7	261.7
Total comprehensive income	270.7	261.7

Material Accounting Policy Information

Parent entity financial information

The financial information for the parent entity, Super Retail Group Limited has been prepared on the same basis as the consolidated financial statements, except as set out below.

Investments in subsidiaries

Investments in subsidiaries are accounted for at cost in the financial statements of Super Retail Group Limited.

Tax consolidation legislation

Super Retail Group Limited and its wholly-owned Australian controlled entities have implemented the tax consolidation legislation.

The head entity, Super Retail Group Limited, and the controlled entities in the tax consolidated group account for current and deferred tax amounts under the 'separate taxpayer within group' approach in accordance with *AASB Interpretation 1052, Tax Consolidation Accounting*.

In addition to its own current and deferred tax amounts, Super Retail Group Limited also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group.

The entities have also entered into a tax funding agreement under which the wholly-owned entities fully compensate Super Retail Group Limited for any current tax payable assumed and are compensated by Super Retail Group Limited for any current tax receivable and deferred tax assets relating to unused tax losses or unused tax credits that are transferred to Super Retail Group Limited under the tax consolidation legislation. The funding amounts are determined by reference to the amounts recognised in the wholly-owned entities' financial statements.

The amounts receivable/payable under the tax funding agreement are due upon receipt of the funding advice from the head entity, which is issued as soon as practicable after the end of each financial year. The head entity may also require payment of interim funding amounts to assist with its obligations to pay tax instalments.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as current amounts receivable from or payable to other entities in the Group. Any difference between the amounts assumed and amounts receivable or payable under the tax funding agreement are recognised as a contribution to (or distribution from) wholly-owned tax consolidated entities.

Financial guarantees

Where the parent entity has provided financial guarantees in relation to loans and payables of subsidiaries for no compensation, the fair values of these guarantees are accounted for as contributions and recognised as part of the cost of the investment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 29 June 2024

28. Key Management Personnel disclosures**(a) Key Management Personnel compensation**

	2024	2023
	\$	\$
Short-term employee benefits	8,880,511	8,814,960
Long-term employee benefits	57,071	56,838
Post-employment benefits	235,947	210,917
Share-based payments	4,209,507	4,215,298
	13,383,036	13,298,013

The key management personnel remuneration in some instances has been paid by a subsidiary.

Loans to key management personnel

There were no loans to individuals at any time.

Other transactions with key management personnel

Aggregate amounts of each of the above types of other transactions with key management personnel of Super Retail Group:

	2024	2023
	\$	\$
Amounts paid to key management personnel as shareholders		
Dividends	1,346,845	30,120,988

29. Share-based payments**(a) Executive Performance Rights**

The Company has established the Super Retail Group Employee Equity Incentive Plan (the EIP) to assist in the retention and motivation of executives of the Group (Participants). It is intended that performance rights will enable the Group to retain and attract skilled and experienced executives and provide them with the motivation to enhance the success of the Group.

Under the Long-Term Incentive (LTI) Plan, performance rights may be offered to Participants selected by the Board. Unless otherwise determined by the Board, no payment is required for the grant of rights under the plan.

The vesting conditions are based on Board-approved measures of sustainable shareholder returns such as Normalised Earnings Per Share (EPS) and Normalised Return on Capital (ROC). Historically the LTI Plan has used a combination of Normalised EPS and Normalised ROC which the Board determined are appropriate measures of sustainable shareholder returns. In the context of COVID-19 and the challenges of forecasting the impact on the business, the Board established a two-year Medium Term Business Plan (MTBP), with targets for Normalised ROC and Normalised Net Profit Before Tax (NPBT) linked to the FY21 grant and covering LTI reward for both FY21 and FY22. Certain senior team members (excluding the Executive Leadership Team) were granted performance rights during FY22 on 3 November 2021. These performance rights included a target for Normalised Profit Before Tax with a 100 per cent weighting and were based on the performance of FY23 at full achievement. These vest from the year of testing over two years at 50 per cent per year.

A total of 716,720 and 790,611 performance rights were granted in FY24 and FY23 to plan participants on 6 November 2023 and 4 November 2022 respectively. These grants revert to historical performance measures for testing using a combination of Normalised EPS and Normalised ROC as appropriate measures of sustainable shareholder returns. These performance rights will be tested over a three-year period and will vest from the year of testing over two years at 50 per cent per year.

The table below summarises performance rights granted under the plan.

Number of Performance Rights Grant Date	Balance at start of the year (Number)	Granted during the year (Number)	Exercised during the year (Number)	Forfeited during the year (Number)	Balance at the end of the year (Number) ⁽¹⁾
2024					
1 September 2018	74,243	-	(74,243)	-	-
1 September 2019	286,312	-	(286,312)	-	-
1 November 2020	708,585	-	(354,289)	-	354,296
3 November 2021	172,510	-	(98,192)	(624)	73,694
4 November 2022	785,490	-	-	(4,800)	780,690
6 November 2023	-	716,720	-	-	716,720
	2,027,140	716,720	(813,036)	(5,424)	1,925,400
2023					
1 September 2016	11,308	-	-	(11,308)	-
1 September 2017	46,323	-	(38,123)	(8,200)	-
1 September 2018	158,478	-	(79,235)	(5,000)	74,243
1 September 2019	598,765	-	(289,931)	(22,522)	286,312
1 November 2020	1,067,355	-	(355,770)	(3,000)	708,585
3 November 2021	176,250	-	-	(3,740)	172,510
4 November 2022	-	790,611	-	(5,121)	785,490
	2,058,479	790,611	(763,059)	(58,891)	2,027,140

⁽¹⁾ All performance rights as at the end of the year are unvested and the exercise price for all grants is nil.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 29 June 2024

29. Share-based payments (continued)

(a) Executive Performance Rights (continued)

Performance rights issued under the plan may not be transferred unless approved by the Board. There were no cancellations or modifications to awards during the current or prior reporting period.

Subject to any adjustment in the event of a bonus issue, each Performance Right is an entitlement to subscribe for one share. Upon the exercise of a Performance Right by a Participant, each share issued or allocated will rank equally with other shares of the Company.

The weighted average remaining contractual life of performance rights outstanding as at the end of the period was 1.9 years (2023: 1.5 years).

Fair value of performance rights granted

For performance rights, the fair value at grant date is determined using a Black-Scholes option pricing model that takes into account the exercise price (nil for rights), the term of the performance rights, the vesting and performance criteria, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the performance rights. The expected volatility reflects historical data and current expectations and is not indicative of future trends or other actual outcome. Non-market vesting conditions such as service are excluded from fair value. The fair values and model inputs for performance rights granted during the period included:

	2024 Performance Rights
Fair value of performance rights granted	\$10.17
Grant date	6 November 2023
Expiry dates	6 Nov 2026, 6 Nov 2027
Share price at grant date	\$13.32
Expected price volatility of the Group's shares	8.6%
Expected dividend yield	7.73%
Risk-free interest rate	4.32%

(b) Restricted shares – Executive short-term incentive scheme

Under the Group's short-term incentive (STI) scheme, Executives receive 70 per cent of their annual STI achieved in cash and 30 per cent in the form of restricted shares in the Company. The restricted shares are granted in September of each year following the release of the Group's financial results by on-market purchase. Restricted shares are ordinary shares in the Company which are subject to certain time-based restrictions on disposal and vesting. As the shares are ordinary shares the Executives receive dividends and each share ranks equally with other shares of the Company.

The number of shares to be granted is determined based on the value of the achieved STI divided by the weighted average price at which the Company's shares are traded on the ASX in the five days following the release of the Group's financial results (\$13.01 for shares granted during FY24 and \$10.25 for shares granted in FY23) and represents the accounting fair value. The expense is recognised over the period during which the Executives become unconditionally entitled to the shares.

The table below summarises restricted shares granted under the plan.

	2024	2023
	Number of shares	Number of shares
Balance at the beginning of the reporting period	226,075	157,112
Granted during the year	348,779	161,290
Vested during the year ⁽¹⁾	(151,482)	(92,327)
Balance at the end of the reporting period	423,372	226,075

⁽¹⁾ Vesting of restricted shares refers to restrictions being lifted.

The weighted average remaining contractual life of restricted shares outstanding as at the end of the period was 0.3 years (2023: 0.5 years).

(c) Expenses arising from equity-settled share-based payments transactions

	2024	2023
	\$m	\$m
Executive performance rights	4.5	4.4
Restricted shares	3.6	3.2
	8.1	7.6

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 29 June 2024

29. Share-based payments (continued)**Material Accounting Policy Information****Share-based payments**

Share-based compensation benefits are provided to certain employees via the Super Retail Group Employee Equity Incentive Plan.

The fair value of performance rights granted under the plan are recognised as an employee benefit expense with a corresponding increase in equity. The fair value is measured at grant date and recognised over the period during which the employees become unconditionally entitled to the performance rights.

The fair value of the performance rights granted excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of performance rights that are expected to become exercisable. At each balance sheet date, the Group revises its estimate of the number of performance rights that are expected to become exercisable. The employee benefit expense recognised each period takes into account the most recent estimate.

Upon exercise of the performance rights, the balance of the share-based payments reserve relating to those performance rights remains in the share-based payments reserve.

30. Remuneration of auditors

Ernst & Young (Australia) was appointed as the auditor of Super Retail Group Limited from March 2024. The following fees were paid or payable for services by Ernst & Young (Australia) since their appointment.

	2024 \$	2023 \$
Fees to Ernst & Young (Australia)		
Category 1 – Fees for auditing the statutory financial report of the parent covering the Group and auditing the statutory financial reports of any controlled entities	622,000	-
Category 2 – Fees for assurance services that are required by legislation to be provided by the auditor	-	-
Category 3 – Fees for other assurance services under other legislation or contractual arrangements where there is discretion on service provider	128,000	-
Category 4 – Fees for other services		
Tax compliance	-	-
Other non-audit services	84,850	-
Total remuneration for other services	84,850	-
Total auditors' remuneration	834,850	-

Preceding the appointment of Ernst & Young (Australia), PricewaterhouseCoopers Australia was the Group's auditor. The following fees were paid or payable for services provided by PricewaterhouseCoopers Australia during their appointment as the Group's auditor.

	2024 \$	2023 \$
Fees to PricewaterhouseCoopers Australia		
Category 1 – Fees for auditing the statutory financial report of the parent covering the Group and auditing the statutory financial reports of any controlled entities	207,489	815,172
Category 2 – Fees for assurance services that are required by legislation to be provided by the auditor	-	-
Category 3 – Fees for other assurance services under other legislation or contractual arrangements where there is discretion on service provider	-	17,000
Category 4 – Fees for other services		
Tax compliance	163,302	236,525
Other non-audit services	164,681	500,854
Total remuneration for other services	327,983	737,379
Total remuneration of PricewaterhouseCoopers Australia	535,472	1,569,551
Fees to network firms of PricewaterhouseCoopers Australia		
Category 4 – Fees for other services		
Tax compliance	16,750	31,290
Total remuneration of network firms of PricewaterhouseCoopers Australia	16,750	31,290
Total auditors' remuneration	552,222	1,600,841

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 29 June 2024

31. Contingencies

	2024 \$m	2023 \$m
Guarantees		
Guarantees issued by the bankers of the Group in support of various rental and inventory arrangements.		
The maximum future rental payments guaranteed amount to:	3.7	4.3
The maximum future inventory payments guaranteed amount to:	1.9	2.2

Other Contingencies

On 19 January 2023, the FWO filed proceedings in the Federal Court of Australia against the Company and certain of its subsidiaries, seeking orders in relation to alleged contraventions of the Fair Work Act (refer Note 16 – Provisions). Further amounts may become payable as a result of these legal proceedings. Future professional advisory fees will be incurred in connection with these proceedings.

From time to time the Group is subject to legal claims as a result of its operations. A contingent liability may exist for any exposure over and above current provisioning levels.

32. Commitments

Commitments payable for the acquisition of plant and equipment and computer software, contracted for at the reporting date but not recognised as liabilities payable, total \$42.9 million as at 29 June 2024 (2023: \$43.7 million).

The Group leases various offices, warehouses and retail stores under non-cancellable operating leases. These leases have varying terms, escalation clauses and renewal rights. The Group has recognised right-of-use assets for these leases, except for short-term and low-value leases. Refer Note 12 - Leases for details of Property right-of-use assets and Note 22 – Financial risk management for details of the contractual maturities of the lease liabilities.

33. Net tangible asset backing

	2024 Cents	2023 Cents
Net tangible asset per ordinary share	\$2.67	\$2.64

Net tangible asset per ordinary share (NTA) is calculated based on Net Assets of \$1,373.2 million (2023: \$1,367.6 million) less intangible assets of \$846.4 million (2023: \$846.4 million) adjusted for the associated deferred tax liability of \$75.3 million (2023: \$75.3 million). The number of shares used in the calculation was 225,826,500 (2023: 225,826,500).

The NTA calculation includes the right-of-use assets in respect of property, plant and equipment leases of \$986.6 million (2023: \$944.4 million), and the lease liabilities recognised under AASB 16 *Leases* of \$1,103.4 million (2023: \$1,035.0 million). If the right-of-use assets and associated deferred tax liability were excluded from the calculation, the NTA would have been negative \$0.40 per ordinary share (2023: negative \$0.30).

34. Events occurring after balance date

There were no material events subsequent to 29 June 2024 and up to authorisation of the financial statements for issue, requiring a disclosure in this Annual Report, other than those that have been disclosed elsewhere in this report.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

For the period ended 29 June 2024

Name of entity	Body corporate, partnership or trust	Principal activities	Country of incorporation	% of share capital held	Tax residency	
					Australian or foreign	Foreign jurisdiction
Super Retail Group Limited	Body corporate	Parent entity	Australia	n/a	Australian ⁽⁴⁾	n/a
A-Mart All Sports Pty Ltd ⁽¹⁾	Body corporate	Dormant	Australia	100	Australian ⁽⁴⁾	n/a
Auto Trade Direct (NZ) Limited	Body corporate	Dormant	New Zealand	100	Foreign	New Zealand
Auto Trade Direct Pty Ltd ⁽¹⁾	Body corporate	Dormant	Australia	100	Australian ⁽⁴⁾	n/a
BCF New Zealand Limited	Body corporate	Dormant	New Zealand	100	Foreign	New Zealand
Coyote Retail Pty Limited ⁽¹⁾	Body corporate – trustee of the Rowe & Jarman Unit Trust	Trustee	Australia	100	Australian ⁽⁴⁾	n/a
Foghorn Holdings Pty Ltd ⁽¹⁾	Body corporate	Holding company	Australia	100	Australian ⁽⁴⁾	n/a
Goldcross Cycles Pty Ltd ⁽¹⁾	Body corporate	Dormant	Australia	100	Australian ⁽⁴⁾	n/a
Infinite Retail Pty Ltd ⁽¹⁾	Body corporate	Dormant	Australia	100	Australian ⁽⁴⁾	n/a
Macpac Enterprises Limited	Body corporate	Dormant	New Zealand	100	Foreign	New Zealand
Macpac Group Holdings Pty Limited ⁽¹⁾	Body corporate	Holding company	New Zealand ⁽⁵⁾	100	Australian ⁽⁴⁾	n/a
Macpac Holdings Pty Ltd ⁽¹⁾	Body corporate	Holding company	Australia	100	Australian ⁽⁴⁾	n/a
Macpac Limited	Body corporate	Dormant	New Zealand	100	Foreign	New Zealand
Macpac New Zealand Limited	Body corporate	Outdoor retail	New Zealand	100	Foreign	New Zealand
Macpac Retail Pty Ltd ⁽¹⁾	Body corporate	Outdoor retail	Australia	100	Australian ⁽⁴⁾	n/a
MP Finco Pty Limited ⁽¹⁾	Body corporate	Holding company	New Zealand ⁽⁵⁾	100	Australian ⁽⁴⁾	n/a
Mouton Noir IP Limited	Body corporate	Dormant	New Zealand	100	Foreign	New Zealand
Mouton Noir Management Pty Ltd ⁽¹⁾	Body corporate	Dormant	Australia	100	Australian ⁽⁴⁾	n/a
Oceania Bicycles Pty Ltd ⁽¹⁾	Body corporate	Dormant	Australia	100	Australian ⁽⁴⁾	n/a
Oceania Bicycles Limited ⁽³⁾	Body corporate	Dormant	New Zealand	100	Foreign	New Zealand
Ray's Outdoors New Zealand Limited	Body corporate	Dormant	New Zealand	100	Foreign	New Zealand
Ray's Outdoors Pty Ltd ⁽¹⁾	Body corporate	Outdoor retail	Australia	100	Australian ⁽⁴⁾	n/a
Rebelsport.com Pty Limited ⁽¹⁾	Body corporate	Dormant	Australia	100	Australian ⁽⁴⁾	n/a
Rebel Group Limited ⁽¹⁾	Body corporate	Holding company	Australia	100	Australian ⁽⁴⁾	n/a
Rebel Management Services Pty Limited ⁽¹⁾	Body corporate	Dormant	Australia	100	Australian ⁽⁴⁾	n/a
Rebel Pty Ltd ⁽¹⁾	Body corporate	Dormant	Australia	100	Australian ⁽⁴⁾	n/a

CONSOLIDATED ENTITY DISCLOSURE STATEMENT (continued)

For the period ended 29 June 2024

Name of entity	Body corporate, partnership or trust	Principal activities	Country of incorporation	% of share capital held	Tax residency	
					Australian or foreign	Foreign jurisdiction
Rebel Wholesale Pty Limited ⁽¹⁾	Body corporate	Dormant	Australia	100	Australian ⁽⁴⁾	n/a
Rowe & Jarman Unit Trust	Trust	Trust	Australia	100	Australian ⁽⁴⁾	n/a
SRG Equity Plan Pty Ltd ⁽¹⁾	Body corporate	Investments	Australia	100	Australian ⁽⁴⁾	n/a
SRG Leisure Retail Pty Ltd ⁽¹⁾	Body corporate	Outdoor retail	Australia	100	Australian ⁽⁴⁾	n/a
SRGS (New Zealand) Limited	Body corporate	Dormant	New Zealand	100	Foreign	New Zealand
SRGS Pty Ltd ⁽¹⁾	Body corporate	Product acquisition and distribution	Australia	100	Australian ⁽⁴⁾	n/a
Super Cheap Auto (New Zealand) Pty Limited	Body corporate	Auto retail	New Zealand	100	Foreign	New Zealand
Super Cheap Auto Pty Ltd ⁽¹⁾	Body corporate	Auto retail	Australia	100	Australian ⁽⁴⁾	n/a
Super Retail Commercial Pty Ltd ⁽¹⁾	Body corporate	Auto retail	Australia	100	Australian ⁽⁴⁾	n/a
Super Retail Group Services (New Zealand) Limited	Body corporate	Dormant	New Zealand	100	Foreign	New Zealand
Super Retail Group Services Pty Ltd ⁽¹⁾	Body corporate	Support services	Australia	100	Australian ⁽⁴⁾	n/a
Super Retail Group Trading (Shanghai) Ltd	Body corporate	Product sourcing	China	100	Foreign	China
VBM Retail (HK) Limited	Body corporate	Dormant	China (Hong Kong)	100	Foreign	China (Hong Kong)
Workout World Pty Limited ⁽¹⁾	Body corporate	Dormant	Australia	100	Australian ⁽⁴⁾	n/a

⁽¹⁾ These controlled entities have been granted relief from the requirement to prepare financial reports in accordance with ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 issued by the Australian Securities and Investments Commission.

⁽²⁾ Investment is held directly by Infinite Retail Pty Ltd.

⁽³⁾ Investment is held directly by Oceania Bicycles Pty Ltd.

⁽⁴⁾ This entity is part of a tax-consolidated group under Australian taxation law, for which Super Retail Group Limited is the head entity.

⁽⁵⁾ Macpac Group Holdings Pty Limited and MP Finco Pty Limited were incorporated in New Zealand but redomiciled to Australia on 20 January 2020 and 1 July 2019 respectively.

DIRECTORS' DECLARATION

In the Directors' opinion:

- (a) the financial statements and notes set out on pages 90 to 141 are in accordance with the Corporations Act, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 29 June 2024 and of its performance for the financial year ended on that date; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- (c) at the date of this declaration, there are reasonable grounds to believe that the members of the Extended Closed Group identified in Note 26 will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in Note 26; and
- (d) the consolidated entity disclosure statement required by section 295(3A) of the Corporations Act as set out on pages 142 to 143 is true and correct.

Note 2(a) confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Directors have been given the declarations by the Group Managing Director and Chief Executive Officer and the Chief Financial Officer required by section 295A of the Corporations Act.

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



Sally Pitkin AO
Chair



Anthony Heraghty
Group Managing Director and Chief Executive Officer

Brisbane
22 August 2024



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Independent auditor's report to the members of Super Retail Group Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Super Retail Group Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated balance sheet as at 29 June 2024, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the 52 week period then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the Corporations Act 2001, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 29 June 2024 and of its consolidated financial performance for the 52 week period ended on that date; and
- b. 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial report section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.



Inventory valuation

Why significant	How our audit addressed the key audit matter
At 29 June 2024, the Group's consolidated balance sheet includes inventories with a carrying value of \$846.1 million, representing 25.9% of total assets. As disclosed in Note 9 to the financial report, inventories are valued at the lower of cost and net realisable value. There is judgment involved in determining the cost of inventories and in assessing net realisable value. Such judgements include the expectations of estimated selling price and the estimated costs necessary to make the sale. The cost of inventories includes elements relating to rebates and supply chain variable and fixed overhead expenditure. Judgements were involved in the process of allocating these costs to inventories. Inventory valuation was a key audit matter due to the value of the inventory balance relative to total assets and the various judgements required in determining its valuation.	Our audit procedures included the following: ▶ Assessed the operating effectiveness of relevant controls in relation to the inventory costing process. ▶ Assessed the accuracy of the Group's inventory valuation methodology. ▶ Assessed whether the Group's costing methodologies, specifically in relation to vendor rebates and supply chain variable and fixed overhead expenditure, are consistent with the requirements of Australian Accounting Standards. ▶ Assessed the basis by which the Group recorded inventory at the lower of cost and net realisable value including the estimated costs to sell. ▶ Assessed the adequacy and appropriateness of the disclosures included in the Notes to the financial report.

Goodwill and Brand Impairment assessment

Why significant	How our audit addressed the key audit matter
At 29 June 2024, the Group's consolidated balance sheet includes goodwill and brand names with a carrying value \$780.7 million, representing 23.9% of total assets. The directors have assessed goodwill and brand names for impairment. As disclosed in Note 11 to the financial report, the assessment of the impairment of the Group's goodwill and brand names incorporated significant judgments and estimates, based upon conditions existing as at 29 June 2024, specifically concerning factors such as forecast cashflows, discount rates and terminal growth rates. The estimates and assumptions relate to the sustainability of future performance, market and economic conditions. Significant assumptions used in the impairment testing referred to above are inherently subjective. Accordingly, we considered the impairment testing of goodwill and brand name assets and the related disclosures in the financial report to be a key audit matter.	Our audit procedures included the following: ▶ Assessed the Group's determination of the cash generating units used in the impairment model, based on our understanding of the nature of the Group's business and the economic environment in which they operate. ▶ Assessed the cash flow forecasts, assumptions and estimates used by the Group, as disclosed in Note 11 to the financial report, by assessing the reliability of the Group's historical cash flow forecasts, our understanding of the business and corroborating data with external information where possible.



Why significant	How our audit addressed the key audit matter
	▶ Evaluated the appropriateness of discount and terminal growth rates applied with involvement from our valuation specialists. ▶ Tested the mathematical accuracy of the impairment testing models including the consistency of relevant data with latest Board approved forecasts. ▶ Performed sensitivity analysis on key assumptions including discount rates, terminal growth rates and EBIT forecasts for each of the Group's CGUs. ▶ Assessed the adequacy of the disclosures included in Note 11 to the financial report.

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

The directors are responsible for the other information. The other information comprises the information included in the Company's 2024 annual report, 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, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- a. The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001; and
- b. The consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001; and

for such internal control as the directors determine is necessary to enable the preparation of:

- i. The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii. The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.



In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating 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 judgment 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 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 to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year 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 audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the period ended 29 June 2024.

In our opinion, the Remuneration Report of Super Retail Group Limited for the 52 week period ended 29 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.

A handwritten signature in dark ink, appearing to read 'Ernst & Young', is positioned above the printed name.

Ernst & Young

A handwritten signature in dark ink, appearing to read 'Lisa Nijssen-Smith', is positioned above the printed name.

Lisa Nijssen-Smith
Partner
Sydney
22 August 2024

SHAREHOLDER INFORMATION

For the period ended 29 June 2024

The information set out in this section is current as at 15 August 2024.

Securities exchange listing

The ordinary shares of the Company are listed on the Australian Securities Exchange under the ASX code SUL.

Shares on issue

The Company has 225,826,500 fully paid ordinary shares on issue, held by 20,682 shareholders.

Distribution of shareholders

The following table shows the distribution of the Company's shareholders by size of shareholding and number of shareholders and shares.

Ordinary shares			
Holding	Number of shareholders	Number of shares	% of shares on issue
1-1,000	12,604	4,653,788	2.06
1,001 – 5,000	6,614	15,436,321	6.83
5,001 -10,000	964	6,971,035	3.09
10,001 – 100,000	454	9,049,878	4.01
100,001 and over	46	189,715,478	84.01
Total	20,682	225,826,500	100.00

There are 621 shareholders (representing 3,740 ordinary shares) holding less than a marketable parcel of shares.

20 largest holders

Details of the 20 largest holders of ordinary shares in the Company are as follows:

Registered holder		Number of ordinary shares	% of ordinary shares
1.	SCA FT PTY LTD <THE ROWE FAMILY A/C>	61,490,627	27.23
2.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	53,452,089	23.67
3.	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	24,562,607	10.88
4.	CITICORP NOMINEES PTY LIMITED	22,678,040	10.04
5.	NATIONAL NOMINEES LIMITED	4,646,085	2.06
6.	RE-GROW FUTURES PTY LTD	3,787,379	1.68
7.	BNP PARIBAS NOMS PTY LTD	3,060,691	1.35
8.	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	1,605,743	0.71
9.	PALM BEACH NOMINEES PTY LIMITED	1,414,102	0.63
10.	PACIFIC CUSTODIANS PTY LIMITED SUL PLANS CTRL	914,621	0.40
11.	SANTOS L HELPER PTY LTD <THE VAN PAASSEN FAMILY A/C>	904,246	0.40
12.	MS TRACEY LEANNE ROWE	800,479	0.35
13.	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	690,494	0.31
14.	MS TANYA JOEANN SOUTHAM	648,346	0.29
15.	MS JODI MARIA THOMAS	625,298	0.28
16.	SCCASP HOLDINGS PTY LTD <H & R SUPER FUND A/C>	612,425	0.27
17.	MS JANENE JULIE YOUNG	611,876	0.27
18.	CITICORP NOMINEES PTY LIMITED <COLONIAL FIRST STATE INV A/C>	588,441	0.26
19.	MR KENNETH JOSEPH HALL <HALL PARK A/C>	587,143	0.26
20.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	553,128	0.24
Total for Top 20		184,233,860	81.58
Total		225,826,500	100.00

SHAREHOLDER INFORMATION (continued)

For the period ended 29 June 2024

Substantial shareholders

The number of voting shares held by substantial shareholders and their associates, as disclosed in substantial holding notices given to the Company in accordance with the Corporations Act, is set out below:

Name	Number of ordinary shares in notice	% of ordinary shares in notice	Date notice received
SCA FT Pty Ltd, SCCASP Holdings Pty Ltd, Re-Grow Futures Pty Ltd, Re-Grow Equities Pty Ltd, TLAR Pty Ltd, Reginald Allen Rowe, Mark John O'Hare in his capacity as attorney for certain corporate registered holders of shares and each of Jodi Maria Thomas, Tanya Joeann Southam, Janene Julie Young and Tracy Leanne Rowe.	68,606,165	30.380	24 November 2023

Unquoted securities

There are 1,925,400 unlisted performance rights on issue under the Company's employee incentive plans, held by 80 holders.

Distribution of holders of performance rights

The following table shows the distribution of the Company's holders of performance rights and number of holders and performance rights.

Holding	Number of holders	Performance rights	
		Number of performance rights	% of performance rights on issue
1-1,000	3	2,517	0.13
1,001 – 5,000	19	52,942	2.75
5,001 -10,000	15	104,160	5.41
10,001 – 100,000	37	802,433	41.68
100,001 and over	6	963,348	50.03
Total	80	1,925,400	100.00

Voting rights

At general meetings of the Company, each member holding ordinary shares may vote in person or by proxy, attorney or (if the member is a body corporate) corporate representative. The voting rights attached to ordinary shares are as follows:

- on a show of hands, every person present who is a member or a proxy, attorney or corporate representative of a member has one vote;
- on a poll, every member present in person or by proxy, attorney or corporate representative has one vote for each fully paid ordinary share held by the member; and
- every member who duly lodges a valid direct vote in respect of a resolution has one vote for each fully paid ordinary share held by the member.

Performance rights do not carry any voting rights.

On-market share acquisitions

During FY24, 886,795 ordinary shares in the Company were purchased on-market at an average price of \$12.93 per share for the purposes of the Company's employee incentive plans.

On-market buy back

There is no current on-market buy-back of the Company's shares.

Restricted and escrowed securities

The Company does not have any restricted securities (as defined in the ASX Listing Rules) or securities subject to voluntary escrow on issue.

SHAREHOLDER INFORMATION (continued)

For the period ended 29 June 2024

Shareholder calendar⁽¹⁾

Event	Date
Full-year results announcement	22 August 2024
Ex-dividend date for final and special dividends	9 September 2024
Record date for final and special dividends	10 September 2024
DRP election date for final and special dividends	11 September 2024
Payment date for final and special dividends	17 October 2024
Annual General Meeting	24 October 2024
Interim results announcement	20 February 2025
Ex-dividend date for interim dividend	10 March 2025
Record date for interim dividend	11 March 2025
DRP election date for interim dividend	12 March 2025
Payment date for interim dividend	15 April 2025

(1) Dates are subject to change. Changes will be notified to the ASX as required.

2024 Annual General Meeting

The Company's 2024 AGM will be held at 10.00am (AEST) on Thursday, 24 October 2024. Details of the meeting will be sent to shareholders separately.

Dividend details

The Company generally pays a dividend on its fully paid ordinary shares twice a year following the interim and final results announcements. The Board has also resolved to pay a fully franked special dividend of 50.0 cents per share in respect of FY24. The proposed dividend dates for FY25 are in the calendar above.

The Company's Dividend Reinvestment Plan (DRP) remains active. The DRP is optional and offers eligible shareholders the opportunity to acquire fully paid ordinary shares in the Company rather than receiving dividends in cash. A shareholder can elect to participate in or terminate their involvement in the DRP at any time.

Shareholder enquiries

Shareholders who wish to enquire about their shareholding in the Company may contact the Company's share registry at:

Link Market Services Limited
 Locked Bag A14
 South Sydney NSW 1235 Australia
 Telephone: 1800 170 502 (within Australia)
 +61 1800 170 502 (outside Australia)
 Facsimile: +61 2 9287 0303
 Email: sul@linkmarketservices.com.au
 Website: www.linkmarketservices.com.au

Shareholders can access their current holding details as well as their transaction history, view dividend statements and payments made, download statements and documents, change their address, update their communication preferences and banking details, and check their tax details online via portfolio login on Link Market Services' Investor Centre at www.linkmarketservices.com.au.

Glossary

\$ Australian dollars, unless indicated otherwise	CAGR compound annual growth rate	Executive KMP Key Management Personnel of the Company other than Non-Executive Directors
AASB Australian Accounting Standards Board	carparc the number of registered vehicles	FBT Fringe Benefits Tax
ABN Australian Business Number	CFO Chief Financial Officer	FIFA Fédération Internationale de Football Association
AFLW Australian Football League Women's	CGU cash-generating unit	FVOCI fair value through other comprehensive income
AGM Annual General Meeting	Committee or Board Committee a committee of the Board	FVPL fair value through profit or loss
AI artificial intelligence	Company or Super Retail Group Super Retail Group Limited ABN 81 108 676 204	FWO Fair Work Ombudsman
Annual Report the Company's FY24 Annual Report	Corporations Act Corporations Act 2001 (Cth)	FY22 the financial year ending 2 July 2022, being the 53-week period from 27 June 2021 to 2 July 2022 (and inclusive of those two dates)
ARC Audit and Risk Committee	Directors the directors of the Company	FY23 the financial year ended 1 July 2023, being the 52-week period from 3 July 2022 to 1 July 2023 (and inclusive of those two dates)
ASRS Australian Sustainability Reporting Standards	DRP Dividend Reinvestment Plan	FY24 the financial year ended 29 June 2024, being the 52-week period from 2 July 2023 to 29 June 2024 (and inclusive of those two dates)
ASIC Australian Securities and Investments Commission	EA Enterprise Agreement	GHG greenhouse gas
ASX Australian Securities Exchange or ASX Limited ABN 98 008 624 691 and the market operated by ASX Limited	EBIT earnings before interest and tax	GPG gender pay gap
BAC Board Audit Committee	EBITDA earnings before interest, taxes, depreciation, and amortisation	Group the Company and its consolidated subsidiaries
Board the Board of Directors of the Company	EIP the Super Retail Group Employee Equity Incentive Plan	Group MD and CEO Group Managing Director and Chief Executive Officer
bps basis points	ELT Executive Leadership Team	GST goods and services tax
BHRRC Board Human Resources and Remuneration Committee	EPS earnings per share	
BRSC Board Risk and Sustainability Committee	ESG Environmental, Social and Governance	
	EV electric vehicle	

HRRC

Human Resources and Remuneration Committee

ICE

internal combustion engine

IFRS

International Financial Reporting Standards

ISSB

International Sustainability Standards Board

KMP

Key Management Personnel

KPI

Key Performance Indicator

LED

light emitting diode

LTI

Long-Term Incentive

LTI plan

the Company's Long-Term Incentive plan, as described in Section 6 of the Remuneration Report

MTBP

Medium-Term Business Plan

MWh

megawatt hour

NCI

non-controlling interest

Non-IFRS

Non-IFRS information refers to financial information that is presented other than in accordance with all relevant accounting standards. Non-IFRS financial information is not subject to audit or review, and should be considered in addition to IFRS financial information.

NPAT

net profit after tax

NPBT

net profit before tax

NPS

Net Promoter Score

OECD BEPS

Organization for Economic Co-operation and Development base erosion and profit shifting

PBT

profit before tax

RCMF

Risk and Compliance Management Framework

rCX

rebel Customer Experience

ROC

return on capital

SCA

Supercheap Auto

Scope 1 and 2 emissions

GHG Protocol Corporate Standard classifies a company's Greenhouse Gas emissions into 'scopes'

Scope 1 emissions are direct emissions from owned or controlled sources.

Scope 2 emissions are indirect emissions from the generation of purchased energy

Scope 3 Category

One of the 15 types of Scope 3 emissions

Scope 3 emissions

GHG Protocol Corporate Standard defines Scope 3 emissions. Scope 3 emissions are all indirect emissions (not included in scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions

SLT

Senior Leadership Team

sqm

square metre

STI

Short-Term Incentive

STI scheme

the Company's Short-Term Incentive scheme, as described in Section 6 of the Remuneration Report

SUV

sports utility vehicle

TCFD

Financial Stability Board's Task Force on Climate-related Financial Disclosures

TRI

Total Recordable Injury

TRIFR

Total Recordable Injury Frequency Rate

UEFA

Union of European Football Associations

VIU

value-in-use

VFLW

Victorian Football League Women's

WGEA

Workplace Gender Equality Agency

Notes

Corporate directory

SUPER RETAIL GROUP LIMITED
ABN 81 108 676 204

www.superretailgroup.com.au

Registered Office

6 Coulthards Avenue
STRATHPINE QLD 4500 Australia
Telephone: +61 7 3482 7900
Facsimile: +61 7 3205 8522

Company Secretary

Anna Sandham

Share Registry

Link Market Services
Level 12, 680 George Street
SYDNEY NSW 2000 Australia

Mail to:
Locked Bag A14
SOUTH SYDNEY NSW 1235 Australia

Telephone: 1800 170 502 (within Australia)
+61 1800 170 502 (outside Australia)
Facsimile: +61 2 9287 0303
Email: sul@linkmarketservices.com.au

www.linkmarketservices.com.au

Auditors

EY

Super Retail
Group



SUPERCHEAP
AUTO

rebel




macpac

www.superretailgroup.com.au