2024 Annual Report and date of 2025 AGM

Sydney, 18 December 2024

Please find attached Aristocrat Leisure Limited's (ASX: ALL) Annual Report for the 12 months ended 30 September 2024.

The Annual Report is also available on the Group's website at ir.aristocrat.com/annual-reports.

The Company's 2025 Annual General Meeting (**AGM**) will be held on Thursday, 20 February 2025, commencing at 11:00am (Sydney time). Further information about the AGM will be set out in the Notice of Meeting which will be released to the market and available to shareholders on or around 20 January 2025.

In accordance with ASX Listing Rule 3.13.1, the closing date for receipt of director nominations is 11:00am (Sydney time) on Tuesday, 31 December 2024, being 35 business days before the date of the AGM.

Authorised for lodgement by Anne Tucker, Company Secretary.

Further information:

Investors: James Coghill
General Manager, Investor Relations
Mobile: (61) 412 426 272
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Aristocrat Leisure Limited (ASX: ALL) is a global entertainment and gaming content creation company powered by technology. Our three operating business units span regulated land-based gaming (Aristocrat Gaming), mobile games publishing (Pixel United) and regulated online real money gaming (Aristocrat Interactive). Aristocrat offers a diverse range of products and services including electronic gaming machines, casino management systems, free-to-play mobile games and online real money games, that serve customers and entertain millions of players worldwide every day. Our team of over 8,500 people across the globe are united by our company mission to bring joy to life through the power of play. For more: www.aristocrat.com

2024 ANNUAL REPORT

Bringing joy to life through the power of play

Aristocrat Leisure Limited | ABN 44 002 818 368

Bringing joy to life through the power of play

Contents

2024 Annual Report

This 2024 Aristocrat Leisure Limited Annual Report for the financial year ended 30 September 2024 complies with reporting requirements and contains statutory financial statements.

This document is not a concise report prepared under section 314(2) of the Corporations Act. The Aristocrat Group has not prepared a concise report for the 2024 financial year.

2025 Annual General Meeting

The 2025 Annual General Meeting will be held at 11.00am on Thursday, 20 February 2025.

Details of the business of the meeting will be contained in the notice of Annual General Meeting, which will be made available to shareholders in late January 2025.

2024 Corporate Governance Statement

The 2024 Corporate Governance Statement can be found on the Group's website: **ir.aristocrat.com/governance**.

Key Dates[1]

2024

Record date for Final 2024 Dividend	2 December 2024
Payment date for Final 2024 Dividend	20 December 2024

2025

2025 Annual General Meeting	20 February 2025
Interim Results Announcement[2]	14 May 2025
Full Year Results Announcement[3]	12 November 2025

1. Dates subject to change.
2. 6 months ending 31 March 2025.
3. 12 months ending 30 September 2025.

~8,500
people around the world

340+
licensed jurisdictions

25+
employee locations

Company Profile

Aristocrat is a global entertainment and gaming content creation company powered by technology. Listed on the Australian Securities Exchange, Aristocrat's three reporting segments span regulated land-based gaming, mobile games publishing, and regulated online real money gaming. The principal activities of the Group during the financial year were the design, development and distribution of gaming content, platforms and systems, including electronic gaming machines, casino management systems, free-to-play mobile games and online real money games, including iLottery. Aristocrat's regulated gaming products are approved for use in more than 340 licensed jurisdictions. Around 8,500 people across the globe are united by our company mission to bring joy to life through the power of play. Aristocrat aims to create long-term sustainable value for stakeholders, and to lead our industries in responsible gameplay and governance standards.

For more information visit the Group's website at www.aristocrat.com.

A message from the Chairman and CEO

We were delighted to deliver an outstanding result for the 2024 financial year. Our performance reflected the Group's portfolio of scaled, world-class gaming assets, effective execution of our growth strategy and organic investment in talent, technology and product.

Aristocrat's normalised Group profit result of around $1.5 billion represented an increase of 17% in both reported and constant currency, compared to the corresponding 2023 result. Strong underlying cash flow generation and superior financial fundamentals were maintained during the period. Capital management was a focus as we continued to manage our robust balance sheet through investment cycles, and Aristocrat returned to a geared position following the completion of the NeoGames acquisition in April 2024. Cash of $1.3 billion was returned to shareholders through the on-market share buy-back program and dividends during the year.

During the reporting period, Aristocrat's strategic priorities were refreshed and we embarked on the next chapter in our growth journey. The acquisition of NeoGames and the announcement of a strategic review of the Group's casual and mid-core gaming assets, Plarium Global and Big Fish Games, were key milestones.

A new online Real Money Gaming (**RMG**) vertical, Aristocrat Interactive, was established during the year, alongside our Gaming and Pixel United businesses. Aristocrat Interactive encompasses NeoGames, Roxor Gaming and Aristocrat's legacy Anaxi business. The acquisition of NeoGames brought unique capabilities, competitive advantages and growth opportunities to Aristocrat, and will further enhance our scale, resilience and customer relationships in the key online RMG vertical over the coming years.

Post period end, we also announced an agreement to divest the Plarium business to the Modern Times Group, in a transaction that is expected to close in the first half of calendar year 2025. Aristocrat's ownership of Plarium brought vital strategic capabilities to our business over the past seven years, helping to drive our digital transformation and giving us confidence to enter online RMG at scale, while also delivering an above-target internal rate of return.

As we embrace new opportunities, Aristocrat's strategy remains grounded in a commitment to investment and innovation to create the world's greatest gaming content at scale, and to pursue all avenues to rigorously protect our Intellectual Property (**IP**). Throughout 2024, we maintained our focus on taking share in our most attractive opportunities across each vertical, while driving closer alignment and collaboration as we extract more operating leverage and other benefits from our scale.

Aristocrat Gaming delivered another strong top-line performance driven by market share gains and outstanding growth in our North American Gaming Operations installed base. In Pixel United, successful IP partnerships and creative content supported RAID's performance, while social casino bookings exceeded US$1 billion for the first time. Aristocrat Interactive was successfully launched, and with significant progress made in the integration of NeoGames.

Aristocrat also made key appointments to the executive leadership team during the year, with Matthew Primmer appointed Chief Product Officer, and Moti Malul appointed CEO of Aristocrat Interactive following the completion of the NeoGames acquisition. Post period end, Anne Tucker was also named to succeed Chris Hill as Chief Legal Officer, following Ms Hill's retirement. Further, Craig Toner has been appointed to replace Hector Fernandez as CEO, Aristocrat Gaming. These appointments represent a mix of internal talent development and the recruitment of external expertise, consistent with the skills required to continue to execute Aristocrat's growth strategy.

In February 2024, Jennifer Aument stepped down from her role as a Non-Executive Director of Aristocrat, after her appointment to a significant executive leadership role in the US. The Board is grateful to Ms Aument for her contribution to the company over her short tenure.

The Board has continued to strengthen its capabilities and skills mix, welcoming Natasha Chand as a Non-Executive Director in December 2024. Ms Chand is based in the US, and is a seasoned consumer business and technology executive with over 25 years' experience. We are delighted to have the benefit of Natasha's experience and global perspectives.

Throughout FY24, we continued to foster a 'People First' mindset, with the launch of a number of additional initiatives to further enhance the wellbeing, engagement and development of all team members. Supporting our colleagues in Ukraine and Israel was a particular focus, and demonstration of our values in action.

Aristocrat also made considerable progress in our strategic sustainability agenda, off the back of a fresh double materiality assessment that considered broad stakeholder feedback and confirmed our most material sustainability priorities. Further progress was achieved across the four pillars of our updated program: Good Governance and Responsible Business, Empowering Safer Play (formerly Responsible Gameplay), Operational Sustainability & Climate, and People & Community. Shareholders are encouraged to peruse full details in Aristocrat's 2024 sustainability disclosures, available via our Group website (www.aristocrat.com).

In summary, Aristocrat delivered an outstanding result in financial year 2024, demonstrating excellent growth fundamentals with strong operational momentum. Going forward, we will maintain our focus on delivering high quality growth that fuels long term performance for the benefit of our shareholders, along with our employees, customers, players and other stakeholders.

We thank you for your interest and ongoing support for Aristocrat.

Yours sincerely,

Neil Chatfield
Chairman

Trevor Croker
CEO and Managing Director

Directors' Report

For the 12 months ended 30 September 2024

The Directors present their report together with the Financial Statements of Aristocrat Leisure Limited (the **Company**) and its subsidiaries (the **Group**) for the 12 months ended 30 September 2024 (the **financial year**). The information in this report is current as at 13 November 2024 unless otherwise specified.

This Directors' Report has been prepared in accordance with the requirements of Division 1 of Part 2M.3 of the *Corporations Act 2001* (Cth) (the **Act**).

Review and results of operations

A review of the operations of the Group for the financial year and the results of those operations is set out in the Operating and Financial Review on pages 10 to 32 which forms part of this Directors' Report.

Financial results

The reported result of the Group attributable to shareholders for the 12 months ended 30 September 2024 was a profit of $1,303.4 million after tax (2023: profit of $1,454.1 million after tax) and normalised profit after tax and before amortisation of acquired intangibles (**NPATA**) for the financial year was $1,555.1 million (2023: $1,326.6 million).

Further details regarding the financial results of the Group are set out in the Operating and Financial Review on pages 10 to 32 and Financial Statements on pages 65 to 119.

Capital management – dividends and share buy-back

Since the end of the financial year, the Directors have authorised a final unfranked dividend of 42.0 cents (2023: 34.0 cents) per fully-paid ordinary share. Details of the dividends paid and declared during the financial year are set out in Note 1-6, 'Dividends' to the Financial Statements on page 80.

During the financial year, the Board approved an increase to the existing on-market share buy-back program to allow up to $1.85 billion to be bought back up until 28 February 2025. As at 30 September 2024, almost $1.6 billion of the share buy-back program had been completed.

Remuneration Report

Details of the remuneration policies in respect of the Group's Key Management Personnel are detailed in the Remuneration Report on pages 33 to 59 which forms part of this Directors' Report. Details of Directors' interests in shares of the Company as at the end of the reporting period are set out in the Remuneration Report on page 57.

Environmental regulation

The Company is not subject to any particular or significant environmental legislation under a law of the Commonwealth, State or Territory of Australia or in any of the other jurisdictions that the Group operates in. While the Company is not required to register and report under the *National Greenhouse and Energy Reporting Act 2007* (Cth) (**NGER Act**), it continues to receive reports and monitors its position to ensure compliance with the NGER Act.

Aristocrat is committed to being compliant with all applicable environmental laws and regulatory obligations relevant to its operations and has policies and procedures in place that are designed to identify and appropriately address those obligations and where required, provide notification to the relevant authority of material breaches.

The Company has not been prosecuted, is not subject to any proceedings, and has not been convicted of any significant breaches of environmental regulation during this financial year.

Aristocrat adopts a phased long-term approach to expansive climate-related disclosures and has made progress in lifting its Environmental, Social and Governance capability and core infrastructure, improving data capturing capabilities to facilitate better quality disclosures and more accurate emissions reporting.

In April 2024, Aristocrat received approval of its emission reduction targets by the Science-Based Targets Initiative (**SBTi**).

Aristocrat currently discloses against the Task Force on Climate-related Disclosures (**TCFD**) framework. Using the TCFD framework, Aristocrat's sustainability disclosures provide a progress update across each of the TCFD pillars: Governance, Strategy, Risk Management, Metrics and Targets. These sustainability disclosures are published annually on the Company's website.

Aristocrat's sustainability disclosures can be found on the Company's website www.aristocrat.com

Principal activities

Aristocrat is a global entertainment and gaming content creation company powered by technology. Our business spans regulated land-based gaming, mobile games publishing, and regulated online real money gaming. The principal activities of the Group during the financial year were the design, development and distribution of gaming content, platforms and systems, including electronic gaming machines, casino management systems, free-to-play mobile games and online real money games, including iLottery. Aristocrat's regulated gaming products are approved for use in more than 340 licensed jurisdictions.

Significant changes in the state of affairs

Except as outlined elsewhere in this Directors' Report (including the Operating and Financial Review), there were no significant changes in the state of affairs of the Group during the financial year.

Events after balance date

Other than the Board authorising the final dividend and entry into a binding agreement for the sale of Plarium Global Limited on 12 November 2024 as described in Note 6-2 'Events occurring after reporting date' to the Financial Statements on page 110, since the end of the financial year and to the date of this Directors' Report, no other matter or circumstance has arisen that has significantly affected or may significantly affect the Group's operations, results of those operations or state of affairs in future reporting periods.

Business strategies, likely developments and expected results

Business strategies and prospects for, and likely developments in the operations of the Group in, future financial years and the expected results of operations are referred to in the Operating and Financial Review on pages 10 to 32 which forms part of this Directors' Report. Other than the information included in the Operating and Financial Review and throughout this Directors' Report, information on likely developments, business strategies and prospects for future financial years has not been included as it would be likely to result in unreasonable prejudice to the Group (for example, information that is commercially sensitive, confidential or could give a third party a commercial advantage).

Directors' particulars, experience and special responsibilities

The Directors of the Company throughout the financial year and up to the date of this report, and their qualifications, experience and special responsibilities, are set out below:

Director	Experience and other directorships	Responsibilities
Current Directors		
 **Neil Chatfield** *M.Bus, FCPA, FAICD*	Nominated December 2017. Appointed February 2018. – Former Chairman of Costa Group Holdings Limited (July 2015 – April 2024 and Non-Executive Director October 2011 – April 2024), Seek Ltd (November 2012 – December 2018 and Non-Executive Director June 2005 – December 2018) and Virgin Australia Holdings Ltd (June 2007 – May 2015 and Non-Executive Director May 2006 – May 2015) – Former Non-Executive Director of Transurban Group (February 2009 – October 2021) – Former Non-Executive Director of Recall Holdings Ltd (September 2013 – May 2016) and Iron Mountain, Inc. (May 2016 – September 2017) – Former Executive Director and Chief Financial Officer of Toll Holdings Ltd (until September 2008)	– Non-Executive Chairman – Member, Regulatory & Compliance Committee – Member, People & Culture Committee – Member, Audit Committee
 **Trevor Croker** *Advanced Management Program, GAICD*	Appointed as Managing Director & Chief Executive Officer on 1 March 2017. – Director of the Cerebral Palsy Alliance Research Foundation (since July 2023) and the American Gaming Association (since January 2017 and former Chairman (January 2020 – December 2021)) – Member of the International Center for Responsible Gaming Advisory Council (since May 2022) – Previously held senior roles such as Executive Vice President, Global Product & Insights and Managing Director, ANZ at Aristocrat Leisure Limited since joining in October 2009 – Former Sales Director – Fosters Australia Ltd (until October 2009)	– Managing Director & Chief Executive Officer
 **Kathleen Conlon** *BEc, MBA, FAICD*	Nominated January 2014. Appointed February 2014. – Chairman and Non-Executive Director of Pilbara Minerals Limited (since January 2024) – Non-Executive Director of BlueScope Steel Limited (since February 2020) – Member of Chief Executive Women – Chairman of the Australian Institute of Company Directors (AICD) Corporate Governance Committee and a former National Board Member of the AICD – Former Chairman of Lynas Rare Earths Limited (September 2020 – November 2023) and Non-Executive Director (November 2011 – November 2023) – Former Non-Executive Director of REA Group Limited (June 2007 – November 2021), CSR Limited (December 2004 – November 2015) and The Benevolent Society (February 2013 – February 2022) – Former Partner and Director, Boston Consulting Group (BCG) (August 1989 – December 2004)	– Chairman, People & Culture Committee – Member, Audit Committee

Directors' Report

Director	Experience and other directorships	Responsibilities
 **Arlene Tansey** *BBA, MBA, Juris Doctor, FAICD*	Nominated March 2016. Appointed July 2016. – Non-Executive Director of UOWGE Ltd (since 1 June 2024), McMillan Shakespeare Limited (since November 2022) and Lendlease Real Estate Investments Limited (since October 2010) – Member of Chief Executive Women, the International Women's Forum Australia and the Australian National Maritime Museum Council and Director of IWF Australia Limited (since January 2024) – Former Director of the Australian Institute of Company Directors (NSW Division Council) (November 2021 – January 2024) – Former Non-Executive Director of TPG Telecom Limited (July 2020 – October 2024), WiseTech Global Limited (June 2020 – November 2022) and Healius Limited (August 2012 – October 2020)	– Chairman, Audit Committee – Member, Regulatory & Compliance Committee
 **Sylvia Summers Couder** *Dip Electrical Engineering, Masters in Electrical Engineering and Computer Sciences, Cycle de Perfectionnement Option (Equivalent MBA), MAICD*	Nominated August 2016. Appointed September 2016. – Former Independent Director of Semtech Corporation (April 2013 – June 2024) – Former Independent Non-Executive Director of Alcatel-Lucent SA (May 2015 – November 2016) and Headwaters Inc. (January 2013 – May 2017) – Former Chief Executive Officer and Director of Trident Microsystems Inc. (October 2007 – January 2011)	– Member, Audit Committee – Member, People & Culture Committee
 **Pat Ramsey** *BA, Economics, MBA, MAICD*	Nominated September 2016. Appointed October 2016. – Non-Executive Director of Betr Holdings, Inc. (since May 2023) and Independent Director of Codere Group (since June 2024) – Advisor to Arrow International and EPR Properties – Former Chairman of Codere Online (November 2021- June 2024) – Former Vice Chairman of the Board of Trustees for the Meadows School (Las Vegas, USA) – Former Director of SimpleBet, Inc. (July 2021– March 2023) – Former Chief Digital Officer of Aristocrat Leisure Limited (January 2016 – October 2016) and former CEO of Multimedia Games, Inc. (March 2010 – December 2014) – Previously held various senior roles at Caesars Entertainment (formerly Harrah's)	– Lead US Director – Chairman, Regulatory & Compliance Committee – Member, Audit Committee

Director	Experience and other directorships	Responsibilities
 **Philippe Etienne** *GradDip Marketing, BSc, MBA, Advanced Management Program, GAICD*	Nominated October 2019. Appointed November 2019. – Chairman of Cleanaway Waste Management Limited (since September 2023, appointed as a Non-Executive Director in May 2014) – Chairman and Non-Executive Director, Quantem (since October 2017) – Non-Executive Director of Lynas Rare Earths Limited (since January 2015) – Former Managing Director & CEO of Innovia Security Pty Ltd (October 2010 – September 2014) – Former Non-Executive Director of Sedgman Limited (February 2015 – November 2015) – Previously held various senior executive positions at Orica Limited	– Member, People & Culture Committee – Member, Regulatory & Compliance Committee
 **Bill Lance** *Master of Public Health, BSc, Graduate of Leadership Oklahoma class XXV, MAICD*	Nominated October 2022. Appointed January 2023. – Independent Director of BancFirst Corp (since August 2018) – Honorary title of Secretary of State, Chickasaw Nation (since May 2022). In this role, he represents the nation on multiple Tribal and other national and state level organisations across the United States, including on the Executive Committees of the American Gaming Association and Greater Oklahoma City Chamber – Former Secretary of Commerce (January 2009 – May 2022) and various other senior roles at the Chickasaw Nation – Former member of the Board of Trustees for the University of Oklahoma Foundation (June 2013 – September 2021) and the Oklahoma Department of Commerce Advisory Council (January 2019 – December 2020)	– Member, Audit Committee – Member, Regulatory & Compliance Committee

Former Directors

 **Jennifer Aument** *B.S., MBA, MAICD*	Nominated April 2023. Appointed August 2023. Resigned February 2024 as a result of accepting a Chief Executive Officer role in the transport sector in the United States. – Former global chief executive for transportation, AECOM (April 2021 – February 2023) – Former CEO of North America for Transurban (2012 – 2021) – Served as Commissioner and Executive Committee member for Port of Virginia, which is among the largest shipping enterprises in the U.S. – Independent director for variety of private infrastructure companies – Visiting professor and advisory board member, Cornell University – Board member for major not-for-profit trade associations and industry groups, including Eno Center for Transportation and the American Road and Transportation Builders Association	– Former Member, People & Culture Committee – Former Member, Regulatory & Compliance Committee

Directors' attendance at Board and Committee meetings during the financial year

The attendance of Directors at Board meetings and attendance of Committee members at Committee meetings of which they are voting members is set out below.

Meetings attended/held

Director	Board[2]	Audit Committee	People & Culture Committee	Regulatory & Compliance Committee	Concurrent Committee meetings[3]
Current Directors					
Neil Chatfield[1]	12/12	5/5	4/4	4/4	1/1
Trevor Croker	12/12	–	–	–	–
Kathleen Conlon[1]	12/12	5/5	4/4	–	1/1
Philippe Etienne[1]	12/12	–	4/4	4/4	1/1
Pat Ramsey[1]	12/12	5/5	–	4/4	0/1
Sylvia Summers Couder[1]	11/12	5/5	4/4	–	1/1
Arlene Tansey[1]	12/12	5/5	–	4/4	1/1
Bill Lance[1]	12/12	5/5	–	4/4	1/1
Former Directors					
Jennifer Aument[1,4]	5/5	–	2/2	1/1	–

1. For FY24, the Board reviewed each Non-Executive Director's independence and confirms that each Non-Executive Director is independent.
2. In addition to the Board and Committee meetings set out in the table, during the financial year, the Board established a number of special purpose sub-committees in relation to financial reporting, M&A and capital management.
3. To support the determination of remuneration outcomes, the People & Culture Committee met concurrently with the Audit Committee on 19 September 2024.
4. Jennifer Aument resigned from the Board on 16 February 2024.

Company Secretary

The Company Secretary is directly accountable to the Board, through the Chairman, for all governance matters that relate to the Board's proper functioning.

At the end of the financial year, Aristocrat had the following Company Secretary:

Anne Tucker *BCom/LLB, Grad Dip Applied Corporate Governance and Legal Practice*	Anne Tucker joined Aristocrat in October 2021 and is currently Chief Legal Officer. She was appointed as Company Secretary effective 5 March 2024. She has over 20 years of legal experience in private practice and in-house roles. Prior to joining Aristocrat, Anne occupied positions of general counsel and company secretary at a number of ASX listed companies. She is an Associate of the Governance Institute of Australia.

Options over share capital

No options over Company shares were granted to executives or Directors during or since the end of the financial year.

There were no unissued shares or interests in the Company subject to options at the date of this Directors' Report and no Company shares or interests issued pursuant to exercised options during or since the end of the financial year.

Indemnities and insurance premiums

The Company's Constitution provides that the Company will indemnify each officer of the Company against any liability incurred by that officer in or arising out of the conduct of the business of the Company or in or arising out of the discharge of that officer's duties to the extent permitted by law.

An officer for the purpose of this provision includes any Director or Secretary or executive of the Company and includes former Directors. The Constitution also provides that the Company may indemnify a person who is, or has been, a director, secretary or executive officer or other employee of the Company or the Company's subsidiaries to the extent permitted by law.

In accordance with the Company's Constitution, the Company has entered into deeds of access, indemnity and insurance and indemnities in relation to identity theft with each Director and nominated officers of the Company. No amount has been paid pursuant to those indemnities during the financial year and as at the date of this Directors' Report.

The Company has paid a premium in respect of a contract insuring Directors, officers and employees of the Company and its related bodies corporate against any liability incurred by them arising out of the conduct of the business of the Company or in or arising out of the discharge of their duties. In accordance with normal commercial practices, under the terms of the insurance contracts, the details of the nature and extent of the liabilities insured against and the amount of premiums paid are confidential.

Proceedings on behalf of the Company

No proceedings have been brought on behalf of the Company under section 236 of the Act nor has any application been made in respect of the Company under section 237 of the Act.

Auditor

PricewaterhouseCoopers (**PwC**) continues in office in accordance with section 327B of the Act.

Non-audit services

The Company, with the prior approval of the Chairman of the Audit Committee or CFO (based on fee quantum), may decide to employ PwC, the Company's auditor, on low value assignments additional to its statutory audit duties where the auditor's expertise and experience with the Company and/or the Group are important. The Company has an Auditor Independence Policy which specifies those non-audit services which cannot be performed by the Company's auditor. The Policy also sets out the procedures which are required to be followed prior to the engagement of the Company's auditor for any non-audit related service.

During the financial year, the fees paid or payable for non-audit services provided by the Company's auditor and its related practices totalled $113,290. Details of the amounts paid or payable to the Company's auditor, for audit services provided during the financial year, are set out in Note 6-3, 'Remuneration of auditors' to the Financial Statements which is set out on page 110 and forms part of this Directors' Report.

The Board of Directors has considered the position and, in accordance with the advice received from the Audit Committee, is satisfied that the provision of the non-audit services as set out in Note 6-3 to the Financial Statements is compatible with the general standard of independence for auditors imposed by the Act for the following reasons:

- All non-audit services have been reviewed by the Audit Committee to ensure they do not impact the impartiality and objectivity of the auditor.
- PwC is engaged on low value assignments additional to their statutory audit duties where PwC's expertise and experience with the Group are important.
- None of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants, including reviewing or auditing the auditor's own work, acting in a management or a decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risk and rewards.

A copy of the Auditor's Independence Declaration is attached to this Directors' Report on page 60.

Loans to Directors and executives

No Director or executive held any loans with the Company during the financial year.

Rounding of amounts

As the Company is of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, the amounts in the Directors' Report and the Financial Statements have been rounded off, except where otherwise stated, to the nearest whole number of millions of dollars and one decimal place representing hundreds of thousands of dollars, or in certain cases, the nearest dollar in accordance with that instrument.

This report is made in accordance with a resolution of the Directors and is signed for and on behalf of the Directors.

Neil Chatfield
Chairman

13 November 2024

Operating and Financial Review

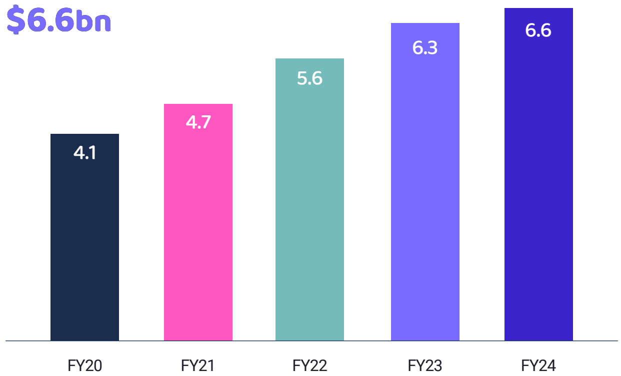
Business Strategy and Performance Summary

Aristocrat Leisure Limited (ASX: ALL) is a global entertainment and gaming content creation company powered by technology. Listed on the Australian Securities Exchange, Aristocrat's three reporting segments span regulated land-based gaming (Aristocrat Gaming), mobile games publishing (Pixel United) and regulated online Real Money Gaming (Aristocrat Interactive).

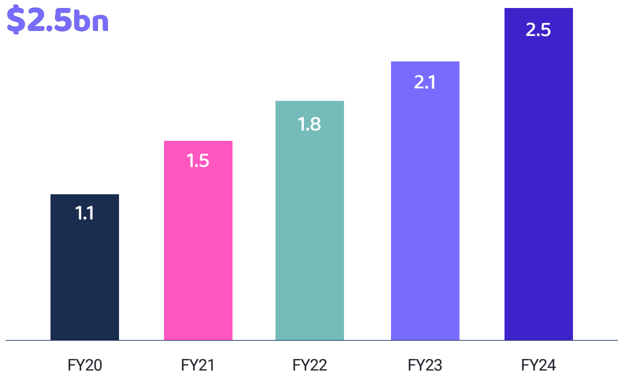
Aristocrat offers a diverse range of products and services including electronic gaming machines, casino management systems, free-to-play mobile games and online real money games, including iLottery, that serve customers and entertain millions of players worldwide every day. Our team of around 8,500 people across the globe are united by our company mission to bring joy to life through the power of play. Aristocrat aims to create long-term sustainable value for stakeholders, and to lead our industries in responsible gameplay and governance standards.

Aristocrat delivered an outstanding result with a normalised net profit after tax and before amortisation of acquired intangibles (NPATA) of $1,555 million with significant growth of 17% (17% in constant currency) compared to $1,327 million in the prior year reflecting the Group's high quality diversified portfolio of scaled, world-class gaming assets, ongoing effective execution of our growth strategy and leading organic investment in talent, technology and product.

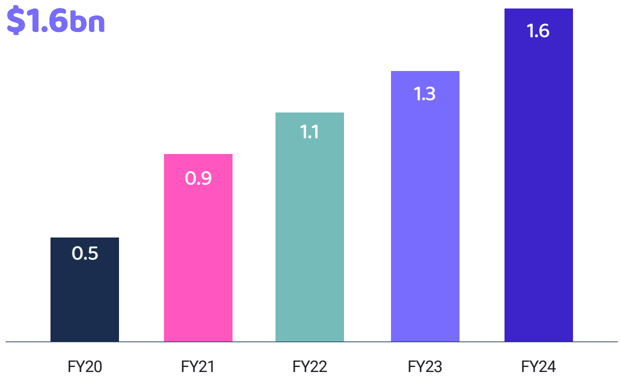
Revenue
$6.6bn



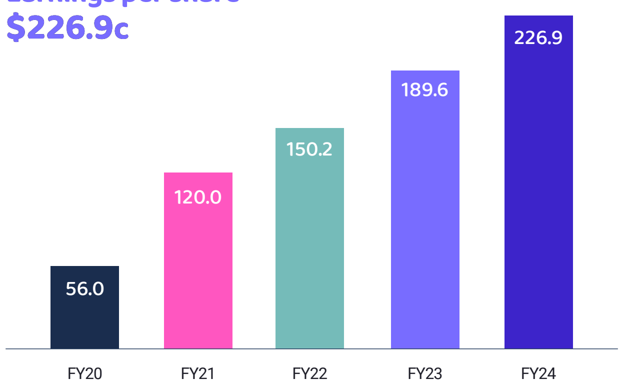
EBITDA
$2.5bn



NPATA
$1.6bn



Earnings per share
$226.9c



Proven growth strategy continues to deliver high quality Group performance and resilience

Over the twelve months to 30 September 2024, Aristocrat's strategic priorities were refreshed and we embarked on the next chapter in our growth journey. The acquisition of NeoGames and the announcement of a strategic review of the Group's casual and mid-core gaming assets (Plarium Global and Big Fish Games) were key milestones during the year. While embracing new opportunities, Aristocrat's updated strategy builds on a proven approach that has delivered high quality operational performance and superior profit growth over a sustained period.

The foundation of Aristocrat's strategy remains a commitment to investment and innovation to create the world's greatest gaming content at scale. Throughout the year, we maintained leading levels of disciplined investment in design and development (D&D) in order to support the expansion of our high performing product portfolio and drive share gains. Additional investments were also made in product technology, and other strategic capabilities, such as data and automation, IP protection, privacy and compliance.

A key strategic priority is improving the speed, efficiency and effectiveness with which we can deploy and leverage content across a growing range of attractive adjacent markets and channels over time. This work progressed during the year, while we also continued to invest in deepening customer partnerships, and superior commercial execution.

Aristocrat previously identified online Real Money Gaming (RMG) as a large, attractive adjacent segment for the business' market-leading Gaming content. In April 2024, we completed the acquisition of NeoGames, a global leader in online RMG. Aristocrat Interactive was established alongside our Gaming and Pixel United (mobile publishing) businesses, absorbing NeoGames and Aristocrat's legacy Anaxi business. NeoGames brings unique capabilities, competitive advantages and growth opportunities to Aristocrat, and will further enhance our scale, resilience and customer relationships over the coming years.

At period end, Aristocrat's operations comprise three scaled and complimentary verticals, each with global reach into large addressable markets, at different stages of growth and with ambitious plans for the future. Throughout 2024, we maintained our focus on taking share in our most attractive opportunities across each vertical, while driving more alignment and collaboration.

A strategic review of the Group's casual and mid-core gaming assets was announced in May 2024. On 12 November 2024, the Group announced the sale of Plarium Global Limited for a fixed consideration of US$620 million, with contingent consideration of up to US$200 million, to Modern Times Group. Proceeds from the transaction will be deployed to fund Aristocrat's longer term growth strategy in line with its capital allocation framework. The transaction is expected to enhance Aristocrat's revenue growth rate and margins going forward. The strategic review of Big Fish Games (excluding the Big Fish Social Casino assets) remains ongoing.

Aristocrat will increasingly lean into our strengths in regulated gaming and slot content, and drive growth and scale benefits around a common core of product and technology. This will also support a stronger 'one Aristocrat' focus on shared culture, collaboration and capturing scale benefits.

Over the twelve months to 30 September 2024, Aristocrat made considerable progress in our strategic Sustainability agenda, off the back of a fresh double materiality assessment that considered broad stakeholder feedback and confirmed our most material sustainability priorities. Further progress was achieved across the four pillars of our updated program: Good Governance and Responsible Business, Empowering Safer Play (formerly Responsible Gameplay), Operational Sustainability & Climate, and People & Community. Details will be shared in Aristocrat's FY24 Sustainability Disclosures, which will be published to our corporate website (www.aristocrat.com) on 3 December 2024. These disclosures are structured to prepare for mandatory climate and other mandatory reporting obligations, and also respond to investor feedback, by providing more transparency on key topics, along with additional data and program metrics.

In summary, Aristocrat continues to update and adapt our growth strategy in response to emerging opportunities as we build further scale, momentum and capability. Our approach is firmly rooted in investment to drive our competitiveness and grow share, supported by operational excellence, collaboration and efficiency. Going forward, we will maintain our focus on delivering high quality growth, that fuels long-term performance for the benefit of our shareholders, employees, customers, players and other stakeholders.

Group Performance

A$ million	Reported Currency 2024	Reported Currency 2023	Reported currency Variance %	Constant Currency[1] Variance %
Normalised results[2]				
Segment revenue[3]				
Gaming	**3,628.6**	3,461.5	4.8	4.5
Pixel United	**2,639.3**	2,651.6	(0.5)	(1.0)
Interactive	**335.7**	182.6	83.8	84.9
Total segment revenue	**6,603.6**	6,295.7	4.9	4.5
Segment profit[3,4]				
Gaming	**2,021.6**	1,863.9	8.5	8.2
Pixel United	**958.8**	854.9	12.2	11.6
Interactive	**104.4**	31.0	236.8	239.4
Total segment profit	**3,084.8**	2,749.8	12.2	11.9
Unallocated expenses				
Group D&D expense	**(847.9)**	(820.2)	(3.4)	(3.0)
Corporate, foreign exchange and other	**(115.8)**	(121.9)	5.0	4.0
Total unallocated expenses	**(963.7)**	(942.1)	(2.3)	(2.1)
EBIT before amortisation of acquired intangibles (EBITA)	**2,121.1**	1,807.7	17.3	16.9
Amortisation of acquired intangibles[4]	**(133.1)**	(106.3)	(25.2)	(24.5)
EBIT	**1,988.0**	1,701.4	16.8	16.5
Interest	**(55.1)**	(40.6)	(35.7)	(36.5)
Profit before tax	**1,932.9**	1,660.8	16.4	16.0
Income tax	**(480.9)**	(415.7)	(15.7)	(15.3)
Net profit after tax (NPAT)	**1,452.0**	1,245.1	16.6	16.2
Amortisation of acquired intangibles after tax[4]	**103.1**	81.5	26.5	25.8
Net profit after tax and before amortisation of acquired intangibles (NPATA)	**1,555.1**	1,326.6	17.2	16.8
Reported results				
Revenue	**6,603.6**	6,295.7	4.9	4.5
Profit after tax	**1,303.4**	1,454.1	(10.4)	(10.4)
Profit after tax and before amortisation of acquired intangibles	**1,406.5**	1,535.6	(8.4)	(8.5)
Key metrics[2]				
Earnings per share (fully diluted)	**226.9c**	189.6c	19.7	19.3
EPS before amortisation of acquired intangibles (fully diluted)	**243.0c**	202.0c	20.3	19.9
Total dividend per share	**78.0c**	64.0c	21.9	21.9
EBITDA ($ million)	**2,469.1**	2,083.4	18.5	18.1
EBITDA / Revenue	**37.4%**	33.1%	4.3 pts	4.3 pts
NPATA / Revenue	**23.5%**	21.1%	2.4 pts	2.5 pts
D&D / Revenue	**12.8%**	13.0%	(0.2) pts	(0.2) pts
Effective tax rate	**24.9%**	25.0%	(0.1) pts	(0.1) pts

1. Results for 12 months to 30 September 2024 are adjusted for translational exchange rates using rates applying in 2023
2. Normalised results are statutory profit (before and after tax), excluding the impact of certain significant items detailed on page 14
3. Segment revenue and segment profit in the prior year have been restated to reflect the new segments throughout this report
4. Segment profit throughout this report is stated before amortisation of acquired intangibles. Amortisation of acquired intangibles arises from acquisitions of controlled entities and joint ventures

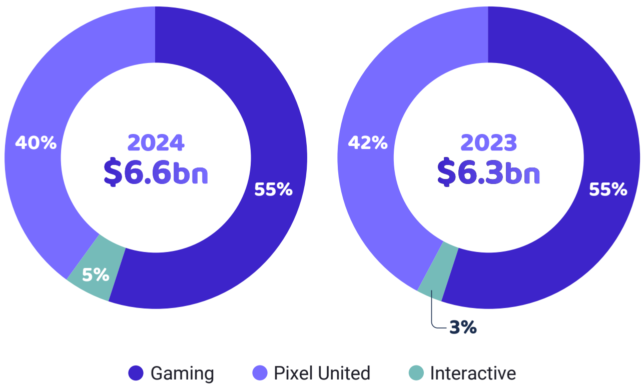
Group Performance Summary

NPATA of $1,555 million increased 17% (17% in constant currency) compared to $1,327 million in the prior year reflecting the Group's high quality diversified portfolio of scaled, world-class gaming assets, leading organic investment in talent, technology and product, and overall cost discipline.

Gaming's result was driven by North America Gaming Operations' performance which delivered exceptional growth in the Class III Premium and Class II installed base underpinned by the depth and strength of the portfolio. Pixel United improved performance on the prior year with Social Casino franchises outperforming the market and strong performance of *RAID: Shadow Legends*™, with user acquisition (UA) investment optimisation and cost efficiencies driving the result. The Interactive result reflects the inclusion of the NeoGames business since the acquisition in April 2024. The Group's result included continued investment in D&D and investment in strategic capabilities and talent.

Normalised fully diluted earnings per share before amortisation of acquired intangibles of 243.0c increased 20% (20% in constant currency) compared to the prior year.

Revenue



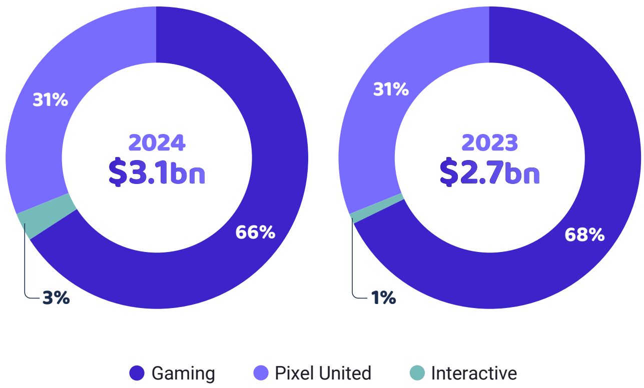
Segment revenue increased $308 million (5% in reported currency and 5% in constant currency), compared to the prior year, to $6,604 million.

Gaming revenues increased $167 million with exceptional performance in North America Gaming Operations driven by continued expansion of the Class III Premium and Class II installed base with approximately 7,100 net unit growth over the year.

Pixel United revenues were broadly flat with a decline in bookings of 0.2% in local currency compared to the prior year. Social Casino franchises continued to outperform the market.

Interactive revenue increased $153 million compared to the prior year with CXS growth driven by continued market share growth across the US and ANZ and the inclusion of five months of NeoGames results.

Segment Profit



Segment profit increased $335 million (12% in reported currency, 12% in constant currency), compared to the prior year, to $3,085 million.

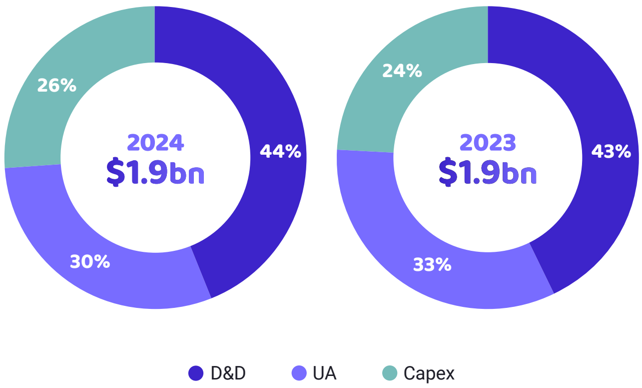
Gaming profit increased $158 million with North America up $141 million and Rest of World (RoW) up $17 million. Improved margin was driven by product mix, lower supply chain costs and operating leverage.

Pixel United margin increased 4.1 percentage points to 36% and profit increased $104 million with a strong focus on driving dynamic UA optimisation and operational efficiency.

Interactive profit increased $73 million with the inclusion of five months of NeoGames results and a full year of Roxor in FY24. Margin growth was mainly driven by revenue as the business continues to scale.

Operating and Financial Review

Strategic Organic Investment



Fully funded organic investment continued in the priority areas of D&D, UA and capex, to drive near and longer term competitiveness, capability and performance.

D&D investment as a percentage of revenue was 12.8% compared to 13.0% in the prior year. Continued investment in talent, technology and product enabled sustained growth across priority segments and genres.

UA investment declined to 21.6% of Pixel United revenue compared to 24.5% in the prior year with a strong focus on UA optimisation.

Capex spend of $494 million, up from $453 million in the prior year, reflected continued investment in the Gaming Operations installed base to support growth, with approximately 7,100 additional net units placed over the year compared to approximately 4,800 in the prior year.

Other Group items

Corporate, foreign exchange and other ↓$6 million

Corporate, foreign exchange and other costs decreased $6 million compared to the prior year. Benefits from the movement in foreign exchange and a $9 million gain on sale of intellectual property was partially offset by continued investment in strategic capabilities and talent.

Amortisation of acquired intangibles ↑$27 million

The $27 million increase in amortisation of acquired intangibles compared to the prior year was mainly driven by the acquisition of NeoGames.

Net interest expense ↑$15 million

The $15 million increase in net interest expense compared to the prior year was driven by lower cash balances following the acquisition of NeoGames in April 2024 and share buy-backs during the year.

Effective tax rate (ETR) 24.9%

The ETR is broadly in line with the prior year and reflects current corporate tax rates and regional earnings mix.

Reconciliation of Statutory Profit to Normalised NPATA

A$ million	2024	2023
Statutory profit as reported in the financial statements	**1,303.4**	1,454.1
Add-back amortisation of acquired intangibles (tax effected)	**103.1**	81.5
Reported profit after tax before amortisation of acquired intangibles (reported NPATA)	**1,406.5**	1,535.6
Add/(less) net loss/(gain) from significant items after tax	**148.6**	(209.0)
NPATA	**1,555.1**	1,326.6

Significant Items

	2024	
A$ million	Before tax	After tax
Transaction and integration costs	**(44.8)**	(40.3)
Impairment of goodwill in Big Fish	**(161.5)**	(161.5)
Changes in deferred tax relating to the Group structure changes in a prior period	**–**	53.2
Net loss from significant items	**(206.3)**	(148.6)

Balance Sheet

A$ million	30 Sep 2024	31 Mar 2024	30 Sep 2023	Variance vs. 30 Sep 2023 %
Cash and cash equivalents	**943.8**	2,626.2	3,151.0	(70.0)
Property, plant and equipment	**575.1**	554.5	485.9	18.4
Intangible assets	**5,346.8**	3,898.7	4,000.5	33.7
Other assets	**3,437.7**	3,359.2	3,284.9	4.7
Total assets	**10,303.4**	10,438.6	10,922.3	(5.7)
Current borrowings	**92.8**	98.3	99.6	(6.8)
Non-current borrowings	**1,990.8**	2,162.1	2,242.3	(11.2)
Payables, provisions and other liabilities	**1,939.9**	1,646.6	1,854.3	4.6
Total equity	**6,279.9**	6,531.6	6,726.1	(6.6)
Total liabilities and equity	**10,303.4**	10,438.6	10,922.3	(5.7)
Net working capital	**208.2**	386.2	139.6	49.1
Net working capital / revenue %	**3.2**	6.0	2.2	1.0 pt
Net debt / (cash)	**1,139.8**	(365.8)	(809.1)	n/a
Gross debt	**2,083.6**	2,260.4	2,341.9	(11.0)
Gearing net debt / (cash) to consolidated EBITDA[1]	**0.4x**	(0.1)x	(0.4)x	(0.8)x

1. Consolidated EBITDA for the Group as defined in Aristocrat's Syndicated Facility Agreement (also referred to as Bank EBITDA)

Significant movements from 30 September 2023

Cash and cash equivalents: The decrease in cash is largely driven by the acquisition of NeoGames in April 2024 and funds returned to shareholders associated with the on-market share buy-back scheme and dividends; partly offset by continued strong cash flow generation of the business.

Property, plant and equipment: The increase reflects the exceptional growth in the North America Gaming Operations installed base, up 11% compared to the prior year, and leasehold improvements primarily associated with the new Las Vegas Integration Centre.

Intangible assets: The increase relates primarily to the acquisition of NeoGames, predominantly goodwill, customer relationships and technology intangible assets, partly offset by an impairment of goodwill in Big Fish.

Other assets: The increase mainly reflects the movements in current receivables from revenue growth and the 50% joint venture investment in NeoPollard Interactive (NPI JV) through the acquisition of NeoGames; partly offset by changes in the deferred tax asset relating to the Group structure changes in a prior period.

Net working capital: The increase was mainly driven by business revenue growth.

Total equity: The change in total equity reflects the result for the year, changes in reserves due to currency movements, the on-market share buy-back and dividends paid.

Statement of Cash Flows

The movement in cash, after eliminating foreign exchange movements is set out below. Cash flow in the statutory format is set out in the financial statements.

A$ million	2024	2023	Change %
EBITDA	**2,469.1**	2,083.4	18.5
Change in net working capital	**(68.6)**	(75.5)	9.1
Interest and tax	**(606.3)**	(420.9)	(44.0)
Other significant items (cash and non-cash)	**(199.6)**	9.6	n/a
Other cash and non-cash movements	**170.6**	202.5	(15.8)
Operating cash flow	**1,765.2**	1,799.1	(1.9)
Capex	**(494.1)**	(452.7)	(9.1)
Acquisitions and divestments	**(1,513.1)**	(177.0)	(754.9)
Investing cash flow	**(2,007.2)**	(629.7)	(218.8)
Dividends and cash returned to shareholders	**(1,378.6)**	(886.9)	(55.4)
Repayments of borrowings	**(440.5)**	(101.6)	(333.6)
Other financing activities	**(47.0)**	(42.9)	(9.6)
Financing cash flow	**(1,866.1)**	(1,031.4)	(80.9)
Net (decrease)/increase in cash	**(2,108.1)**	138.0	n/a

Operating cash flow decreased 2% compared to the prior year to $1,765 million, reflecting increased taxes paid, partly offset by continued strong business performance and underlying cash flow generation.

Interest and tax increased 44%, with higher tax payments as a result of improved business performance and lower interest income on cash balances.

Other significant items, other cash and non-cash movements included the impairment of goodwill in Big Fish, adjustments for opening balances associated with the NeoGames acquisition on working capital and other assets and liabilities, and the impact foreign exchange movements.

Capital expenditure reflected investment to support continued growth in the North America Gaming Operations installed base and leasehold improvements primarily associated with the new Las Vegas Integration Centre.

Acquisitions and divestment was largely driven by the $1.5 billion acquisition of NeoGames in April 2024 (net of cash acquired).

Dividends and cash returned to shareholders mainly relates to the purchase of a further $837 million of shares through the on-market share buy-back program. Almost $1.6 billion has been returned to shareholders from a total program size of up to $1.85 billion.

Repayments of borrowings increase mainly relates to the repayment of the NeoGames external debt facilities following the acquisition.

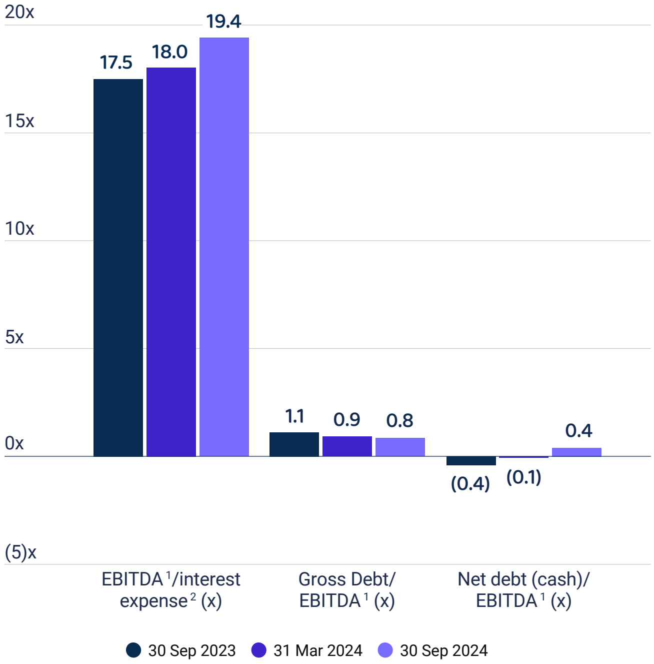
Funding & Liquidity

The Group maintained ample liquidity and a strong balance sheet over the reporting period. The Group had committed loan facilities of $2.8 billion as at 30 September 2024, comprising a US$1.2 billion Term Loan A, US$250 million Term Loan B and a US$500 million revolving credit facility and total liquidity of approximately $1.7 billion, comprised of cash and $722 million of the available revolving credit facility, net of $1 million of supporting letters of credit.

The Group's facilities are summarised below:

Facility	Drawn as at 30 Sep 2024	Limit	Maturity date
Term Loan A facility	US$1,198m	US$1,198m	May 2027
Term Loan B facility	US$250m	US$250m	May 2029
Revolving facility	nil	US$500m	May 2027
Overdraft facilities	nil	A$8m	Annual Review

The Group's interest and debt coverage ratios are below:



1. EBITDA refers to Consolidated EBITDA for the Group as defined in Aristocrat's Syndicated Facility Agreement (also referred to as Bank EBITDA).
2. Interest expense shown above includes ongoing finance fees relating to bank debt facility arrangements, such as line fees.

The Group's leverage, net debt/(cash) to EBITDA, increased to 0.4x at 30 September 2024, from (0.4)x in the prior year.

Credit Ratings

The Group maintains credit ratings from Moody's Investor Services, Standard & Poor's and Fitch. As at 30 September 2024, Aristocrat holds credit ratings of BBB- from Standard & Poor's, Ba1 from Moody's and BBB- from Fitch.

Dividends

The Directors have authorised a final unfranked dividend of 42.0 cents per share ($264 million), in respect to the period ended 30 September 2024.

The dividend is expected to be paid on 20 December 2024 to shareholders on the register at 5.00pm 2 December 2024.

Total dividends for the 2024 financial year represent 78.0 cents per share ($492 million), an increase of 22% (or 14 cents) on the prior year.

Foreign Exchange

Given the extent of the Group's global operations, its reported results are impacted by movements in foreign exchange rates.

In the 12 months to 30 September 2024, the Australian dollar was, on average, slightly weaker against the US dollar when compared to the prior year. The impact of translating foreign currency (translational impact) increased revenue by $25 million, while increasing normalised NPATA by $6 million on a weighted average basis when compared with rates prevailing in the respective months in the prior year. In addition, as at 30 September 2024, the cumulative effect of the retranslation of the net assets of foreign controlled entities (recognised through the foreign currency translation reserve) was a credit balance of $187 million (compared with a credit balance of $625 million as at 30 September 2023).

Based on the Group's typical historical mix of profitability, the major exposure to translational foreign exchange results from the Group's US dollar profits. A US 1 cent change in the US$:A$ exchange rate resulted in an estimated annualised $24 million translational impact on the Group's annual normalised NPATA, based on the last 12-month period. This impact will vary in line with the magnitude and mix of overseas profits.

US dollar exchange rates compared with prior years are below.

A$	30 Sep 2024	31 Mar 2024	30 Sep 2023	2024 Average[1]	2023 Average[1]
USD	0.6917	0.6520	0.6434	0.6615	0.6655

1. Average of monthly exchange rates only. No weighting applied.

Segment Review – Aristocrat Gaming

A$3.6bn
2024 Revenue
▲ 5%

A$2.0bn
2024 Segment Profit
▲ 9%

55.7%
2024 Margin
▲ 1.9 pts

Aristocrat Gaming is the leading designer, manufacturer and distributor of regulated land-based slot games across the globe. From award-winning games and hardware to unique game mechanics and leading performance. Aristocrat Gaming delivers end-to-end solutions to customers in more than 300 jurisdictions across the globe. We strive to be an industry leader in responsible gameplay, as part of ensuring a vibrant and sustainable industry.

North America

Summary Profit or Loss

US$ million	2024	2023	Variance %
Revenue	**1,918.2**	1,807.3	6.1
Profit	**1,130.6**	1,041.3	8.6
Margin	**58.9%**	57.6%	1.3 pts

North America Gaming Operations units and average US$ fee/day

In local currency, North America profit increased 9% to $1.1 billion, driven by continued growth in the Class III Premium and Class II Gaming Operations footprint, supported by the depth and strength of the portfolio.

Margin increased 1.3 percentage points due to favourable mix, lower supply chain costs, and operating leverage.

Aristocrat's Class III Premium and Class II Gaming Operations installed base grew by approximately 7,100 additional net units during the year while market-leading fee per day (FPD) remained strong at US$55.41 across the expanded footprint. The launches of NFL-themed slots, *Bank Buster*™, *Buffalo Ultimate Stampede*™, and *Where's the Gold Jackpots*™, along with continued demand for *Dragon Link*™, *Lightning Dollar Link*™, *Dollar Storm*™, and *Jackpot Carnival*™, drove continued momentum.

North America Gaming achieved market-leading portfolio performance of 1.4x floor average[1] and held 21 of the Top 25 Premium Leased games, 21 of the Top 25 Class II Mechanical Reel games, and 16 of the Top 25 Class II Video Reel games[2] in the period, demonstrating exceptional portfolio strength.

At the 6th annual EKG Slot Awards, Aristocrat won "best overall supplier of slot content" for the 6th straight year[3]. Aristocrat also won "top performing new core video" (*Coin Trio Fortune Trails*™) and "most innovative land-based game" (*NFL Superbowl Jackpots*™).

At the Global Gaming Awards 2024, Aristocrat was awarded:

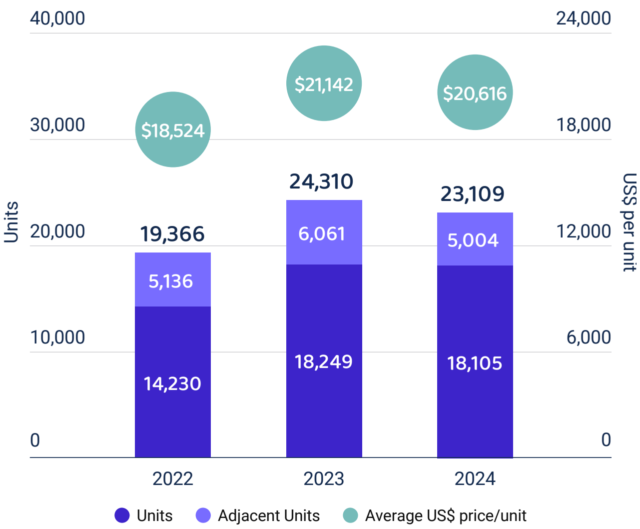
- Land-Based Industry Supplier of the Year for the sixth consecutive year
- Slot of the Year for the seventh year in a row for *NFL SuperBowl Jackpots*™
- Best Land-Based Product for the *MarsX*™ Flex and Cyclone Sign Package, the second time the company has received the recognition

1. Average theoretical win index vs house (> 2,000 units), October 2024 Eilers' Game Performance Database
2. Average performance per Eilers' Game Performance reports for the 12 months to September 2024 (October 2024 report)
3. EKG Awards (2018 to 2023)

Segment Review – Aristocrat Gaming continued

North America continued

North America Outright Sales Units and average US$ price/unit



North America Outright Sales units declined 5%, while ASP remained strong. The prior year benefitted from more new opening and expansion activity as well as the easing of supply chain constraints.

Despite the decline, Aristocrat outright sales results remain comparatively strong maintaining clear revenue share leadership. This was enabled by continued strong performance led by *Whisker Wheels*™, *Buffalo Triple Power*™, *Mo' Mummy*™, and *Crazy Chickens*™.

During the year, successful expansion continued into attractive adjacencies including expansion in the Video Lottery Terminal (VLT) segment in Illinois, entry into the Quebec VLT market in June 2024 and entry into the Georgia Coin Operated Amusement Machine (COAM) market in March 2024.

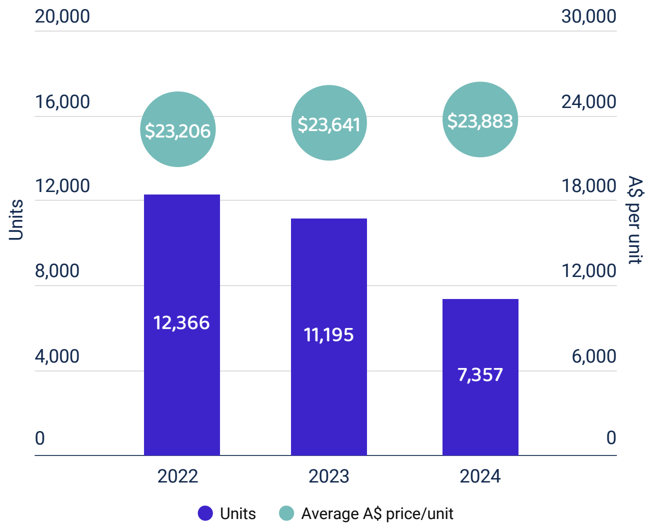
Segment Review – Aristocrat Gaming continued

Rest of World

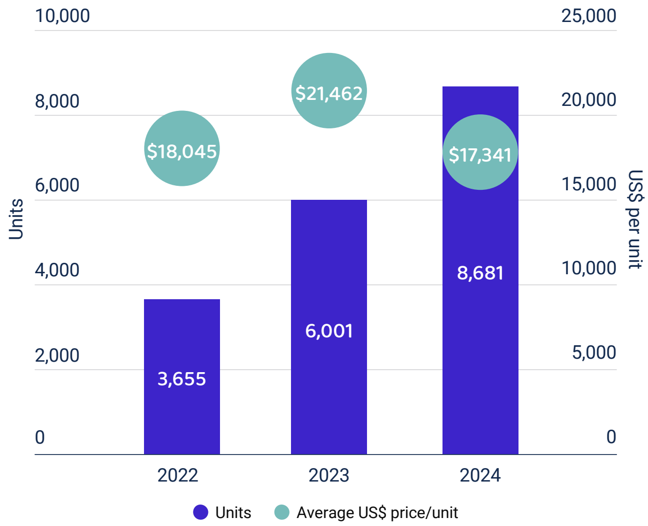
Summary Profit or Loss

A$ million	2024	2023	Variance %
Revenue	**731.6**	744.9	(1.8)
Profit	**316.3**	299.7	5.5
Margin	**43.2%**	40.2%	3.0 pts
Class III Units	**16,038**	17,196	(6.7)

ANZ Outright Sales units and average A$ price/unit



RoW (excl. ANZ) Outright Sales units and average US$ price/unit[2]



Rest of World (RoW) revenue decreased 2% compared to the prior year, mainly driven by a reduction in unit sales in ANZ.

Profit grew 6%, with margin increasing 3 percentage points, driven by strong volume growth and product mix in Asia, coupled with continued cost optimisation.

In ANZ, Aristocrat ship share declined to 34%[1], due to increased competition, with approximately 3,800 lower unit sales compared to the prior year. ANZ ASP grew 1% driven by cabinet and selling model mix, with continued penetration of the *MarsX*™ cabinet.

In RoW, excluding ANZ, sales units grew 45% driven by strong performance in Asia and the sale of approximately 1,600 aged recurring revenue units in South Africa, which was the primary driver of the 19% decline in ASP[2].

In Asia, revenue and profit grew over 60 percentage points, compared to the prior year, driven by strong performance of recent game releases, including *Dragon Link*™, *Bao Zhu Zhao Fu*™ and *Big Fu Cash Bats*™, combined with Aristocrat's participation in venue openings.

Aristocrat won "Casino Supplier of the Year" at the Global Gaming Awards Asia-Pacific 2024, and *Dragon Link*™ won several awards throughout the year, including:

- "Best Slot Solution" at the Inside Asia Gaming (IAG) 2024 Academy IR Awards
- "Best IR or Supplier Innovation" at the IAG 2024 Academy IR Awards
- "Best Slot Product (land-based)" at the Asia Gaming Brief (AGB) ASEAN 2024 Asia Gaming Awards
- "Casino Product of the Year" at the Global Gaming Awards Asia-Pacific 2024

Aristocrat also won "Top Performing Game – EMEA" for *Mo' Mummy Valley of the Riches*™ at the 6th annual EKG Slot Awards.

1. Based on NSW regulator data, QLD Max Gaming data and internal analysis for FY24
2. Excluding the sale of 1,609 aged recurring revenue units in South Africa, the normalised 2024 ASP was US$20,332

Segment Review – Pixel United

US$1.7bn
2024 Revenue
▼ 1%

US$634m
2024 Segment Profit
▲ 12%

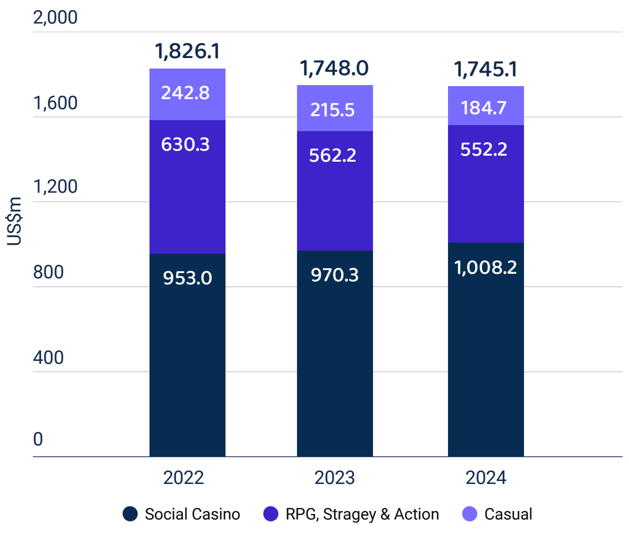
36.3%
2024 Margin
▲ 4.1 pts

Pixel United is Aristocrat's free-to-play, mobile-first games business. Pixel United comprises three operating businesses: Product Madness, Plarium and Big Fish Games along with a number of studios located around the globe. The businesses span multiple key genres and have a strong focus on responsible gameplay. Pixel United leverages Aristocrat's recognisable game brands together with its in-house development, marketing capabilities and best-in-class Live Ops, to entertain millions of players across the globe each day.

Summary Profit or Loss

US$ million	2024	2023	Variance %
Bookings	**1,745.1**	1,748.0	(0.2)
Revenue	**1,745.5**	1,764.0	(1.0)
Profit	**634.0**	567.6	11.7
Margin	**36.3%**	32.2%	4.1 pts

Bookings by Genre



Pixel United bookings were broadly flat compared to the prior year. Margin increased 4.1 percentage points to 36%, reflecting a strong focus on optimising UA spend and operational efficiency, which has resulted in lower overhead costs, compared to the prior year.

Social Casino

Social Casino franchises outperformed the market with bookings growth of 4% compared to a market decline of 3%[1] driven by strong growth of key franchises *Lightning Link*™ and *Cashman Casino*™. The portfolio demonstrated resilience and effective player engagement, supported by successful investment in Live Ops, features and new slot content, with effective UA investment. For the first time, Social Casino achieved over US$1 billion in bookings for the year and Product Madness ranked #1 in overall Social Casino[2].

RPG, Strategy and Action (Midcore)

In the Role-Playing Games (RPG), Strategy and Action genre, *RAID: Shadow Legends*™ continues to engage players and deliver a world class performance.

Bookings of US$552 million decreased 2% compared to the prior year as legacy titles mature. Despite this slight decline, the result benefitted from both UA optimisation and popular new product features within *RAID: Shadow Legends*™ which delivered strong performance in the year. The game leveraged successful IP partnerships and creative content to deliver impressive YoY growth and surpass US$2 billion in lifetime bookings.

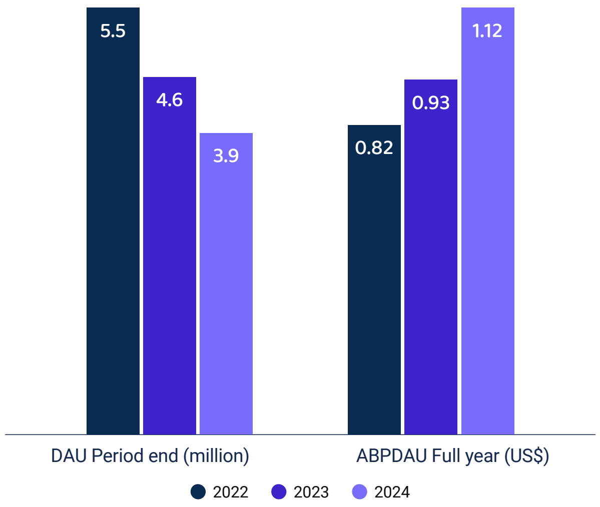
Casual

Casual bookings of US$185 million decreased 14% compared to the prior year. *Merge Gardens*™ continued to positively impact bookings following its re-launch in January 2023 whilst bookings in *EverMerge*™ decreased after successfully scaling the game over the last four years, and the maturity of legacy titles.

1. Sensor Tower Estimates in Worldwide Mobile Games Market YoY to FY24
2. Twelve months ended 30 September 2024 – Sensor Tower IAP Estimates in Tier 1 Markets

Segment Review – Pixel United continued

Daily Active Users (DAU) and average US$ Bookings per DAU (ABPDAU)



DAU decreased to 3.9 million driven by mixed market conditions with no new game titles launched in the year and a continued focus on user retention.

ABPDAU grew 20% or US$0.19 compared to the prior year, demonstrating strengthening player engagement across the portfolio.

Segment Review – Aristocrat Interactive

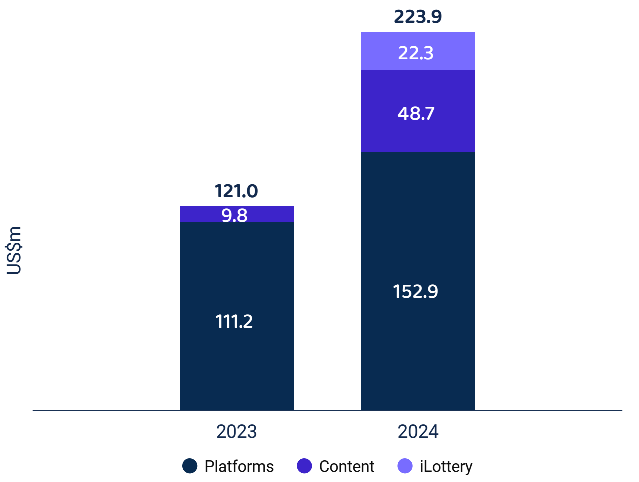
US$224m	US$70m	31.2%
2024 Revenue ▲85%	2024 Segment Profit ▲239%	2024 Margin ▲14.2 pts

Aristocrat Interactive is Aristocrat's regulated online RMG business and was formed in April 2024 with the combination of the Anaxi and NeoGames businesses (NeoGames, Aspire Global, BtoBet, and Pariplay). The business delivers content and technology solutions for online RMG, with a full-service offering that includes content, proprietary technology platforms and a range of value-added services across iLottery, iGaming and Online Sports Betting (OSB) and Customer Experience Solutions (CXS).

Summary Profit or Loss

US$ million	2024	2023	Variance %
Reported Revenue[1]	223.9	121.0	85.0
iLottery share of NPI JV Revenue	34.9	—	n/a
Total Revenue (incl. share of NPI JV revenue)	258.8	121.0	113.9
Segment Profit (excl. share of NPI JV Profit)	50.0	20.6	142.7
Share of NPI JV Profit	19.9	—	n/a
Total Segment Profit	69.9	20.6	239.3
Margin as a % of Total Revenue	27.0%	17.0%	10.0 pts

Revenue[1,2]



Aristocrat Interactive revenue increased 85% compared to the prior year, driven by organic growth in Platforms revenues, continued scaling of iGaming across North America and Europe and the inclusion of five months of NeoGames results and a full year of Roxor in FY24. Margin growth was mainly driven by revenue and the onboarding of the iLottery segment as the business continues to scale.

Platforms

Platforms continued to take share across the US and ANZ markets, with higher CXS hardware sales in the year and growth in the recurring revenue maintenance installed base.

Content

Content growth was driven by new launches with major operators in the US, Canada and UK, coupled with new games released to the market and the impact of the Roxor acquisition in January 2023. Through the integration with NeoGames, distribution of game library content has further accelerated over the period with over 1,000 game deployments[3] and over 40 unique games[4]. The business has 14,000+ games aggregated[5] across almost 200 aggregation operators in 40 operating regulated markets.

Performance of the Content business is supported by the ongoing success of Aristocrat land-based titles *Buffalo*™ and *Buffalo Gold Collection*™ and Roxor titles *Double Bubble*™ and *Secrets of the Phoenix*™. The Eilers-Fantini Online Game Performance Report has continued to recognise *Buffalo*™ as a top performer, ranking as the #2 game as a percentage of Gross Gaming Revenue (GGR) within the US as of the October 2024 report.

iLottery

The iLottery business, which includes the NPI JV, remains a market leader in the US[6], with majority share of gross wager by platform taken during the year. Strong growth during the year was driven through the NPI JV in North Carolina, Virginia, and Alberta, Canada.

1. Excludes share of NPI JV revenue
2. The Interactive Gaming Systems operating division has been renamed to Platforms, which more appropriately reflects Platforms systems infrastructure businesses that support high value segments
3. Game Deployment refers to each game live with 1 operator on 1 skin in 1 jurisdiction. Excludes Wizard Games
4. Includes Wizard Games from completion of the NeoGames acquisition
5. Includes proprietary and 3rd party content
6. Eilers — US iLottery Tracker 2Q24 Report

Principal Risks

Managing risk provides greater certainty in the delivery of our strategy and supports the performance of Aristocrat's diversified business

Risk management is integral to good corporate governance, and a key input to strategic and operational planning, and day-to-day management and decision making. Aristocrat believes:

- Taking risk creates opportunity;
- Effectively managing risk creates strategic advantage;
- Risk management creates and protects value;
- Strong risk management reduces surprises, and drives greater certainty around strategic outcomes; and
- Clear risk principles underpin our values by empowering our people ("Talent Unleashed"), to make decisions that are in the best interest of the business ("Collective Brilliance"), our customers/players ("All About the Player") and community ("Good Business. Good Citizen").

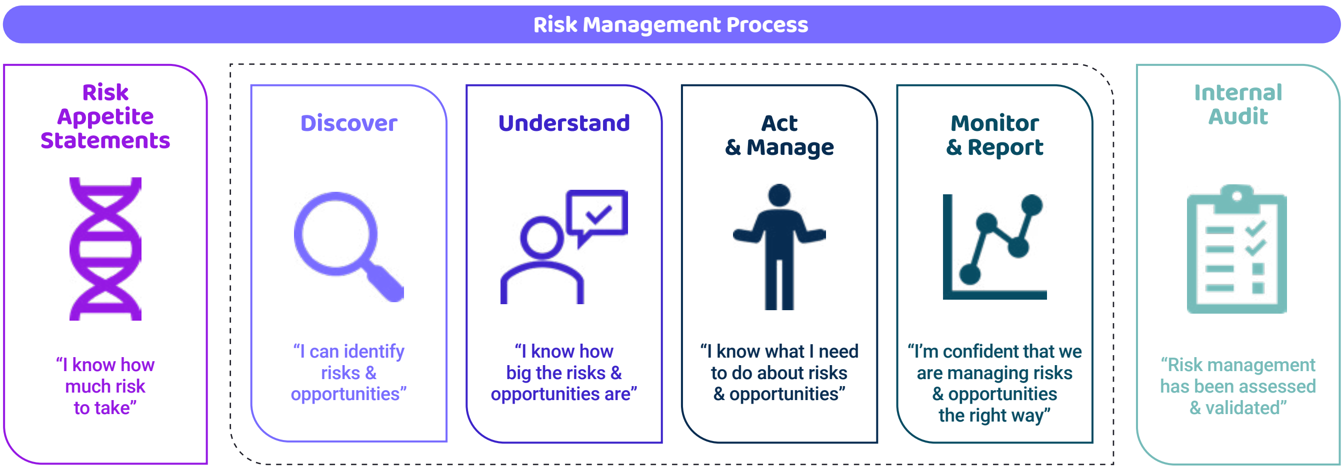
Aristocrat's risk culture is one that maintains a healthy tension between our entrepreneurial activities that create enterprise value and activities that protect enterprise value. Aristocrat's approach to risk management aims to ensure our employees' understanding and attitude toward risk lead to consistent risk-based decisions that align with our Board approved risk appetite.

Risk Management Framework

Aristocrat's Risk Management Framework (the Framework) is core to the organisation's risk management program and approach. The Framework establishes accountabilities and provides the tools and directions for the timely identification, assessment, management, monitoring and reporting of material risks and opportunities, so that they remain within acceptable thresholds as set by Aristocrat's Board of Directors. The Framework is designed to highlight, monitor and prepare for emerging risks.

The Framework is underpinned by Aristocrat's Global Risk Management Policy (the Policy). The Policy establishes the Group's desired risk culture, and commitment to risk management, and makes clear that everyone in the Group plays a role in effective risk management. The Framework also includes Board-approved Risk Appetite Statements, the Risk and Opportunity Management Support Guide and the Significant Incidents Escalation Policy. These artefacts guide leaders and employees on how to practically identify, assess and manage risks in line with the appetite and tolerances Aristocrat has established to achieve its strategic objectives. They also outline how risks and any related incidents should be monitored, reported and escalated. The Framework encompasses the steps illustrated in Figure 1.

Figure 1: Risk Management Process



The Framework supports the management of risk at both the enterprise and business unit/functional levels. This ensures a 'top-down' and 'bottom-up' approach to risk management, which addresses both financial and non-financial risk. Aristocrat manages risks across strategic and corporate governance, brand and trust, financial, operational, product technology and innovation, cybersecurity and privacy, people and legal and regulatory risk categories.

Aristocrat's Board of Directors oversees the Framework. It is actively managed by the Chief Executive Officer and Executive Steering Committee, with the support of business unit/functional leaders and a network of Risk Champions. The Framework is maintained by the Group Risk and Audit function, aligned with International Risk Management Standard ISO 31000, and reviewed and refreshed at least annually in line with the ASX Corporate Governance Principles and Recommendations.

Principal Risks

Aristocrat has a strong track record of managing complex risks in a dynamic operating environment. In FY24, many external challenges, such as a turbulent geopolitical and macroeconomic environment, increased political and regulatory scrutiny and the growing sophistication of cyber criminals continued to shape Aristocrat's risk exposure. These challenges, combined with the increasing complexity and diversity of business operations, including acceleration into the online Real Money Gaming market through the acquisition and integration of NeoGames, underpinned the need for robust Risk Management and Resiliency programs.

Aristocrat continued to proactively prepare and respond to these challenges by remaining agile, adapting its operations, and making swift and effective risk-based decisions. These decisions were informed by Aristocrat's Enterprise Risk Profile and Board-Approved Risk Appetite Statements that have been regularly reviewed by the Executive Steering Committee and the Board of Directors.

In FY25, the pace of change in the macro environment is anticipated to accelerate. Coupled with Interactive's growth, and the implementation of Aristocrat's Group growth strategy, the company expects new and varied risks and opportunities that it is prepared to manage.

Aristocrat's principal risks (in no particular order) are set out below.

Environment, Social and Governance (ESG)

Maintaining our Social License to Operate

Risk Description

Community, regulator and government concerns around product responsibility, how Aristocrat conducts business, and its employer responsibilities lead to negative stakeholder perceptions, litigation or regulatory changes that cause a significant loss of addressable market, loss of revenue and growth opportunities, inability to attract and retain talent or reputational damage.

FY24 Commentary

Aristocrat aims to make meaningful progress in its Sustainability agenda. Aristocrat's approach is anchored in its most material priorities across the pillars of Good Governance and Responsible Business, Operational Sustainability and Climate, Empowering Safer Play (ESP – formerly referred to as Responsible Gameplay) and People and Community.

With the introduction of mandatory sustainability reporting regimes, in FY24, Aristocrat upweighted relevant capabilities and expertise, and completed a double materiality assessment to inform its refreshed 3-year Sustainability Strategy. The Strategy includes new strategic goals and targets, including for ESP.

During the reporting period, Aristocrat received SBTi endorsement for its proposed science-based emissions reduction targets.

The addition of NeoGames brought a new dimension to Aristocrat's ESG risk profile. Aristocrat completed a comprehensive risk assessment of online real money-gaming operations to inform its ESP Strategy and actions.

Importance to Aristocrat

Stakeholders are increasingly informing their decisions based on ESG (sustainability) credentials, and it is therefore critical that Aristocrat continues to actively improve performance and engagement in these areas.

Management and Mitigation

- Dedicated Sustainability team providing regular oversight, with periodic Board updates and engagement
- CEO and key executives have performance metrics addressing sustainability priorities
- Group-wide Responsible Gameplay policy in place, with compulsory training deployed to all employees. Refreshed policies covering product design, marketing, player communication and other core functions are also in place
- Bespoke Responsible Gameplay education program for Directors, with multiple employee and investor education and engagement events held across the year
- SBTi endorsed emissions reduction targets are in place, with an accompanying medium term abatement plan
- Continued uplift in supply chain sustainability, including our anti-modern slavery program
- Continued investment in driving progress, engagement and awareness around people-related priorities including employee health, safety and wellbeing, diversity, equity and inclusion and talent

Business Resilience

Effectively Responding to an Operational Incident or Other Business Disruptive Event

Risk Description
Failure to continue, adapt or recover critical activities in a timely manner in the face of an operational incident or other business disruptive event that may impact employee health and wellbeing, innovation pipeline, global supply chain, commercial or strategic objectives. Key drivers are evolving geopolitical tensions and existing conflicts, technological disruptions or adverse health or weather incidents.

FY24 Commentary
The unstable global geopolitical environment and other unplanned operational incidents continue to present a risk to Aristocrat. This year, emphasis was placed on building out our crisis management capabilities, with continued focus on core business resilience planning. Tabletop exercises were completed in line with Aristocrat's risk-based Multi-Year Training and Exercise Plan, allowing the business to learn and improve its business continuity and disaster recovery plans.

In Ukraine and in the Middle East, the company continues to support employees and their families. Aristocrat's exposure to the conflicts in both regions increased with the acquisition of NeoGames who have presence in Israel and Ukraine. The business continues to monitor conflict developments and has increased crisis escalation and planning work with the Interactive and Plarium businesses.

Importance to Aristocrat
Successfully preparing for disruptive events and building wider organisational resilience underpins Aristocrat's ability to effectively respond and recover. Aristocrat recognises that building organisational resilience allows us to not only withstand disruption but emerge from crises stronger than competition and maintain customer trust.

Management and Mitigation
- Business Resilience Framework with dedicated teams at local, regional and executive levels
- Ongoing monitoring and evaluation of international issues, economic, geopolitical and political indicators and scenarios, and legislation with the support of third-party specialists including external legal counsel and geopolitical risk specialists
- Mass emergency communication system to notify and account for employees of any threats
- Business Continuity / Disaster Recovery Plans in place for majority of the business and updated on a regular cadence
- Execution of crisis event tabletop exercises / simulations and training across all regions based on key risk exposures

Products and Markets

Creating and Innovating Products to Drive Growth

Risk Description
Failure to innovate and expand the portfolio of games/products and services and explore new markets and enabling technologies could impact the company's ability to drive growth. This could impact market share and strategic objectives.

FY24 Commentary
Aristocrat continues to strengthen customer and player relationships by developing and delivering world-class technology and content. It also continues to explore and invest in product technology and content unification, consistency, and innovation across all business units to drive competitive advantage and increase its speed to market. In FY24 Aristocrat commenced a strategic review of its casual and mid-core businesses, and progressed on centralising Product Technology and Enterprise Product functions to orient the business to an enterprise approach and capitalise on synergies.

Gaming delivered another strong year through its game performance and world-class content, underpinned by innovation in its products and revenue models. Pixel United performed strongly in a more challenging market and Interactive provides a significant growth opportunity in online Real Money Gaming by leveraging Aristocrat's world-class gaming content, customer relationships and expanding capabilities across new channels and geographies.

Importance to Aristocrat
Aristocrat's ability to create the world's greatest gaming content and grow market share wherever it plays, particularly in Online Real-Money Gaming, is critical to its long-term growth objectives.

Management and Mitigation
- Continuous monitoring and re-evaluation of Company strategy to account for changing trends, consumer behaviours, technology changes and competitor initiatives
- Expansion and diversification of products, services, and markets, in line with strategy
- Design and Development investment to address disruption and rigorous focus on returns
- Active approach to pursuing inorganic growth opportunities and strategic portfolio moves
- Execution of Interactive strategy
- Strong governance and approvals processes
- Voice of the Customer and Player programs and strong focus on customer experience
- Continued investment in customer and market insights programs
- Gaming revenue diversification strategy

Product Vulnerability and Resilience

Protecting Product Integrity

Risk Description
An external or insider attack on our product in a customer environment that exploits a vulnerability in our game code integrity, product development lifecycle or security that results in significant business disruption, financial losses, or loss of brand trust amongst our customers and investors.

FY24 Commentary
In the past year, Aristocrat's Product Technology function has undergone a strategic transformation to enhance its ability to deliver innovative and secure solutions while supporting live operations and future enterprise growth. The realignment has strengthened collaboration and consistency across its operations by unifying teams and streamlining workflows, and will drive tech modernisation. The acquisition of NeoGames further strengthens our capabilities and opportunities to deliver content across multiple channels.

These changes give rise to additional risks while the company beds down the integration, and therefore management's focus is on ensuring accountabilities and responsibilities are clear across all product security and resilience dimensions.

Importance to Aristocrat
Protection of Aristocrat assets is key to ensuring the continuity of business operations and maintaining trust with stakeholders.

Management and Mitigation
- White Hat program across all product verticals
- Anti-Cheat program to increase product security and resilience against attack
- Continuous monitoring of malicious actors
- Product security framework for secure development maturity
- Legal protection of intellectual property (IP)
- Active takedown of counterfeit product
- Collaboration with law enforcement on IP protection

People

Attracting, Developing and Retaining Talent

Risk Description

Ineffective recruitment, retention, and engagement of talent impacts the delivery of Aristocrat's growth strategy, reputation and financial performance. In addition, the loss of talent could result in loss of data or intellectual property.

FY24 Commentary

Aristocrat continued to invest strongly in the attraction, development and retention of high-performing employees in pursuit of its growth strategy.

Although the company acquired many new capabilities via the acquisition of NeoGames, the challenges surrounding the attraction and retention of key talent will remain an underlying risk, particularly as competition for talent remains high and the organisation continues to diversify into new segments and markets and cross-vertical collaboration opportunities increase. Aristocrat reaffirmed its commitment to flexible working, and the Board continues to have active oversight over talent matters.

Importance to Aristocrat

Aristocrat's growth strategy depends on its ability to attract, engage, and retain best-in-class talent. An engaged global team, a people-first culture, and growing leadership capability help ensure the company can continue to deliver the best stakeholder outcomes.

Management and Mitigation

- Talent management and competency framework
- Continuous focus on Company culture and improvement of Employee Value Proposition including regular engagement and pulse surveys
- Review of salary benchmarks, incentives and rewards programs
- Global talent mapping to maintain candidate pipeline and support focused talent searches
- Enterprise leadership development programs
- Flexible work policies within a Group-wide, permanent, hybrid work model
- Focus on diversity and inclusion
- Consistent global onboarding experience
- Monitoring of key talent metrics

Global Supply Chain

Managing Global Supply Chain Disruptions

Risk Description

Global supply chain disruptions, including material/component shortages and logistical constraints, could impact Aristocrat's ability to meet business requirements, service Gaming customers and maintain/optimise order cycle time and margins.

FY24 Commentary

While there were fewer material shortage or logistical disruptions during the year, supply chain remained a focus for Aristocrat due to the ongoing uncertainties that may cause supply disruptions over the coming years.

In FY24, Aristocrat:

- Mapped out and began validating business continuity plans for its critical components
- Maintained safety stock levels for critical components
- Successfully navigated four new supplier factory openings to improve logistics and resiliency
- Implemented a Global Trade Management system which is being optimised to reduce business risk around customs and duties in the majority of the key jurisdictions we operate in
- Built upon its supply chain crisis plans and completed a tabletop exercise to review the effectiveness of its plan.

Importance to Aristocrat

Successfully managing supply chain challenges is critical to meeting business requirements, maintaining customer service levels and optimising order cycle times and margins.

Management and Mitigation

- Multi-tiered approach to governance for the review and execution of key actions to manage supply chain and inventory constraints
- Engaged directly in key supplier relationships, including critical and large-scale sub tier suppliers
- Internal and external safety stock to provide agility and mix flexibility
- Product portfolio and lifecycle-based planning, plus product modularity designs to support demand and supply management
- Capacity flexibility across three key integration centre sites
- Supplier due diligence, performance and risk assessment processes

Health, Safety and Wellbeing

Protecting the Health and Wellbeing of Our People

Risk Description

Failure to properly protect the physical and mental wellbeing of our workforce resulting in harm due to internal (e.g. driver safety awareness and measures) and external (e.g. natural disaster) factors.

FY24 Commentary

In October 2023, the rise of the Middle East conflict created a further threat to Aristocrat colleagues in Israel alongside its workforce in Ukraine who have been experiencing conflict since February 2022. Aristocrat continues to monitor and evaluate these situations and offer support (including relocation) where possible to impacted employees.

Outside of Ukraine and Israel, employee Health, Safety and Wellbeing priorities for FY24 centred around improving employee mental health and wellbeing support through deployment of a more proactive Employee Assistance Program provider, emergency preparedness and response, safety incident, near-miss and observation reporting and tracking, as well as overall safety risk culture and technology particularly across the Gaming supply chain operations. These efforts have resulted in health and safety incident rates consistently below industry benchmarks.

Importance to Aristocrat

Within Aristocrat's operating model, our Gaming Supply Chain operations and field service staff operate in inherently higher risk environments which require effective health, safety and environment (HSE) controls. A significant portion of Aristocrat's workforce also reside in Israel and Ukraine where there are ongoing conflicts that may impact physical and mental wellbeing.

Management and Mitigation

- Global HSE Management System aligned to global safety standards
- Strategic HSE Working Group and People, Culture and Reputation Committee
- Regular pulse surveys driving improvements in wellbeing program
- Broad reaching wellbeing initiatives including new benefits, flexible work options and regular leadership communication
- Periodic review of Employee Assistance Program data to identify trends
- Ongoing HSE training for all employees
- Comprehensive incident management and near miss reporting and lessons learned processes
- Driver Safety software implemented within fleet
- Ongoing monitoring and evaluation of international issues, economic, geopolitical and political indicators and scenarios, and legislation with the support of third-party specialists
- Mass emergency communication system to notify and account for employees during a crisis

Cyber Attack

Protecting from Breach and Business Disruption

Risk Description

Cyber attack, whether due to insider threat, ransomware, product breach or supply chain attack, could result in business disruption, financial loss, and degradation of trust and our reputation among employees, customers, partners and shareholders.

FY24 Commentary

As the cybersecurity threat landscape continues to grow, this has necessitated heightened vigilance from Aristocrat to safeguard assets and maintain operational resilience. By proactively bolstering and maturing our cybersecurity capabilities, we aim to maintain data confidentiality, integrity, and availability by reducing the likelihood of data breaches, cyber attacks, and other security incidents.

The recent acquisition of NeoGames brings new cyber risk vectors, but also opportunities through active integration with Aristocrat cybersecurity capabilities, programs, processes, and teams.

Importance to Aristocrat

A strong security culture and posture and the ability to protect and respond to cyber threats supports Aristocrat's broader organisational resilience and is key to building and maintaining trust amongst the stakeholders we work with.

Management and Mitigation

- Cybersecurity Architecture Standards and Policies
- Cyber and Privacy Governance Committee
- Identity and access management
- Comprehensive cloud security
- Endpoint detection and email security
- Vulnerability management, threat intelligence and dark web monitoring
- Third-party and supply chain risk management and monitoring
- Comprehensive logging and monitoring
- Mandatory and regular cybersecurity awareness training and programs
- Cybersecurity maturity enhancements
- Cyber Incident and Cyber Crisis Response Plans
- Routine penetration testing and vulnerability assessment
- Annual cybersecurity audits

Data Privacy

Protecting Sensitive Consumer and Employee Data

Risk Description

Non-compliance with data privacy laws and regulations resulting in regulatory actions, litigation, and financial and reputational damage.

FY24 Commentary

The independent maturity assessment of the Privacy Program in FY24 indicated good progress against the Privacy Roadmap, reflecting further investment in policies, processes and capabilities.

The current pace of regulatory change in data privacy continues to be rapid with new laws, or updated ones, being enacted frequently. The rate of change and the variety of data protection laws will likely present challenges in the coming years.

As Aristocrat continues to grow and diversify, including through the acquisition of NeoGames in FY24, and the collection and use of player data across Aristocrat continues to increase, Data Privacy will continue to be a key risk for the Group to manage.

Importance to Aristocrat

Protecting and securing Aristocrat's personal data is key to maintaining business operations, protecting our brand, maintaining trust with stakeholders, and reducing the risk of regulatory actions, litigation, and financial and reputational damage.

Management and Mitigation

- Global data privacy program framework, policies and principles
- Cyber and Privacy Governance Working Groups
- Enterprise-wide mandatory training on various privacy topics and additional targeted training for key groups
- Data management practices, procedures, and expertise, including detailed Privacy Roadmap
- Standardised privacy reporting and metrics
- Annual independent data privacy maturity assessment

Laws and Regulations

Maintaining Compliance in a Changing Gaming and Non-Gaming Regulatory Environment

Risk Description

Breach of laws and regulations could result in financial penalties, sanctions, reputational damage and civil/criminal proceedings. Specific to regulated and unregulated gaming businesses:

- Regulated - Gaming and Interactive: Changes in laws or regulatory policies, or their interpretations or enforcement by governmental bodies on our regulated business, may adversely impact our operations or our customers' operations. Difficulties or delays in obtaining or maintaining required licences or approvals may also negatively impact the business.
- Unregulated - Pixel United (PxU): New laws or new interpretations of laws and regulations, or negative media attention affecting loot boxes, age assurance or other aspects of PxU's portfolio (in particular Social Casino) may impact our game economics, marketing and design, resulting in reduced revenues or competitive disadvantage.

FY24 Commentary

Scrutiny of consumer uptake of both digital games and gambling products continued in FY24. The mobile games regulatory environment continues to be a focus for lawmakers globally as privacy, online safety and gambling concerns stir conversations about loot boxes and social casinos, in particular.

In Australia, negative political and media sentiment around gaming impacting our capacity for effective industry advocacy, and increasing the scope for negative policy making, politically driven inquiries, and increased shareholder requirements continued. Aristocrat continues to engage with the government.

We have also seen an increasing trend of allegations that social casino games should be classified as illegal gambling, particularly in the US and Australia. Increased regulatory scrutiny and the need for enhanced consumer protection continue to drive changes to the risk profile.

Finally, the addition of NeoGames, and the need to comply with an evolving multi-jurisdictional online Real Money Gaming regulatory framework heightens the regulatory compliance risk at Aristocrat, particularly within the White Label business as we hold business-to-consumer licences and are therefore subject to more stringent responsible gameplay and anti-money laundering requirements. Aristocrat takes a scrupulous approach to compliance, and this will remain a prominent focus as we execute our Interactive strategy.

Importance to Aristocrat

Compliance with material gaming laws and regulations is key to our ongoing ability to obtain and maintain licenses for Gaming and Interactive. Further, compliance with non gaming laws and regulations is critical to sustainable business operations and protecting Aristocrat's reputation.

Management and Mitigation

- Comprehensive regulatory compliance function and governance framework across all regulated business
- Continuous dialogue with gaming regulators and strong commitment to transparency and compliance
- Robust government relations, responsible gameplay, and sustainability functions
- Implementation of industry-leading standards in responsible gameplay across our regulated and unregulated businesses
- Active engagement with industry associations and other stakeholders, active monitoring of expectations and potential reform measures
- Transitioning from a non-gaming compliance framework to a unified, operational non-gaming compliance program
- Global mandatory compliance training programs
- Engagement of external legal and regulatory specialists where needed

Intellectual Property

Protecting and Defending our Intellectual Property Rights

Risk Description
Theft of, or inability to protect, our intellectual property (IP) could result in a loss of competitive advantage due to loss of exclusivity, reduced revenues, suppressed innovation, and/or reputation and brand damage.

FY24 Commentary
In FY24, an IP awareness campaign was launched including employee training. An IP management tool has also been implemented to allow central management of Branding and Patent IP assets, with the various patent and trademark offices and allowing visibility of the process to the business. While the strategy and training initiatives are ongoing, they set the foundation for increased awareness and protection of IP across the entire business.

Additionally, a Brand Enforcement team was launched to focus on detecting and preventing third parties from using our brands.

Generative Artificial Intelligence (AI) and its impact on IP has also become a focus of the group.

Importance to Aristocrat
IP is one of Aristocrat's most critical assets. Aristocrat's product portfolio continues to be best-in-class, and the company maintains a rigorous approach to protecting IP and innovative new products by investing in IP generation and acquisition.

Management and Mitigation
- Formalised processes for registering trademarks, copyrights, and patents
- Automated infringement search tools
- Trademark and patent watches, clearance and searches
- Trade Secret Protection Program training in place for Aristocrat's Trade Secret Keepers
- Investment in capability and engagement of internal / external legal counsel to support IP management
- Third party contracts preclude improper use of Aristocrat IP
- Continued 'zero tolerance' approach to IP breaches, and rigorous enforcement culture
- Government relations strategy includes active approach to IP policy in key jurisdictions
- Brand enforcement process, including on-line detection tools and direct ad-hoc detection and take-downs
- Establishment of cross-functional AI Working Group to provide governance and guardrails surrounding the use of AI

Emerging risks
Whilst the above principal risks represent those risks that may have a significant impact on Aristocrat's performance or reputation, our Framework also supports the identification of Emerging Risks. These risks are driven by changes in the external macro environment and may be rapidly developing, difficult to quantify or still too uncertain to consider as a risk to Aristocrat today, but may have a major impact on our business in the future. This includes:
- Macro-economic pressures including fiscal and monetary policies
- Competitive landscape such as further industry consolidation and privatisation of competitors
- Technological change, particularly the pace of adoption and risk of misuse of Generative AI
- Regulatory changes, uncertainty and scrutiny across all Aristocrat markets
- Political pressures, uncertainty and scrutiny
- Changing customer and societal expectations, trends and demographics
- Environmental changes including climate change and extreme weather events.

People & Culture Committee Chairman's Letter

Dear Shareholder

On behalf of the Board, I am pleased to present our Remuneration Report for FY24.

Aristocrat delivered an outstanding result for the year, once again reflecting the Group's high-quality diversified portfolio of scaled, world-class gaming assets, ongoing effective execution of our growth strategy and organic investment in talent, technology and product.

Aristocrat Gaming's result was driven by performance in North America Gaming Operations, which delivered exceptional growth in the Class III Premium and Class II installed base, underpinned by the depth and strength of the portfolio. Pixel United improved performance on the prior year with social casino franchises outperforming the market and strong performance of *RAID: Shadow Legends*™, with user acquisition, investment optimisation and cost efficiencies driving the result.

Aristocrat previously identified online Real Money Gaming (**RMG**) as a large, attractive adjacent segment for the business' market-leading Gaming content. In April 2024, we completed the acquisition of NeoGames, a global leader in online RMG. Aristocrat Interactive was established alongside our Gaming and Pixel United businesses, absorbing NeoGames and Aristocrat's legacy Anaxi business. NeoGames brings unique capabilities, competitive advantages and growth opportunities to Aristocrat, and will further enhance our scale, resilience and customer relationships over the coming years.

On 12 November 2024, Aristocrat announced the sale of its Plarium mobile gaming business. The strategic review in respect of Big Fish remains ongoing. With the expanded Aristocrat Interactive business now sitting alongside Aristocrat Gaming and our mobile social casino business, Aristocrat will increasingly lean into our strengths in regulated gaming and slot content, and drive growth and scale benefits around a common core of product and technology. This will also support a stronger 'one Aristocrat' focus on shared culture, collaboration and capturing scale benefits going forward.

Delivering in FY24

Performance under our incentive programs is assessed across core financial and non-financial outcomes, considering both individual and collective accountabilities.

Key performance metrics underpinning Executive remuneration outcomes for FY24 include:

- Our share price finished FY24 more than 43% higher than at the start of the financial year.
- Our three-year relative total shareholder return (**TSR**) performance against the S&P/ASX100 Index was 24.7%, placing Aristocrat 39th (equivalent to 57.7th percentile) of its Peer Comparator Group, while our three-year earnings per share (**EPS**) growth of 23.4%[1] was above the maximum target of 13.5%.
- The cash flow generated funded our growth plans, while allowing $1.3 billion of cash to be returned to shareholders through dividends and share buy-backs in line with the Group's disciplined capital allocation framework.
- Strong growth in normalised NPATA of 17.2% for the year (16.8% in constant currency) drove good outcomes on the financial component of our STI.

Remuneration outcomes for FY24

This performance resulted in the Board approving:

- STI outcomes for current Executive KMP of between 116% and 138% of target (with an outcome of 120% for the CEO and Managing Director).
- In line with our performance against the relative TSR and relevant EPS conditions outlined above and the LTI Individual Performance Based Condition over the three-year performance period, LTI vesting (for the period 1 October 2021 to 30 September 2024) of 89.6%.

No risk-based or other adjustments to remuneration were recommended by the Board Committees as a result of their review of risks and behaviours.

Board renewal and management changes

In February 2024, Jennifer Aument resigned from her position as a Non-Executive Director, as a result of accepting a Chief Executive Officer role, which significantly increased her professional commitments. Ms Aument was nominated to the Board in April 2023. While disappointing for Aristocrat, we understand that Jennifer's skills are highly valued, we appreciated her contribution and wish her all the best in her new role. The Board expects to make an appointment of a US-based Non-Executive Director in the near future.

This year has seen a number of changes to the Executive Steering Committee, further strengthening the depth, capability and diversity of Aristocrat's global leadership team. Superna Kalle was appointed as Chief Strategy and Content Officer early in the 2024 fiscal year (October 2023). Matt Primmer, Chief Product Officer, was elevated to the Executive Steering Committee in February 2024, after four years as Chief Product Officer for Aristocrat Gaming. Post period end, in October 2024, and following the retirement of Chris Hill, Anne Tucker was promoted to Chief Legal Officer and elevated to the Executive Steering Committee. Prior to this, Anne served as Deputy Chief Legal Officer and in other senior legal roles at Aristocrat for three years. These appointments evidence effective succession management and investment in developing leadership bench strength. Ms Hill has been a valued member of Aristocrat's executive team since joining in 2020, supporting our business through a period of strong growth and change. We wish her all the best in her retirement and thank her for her outstanding contribution to Aristocrat.

With the successful completion of the NeoGames acquisition, Moti Malul was appointed as CEO, Aristocrat Interactive. Lastly, after almost 20 years with the Group, Mitchell Bowen stepped down from his executive role as CEO, Anaxi following completion of the NeoGames acquisition. Mitchell is continuing to support Aristocrat in an advisory capacity. We thank Mitchell for his extraordinary contribution and wish him every success in his future endeavours.

Looking ahead

Going forward, Aristocrat will maintain focus on delivering high quality growth that fuels long term performance for the benefit of our shareholders, employees, customers, players and other stakeholders. And we will continue to implement the remuneration and employment strategies required so we can attract, motivate and retain the best people, to lead and execute our plans. Your Board believes that the strong remuneration and governance framework we have in place is effective in driving management focus on our strategy, the delivery of high quality, sustainable performance and close alignment with shareholders' interests.

We invite you to read the Remuneration Report and welcome your feedback.

Kathleen Conlon

Kathleen Conlon
People & Culture Committee Chairman

1. Excluding NeoGames.

Remuneration Report Overview

This FY24 Remuneration Report has been prepared and audited as required by the Corporations Act. Terms used in this Remuneration Report are defined in the Glossary on page 59.

Who is covered by this report?

The composition of the Group's KMP during FY24 is set out below.

KMP	Position	Location	Term as KMP
Non-Executive Directors			
Neil Chatfield	Chairman; Director	Australia	Full financial year
Kathleen Conlon	Director	Australia	Full financial year
Philippe Etienne	Director	Australia	Full financial year
Pat Ramsey	Lead US Director[1]	United States	Full financial year
Arlene Tansey	Director	Australia	Full financial year
Sylvia Summers Couder	Director	United States	Full financial year
Bill Lance	Director	United States	Full financial year
Jennifer Aument	Director	United States	Ceased to be a Non-Executive Director on 16 February 2024
Executive KMP[2]			
Trevor Croker	Chief Executive Officer & Managing Director (**CEO**)	United States	Full financial year
Sally Denby	Group Chief Financial Officer (**CFO**)	Australia	Full financial year
Hector Fernandez	CEO, Aristocrat Gaming	United States	Full financial year
Mordechay Malool (Moti Malul)	CEO, Aristocrat Interactive	Israel	Commenced as KMP on 26 April 2024[3]
Mitchell Bowen	CEO, Anaxi	Australia	Ceased to be KMP on 26 April 2024[4]

1. One US-based Non-Executive Director acts as the Lead US Director. The Lead US Director assists the Board with review and oversight of Aristocrat's North American operations.
2. The former CEO, Pixel United ceased to be a member of the KMP on 8 September 2023, and his last day with the Group was 15 December 2023. In FY24, the CEO and CFO performed the KMP responsibilities typically held by the CEO, Pixel United.
3. Moti Malul was appointed to the role of CEO, Aristocrat Interactive and became a member of the Executive KMP on 26 April 2024.
4. Although Mitchell Bowen ceased to be a member of the Executive KMP on 26 April 2024 and employed by the Group on 1 May 2024, he has continued to provide assistance to the Group in an advisory capacity pursuant to a Consultancy Agreement from 1 May 2024 until 31 December 2024.

Remuneration Report Overview continued

Aristocrat is one of a small group of ASX listed companies that derives the majority of its revenues from overseas markets (with approximately 5% of revenue derived from the Australian Gaming and CXS businesses this financial year) and is genuinely global in its structure and operations. Although Aristocrat is listed on the Australian Securities Exchange, it has a team of around 8,500 people across the globe and is licensed in more than 340 jurisdictions.

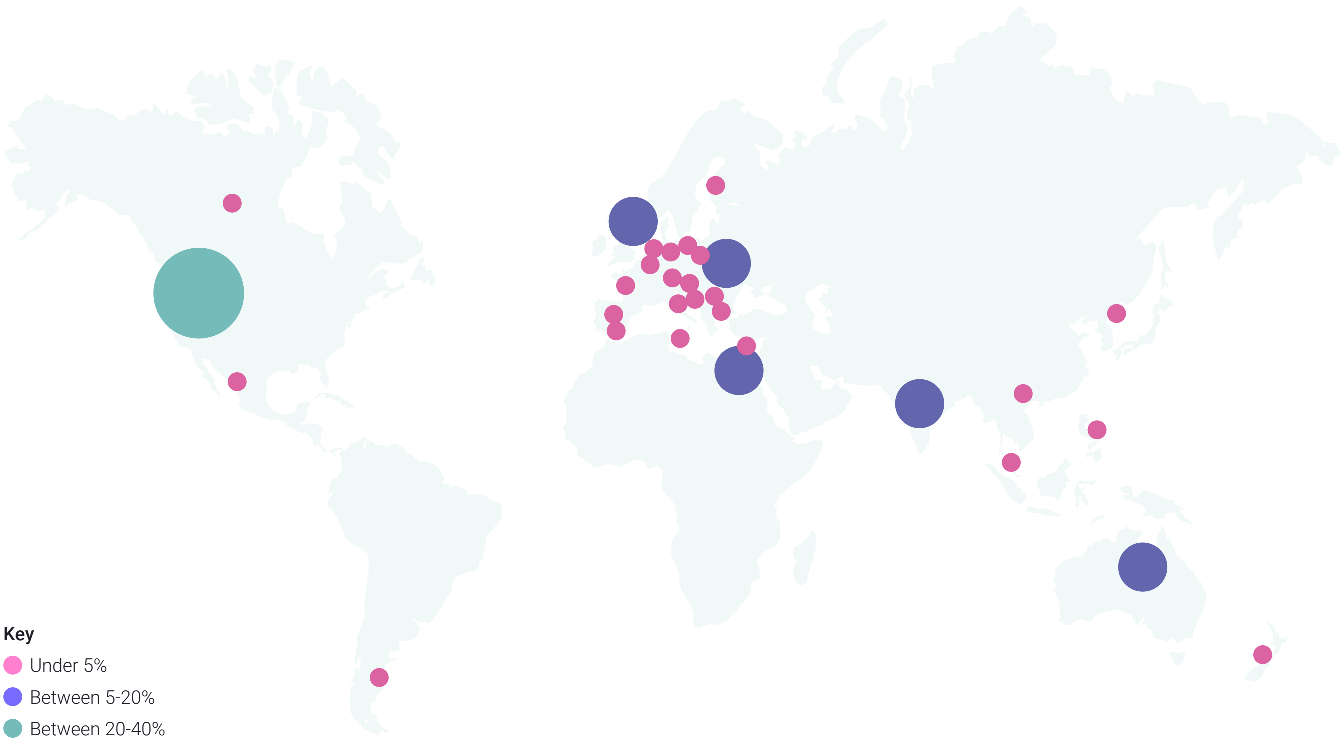
Aristocrat's Executive team is majority US-based, and the business must increasingly attract and retain leaders in US and other markets with technology and global management skillsets. US market practice in particular places a greater emphasis on at-risk opportunity, and significant equity grants are more commonly used for talent attraction and retention than in Australia, and in many instances these awards are not subject to performance conditions.

Completion of the acquisition of NeoGames, together with Pixel United's contribution of 40% of Group revenue during the Reporting Period, reinforces the need for Aristocrat's remuneration structures to evolve and take into account global pay philosophies, particularly those in the technology industry, while also being regionally appropriate.

The Board therefore continues to review the structure of Aristocrat's incentive schemes to ensure they are globally competitive and effective in retaining, attracting and motivating the leadership and talent it needs to drive business strategy and financial performance in the interests of shareholders, while continuing to reflect our 'pay for performance' philosophy.

The world map below displays the location of Aristocrat's people, with the size of each circle illustrating the relative number based in that country.

Proportion of headcount by country



Remuneration Report Overview continued

Executive Remuneration Framework

Our values

All About the Player

Collective Brilliance

Talent Unleashed

Good Business Good Citizen

Our remuneration principles

The following principles guide Aristocrat's remuneration strategy and 'pay for performance' philosophy, which are designed to attract, retain and motivate key talent

Reflect the markets we recruit from and need to be competitive in

- Alignment to shareholder interests and sustainable shareholder returns
- Performance based – link rewards to business results and strategy
- Encourage behaviours consistent with values and deliver good customer outcomes
- Robust governance with focus on risk management

Executive remuneration structure

	At-Risk	
Fixed remuneration Base salary, superannuation and other benefits	**Short-term incentive (STI)** Reward for strong individual and Group performance during the financial year	**Long-term incentive (LTI)** Reward for sustainable longer-term Group performance
Value determined by		
– Individual skills, performance, experience and contribution to Aristocrat – Benchmarked against equivalent roles at companies of comparable size and competitors – Truly global operations and complex probity requirements of Gaming regulators	Achievement of both annual financial and non-financial performance hurdles at a: – Group level – Individual level	Achievement of multi-year financial and non-financial performance hurdles: – Relative TSR – 30% weighting – Relevant EPS – 30% weighting – Individual Performance Based Condition – 40% weighting
How does it link to strategy & performance		
Provides competitive ongoing remuneration in recognition of day-to-day responsibilities and accountabilities	– Supports annual delivery of key strategic targets and recognises and rewards individual performance – Deferral into equity supports retention and aligns the interests of executives and shareholders – Pre-vest assessment of deferred equity promotes sustained performance	– Multi-year metrics that support sustained shareholder value creation – Delivered in equity to align the interests of executives and shareholders – Mix of financial and non-financial measures recognises both the 'what' and the 'how' of performance

Executive Minimum Shareholding Policy

The Board has endorsed a minimum shareholding policy for the CEO and Executives to promote the alignment of executive interests with the long-term interests of shareholders and support long-term sustained value creation for the Group.

The CEO is required to acquire Aristocrat shares equivalent to 200% of base salary and Executives are required to acquire shares equivalent to 100% of base salary. All Executives have a three-year period commencing on the later of September 2022 or their appointment (hire or promotion) to meet the minimum shareholding expectation.

Further details on Executive KMP shareholdings are provided on page 57.

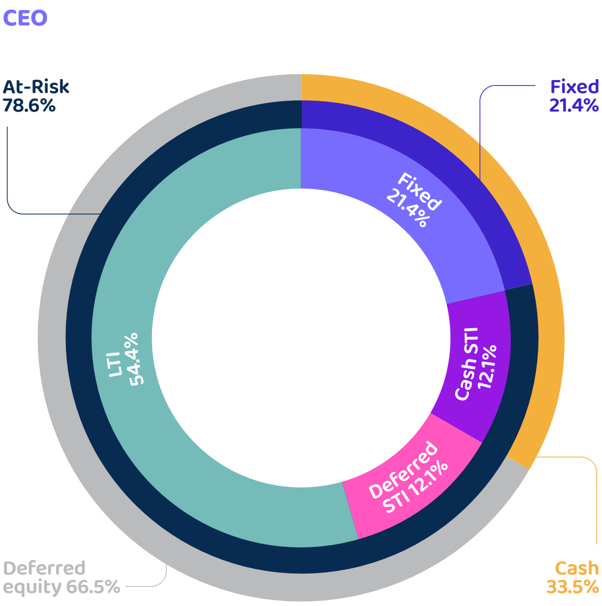
Remuneration Report Overview continued

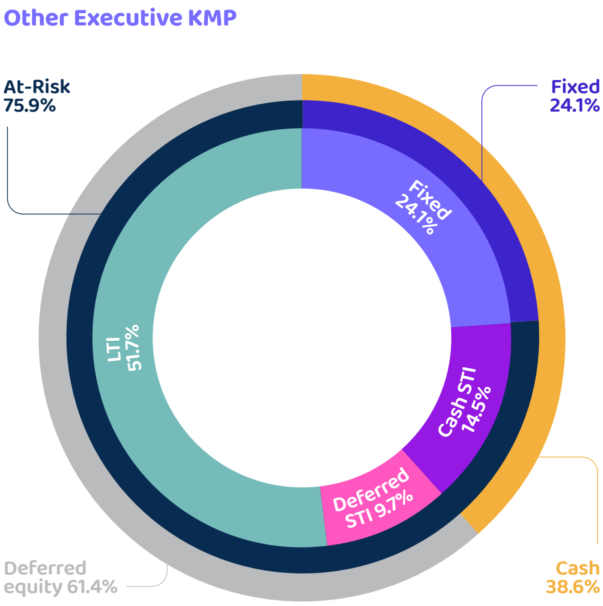
Executive KMP Remuneration Mix

Total remuneration includes both a fixed component and an at-risk or performance-related component (comprising both short-term and long-term incentives). The Board views the at-risk component as an essential driver of a high performance culture and one that contributes to achievement of superior shareholder returns.

The following illustration shows the remuneration mix for the Executive KMP in FY24. It has been modelled on the average of the Executive KMP's target opportunity (but excluding any one-off equity, awards or bonuses).

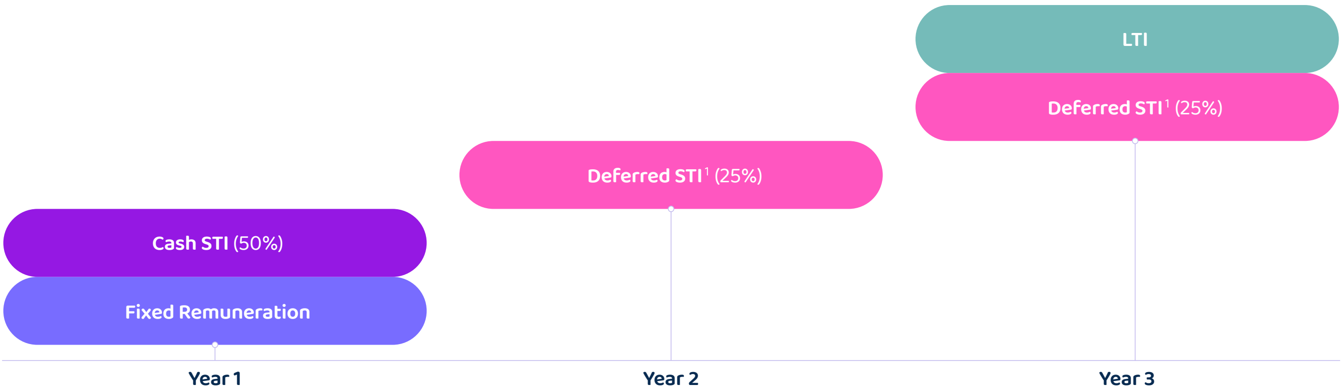
The Board aims to achieve a balance between fixed and performance-related components of remuneration. The actual remuneration mix for the Executive KMP will vary depending on the level of performance achieved at a Group and individual level.





Executive Remuneration Time Horizon

The following diagram provides an illustrative indication of how remuneration is typically (based on target opportunity) delivered to the Executives.

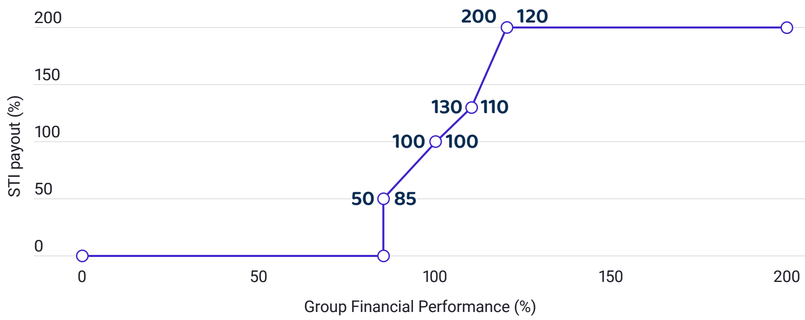


1. Vesting of deferred equity PSRs subject to additional pre-vest assessment.

How Variable Remuneration is Structured

Short-term incentive (STI) – how does it work?

This section summarises the terms of the FY24 STI program.

<table>
<tr><td>Description</td><td>
Executives have the opportunity to earn an annual incentive award which is delivered in cash and deferred equity awards (in the form of Performance Share Rights (PSRs)). The STI Plan recognises and rewards short-term performance.
The STI Plan is considered to be at-risk remuneration and is not a guaranteed part of Executive remuneration.
</td></tr>
<tr><td>STI opportunity</td><td>
A target opportunity is set for each Executive, which is earned if Group and individual performance is on target. The Board determines the total STI pool to be distributed.
Executive KMPs (other than the CEO) have a target STI of between 95% and 105% of fixed remuneration. The CEO has a target STI of 113% of fixed remuneration. The maximum STI payout is capped at 200% of a participant's target STI opportunity.
</td></tr>
<tr><td>Gateway and Group Financial Performance Threshold</td><td>
FCF Conversion remains a key metric, operating as an overarching gateway condition.
NPATA forms the basis of the Group financial performance condition. As set out in the diagram, scaling applies using a formula which seeks to reward for outperformance, where achievement at 120% of target creates a 200% payout and conversely, will ensure appropriate treatment where the Group financial performance condition achieved is between 85% (Group Financial Performance Threshold) and 100%, resulting in a payout between 50% to 100%.
Payments are made in connection with the financial performance condition if the FCF Conversion gateway and Group Financial Performance Threshold are achieved.


</td></tr>
<tr><td>Setting stretch targets</td><td>
The Board utilises the annual budget as the primary input to determine appropriate stretch financial targets. When approving the budget, the Board reviews the core principles and assumptions underpinning the budget. In addition, the Board also considers expected market growth at the time of setting targets with the expectation that management will outperform expected market growth (if any) and that management will deliver growth through the gain of market share.
Subsequent to the budget having been finalised, the Board determines the STI financial targets. In order to ensure sufficient stretch is incorporated, consideration is given to both the quantifiable risks and opportunities that can influence the Group's financial performance. The Board considers significant items in the context of target setting.
</td></tr>
<tr><td>Individual performance condition</td><td>
A rating scale is used to assess individual performance. Payments under this component are made when an Executive has met or exceeded the minimum individual performance rating.
Executives are assessed on delivery against individual Organisational Key Results (OKRs). Individual targets as set out in OKRs include consideration as to role-related accountabilities and responsibilities in the context of business strategy and objectives, as set out in Table 4.
Executives have a clear line of sight to OKRs and are able to directly affect outcomes through their own actions. Executives are also assessed on behaviour metrics which contribute to that individual's overall performance rating.
Payments are only made in connection with the individual performance condition if the overarching gateway condition of FCF Conversion is achieved.
</td></tr>
</table>

How Variable Remuneration is Structured continued

Short-term incentive (STI) – how does it work? continued

Reasons for these performance conditions

The Board considers that a combination of individual and financial performance conditions is appropriate as it supports annual delivery of key strategic objectives and rewards individual performance. In the case of the FCF Conversion gateway, this measure was chosen as it ensures cash flow discipline, which in turn allows Aristocrat to fund growth initiatives. In addition, Executives have a clear line of sight to the targets and are able to affect results through their actions.

Performance measures and conditions are reviewed annually and are subject to change as considered appropriate. The Board has discretion to review and amend the performance conditions during the performance period (up or down) where significant unforeseen events have occurred which are outside the control of management.

How STI outcome is then determined

The quantum of STI payment the Executive will receive is calculated as follows:

STI outcomes

Base salary × Target incentive × (Financial performance 70% + Individual performance 30%) = STI outcome

Targets and performance outcomes

FCF Conversion — GATEWAY

Measures	Weighting	Threshold	Target	Max
Performance range		85%	100%	120%
			Payout range	
NPATA ($m)	70%	50%	100%	200%
Individual performance	30%	50%	100%	185%
			Payout range (midpoint)	
Performance range		Challenging year	Successful year	Exceptional year

Payments are only made under the STI Plan if the overarching gateway condition of FCF Conversion is met, and in connection with STI Plan financial performance condition, if the Group Financial Performance Threshold, being 85% of the STI Plan financial performance condition, is met.

Who assesses performance?

NPATA and FCF Conversion results are calculated by Aristocrat as soon as practicable after the end of the performance period. The calculations are considered by the Board to determine STI outcomes.

A formal review process is conducted by the Board to confirm whether the Executive's individual performance conditions are satisfied. The process includes taking feedback from the People & Culture Committee, the CEO (in respect of other Executives) and the consideration at a concurrent meeting of the People & Culture Committee and Audit Committee (typically held in September each year) to consider if there were any risk-based or other adjustments that may warrant consideration in the Board's determination of remuneration outcomes.

In addition to developing and approving the OKRs of the CEO, the Board has oversight and approves Executive OKRs at both the time of setting and assessing performance against OKRs.

Special mitigating circumstances may be accepted, determined or approved on a case-by-case basis by the CEO, and subject to approval by the People & Culture Committee and the Board.

The Board believes the above methods in assessing performance are an appropriate way to assess the performance of the Group and the Executive KMP's individual contribution, and to determine their remuneration outcomes.

How Variable Remuneration is Structured continued

Short-term incentive (STI) – how does it work? continued

Deferral terms	If the STI outcome is between 50% and 100% of target STI, then half of the Executive's STI outcome is delivered in cash and the remaining half is deferred in the form of an equity award of PSRs, with these PSRs vesting as follows: – 50% after 12 months; – 50% after 24 months. Any individual who is internally promoted to an Executive role is subject to a deferral of 25% of their STI outcome (as opposed to 50%) in their first year in the role. If the STI outcome is less than 50% of target STI, then the Executive's STI outcome will be paid in cash only, and no PSRs will be granted. The Board has discretion to determine the percentage which will be deferred as an equity award if the award is greater than target STI. **An additional pre-vest assessment applies. The deferred STI PSRs will not vest unless the Executive has met or exceeded the target individual performance rating for the period in which the deferred STI PSRs are due to vest.** The number of PSRs granted to an Executive is calculated using the volume-weighted average price over the five trading days immediately prior to and including the last day of the performance period.
Eligibility for dividends	An amount (based upon dividends paid by Aristocrat during the deferral period) accrues on the PSRs and is paid in cash at the end of the deferral period if the PSRs vest.
Cessation of employment	If the Executive has ceased employment with the Group, and is a 'qualifying leaver', then the unvested PSRs will remain on foot and will vest in the ordinary course, unless the Board determines otherwise. If the 'qualifying leaver' ceases employment after the first 6 months of the performance period, they will also be eligible to receive a pro-rata payment of their STI outcome. As a general rule, an Executive will not be deemed to be a 'qualifying leaver' to the extent they are terminated for cause or underperformance, breach their terms of employment contract or they resign from the Group. If the Executive has ceased employment with the Group and is not a 'qualifying leaver', then they will not receive any further STI awards (including cash) and all unvested PSRs will automatically lapse on or around the date of cessation of employment with the Group, unless the Board determines otherwise.
Clawback	In the event of a material misstatement of performance, or where vesting is not justified, appropriate or supportable in the opinion of the Board, including if an Executive joins a competitor, the Board has the discretion to lapse unvested PSRs. The clawback policy that applies to vested incentives permits clawback of any shares allocated on vesting of the PSRs, as well as cash payments received on vesting of PSRs or proceeds from the sale of shares.
Restrictions on transfer or hedging	PSRs granted pursuant to the STI Plan are not transferable and Executives are prohibited from entering into hedging arrangements in respect of unvested PSRs.

How Variable Remuneration is Structured continued

Long-term incentive (LTI) – how does it work?

This section summarises the terms of the LTI grants made in FY24.

Description

Under the LTI Plan, annual grants of PSRs are made to Executives to align remuneration outcomes with the creation of sustainable shareholder value over the long-term.

LTI opportunity

The number of PSRs to be granted to an Executive will be determined by calculating the Face Value of Aristocrat's shares and dividing the Executive's LTI Opportunity by the Face Value and rounding down to the nearest whole figure. In determining the 'LTI Opportunity', the Board will take into account the nature of the position, the context of the current market, the function and purpose of the long-term component and other relevant information.

Vesting conditions

Three vesting conditions apply to LTI grants made during FY24:

- **Relative TSR 30%**
- **Relevant EPS 30%**
- **Individual Performance Based Condition 40%**

Relative TSR – 30% weighting

Relative TSR performance is assessed over a three-year period which will commence at the start of the financial year during which the PSRs are granted (1 October 2023 to 30 September 2026 in respect of LTI grants in FY24).

For any PSRs to vest pursuant to the Relative TSR vesting condition, Aristocrat's compound TSR must be equal to or greater than the median ranking of constituents of the Peer Comparator Group. The Peer Comparator Group, being constituents of the S&P/ASX100 Index, is defined at the commencement of the performance period and provides a relative, objective, external market-based performance measure against those companies with which Aristocrat competes for capital, customers and talent.

The percentage of PSRs that may vest is determined based on the following vesting schedule:

Aristocrat's TSR ranking relative to Peer Comparator Group	PSRs subject to Relative TSR vesting condition that vests (%)
Below the median ranking	0%
At the median ranking	50%
Above the median ranking but below the 75th percentile	Between 50% and 100% increasing on a straight-line basis
At or above the 75th percentile	100%

For the purposes of calculating TSR over the performance period, unless the Board determines otherwise, the value of the relevant shares at the start of the performance period is based on volume weighted average price (**VWAP**) of those shares over the 90 calendar days prior to (but not including) the performance period start date. The value of the relevant shares at the end of the performance period is based on the VWAP of those shares over the 90 calendar days prior to (and including) the performance period end date.

The Board may adjust the Relative TSR vesting condition to ensure that an Executive is neither advantaged nor disadvantaged by matters outside of management's control that affect achievement of the vesting condition, this includes adjusting the Peer Comparator Group to take into account events including but not limited to takeovers, mergers or de-mergers that might occur during the performance period. The Board may also exercise its discretion to ensure that the Relative TSR vesting condition is adjusted to reflect sustainable growth outcomes aligned to the interests of shareholders.

How Variable Remuneration is Structured continued

Long-term incentive (LTI) – how does it work? continued

Relevant EPS – 30% weighting	The Relevant EPS vesting condition is measured by comparing Aristocrat's CAGR over a three-year performance period (1 October 2023 to 30 September 2026 in respect of LTI grants in FY24) against the 'minimum' EPS growth and the 'maximum' EPS growth thresholds, as set by the Board at the beginning of this performance period. Relevant EPS performance will be measured using the most recent financial year prior to the award as the base year (FY23), and the final financial year in the three-year performance period as the end year (FY26). The percentage of PSRs that may vest is determined based on the following vesting schedule: **Aristocrat's Relevant EPS performance** — **PSRs subject to the Relevant EPS vesting condition that vest (%)** Less than the minimum EPS growth threshold — 0% Equal to the minimum EPS growth threshold — 50% Above the minimum EPS growth threshold but below the maximum EPS growth threshold — Between 50% and 100% increasing on a straight-line basis At or above the maximum EPS growth threshold — 100% The Board may adjust the Relevant EPS vesting condition to ensure that an Executive is neither advantaged nor disadvantaged by matters outside of management's control that affect achievement of the vesting condition. As is our practice, EPS growth thresholds (as applicable) set by the Board for the performance period are disclosed in the Remuneration Report published in respect of the year in which the PSR vesting is tested. The Relevant EPS target for the 2022 LTI Grants that vest in 2024 is disclosed in Table 3.
Individual Performance Based Condition – 40% weighting	The individual performance-based element of the LTI Plan will vest subject to the Executive having achieved or exceeded against objective-balanced scorecard OKRs over the entire course of the three-year performance period in addition to continuous service for the performance period (**Individual Performance Based Condition**). Vesting of this component requires consistent and sustained individual performance for three years in a row – if OKRs are not met in any one year then the entire component is forfeited. There is no catch-up or retesting. This is distinct from the short-term nature of the STI program (12 months), noting that any overlap in metrics across the STI and LTI programs are intentional and to create a strong link and ensure consistency in behaviours across both the STI and LTI Plans. The OKRs are aligned to supporting Aristocrat's longer-term Group strategy and driving continued sustainable growth as well as other non-financial goals and sustainability goals in line with Aristocrat's sustainability priorities including responsible gameplay, employee health and safety, talent and other sustainability initiatives. The vesting process for the Individual Performance Based Condition considers a range of performance indicators summarised on page 43 across a three-year performance period. Pages 49 and 50 provide information on how achievement of incentive plan performance conditions delivers sustainable growth and superior returns to shareholders as well as highlighting the alignment of FY24 remuneration outcomes with business strategy and Group performance. Equivalent information is included in the FY23 and FY22 Remuneration Reports.

How Variable Remuneration is Structured continued

Long-term incentive (LTI) – how does it work? continued

Individual Performance Based Condition – 40% weighting continued	Range of performance indicators include: **Business strategy & objectives** / **Measures** **Sustainable Core Growth** – Multiple financial measures and metrics – Market share measures – Cyber security and data privacy maturity targets – Quality targets – Risk management & Business Continuity Plan processes – Health, Safety & Environment (including wellbeing) indicators **Growing Scale** – Product portfolio optimisation – Quality execution of new market opportunities (organic & inorganic) and building scale – Transformation and integration projects (NeoGames integration) **Innovating Experiences** – Net promoter score targets – Collaboration and synergies across business units – Leverage industry-leading IP portfolio across three business units – Execute on technology initiatives to improve operating scale and organisational efficiency **Operational Excellence** – Sustainability program and disclosure maturity – Diversity, equity and inclusion metrics – Talent acquisition, retention and succession – Employee engagement / experience measure
Why were these vesting conditions chosen?	**Relative TSR** – Ensures alignment between comparative shareholder return and reward for the Executive – Provides relative, objective, external, market-based performance measure against the companies with which Aristocrat competes for capital, customers and talent – Is widely understood and accepted by key stakeholders **Relevant EPS** – Is a relevant indicator of increases in shareholder value – Is a target that provides a suitable line of sight to encourage Executive performance **Individual Performance Based Condition** – Importantly, this is a performance-based hurdle requiring that an Executive meets or exceeds against objective-balanced scorecard OKRs – The objective-balanced scorecard OKRs are aligned to supporting Aristocrat's longer-term strategy and driving continued sustainable growth, as well as other non-financial goals and sustainability goals in line with Aristocrat's sustainability priorities including responsible gameplay, diversity and inclusion, talent and other sustainability initiatives – This hurdle allows the Board to take into account the behaviours and conduct relating to risk management in determining outcomes – The balanced scorecard approach ensures that safeguards are in place to protect against the risk of unintended and unjustified outcomes – Aristocrat is one of a small group of ASX listed companies that derives the majority of its revenues from overseas markets and is genuinely global in its structure and operations. Aristocrat's Executive team is majority US based, and the business must increasingly attract and retain leaders in global markets with technology and global management skillsets – This hurdle supports our LTI Plan being competitive to global peers who have elements of service-based vesting (restricted stock) The Board is confident that it has the right arrangements in place to drive performance and retention in line with shareholders' interests.

How Variable Remuneration is Structured continued

Long-term incentive (LTI) – how does it work? continued

Who assesses performance and when?	Relative TSR and Relevant EPS results are calculated by Aristocrat and an external remuneration advisor tests the TSR results as soon as practicable after the end of the relevant performance period. The calculations are considered by the Board to determine vesting outcomes. In respect of the Individual Performance Based Condition, the following formal performance review process is conducted annually, although vesting of this component requires consistent and sustained individual performance for three years in a row: – A formal review process is conducted by the Board against the objective-balanced scorecard OKRs, including consideration of the contributions made by the Executive towards Aristocrat's longer-term Group strategy and driving continued sustainable growth. – The process includes taking feedback from the People & Culture Committee, the CEO (in respect of other Executives) and the consideration at a concurrent meeting of the People & Culture Committee and Audit Committee (typically held in September each year) of whether there were any risk-based or other adjustments that may warrant consideration in the Board's determination of remuneration outcomes. The vesting conditions are therefore tested only at the end of the performance period. There is no re-testing of vesting conditions. The Board believes the above methods in assessing performance are an appropriate way to assess the performance of the Group and the Executive's individual contribution, and to determine their remuneration outcomes.
Vesting	The Board has discretion to issue new shares, arrange for the acquisition of shares on-market, arrange for the transfer of shares (including from any trustee) or cash settle any PSRs that vest. Shares allocated on vesting of the PSRs are subject to the terms of Aristocrat's Share Trading Policy and carry full dividend and voting rights upon allocation.
Are PSRs eligible for dividends?	Holders of LTI PSRs are not entitled to dividends until the PSRs have vested and converted into shares.
Cessation of employment	If an Executive ceases employment during the first 12 months of the three-year performance period then, regardless of whether the participant is a 'qualifying leaver', all unvested PSRs for that performance period lapse, unless the Board determines otherwise. If an Executive ceases employment after the first 12 months of the performance period but before the end of the performance period: – the portion of unvested PSRs that are subject to the Individual Performance Based Condition will lapse (regardless of whether or not the Executive is a 'qualifying leaver'), unless the Board determines otherwise; – if the Executive is a 'qualifying leaver', a pro-rata portion of unvested PSRs that are subject to financial performance hurdles will remain 'on foot' and will be tested in the ordinary course, unless the Board determines otherwise. If an Executive is not a 'qualifying leaver', then all of these unvested PSRs will automatically lapse on or around the date of cessation of employment, unless the Board determines otherwise. As a general rule, an Executive will not be deemed to be a 'qualifying leaver' to the extent they are terminated for cause or underperformance, breach their terms of employment contract or they resign from Aristocrat.
Clawback	In the event of a material misstatement of performance, or where vesting is not justified, appropriate or supportable in the opinion of the Board, including if an Executive joins a competitor, the Board has the discretion to lapse unvested PSRs. The clawback policy that applies to vested incentives permits clawback of any shares allocated on vesting of the PSRs, as well as cash payments received on vesting of PSRs or proceeds from the sale of shares.
What happens in the event of change of control?	The Board will (in its discretion) determine the appropriate treatment regarding PSRs in the event of a change of control. Where the Board does not exercise this discretion, there will be a pro-rata vesting of PSRs based on the proportion of the performance period that has passed at the time of the change of control event.
Restrictions on transfer or hedging	PSRs granted under the LTI Plan are not transferable and participants are prohibited from entering into hedging arrangements in respect of unvested PSRs.

Stretch Performance Targets and Remuneration Outcomes in FY24

This section of the Remuneration Report provides detail on target setting by the Board (including how targets are determined to ensure challenging stretch) and also discloses the outcome of awards made under:

- the 2024 STI grant (performance period 1 October 2023 – 30 September 2024)
- the 2022 LTI Grant (performance period 1 October 2021 – 30 September 2024)

STI Grant Targets and Outcomes in 2024

2024 STI Grant Targets

The Board set a challenging NPATA target (70% weighting) of $1,308.3 million[1] (on a constant currency basis[2]) in connection with 2024 STI grant, which was a 7% increase on the 2023 STI target of $1,221.0 million (on a constant currency basis[2]).

The NPATA target was set in the context of:

- growth in key Gaming markets and adjacencies in North America (other than Class II North America Gaming Operations, which was broadly flat) and broadly flat ANZ Outright Sales;
- despite continued uncertainty in the Pixel United markets, above market growth across casual and social casino through scaling existing portfolio and new game launches; and
- Aristocrat's focus on scaling RMG in the year.

In addition, the performance of the Executives was also assessed against individual OKRs in order to determine STI remuneration outcomes. Individual targets as set out in OKRs included consideration as to role-related accountabilities and responsibilities in the context of delivery against Aristocrat's business strategy and objectives, as set out in Table 4, as well as assessment against behaviour metrics.

Performance and STI Outcomes in FY24

Executive KMPs received on average 114% of their STI target award (compared to the maximum target STI opportunity of 200%), supported by achieving normalised NPATA of $1,555.1 million (in reported currency), which is an increase year on year of 17.2%.

- Strong normalised NPATA of $1,420.2 million[1] (on a constant currency basis[2]), which was 109% of target, reflecting a high quality product portfolio, ongoing investment and effective execution, despite challenging conditions across some key segments.
- Strong FCF Conversion of 93% which was 112% of target, reflecting cash flow discipline and ability to fund organic and inorganic growth.

Management delivered growth through the gain of market share and performance highlights include:

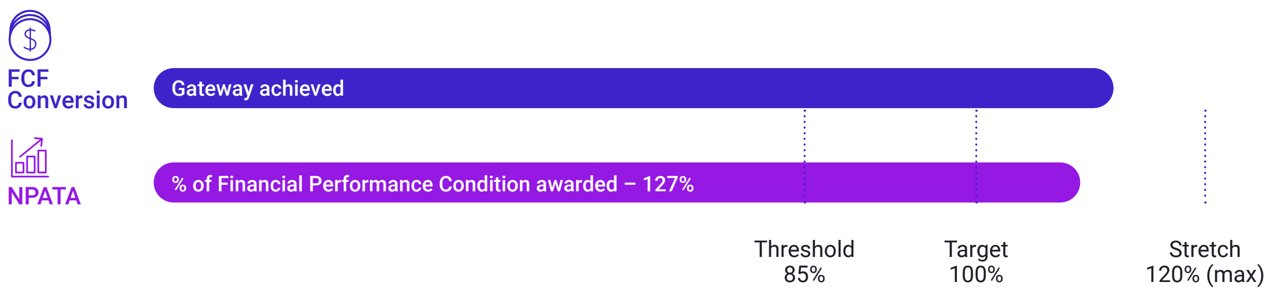
- Gaming's result was driven by North America Gaming Operations' performance which delivered exceptional growth in the Class III Premium and Class II installed base underpinned by the depth and strength of the portfolio.
- Pixel United improved performance on the prior year with social casino franchises outperforming the market, strong performance of *RAID: Shadow Legends*™, with user acquisition, investment optimisation and cost efficiencies driving the result.
- Continued investment in talent, technology and product enabled sustained growth across priority segments and genres.

Table 1 below discloses financial performance conditions set by the Board and actual performance against those targets

FCF Conversion gateway achieved

With the Group Financial Performance Threshold and FCF Conversion Gateway achieved, the STI outcome is calculated by reference to NPATA.

Measure	Target	Actual Performance	STI outcome
FCF Conversion (Gateway)	83%[3]	93%	Gateway achieved
NPATA (Financial Performance Condition)	$1,308.3m	$1,420.2m[1,2]	127%



1. Excluding NeoGames.
2. Constant currency basis as set out in the approved budget.
3. FCF Conversion target is set annually based on the anticipated financial performance of the Group for the coming year.

Stretch Performance Targets and Remuneration Outcomes in FY24 continued

LTI Grant Targets and Outcomes in 2024

The following three vesting conditions applied to the 2022 LTI Grant:

- a Relative TSR vesting condition (30% weighting);
- a Relevant EPS vesting condition (30% weighting); and
- an Individual Performance Based Condition (40% weighting).

Stretch EPS targets were set by the Board in connection with the 2022 LTI Grants:

- Targets were set in broadly flat key Gaming markets and segments (other than in Class III North America Outright Sales where recovery was anticipated) and broadly flat Pixel United markets and segments, and assumed growth in Aristocrat's market share.
- Targets were set in an environment where uncertainty remained high due to continuing economic volatility.
- Both organic and inorganic growth was taken into account by the Board in setting EPS growth targets.

Table 2 below discloses the Relevant EPS Targets for LTI Grants between FY20 to FY22

	Relevant EPS					
Award year	Threshold Target	Maximum Target	Actual	Performance Period	Vesting Date	Award Outcome
FY22	8.5%	13.5%	23.4%[1]	FY22 – FY24	After 30 September 2024	Achieved
FY21	15%	20%	50.2%	FY21 – FY23	After 30 September 2023	Achieved
FY20	10%	15%	8.4%	FY20 – FY22	After 30 September 2022	Not achieved

EPS performance excluding the impact of on-market share buy-backs also exceeded the EPS target for vesting. On a go forward basis the targets will be set excluding the impact of on-market share buy-backs.

Impact of Accounting Adjustments on Remuneration Outcomes

Normalised NPATA (not Reported NPATA) is used for determining remuneration outcomes as normalised NPATA is reflective of the actual underlying operational performance of the Group. Therefore, normalised NPATA of $1,555.1 million ($1,420.2 million on a constant currency basis[2], excluding NeoGames) was used for the purposes of testing the EPS growth outcome in connection with the 2022 LTI Grant and the testing of the outcome of the 2024 STI grant.

The impact of accounting adjustments as well as a reconciliation between normalised and reported NPATA is set out below:

Reconciliation of Statutory Profit to Normalised NPATA

A$ million	2024	2023
Statutory profit as reported in the financial statements	1,303.4	1,454.1
Add-back amortisation of acquired intangibles (tax effected)	103.1	81.5
Reported profit after tax before amortisation of acquired intangibles (Reported NPATA)	1,406.5	1,535.6
Add/(Less) net loss/(gain) from significant items after tax	148.6	(209.0)
NPATA	**1,555.1**	**1,326.6**

Significant Items

	2024	
A$ million	Before tax	After tax
Transaction and integration costs	(44.8)	(40.3)
Impairment of goodwill in Big Fish	(161.5)	(161.5)
Changes in deferred tax relating to the Group structure changes in a prior period	—	53.2
Net loss from significant items	**(206.3)**	**(148.6)**

1. Excluding NeoGames.
2. Constant currency basis as set out in the approved budget.

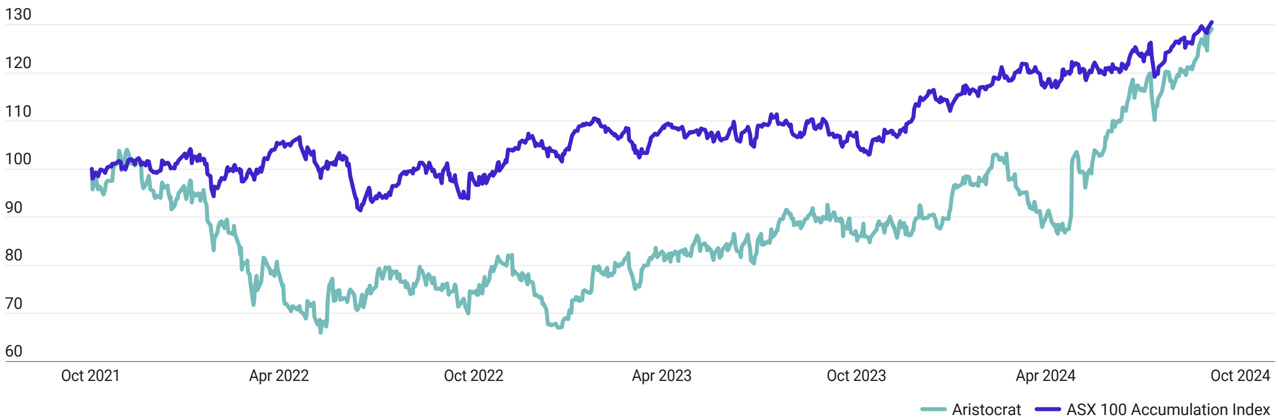
Stretch Performance Targets and Remuneration Outcomes in FY24 continued

2022 LTI Grant Targets, Performance and Vesting Outcomes

Table 3 below discloses the targets set by the Board, performance against those targets and outcome of the 2022 LTI Grants

30 September 2024: three-year performance period ends for 2022 LTI Grants
Performance is tested in November 2024 for Relative TSR and Relevant EPS

Relative TSR (30% weighting)



65.4% of the PSRs linked to the Relative TSR measure vested

With a TSR performance of 24.7%, Aristocrat was the 39th performer (equivalent to 57.7th percentile) of its Peer Comparator Group.

Relevant EPS (30% weighting)

100% of the PSRs linked to the Relevant EPS measure vested given that Aristocrat's actual EPS CAGR of 23.4%[1] across the three-year performance period was well above the maximum target of 13.5%.

This was delivered through execution of strategy, improvements in operational performance across the enterprise including North America Gaming and Pixel United, and benefits from cost optimisation.

1 Oct 2021 to 30 Sept 2024	Threshold EPS Target	Maximum EPS Target	Actual Outcome	Relevant EPS Achievement
3-year CAGR	8.5%	13.5%	23.4%[1]	100%

100% of the PSRs linked to the Relevant EPS measure vested

Individual Performance Based Condition (40% weighting)

100% of PSRs linked to the Individual Performance Based Condition vested for those Executive KMP with 2022 LTI Grants, which requires the Executive KMP to achieve or exceed the required performance rating based on calibration against a set of objective balanced scorecard OKRs for three years in a row.

These OKRs are aligned to supporting Aristocrat's longer-term Group strategy and driving continued sustainable growth as well as other non-financial goals and sustainability goals in line with Aristocrat's sustainability priorities including responsible gameplay, diversity and inclusion, talent and other sustainability initiatives.

The vesting process for the Individual Performance Based Condition considered a range of performance indicators summarised on page 43. Pages 49 and 50 provide information on how achievement of incentive plan performance conditions delivers sustainable growth and superior returns to shareholders and the alignment of FY24 remuneration outcomes with business strategy and Group performance. Equivalent information is included in the FY23 and FY22 Remuneration Reports.

1. Excluding NeoGames.

Stretch Performance Targets and Remuneration Outcomes in FY24 continued

FY24 Executive Special Equity Award Targets

Following the acquisition of NeoGames, Moti Malul (former NeoGames CEO) was appointed as the CEO, Aristocrat Interactive. Mr Malul and his leadership team are directly responsible for Aristocrat Interactive revenue, strategy and culture.

To support retention of Mr Malul and to incentivise him in the achievement of specific financial performance targets for the Aristocrat Interactive business and for executing the growth strategy for this part of the business, the Board determined it was appropriate to make a one-off special equity award to Mr Malul, with the following vesting conditions:

Rights Granted	Performance Period	Vesting Conditions
75,535 PSRs	26 April 2024 – 30 September 2026	Vesting of the special equity award is subject to a number of individual and financial measures which must all be satisfied at the end of the performance period for any of the PSRs to vest: – For Aristocrat Interactive, achievement of a FY26 minimum EBITA (post D&D) margin and achievement of a minimum CAGR revenue growth over the multi-year performance period, as set by the Board at the beginning of the performance period. – Continued employment at the vesting date. – Achievement of a minimum level of performance, requiring Mr Malul to have achieved or exceeded against objective-balanced scorecard OKRs pertaining to Aristocrat Interactive over the entire course of the multi-year performance period. This requires sustained and consistent individual performance over the multi-year performance period.

This grant is at all times subject to Board discretion to ensure that awards are appropriate in all the circumstances.

In respect of the financial measures, results are calculated by Aristocrat as soon as practicable after the end of the performance period.

The Board will assess the performance of Mr Malul's against the vesting conditions and determine the vesting outcomes. This process incorporates a formal performance review process conducted by the Board reviewing Mr Malul. The process includes taking feedback from the People & Culture Committee, the CEO and the consideration at a concurrent meeting of the People & Culture Committee and Audit Committee (typically held in September each year) of whether there were any risk-based or other adjustments that may warrant consideration in the Board's determination of remuneration outcomes.

The vesting conditions are tested only at the end of the performance period and there is no re-testing of vesting conditions.

The Board believes the above methods in assessing performance are an appropriate way to assess the performance of Aristocrat Interactive and Mr Malul's individual contribution, and to determine Mr Malul's remuneration outcome.

Link to Business Strategy and Shareholder Interests

Table 4 below discloses remuneration outcomes in FY24 and alignment to business strategy and Group performance

Business strategy and objectives...	Are reflected in LTI and STI performance measures...	So, Aristocrat's actual performance	Directly affects remuneration outcomes
Profitability and financial performance	**STI performance measure of NPATA and FCF:** Measures profitability across and free cash flow generated by the Group. **LTI performance measure of Relative TSR:** Measures the benefit delivered to shareholders over three years, including dividends and share price movement over and above a market benchmark. **LTI performance measure of Relevant EPS:** Measures profitability across the Group on a per share basis.	**EXCEEDED** – NPATA increasing year-on-year by 17.2% to $1,555.1 million and EBITDA up 18.5% to $2,469.1 million (in reported currency) – Achieved strong FCF Conversion of 93% (target 83%) – Overall cost discipline – TSR performance of 24.7% over the 2022 LTI Grant performance period, 39th in its Peer Comparator Group and ranked in the 57.7th percentile – 3-year EPS growth of 23.4%[1] was above the maximum target of 13.5% – Strong Group balance sheet with available liquidity of approximately $1.7 billion, to support committed and future investments – The Group's leverage, net debt/(cash) to EBITDA, increased to 0.4x at 30 September 2024 (FY23: (0.4)x)	**Executive remuneration outcomes in FY24 were as follows:** **Total LTI vesting outcome in FY24 = 89.6% of target based on TSR and EPS performance measures** **CEO STI outcome in FY24 = 120% of target** **Average STI outcome in FY24 for other Executive KMP = 113% of target**
Growing adjacent opportunities	**STI Individual performance rating and LTI Individual Performance Based Condition:** Measures include increasing the size of Aristocrat's addressable markets and generating revenue from adjacent opportunities.	**EXCEEDED** – Executed on the multi-year 'build and buy' strategy by completing the acquisition of NeoGames in April 2024. Aristocrat Interactive revenue increased 85% (in constant currency) compared to the prior year, driven by organic growth in Platforms revenues, continued scaling of iGaming across North America and Europe and the inclusion of five months of NeoGames results and a full year of Roxor in FY24 – Gaming continued its successful expansion into strategic adjacencies including in the Video Lottery Terminal (VLT) segment in Illinois, entry into the Quebec VLT market and the Georgia Coin Operated Amusement Machine market – Delivered new 5-year growth (2030) strategy – Work progressed on improving the speed, efficiency and effectiveness with which the Group can deploy and leverage content across a growing range of attractive adjacent markets and channels over time	
Sustainable core growth	**STI Individual performance rating and LTI Individual Performance Based Condition:** Measures include growth in US Gaming Operations, sustainability of strong market position in Australia and market growth of Pixel United.	**EXCEEDED** – Gaming revenues increased with exceptional performance in North America Gaming Operations driven by continued expansion of the Class III Premium and Class II installed base with approximately 7,100 net unit growth over the year – Continued resilience demonstrated by Pixel United in mixed market conditions – Pixel United contributed 40% of Group revenue. Improved performance on the prior year with social casino franchises outperforming the market and strong performance of *RAID: Shadow Legends*™ – Strategic review of casual and mid-core gaming assets – Maintained focus on taking share in Aristocrat's most attractive opportunities across each vertical, while driving more alignment and collaboration – Strong focus on cost optimisation across the business in order to leverage scale as the business continues to grow	
Risk management and governance	**STI Individual performance rating and LTI Individual Performance Based Condition:** Measures include continuing to embed effective risk management and culture throughout the organisation to support: – achievement of business objectives – corporate governance objectives – risk-based identification of Sustainability priorities and opportunities.	**MET** – Continued implementation of crisis and resilience management framework including targeted training and tabletop exercises, and development of a refreshed Crisis and Incident Management Guide – Ongoing focus on crisis and business continuity management to respond to the conflicts and economic volatility in Ukraine and Israel – Establishment of a cross functional Third-Party Risk Management Centre of Excellence and Working Group to define standards, priorities and governance for the future of Third-Party Risk Management at Aristocrat – Approval by SBTi of our science-based emissions reduction targets and completed a double materiality assessment to inform Aristocrat's new 3-year sustainability strategy – Independent maturity assessment of the Privacy Program and Cyber Security Program indicated strong progress against its respective multi-year Roadmaps, reflecting further investment in policies, processes and capabilities and alignment with Group standards across the business units	
Product quality and innovation, great game content and customer centric culture	**STI Individual performance rating and LTI Individual Performance Based Condition:** Measures include product quality and delivery, product innovation, great game content and embedding customer centric culture across the Group.	**EXCEEDED** – Continued investment in talent, technology and product, with D&D investment at market-leading levels at 12.8% of total revenue – Aristocrat was awarded the following at the Global Gaming Awards (Americas) 2024: • Land-Based Industry Supplier of the Year (6th consecutive year) • Slot of the Year – *NFL Super Bowl Jackpots*™ (7th consecutive year) • Best land-based product for the *MarsX*™ Flex and Cyclone Sign Package – FY24 enterprise quality metric of 95.5% (target: 95%) – Net Promoter Score for Aristocrat Gaming of 59 (FY23: 63) – Average % of games in the Pixel United portfolio with a healthy Customer Satisfaction score of 68% (target: 75%) – Evolution of the Company's approach to product and technology, the shift to a synergistic, dynamic and disciplined portfolio strategy across the three verticals	
Leadership Effectiveness and high performing People and Culture	**STI Individual performance rating and LTI Individual Performance Based Condition:** Measures include development, retention and succession planning across all management levels and for creative talent. Measures also include attracting, developing and retaining gaming design talent.	**MET** – Group Employee Engagement Scores declined at 8.2 (0.3 above benchmark) (FY23: 8.6; FY22: 8.7) – Key Executive appointments (Chief Product Officer and (post-end of period) Chief Legal Officer) are internal promotions – Further strengthened the depth, capability and diversity of Aristocrat's global leadership team with the appointment of the Chief Strategy & Content Officer and CEO, Aristocrat Interactive – Total recordable incident rate has decreased compared to prior period	

1. Excluding NeoGames.

Link to Business Strategy and Shareholder Interests continued

Alignment between Remuneration and Group Performance

Numerous elements of Aristocrat's remuneration strategy and framework are directly linked to Group performance.

The graphs and table below set out information about movements in shareholder wealth for the financial years ended 30 September 2020 to 30 September 2024, highlighting alignment between Aristocrat's remuneration strategy and framework and Group performance over the past 5 years. It also highlights alignment between incentive plan performance conditions and the delivery of sustainable growth and shareholder returns.

Further details about the Group's performance over this period can be found in the Five-Year Summary contained in the Annual Report.

Summary of movement in shareholder wealth

Continued strong performance in mixed market conditions demonstrates disciplined management and execution.

$1.3 billion returned to shareholders via dividends and on-market share buy-backs during FY24.

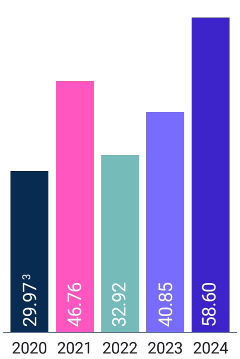
Measures of Group Performance

Executive remuneration is variable with consideration of both financial and non-financial outcomes for STI and LTI Plans.

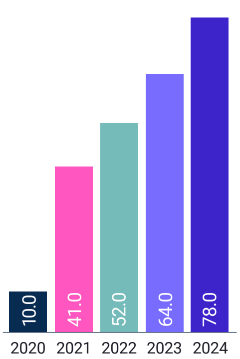
Financial targets are set by the Board considering the economic environment, appropriate stretch and market conditions.

Both financial and non-financial targets are aligned with strategic priorities to create sustainable shareholder value and strong outcomes for our customers and people.

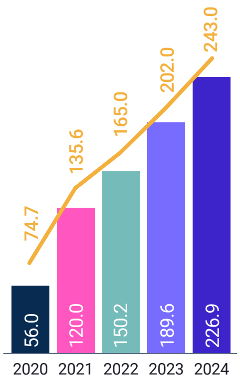
Share price as at financial year-end
(A$)



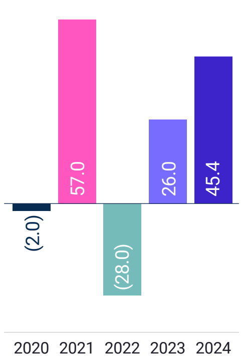
Total dividends
(cps)



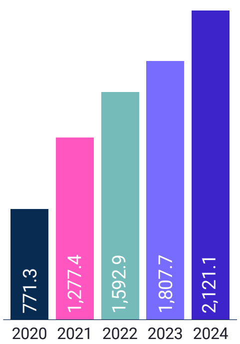
Normalised EPS[1] (Fully diluted) / **EPSA**[2] (Fully diluted)(cps) —



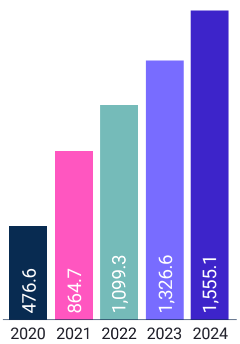
TSR
(%)



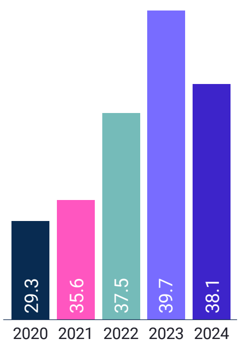
Normalised EBITA
(A$m)



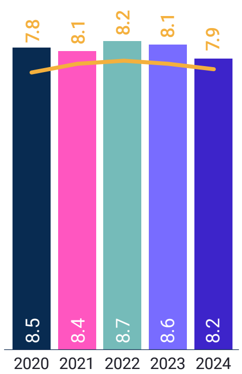
Normalised NPATA
(A$m)



Diversity[4]
(%)



Employee engagement / against benchmark figures —



Further details on how remuneration outcomes in FY24 align with business strategy and achievement of financial and non-financial targets can be found in Table 4. The table below summarises how the Group Performance set out above translated into Executive remuneration outcomes over the past five financial years.

Table 5 Remuneration Outcomes

	FY24	FY23	FY22	FY21	FY20
STI Financial Performance Condition awarded (%)	127%	106%	118%	200%	0%
LTI (% vesting) based on Relative TSR and Relevant EPS performance measures[5]	89.6%	91.3%	40.2%	46.5%	47.9%

1. Fully diluted earnings per share, normalised for significant items as disclosed in the Operating and Financial Review section of this document.
2. Fully diluted EPS before amortisation of acquired intangibles as disclosed in the Operating and Financial Review section of this document.
3. The opening share price for the 12 months to 30 September 2020 was $30.60.
4. The graph shows the percentage of female direct reports to Executives (Senior Leaders) and the direct reports of those Senior Leaders.
5. Percentage vesting based on financial performance conditions only. Percentage vesting does not include the Individual Performance Based Condition as outcomes may vary for each Executive.

Remuneration Governance

Overview

The People & Culture Committee is responsible for reviewing, monitoring and assessing remuneration strategy, policies and practices across the Group, considering recommendations made by management, and making recommendations to the Board. It oversees the overall remuneration governance framework approved by the Board.

The People & Culture Committee and Audit Committee met concurrently in September 2024 to consider if there were risk-based or other adjustments that may warrant consideration in the Board's determination of remuneration outcomes. No risk-based or other adjustments to remuneration outcomes were recommended by the Committees in FY24.

The following diagram represents Aristocrat's remuneration decision-making structure.

Board

Approve remuneration framework
Final approval of targets and goals and outcomes for CEO and CEO direct reports and funding pools

People & Culture Committee

Oversee remuneration governance framework and assist the Board to ensure the Group's remuneration strategy and policies are appropriate and effective

Executive KMP and NED remuneration outcome recommendations

Audit Committee

Assesses and advises the People & Culture Committee of any audit/risk matters of significance which may warrant any risk-based adjustments to incentive outcomes

Management

Proposals on executive remuneration outcomes
Implementing remuneration policies

Remuneration Advisors

May be engaged to provide external and independent remuneration advice and information

Details of the composition and responsibilities of the People & Culture Committee and Audit Committee are set out in the Corporate Governance Statement (and can be found at ir.aristocrat.com/governance)

Use of Remuneration Advisors

In making recommendations to the Board, the People & Culture Committee seeks advice from external advisors from time to time to assist in its deliberations.

If external advisors that are defined as "remuneration consultants" for the purposes of the Corporations Act are engaged, they are engaged by the Chairman of the People & Culture Committee within an agreed set of protocols to ensure there can be no undue influence by Executive KMP to whom any recommendations may relate.

The People & Culture Committee did not seek or receive any remuneration recommendations, as that term is defined by the Corporations Act, from remuneration consultants during the Reporting Period.

Non-Executive Director Remuneration

Details of the Non-Executive Directors of Aristocrat during the Reporting Period are provided in the Directors' Report.

Components and details of Non-Executive Director Remuneration

Non-Executive Directors receive a fixed fee (inclusive of superannuation and committee memberships) for services to the Board. The Chairman of each committee receives an additional fee for that service. The Chairman of the Board does not receive separate Committee fees.

During FY24, a review of Non-Executive Directors' fees was conducted to ensure market and industry competitiveness as well as taking into account factors including Directors' responsibilities and workload, changes in regulatory and compliance environments across an expanded global footprint of the Group, growth of the Group due to M&A activity and general market increases. Other qualitative factors considered when setting Non-Executive Director fee levels are set out in detail on this page. As a result of the fee review, the Board and Committee fees were increased, effective 1 March 2024 as outlined in Table 6 below.

Securing and retaining talented, qualified Non-Executive Directors

Non-Executive Director fee levels are set having regard to:

- The responsibilities, time commitments and workload expected
- ASX market and direct industry peers
- Being competitive across Aristocrat's major jurisdictions (US and Australia)

Preserving independence and impartiality

- Non-Executive Director remuneration consists of base (Director) fees and Committee fees
- No element of Non-Executive Director remuneration is 'at risk' (i.e. fees are not based on the performance of the Group or individual Non-Executive Director)

Aligning Director and security holder interests

- Directors are encouraged to hold Aristocrat securities and the Board has endorsed a minimum shareholding policy for Non-Executive Directors
- The Non-Executive Director Rights Plan has received a class ruling from the Australian Taxation Office in respect of the financial years ending 2025, 2026 and 2027, and was approved by shareholders at the AGM in February 2024 for all purposes, including for the purposes of ASX Listing Rule 10.14. No performance hurdles apply to grants under the Non-Executive Director Rights Plan, as it is a salary sacrifice plan, and this approach preserves the Non-Executive Directors' independence and impartiality

Competitive fee levels have been a particular focus for the Board due to its ongoing commitment to an orderly renewal and succession planning process.

Aristocrat has increasingly transformed into a truly global business with extensive scale, complexity and diversity, which has in turn significantly increased both Board and Committee workloads and overseas travel expectations. In addition, developments in the corporate governance landscape are leading to increased expectations and demands of non-executive directors on ASX boards.

Fees also reflect the regulatory and compliance requirements of the environment in which Aristocrat operates, which imposes considerable demands on the Non-Executive Directors and their families who are required to disclose detailed personal and financial information and submit to interviews, including in foreign jurisdictions.

Certain global companies pay a supplemental travel payment to non-resident directors who are required to attend board meetings away from their principal residential domicile, which Aristocrat does not do. Non-Executive Directors are entitled to be reimbursed for all reasonable business-related expenses, including travel, as may be incurred in the discharge of their duties.

Aristocrat does not make sign-on payments to new Non-Executive Directors and the Board does not provide for retirement allowances for Non-Executive Directors.

Non-Executive Director Minimum Shareholding Policy

Non-Executive Directors are encouraged to hold Aristocrat securities and the Board has endorsed a minimum shareholding policy for Non-Executive Directors to hold 100% of the annual director base fee within five years, commencing on the date of appointment.

All Non-Executive Directors have met their minimum shareholding requirement under the policy.

Further information on Non-Executive Director shareholdings is set out in Table 13.

Aggregate Fee Pool Approved by Shareholders

Non-Executive Directors' fees (including committee fees) are set by the Board within the maximum aggregate amount of A$4,000,000 per annum approved by shareholders at the AGM in February 2022.

In FY24, the fees of Non-Executive Directors were increased effective 1 March 2024, as set out in Table 6 below.

Table 6 Non-Executive Director fees payable (effective 1 March 2024)

Board / Committee[1]	Chairman Fees	Member Fees
Board	A$725,000	A$260,000 / US$230,000
Lead US Director	—	Additional US$52,000
Audit Committee	A$62,500 / US$52,000	A$28,600 / US$23,500
People & Culture Committee	A$62,500 / US$52,500	A$28,600 / US$23,500
Regulatory & Compliance Committee	A$42,000 / US$36,500	A$21,000 / US$16,000

1. Cap of two Committees fees per Non-Executive Director. The Chairman of the Board does not receive separate Committee fees.

Statutory Remuneration Tables and Data

Details of Executive KMP Remuneration

The following table reflects the accounting value of remuneration attributable to Executive KMP, derived from the various components of their remuneration. This does not necessarily reflect actual amounts paid to Executive KMP due to the conditional nature (for example, performance criteria) of some of these accrued amounts.

As required by the Australian Accounting Standards, the table includes credits for PSRs with non-market conditions which were forfeited during the year and the amortised value of PSRs that may vest or best available estimates attributable to PSRs which may be lapsed or forfeited in future reporting periods.

Table 7 Statutory Executive KMP remuneration table

		Short-term benefits			Post Employment Benefits		Long-term benefits	Share -based payments[6]				
	Year	Cash salary [1] $	Cash bonuses [2] $	Non-monetary benefits [3] $	Super-annu-ation $	Termin-ation benefits [4] $	Long service leave [5] $	STI PSRs [7] $	LTI PSRs [8] $	Executive special equity $	Total $	% of perfor-mance-based remun-eration [9] %
Executive KMP												
Trevor Croker	2024	2,130,793	1,462,720	–	22,374	–	–	1,433,869	4,445,829	–	9,495,585	77.3
	2023	2,159,298	1,353,198	–	32,198	–	–	1,397,378	4,215,891	–	9,157,963	76.1
Hector Fernandez	2024	1,312,067	859,929	–	22,374	–	–	769,208	1,979,273	–	4,942,851	73.0
	2023	1,176,474	797,078	–	18,340	–	–	575,372	1,454,714	–	4,021,978	70.3
Sally Denby[10]	2024	838,267	587,825	1,725	28,125	–	21,709	333,010	989,752	–	2,800,413	68.2
	2023	714,910	634,195	1,578	24,292	–	12,046	118,182	528,229	–	2,033,432	63.0
Moti Malul[11]	2024	394,969	253,226	1,391	20,109	–	–	62,831	736,598	–	1,469,124	71.7
	2023	–	–	–	–	–	–	–	–	–	–	–
Former Executive KMP												
Mitchell Bowen[12]	2024	497,091	331,396	252	15,760	–	16,548	138,690	(955,854)	–	43,883	N/A
	2023	858,359	494,950	411	27,500	–	14,602	585,202	1,862,552	341,782	4,185,358	78.5
Michael Lang[13]	2024	–	–	–	–	–	–	–	–	–	–	–
	2023	1,316,628	686,873	–	18,340	1,323,782	–	208,370	210,601	227,854	3,992,448	33.4
Total	**2024**	**5,173,187**	**3,495,096**	**3,368**	**108,742**	**–**	**38,257**	**2,737,608**	**7,195,598**	**–**	**18,751,856**	**71.6**
	2023	**6,225,669**	**3,966,294**	**1,989**	**120,670**	**1,323,782**	**26,648**	**2,884,504**	**8,271,987**	**569,636**	**23,391,179**	**67.1**

1. Amounts shown as cash salary include annual leave entitlements and amounts sacrificed in lieu of other benefits at the discretion of the individual. To the extent that benefits are paid and subject to Fringe Benefits Tax (FBT), the above amount includes FBT. Executive KMPs based outside of Australia have their cash salary converted to AUD based on the monthly Group exchange rates.
2. Amounts reflect the non-deferred cash component of STI incentives and other bonuses.
3. Non-monetary benefits include gift cards received, meal benefits and insurance premiums.
4. Termination payments for Michael Lang in FY23 comprised of $360,788 of garden leave, a $302,389 payment in lieu of notice and a $660,605 severance payment. The termination payments provided to Michael Lang were paid in compliance with Part 2D.2, Division 2 of the Corporations Act.
5. The amounts provided for by the Group during the financial year in relation to accruals for long service leave.
6. In accordance with the requirements of the Australian Accounting Standards, remuneration includes a proportion of the fair value of equity compensation granted or outstanding during the year. For equity instruments that are due to vest after the Reporting Period, the fair value is determined as at the grant date and is progressively allocated over the vesting period. The amount included as remuneration is not related to or indicative of the benefit (if any) that individual Executive KMP may ultimately realise should the equity instruments vest. An independent accounting valuation for each component of PSRs at their respective grant dates has been performed by Deloitte. In undertaking the valuation of the PSRs, Deloitte has used a TSR model and an EPS model. These models are further described in Note 5-2 of the Financial Statements.

   Details of awards granted in prior years, including applicable service and performance conditions, are summarised in prior Remuneration Reports corresponding to the reporting period in which the awards were granted.
7. A component of STI awards payable to Executive KMPs will be satisfied by the grant of deferred share rights. Half will vest after one year, with the remainder vesting after two years, both subject to relevant forfeiture conditions. The accounting expense for STI share rights represents the expense attributable to the service period that has been completed for each deferred award. Any individual who is internally promoted to an Executive role is only subject to a deferral of 25% of their STI outcome (as opposed to 50%) in their first year. The same treatment has been applied to the deferral of Moti Malul's STI outcome for FY24. Therefore, the amounts reflected for FY24 include the accounting accruals attributable to deferred share rights pursuant to the 2022, 2023 and 2024 STI awards.
8. The share-based payments expense includes the impact of PSRs that were granted in previous years that are being expensed for accounting purposes over the vesting period, as well as the PSRs that were granted in the Reporting Period. Share based payments also includes the writeback of unvested PSRs which were forfeited during the year and the amortised value of PSRs that may vest or best available estimates attributable to PSRs which may be lapsed or forfeited in future reporting periods.
9. Percentage is calculated by reference to cash bonuses, STI PSRs, LTI PSRs and Executive special equity awards as outlined in the table.
10. Sally Denby was promoted to CFO and became an Executive KMP on 14 November 2022. The details provided in the table above are on and from the date of Sally's promotion.
11. Moti Malul was appointed as a CEO, Aristocrat Interactive and became a member of the Executive KMP on 26 April 2024. He was not an Executive KMP during FY23. The details provided in the table above are on and from the date Moti became a member of the Executive KMP.
12. Mitchell Bowen ceased to be a member of the Executive KMP on 26 April 2024 and employed by the Group on 1 May 2024. Mitchell is eligible to receive a pro rata portion of the cash component of his 2024 STI (with the deferred component of his 2024 STI award to lapse), his deferred STI rights related to the second tranche of his 2022 STI and first tranche of his 2023 STI, 2022 LTI awards (Relative TSR and Relevant EPS components) tested in the ordinary course. The rest of Mitchell Bowen's unvested equity (160,311 PSRs) lapsed on 1 May 2024.
13. Michael Lang ceased to be a member of the Executive KMP on 8 September 2023.

Statutory Remuneration Tables and Data continued

Table 8 Details of 2024 STI outcomes (including deferred equity component)

	Total award[1] $	Cash payment[2] $	Deferred component[3] $	No. of PSRs vesting[3] 1 Oct 2025	No. of PSRs vesting[3] 1 Oct 2026	Total award as % of target STI	Total award as % of max STI	% of total award deferred
Executive KMP								
Trevor Croker	2,925,440	1,462,720	1,462,720	12,655	12,655	120%	62%	50%
Hector Fernandez	1,719,858	859,929	859,929	7,440	7,440	138%	69%	50%
Sally Denby	1,175,650	587,825	587,825	5,085	5,086	138%	69%	50%
Moti Malul	337,635	253,226	84,409	730	730	116%[5]	58%[5]	25%
Former Executive KMP								
Mitchell Bowen[4]	331,396	331,396	–	–	–	59%[5]	30%[5]	0%

1. Amounts reflect the value of the total 2024 STI awards. See footnotes 2 and 3 for an explanation of the cash and deferred components of the total award.
2. Amounts reflect the cash component of the 2024 STI award. Amounts in USD or ILS are translated at the FX rate on the reporting date.
3. Amounts reflect the value of 2024 STI awards deferred into PSRs. Part of the deferred component of awards will vest as soon as practicable following FY25 results announcement and the remainder as soon as practicable following FY26 results announcement. The number of PSRs granted is determined using the five-day VWAP up to and including 30 September 2024, being $57.79. Amounts in USD or ILS are translated at the FX rate on the grant date. Moti Malul is only subject to a deferral of 25% of his STI outcome (as opposed to 50%) in FY24.
4. Mitchell Bowen ceased to be a member of the Executive KMP on 26 April 2024 and employed by the Group on 1 May 2024. Accordingly, only the cash component of his 2024 STI award will be paid. He will not receive the deferred component of his 2024 STI award and the deferred PSRs will not be granted to Mitchell Bowen.
5. Calculated by reference to the pro rata target STI.

Table 9 Details of PSRs granted to Executive KMP, including their related parties, during the Reporting Period

Performance share rights were granted during the Reporting Period as follows:

	Short-term PSRs		Long-term PSRs	
	Rights granted[1,2]	Value of grant[3] $	Rights granted[2,4]	Value of grant[5] $
Executive KMP				
Trevor Croker	32,884	1,360,919	137,871	5,201,726
Hector Fernandez	19,370	801,626	71,768	2,457,565
Sally Denby	5,137	211,398	38,882	1,331,450
Moti Malul[6]	8,493	348,807	111,222	4,272,269
Former Executive KMP				
Mitchell Bowen	12,027	494,950	60,753	2,080,385

1. Details on short-term PSRs granted to Trevor Croker, Hector Fernandez, Sally Denby and Mitchell Bowen are found in Table 9 of the FY23 Remuneration Report. Short-term PSRs have a performance period of two financial years or less.
2. The rights that were vested or forfeited during the Reporting Period are set out in Table 10.
3. Moti Malul's short-term PSRs were granted on 26 April 2024 as part of a conversion of NeoGames unvested restricted stock units to PSRs in connection with the acquisition of NeoGames and are subject to time-based vesting conditions. The fair value of the rights at the grant date is based on the closing price of the Company's shares on the ASX on the preceding trading day ($41.07). $220,423 is then attributed to the pre-acquisition period and $128,384 to the post-acquisition period. The values shown represent the maximum value of the grants made. The minimum value is zero.

   The remaining Executive KMP's short-term PSRs were granted on 1 October 2023. The fair value of the rights at grant date is determined using the five-day VWAP up to and including 30 September 2023, being $41.15. The values shown represent the maximum value of the grants made. The minimum value is zero.
4. The number of rights granted calculated based on the Face Value, as further explained on page 41. Long-term PSRs have a multi-year performance period of more than two financial years.
5. Moti Malul's long-term PSRs (including LTI PSRs and the FY24 Special Equity Award) were granted on 26 April 2024. The fair value of the rights at the grant date is $19.28 for rights with a total shareholder return condition and $38.58 for rights with an Individual Performance Based Condition and EPS condition. For rights granted under the FY24 Executive Special Equity Award (as set out on page 48), the fair value of the rights at the grant date is based on the closing price of the Company's shares on ASX on the preceding trading day ($41.07).

   Trevor Croker's long-term PSRs were granted on 22 February 2024. The fair value of the rights at the grant date is $27.52 for rights with a total shareholder return condition and $42.11 for rights with an Individual Performance Based Condition and EPS condition.

   The remaining Executive KMP's long-term PSRs were granted on 29 December 2023. The fair value of the rights at the grant date is $23.15 for rights with a total shareholder return condition and $39.00 for rights with an Individual Performance Based Condition and EPS condition.

   The values shown in the above table represent the maximum value of the grants made. The minimum value is zero.
6. Moti Malul became an Executive KMP on 26 April 2024. The table includes details of PSRs granted to Moti from that date to the end of the Reporting Period.

Statutory Remuneration Tables and Data continued

Table 10 Details of the movement in numbers of PSRs during the Reporting Period

	Balance at 1 October 2023	Granted during the year [1]	Short-term PSRs vested [2,3]	Long-term PSRs vested [3,4]	Lapsed/ Forfeited [5]	Balance at 30 September 2024
Executive KMP						
Trevor Croker	463,113	170,755	(40,917)	(130,706)	(7,199)	455,046
Hector Fernandez	135,569	91,138	(5,063)	(11,126)	—	210,518
Sally Denby	58,594	44,019	—	(6,292)	—	96,321
Moti Malul[6]	—	119,715	—	—	—	119,715
Former Executive KMP						
Mitchell Bowen[7]	238,638	72,780	(17,568)	(85,982)	(2,922)	204,946

1. The value of the PSRs granted to Executive KMP during the year (including the aggregate value of PSRs granted) is set out in Table 9. No options were granted during the year to any Executive KMP. Trevor Croker's grant of 137,871 PSRs under the LTI Plan was approved at the Annual General Meeting of the Company held on 22 February 2024, and this approval was for all purposes, including ASX Listing Rule 10.14. Further information about the Long-term Incentive Plan can be found on pages 41 to 44.
2. PSRs with performance periods of two financial years or less.
3. 3,020 of Sally Denby's PSRs vested on 1 January 2024. The value of the rights at the vesting date is based on the closing price of the Company's shares on the ASX on the preceding trading day ($40.82). All other PSRs vested on 23 November 2023. The value of the rights at the vesting date is based on the closing price of the Company's shares on the ASX on the preceding trading day ($40.36). As shares are immediately allocated upon the vesting of PSRs, there will be no instances where PSRs are vested and exercisable, or vested but not yet exercisable. Upon vesting of PSRs, no price is payable and the exercise price is nil.
4. PSRs with multi-year performance periods of more than two financial years, and includes tranche 3 of the Executive special equity awards in the case of Mitchell Bowen.
5. These lapsed PSRs were granted in FY21.
6. Moti Malul became an Executive KMP on 26 April 2024.This table details the balance of PSRs held by Moti on 26 April 2024 and the PSRs granted, vested and lapsed/forfeited between that date to the end of the Reporting Period.
7. Mitchell Bowen ceased to be a member of the Executive KMP on 26 April 2024 and his closing balance is as at that date. A further 160,311 PSRs lapsed on cessation of his employment and his closing balance at 1 May 2024 was 44,635 PSRs.

Service Agreements

The remuneration and other terms of employment for the Executive KMP are formalised in service agreements, which have no specified term. Each of these agreements provide for performance-related bonuses under the STI program, and participation, where eligible, in the LTI Plan. Other key provisions of the service agreements of the Executive KMP are as follows:

Table 11 Service agreements

	Notice to be given by Executive	Notice to be given by Group[1]	Termination payment	Post-employment restraint
Executive KMP				
Trevor Croker	6 months	12 months	12 months (fixed remuneration)	12 months
Hector Fernandez	6 months	6 months	12 months (fixed remuneration)	12 months
Sally Denby	6 months	6 months	12 months (fixed remuneration)	12 months
Moti Malul	6 months	6 months	12 months (fixed remuneration)	12 months
Former Executive KMP				
Mitchell Bowen	6 months	6 months	6 months (fixed remuneration)	12 months

1. Payments may be made in lieu of notice period.

Statutory Remuneration Tables and Data continued

Details of Non-Executive Director Remuneration

Table 12 Details of Non-Executive Director remuneration for the Reporting Period

		Short term benefits	Post-employment benefits		Share based payments	
Non-Executive Directors	**Year**	**Cash salary and fees[1] $**	**Super-annuation[2] $**	**Retirement benefits[3] $**	**PSRs $**	**Total $**
Neil Chatfield	2024	684,375	28,125	–	–	712,500
	2023	667,500	27,500	–	–	695,000
Kathleen Conlon	2024	338,558	6,875	–	–	345,433
	2023	345,627	6,875	–	–	352,502
Philippe Etienne	2024	276,433	28,125	–	–	304,558
	2023	286,118	27,500	–	–	313,618
Patrick Ramsey	2024	473,172	–	–	–	473,172
	2023	458,881	–	–	–	458,881
Sylvia Summers Couder	2024	411,354	–	–	–	411,354
	2023	399,087	–	–	–	399,087
Arlene Tansey	2024	330,375	7,500	–	–	337,875
	2023	330,453	13,198	–	–	343,651
Bill Lance[4]	2024	400,010	–	–	–	400,010
	2023	345,259	–	–	–	345,259
Jennifer Aument[5]	2024	148,722	–	–	–	148,722
	2023	162,926	–	–	–	162,926
Total	**2024**	**3,062,999**	**70,625**	**–**	**–**	**3,133,624**
	2023	**2,995,851**	**75,073**	**–**	**–**	**3,070,924**

1. Amounts shown as cash salary and fees include amounts sacrificed in lieu of other benefits at the discretion of the individual. To the extent that any non-monetary benefits are subject to Fringe Benefits Tax (FBT), amounts shown include FBT.
2. Superannuation contributions include amounts required to satisfy the Group's obligations under applicable Superannuation Guarantee legislation.
3. Non-Executive Directors are not entitled to any retirement benefits.
4. Bill Lance was nominated as a Non-Executive Director on 19 October 2022. The table includes details of fees paid to Bill Lance from that date.
5. Jennifer Aument was nominated as a Non-Executive Director on 11 April 2023 and ceased to be a Non-Executive Director on 16 February 2024. The table includes details of fees paid to Jennifer Aument between those dates.

Shareholdings and other Transactions

Movement in Shares

The tables below detail movements during the year in the number of ordinary shares held by KMP, their close family members, and entities controlled, jointly controlled or significantly influenced by KMP or their close family members.

No amounts are unpaid on any of the shares issued.

Table 13 Details of Non-Executive Director shareholdings

	Non-Executive Directors		
	Balance as at 1 October 2023	Purchased / Transferred	Balance as at 30 September 2024
Neil Chatfield	22,876	1,500	24,376
Kathleen Conlon	11,026	—	11,026
Philippe Etienne	8,045	694[1]	8,739
Patrick Ramsey	19,360	—	19,360
Sylvia Summers Couder	10,650	—	10,650
Arlene Tansey	6,794	—	6,794
Bill Lance	—	3,654	3,654
Jennifer Aument[2]	—	—	—

1. During FY24, Philippe Etienne's 694 share rights, which were acquired in FY23 under the Non-Executive Director Rights Plan, (**NED Rights**) vested in full. Each NED Right entitles the holder to receive one fully-paid ordinary share in Aristocrat on vesting.
2. Jennifer Aument ceased to be a Non-Executive Director on 16 February 2024 and her closing balance is as at that date.

Table 14 Details of Executive KMP shareholdings

The table below excludes any unvested PSRs held by Executive KMP.

The Executive Minimum Shareholding Policy came into effect in September 2022 and Executives have a three-year period to meet the minimum shareholding expectation. Moti Malul who has been appointed as an Executive KMP during the Reporting Period is within the timeframe to meet the Executive minimum shareholding expectation.

	Executive KMP			
	Balance as at 1 October 2023	Shares allocated upon PSR vesting	Other net changes during the year	Balance as at 30 September 2024
Executive KMP				
Trevor Croker	576,056	108,318[1]	(82,374)	602,000
Hector Fernandez	11,787	12,155[2]	(13,000)	10,942
Sally Denby	12,549	6,292	—	18,841
Moti Malul[3]	—	—	—	—
Former Executive KMP				
Mitchell Bowen	106,463	103,550	(49,404)	160,609[4]

1. Although 171,623 PSRs vested, 63,305 of the shares allocated upon vesting were sold by the third party plan administrator for the purposes of satisfying US withholding tax liabilities on vesting of PSRs.
2. Although 16,189 PSRs vested, 4,034 of the shares allocated upon vesting were sold by the third party plan administrator for the purposes of satisfying US withholding tax liabilities on vesting of PSRs.
3. Moti Malul was appointed as CEO, Aristocrat Interactive and became an Executive KMP on 26 April 2024. This table details the balance of shares held by Moti Malul on 26 April 2024 and any net changes between that date to the end of the Reporting Period.
4. Mitchell Bowen ceased to be a member of the Executive KMP on 26 April 2024 and his closing balance is as at that date.

Shareholdings and other Transactions continued

Disclosures under Listing Rule 4.10.22

A total of 1,614,202 securities were acquired on-market by the Aristocrat Employee Equity Trust during the Reporting Period (at an average price per security of $54.87) to satisfy Aristocrat's obligations under various equity and related plans.

Share Trading Policy

Aristocrat's share trading policy prohibits hedging in relation to unvested equity instruments, including PSRs and vested securities which are subject to a holding lock or restriction. Designated Persons (which includes Executives) are strictly prohibited from entering into margin lending arrangements in respect of Aristocrat shares or from transferring Aristocrat shares into an existing margin loan account.

Breaches of Aristocrat's share trading policy are regarded very seriously and may lead to disciplinary action being taken (including termination of employment).

Loans or Other Transactions with KMP

No KMP or their related parties held any loans from the Group during or at the end of the year ended 30 September 2024 or prior year.

Apart from the details disclosed in this Report, there were no transactions between KMP (or their related parties) and the Company or any of its subsidiaries during the Reporting Period.

Glossary

2022 LTI Grant	Awards made under the LTI Plan during FY22 with a three-year performance period from 1 October 2021 to 30 September 2024
Aristocrat or Company	Aristocrat Leisure Limited and (where applicable) the Group
CAGR	Compound Annual Growth Rate
Corporations Act	*Corporations Act 2001* (Cth)
EBIT	Earnings before interest and tax, on a normalised basis excluding significant items as disclosed in the Operating and Financial Review section of this document
EBITA	Earnings before interest, taxes and amortisation of acquired intangibles, on a normalised basis excluding significant items as disclosed in the Operating and Financial Review section of this document
EPS	Fully diluted EPS disclosed in the Operating and Financial Review section of this document
Executive KMP	Those KMP who were also part of Aristocrat's Executive Steering Committee during the Reporting Period, being (i) Trevor Croker (CEO), (ii) Mitchell Bowen (CEO, Anaxi) for part year, (iii) Moti Malul (CEO, Aristocrat Interactive) for part year, (iv) Hector Fernandez (CEO, Aristocrat Gaming) and (v) Sally Denby (CFO)
FY24 Executive Special Equity Award	One-off grant of PSRs made to Moti Malul (CEO, Aristocrat Interactive)
Executives	The group of executives consisting of: (i) the Executive KMP, and (ii) other members of Aristocrat's Executive Steering Committee (details of which can be found on www.aristocrat.com)
Face Value	The volume-weighted average price of Aristocrat shares for the 5 trading days up to and including the day before the start of the performance period
FCF Conversion	Target based on free cash flow as a percentage of NPATA
Group	Aristocrat Leisure Limited and its subsidiaries
Group Financial Performance Threshold	The minimum threshold required to receive payment under the STI Plan (being 85% of the Group STI financial performance condition) as described on page 38
KMP	Persons who, directly or indirectly, have authority and responsibility for planning, directing and controlling the activities of Aristocrat and the Group during the Reporting Period
LTI Plan	Aristocrat's long-term incentive plan
NPATA	Net profit after tax before amortisation of acquired intangibles. References to 'normalised NPATA' means NPATA normalised for significant items as disclosed in the Operating and Financial Review section of this document
OKRs	Organisational Key Results
Peer Comparator Group	Constituents of the S&P/ASX100 Index, defined at the commencement of the performance period
PSR	Performance Share Right, with each right entitling the holder to receive one fully-paid ordinary share in Aristocrat on vesting (or if the Board determines, an equivalent cash payment). Vesting of PSRs may be subject to vesting conditions and performance hurdles
Relative TSR	Aristocrat's compounded TSR measured against the ranking of constituents of the Peer Comparator Group
Relevant EPS	EPS over the performance period compared to a target set by the Board at the commencement of the performance period
Reporting Period or FY24	12 month period ended 30 September 2024
STI Plan	Aristocrat's short-term incentive plan
TSR	Total shareholder return measures the percentage growth in the share price together with the value of dividends received during the relevant three-year performance period, assuming all dividends are reinvested into new securities

Auditor's Independence Declaration

As lead auditor for the audit of Aristocrat Leisure Limited for the year ended 30 September 2024, I declare that to the best of my knowledge and belief, there have been:

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

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

This declaration is in respect of Aristocrat Leisure Limited and the entities it controlled during the period.

Mark Dow
Partner
PricewaterhouseCoopers

Sydney
13 November 2024

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Nevada Regulatory Disclosure Information Statement

The Nevada Gaming Commission has requested that the following be brought to the attention of shareholders.

Summary of the Nevada Gaming Regulations

The manufacture, sale and distribution of gaming devices, internet and mobile gaming, and cashless wagering systems for use or play in Nevada and the operation of slot machine routes and inter- casino linked systems are subject to:

i) the Nevada Gaming Control Act and the regulations promulgated thereunder (collectively, the **Nevada Act**);

ii) and various local ordinances and regulations.

Gaming and manufacturing and distribution operations in Nevada are subject to the licensing and regulatory control of the Nevada Gaming Commission (**Nevada Commission**), the Nevada Gaming Control Board (**Nevada Board**) and various other county and city regulatory agencies, collectively referred to as the **Nevada Gaming Authorities**.

Nevada Regulatory Disclosure

The laws, regulations and supervisory procedures of the Nevada Gaming Authorities are based upon declarations of public policy which are concerned with, among other things:

i) the prevention of unsavory or unsuitable persons from having a direct or indirect involvement with gaming, manufacturing or distributing activities at any time or in any capacity;

ii) the establishment and maintenance of responsible accounting practices and procedures;

iii) the maintenance of effective controls over the financial practices of licensees, including the establishment of minimum procedures for internal fiscal affairs and the safeguarding of assets and revenues, providing reliable record keeping and requiring the filing of periodic reports with the Nevada Gaming Authorities;

iv) the prevention of cheating and fraudulent practices; and

v) providing a source of state and local revenues through taxation and licensing fees.

Aristocrat Leisure Limited (the **Company**) is registered with the Nevada Commission as a publicly traded corporation (a **Registered Corporation**) and has been found suitable to directly or indirectly own the stock of ten subsidiaries. Four subsidiaries (collectively, the **Operating Subsidiaries**), have been licensed as manufacturers and distributors of gaming devices and Internet Gaming System (**IGS**) Service Providers.

A manufacturer's and distributor's license permits the manufacturing, sale and distribution of gaming devices and cashless wagering systems for use or play in Nevada or for distribution outside of Nevada. The IGS Service Provider license allows the provision of certain services of internet gaming to licensed Internet Operators.

If it were determined that the Nevada Act was violated by the Company or the Operating Subsidiaries, the registration of the Company and the licenses of the Operating Subsidiaries could be limited, conditioned, suspended or revoked, subject to compliance with certain statutory and regulatory procedures.

In addition, the Company, the Operating Subsidiaries and the persons involved could be subject to substantial fines for each separate violation of the Nevada Act at the discretion of the Nevada Commission.

Any beneficial owner of a Registered Corporation's voting securities (in the case of the Company's ordinary shares), regardless of the number of voting securities owned, may be required to file an application, be investigated, and have their suitability as a beneficial owner of the Registered Corporation's voting securities determined if the Nevada Commission has reason to believe that such ownership would otherwise be inconsistent with the declared policies of the state of Nevada. The applicant must pay all costs of investigation incurred by the Nevada Gaming Authorities in conducting any such investigation.

The Nevada Act requires any person who acquires a beneficial ownership of more than 5% of any class of a Registered Corporation's voting securities to report the acquisition to the Nevada Commission. The Nevada Act requires that beneficial owners of more than 10% of any class of a Registered Corporation's voting securities apply to the Nevada Commission for a finding of suitability within thirty days after the Chair of the Nevada Board mails a written notice requiring such filing.

Under certain circumstances, an "institutional investor," as defined in the Nevada Act, which acquires the beneficial ownership of more than 10%, but not more than 25% of any class of a Registered Corporation's voting securities may apply to the Nevada Commission for a waiver of such finding of suitability if such institutional investor holds the voting securities for investment purposes only. An institutional investor that has been granted a waiver by the Nevada Commission may beneficially own more than 25%, but not more than 29%, of the voting securities of a Registered Corporation, only if such additional ownership results from a stock repurchase program conducted by a Registered Corporation, and upon the condition that such institutional investor does not purchase or otherwise acquire any additional voting securities of the Registered Corporation that would result in an increase in the institutional investor's ownership percentage.

Further, an institutional investor that is subject to NRS 463.643(4) as a result of its beneficial ownership of voting securities of a Registered Corporation and that has not been granted a waiver by the Nevada Commission, may beneficially own more than 10%, but not more than 11%, of any class of the voting securities of such Registered Corporation, only if such additional ownership results from a stock repurchase program conducted by the Registered Corporation, upon the condition that such institutional investor does not purchase or otherwise acquire any additional voting securities of the Registered Corporation that would result in an increase in the institutional investor's ownership percentage. Unless otherwise notified by the Chair of the Nevada Board, such an institutional investor is not required to apply to the Nevada Commission for a finding of suitability but shall be subject to reporting requirements as prescribed by the Chair of the Nevada Board.

The applicant is required to pay all costs of investigation incurred by the Nevada Gaming Authorities.

NRS 463.643(6-8) also requires that each person who, individually or in association with others, acquires or holds, directly or indirectly, the beneficial ownership of any amount of any class of voting securities of a publicly traded corporation registered with the Nevada Commission or each plan sponsor of a pension or employee benefit plan that acquires or holds any amount of any class of voting securities in such a publicly traded corporation, and who has the intent to engage in any proscribed activity shall:

a) Within 2 days after possession of such intent, notify the Chair of the Nevada Board in the manner prescribed by the Chair;
b) Apply to the Nevada Commission for a finding of suitability within 30 days after notifying the Chair pursuant to paragraph (a); and
c) Deposit with the Nevada Board the sum of money required by the Nevada Board pursuant to subsection 8.

The Nevada Act provides that any person who fails or refuses to apply for a finding of suitability or a license within thirty days after being ordered to do so by the Nevada Commission or the Chair of the Nevada Board, may be found unsuitable. The same restrictions apply to a record holder (in the case of the Company a registered holder) if the record owner, after request, fails to identify the beneficial owner.

Except as otherwise provided by the Nevada Commission, a person who has beneficial ownership of less than 10 percent of each class of voting securities of a publicly traded corporation registered with the Nevada Commission, acquired or held by the person through a pension or employee benefit plan, or the plan sponsor of a pension or employee benefit plan that has ownership of less than 10 percent of each class of voting securities of such a publicly traded corporation, need not notify the Nevada Commission, apply for a finding of suitability with the Nevada Commission or deposit the required sum of money with the Nevada Board pursuant to subsection 6 before engaging in any proscribed activity.

Any person required by the Nevada Commission to be found suitable shall apply for a finding of suitability within 30 days after the Nevada Commission requests that the person do so; and together with the application, deposit with the Nevada Board a sum of money which, in the opinion of the Nevada Board, will be adequate to pay the anticipated costs and charges incurred in the investigation and processing of the application, and deposit such additional sums as are required by the Nevada Board to pay final costs and charges.

"Proscribed activity" is defined as:

i) An activity that necessitates a change or amendment to the corporate charter, bylaws, management, policies or operation of a publicly traded corporation that is registered with the Nevada Commission;
ii) An activity that materially influences or affects the affairs of a publicly traded corporation that is registered with the Nevada Commission; or
iii) Any other activity determined by the Nevada Commission to be inconsistent with holding voting securities for investment purposes only.

The Nevada Act provides that any person who fails or refuses to apply for a finding of suitability or a license within thirty days after being ordered to do so by the Nevada Commission or the Chair of the Nevada Board, may be found unsuitable. The same restrictions apply to a record holder (in the case of the Company a registered holder) if the record owner, after request, fails to identify the beneficial owner.

Any person found unsuitable and who holds, directly or indirectly, any of the voting securities of a Registered Corporation beyond such period of time as may be prescribed by the Nevada Commission may be guilty of a criminal offence under Nevada law. A Registered Corporation can be sanctioned, including the loss of its approvals if, after it receives notice that a person is unsuitable to be the holder of the voting securities of the Registered Corporation or to have any other relationship with the Registered Corporation, it:

i) pays that person any dividend or interest upon its voting securities,
ii) allows that person to exercise, directly or indirectly, any voting right conferred through securities held by that person,
iii) pays remuneration in any form to that person for services rendered or otherwise, or
iv) fails to pursue all lawful efforts to require such unsuitable person to relinquish his voting securities including, if necessary, the immediate purchase of said voting securities for cash at fair market value.

The Nevada Commission may, in its discretion, require the holder of any debt security of a Registered Corporation to file applications, be investigated and be found suitable to own the debt security of a Registered Corporation. If the Nevada Commission determines that a person is unsuitable to own such security, then pursuant to the Nevada Act, the Registered Corporation can be sanctioned, including the loss of its approvals, if after it receives notice that a person is unsuitable to be the holder of the debt securities of the Registered Corporation and without the prior approval of the Nevada Commission, it:

i) pays to the unsuitable person any dividend, interest, or any distribution whatsoever;
ii) recognises any voting right by such unsuitable person in connection with such securities;
iii) pays the unsuitable person remuneration in any form; or
iv) makes any payment to the unsuitable person by way of principal, redemption, conversion, exchange, liquidation, or similar transaction.

Additionally, the Nevada Commission has the authority to request that an individual apply for a finding of suitability if it's determined that said individual has a material relationship to, or material involvement with the Company. Moreover, the Nevada Commission may require a finding of suitability, registration, or licensing of agents, advisors, affiliates or beneficial owners, of any stated percentage of outstanding equity securities of the Company, that it determines exercises a significant influence upon the management or the affairs of the Company.

Any person who fails or refuses to apply for a finding of suitability or a license within the time prescribed by law, may be deemed unsuitable. The same restrictions apply to a record owner if the record owner, after request, fails to identify the beneficial owner.

A Registered Corporation may not make a public offering of its securities without the prior approval of the Nevada Commission if the securities or proceeds therefrom are intended to be used to construct, acquire or finance gaming facilities in Nevada, or to retire or extend obligations incurred for such purposes. On June 22, 2023, the Nevada Commission granted the Company prior approval to make public offerings for a period of three years subject to certain conditions (**Shelf Approval**). The Shelf Approval may be rescinded for good cause without prior notice upon the issuance of an interlocutory stop order by the Chair of the Nevada Board.

The Shelf Approval does not constitute a finding, recommendation or approval by the Nevada Commission or the Nevada Board as to the accuracy or adequacy of the prospectus or the investment merits of the securities offered. Any representation to the contrary is unlawful. An application for a new Shelf Approval (which can only be issued for a maximum term of three years) will be lodged with the Nevada Board when required.

Changes in control of the Company through merger, consolidation, stock or asset acquisitions, management or consulting agreements, or any act or conduct, by which anyone obtains control, may not lawfully occur without the prior approval of the Nevada Commission. Entities seeking to acquire control of the Company must meet the strict standards established by the Nevada Board and the Nevada Commission prior to assuming control of the Company. The Nevada Commission may require persons who intend to become controlling stockholders, officers or directors, as well as other persons who expect to have a material relationship or involvement with the acquired company to apply for a finding of suitability.

The Nevada Legislature has declared that some corporate acquisitions opposed by management, repurchases of voting securities and corporate defense tactics affecting Nevada corporate gaming licensees, and Registered Corporations that are affiliated with those operations, may be injurious to the stability and productivity of corporate gaming in Nevada. Accordingly, the Nevada Commission has established a regulatory scheme, which is intended to minimize the potential adverse effects of these types of business practices upon Nevada's gaming industry and to further Nevada's policy to:

i) assure the financial stability of corporate gaming licensees and their affiliates;
ii) preserve the beneficial aspects of conducting business in the corporate form; and
iii) promote a neutral environment for the orderly governance of corporate affairs.

Approvals are, in certain circumstances, required from the Nevada Commission before the Company can make exceptional repurchases of voting securities above market price and before a corporate acquisition opposed by management can be consummated. The Nevada Act also requires prior approval of a plan of recapitalization proposed by the Company's board of directors in response to a tender offer made directly to the Company's stockholders for the purpose of acquiring control of the Company.

Any person who is licensed, required to be licensed, registered, required to be registered, or who is under common control with any such persons (collectively, **Licensees**) and who proposes to become involved in a gaming operation outside of Nevada, is required to deposit with the Nevada Board, and thereafter maintain, a revolving fund of no less than $50,000 in order to pay for the investigation of his or her participation in gaming external to Nevada. The revolving fund is subject to increase or decrease at the discretion of the Nevada Commission. Licensees shall comply with certain reporting requirements imposed by the Nevada Act and could be subject to disciplinary action by the Nevada Commission for knowingly violating any law of the foreign jurisdiction pertaining to the non-Nevada gaming operations; failing to conduct the foreign gaming operations in accordance with the standards of honesty and integrity required of Nevada gaming licensees; engaging in activities or associations that are harmful to the State of Nevada or its ability to collect gaming taxes and fees; or employing, contracting or associating with a person in the non-Nevada operations who has been denied a license or found to be unsuitable in Nevada.

Other Regulatory requirements – Other Gaming Authorities throughout the world may require any person who acquires a beneficial ownership of more than 3% of a Registered Corporation's voting securities to report the acquisition to the Gaming Authority and in some cases, apply to the Gaming Authority for a waiver of the requirement to be found suitable or apply for a finding of suitability within thirty days of acquiring more than 3% of the Registered Corporation's voting securities. The applicant is subject to the same rules as in Nevada in relation to an unsuitable finding. The applicant is required to pay all costs of investigation incurred by the Gaming Authorities.

A copy of the Nevada Act is available on request from:

The Secretary, Aristocrat Leisure Limited
Building A, Pinnacle Office Park, 85 Epping Road,
North Ryde NSW 2113 Australia

Telephone: +61 2 9013 6000

www.aristocrat.com/contact

Five year Financial Summary

A$'m (except where indicated)		12 months to 30 Sep 2024	12 months to 30 Sep 2023	12 months to 30 Sep 2022	12 months to 30 Sep 2021	12 months to 30 Sep 2020
Profit and loss items						
Revenue [1]		**6,603.6**	6,295.7	5,573.7	4,736.6	4,139.1
EBITDA [2,3]		**2,469.1**	2,083.4	1,835.9	1,523.1	1,055.5
Depreciation and amortisation [3]		**(481.1)**	(382.0)	(370.5)	(374.4)	(439.1)
EBIT [2]		**1,988.0**	1,701.4	1,465.4	1,148.7	616.4
Net interest expense		**(55.1)**	(40.6)	(137.7)	(131.9)	(140.7)
Profit before income tax expense [2]		**1,932.9**	1,660.8	1,327.7	1,016.8	475.7
Income tax expense [2]		**(480.9)**	(415.7)	(326.8)	(251.2)	(118.6)
Profit after income tax expense [2]		**1,452.0**	1,245.1	1000.9	765.6	357.1
Significant items after tax – gain/(loss)		**(148.6)**	209.0	(52.4)	54.4	1,020.6
Reported Profit after tax		**1,303.4**	1,454.1	948.5	820.0	1,377.7
Add: Amortisation of acquired intangibles after tax		**103.1**	81.5	98.4	99.1	119.5
Significant items after tax – (gain)/loss		**148.6**	(209.0)	52.4	(54.4)	(1,020.6)
Profit after tax and before amortisation of acquired intangibles and significant items (NPATA) [2]		**1,555.1**	1,326.6	1,099.3	864.7	476.6
Total dividend paid		**447.7**	367.4	347.8	159.4	217.1
Balance sheet items						
Contributed equity		**398.9**	1,237.0	1,651.9	715.1	715.1
Reserves		**115.6**	579.4	547.8	(58.5)	(121.6)
Retained earnings		**5,765.4**	4,909.7	3,823.0	3,222.3	2,561.7
Total equity		**6,279.9**	6,726.1	6,022.7	3,878.9	3,155.2
Cash and cash equivalents		**943.8**	3,151.0	3,021.3	2,431.6	1,675.7
Other current assets		**1,482.4**	1,396.3	1,159.3	867.1	840.3
Property, plant and equipment		**575.1**	485.9	357.8	325.4	353.2
Intangible assets		**5,346.8**	4,000.5	3,891.2	3,527.7	3,567.6
Other non-current assets		**1,955.3**	1,888.6	1,690.8	1,520.2	1,415.3
Total assets		**10,303.4**	10,922.3	10,120.4	8,672.0	7,852.1
Current payables and other liabilities		**1,221.0**	1,229.2	1,084.1	1,004.7	791.5
Current borrowings		**92.8**	99.6	99.9	7.0	7.0
Current tax liabilities and provisions		**264.4**	198.3	132.6	187.6	247.0
Non-current borrowings		**1,990.8**	2,242.3	2,357.4	3,229.1	3,236.2
Non-current provisions		**35.3**	40.4	41.1	44.6	24.3
Other non-current liabilities		**419.2**	386.4	382.6	320.1	390.9
Total liabilities		**4,023.5**	4,196.2	4,097.7	4,793.1	4,696.9
Net assets		**6,279.9**	6,726.1	6,022.7	3,878.9	3,155.2
Other information						
Employees at year end	Number	**8,500**	7,800	7,500	7,000	6,000
Return on Aristocrat shareholders' equity [2]	%	**23.1**	18.5	16.6	19.7	11.3
Basic earnings per share [2]	Cents	**228.1**	190.5	150.8	120.1	56.0
Net tangible assets/(liabilities) per share	$	**1.17**	3.90	2.94	0.30	(0.93)
Total dividends per share - ordinary	Cents	**78.0**	64.0	52.0	41.0	10.0
Dividend payout ratio [2]	%	**34**	34	34	34	18
Issued shares at year end (number)	'000	**629,382**	648,560	659,793	638,544	638,544
Net cash/(debt) [4]	$'m	**(1,139.8)**	809.1	564.0	(804.5)	(1,567.5)
Net cash/(debt) to equity	%	**(18.1)**	12.0	9.4	(20.7)	(49.7)

1. Revenue as per segment results.
2. Before the impact of significant items that are not representative of the underlying operational performance of the Group. The non-IFRS information presented above has not been audited in accordance with the Australian Auditing Standards.
3. Depreciation and amortisation aligns to statutory disclosures and has not been adjusted for contra-revenue items due to the reduced materiality of these items. This has resulted in an immaterial downward adjustment to the previously disclosed EBITDA calculation.
4. Current and non-current borrowings net of cash and cash equivalents.

Amounts are restated for the impact of new Accounting Standards if the accounting standard required comparatives to be changed.

Contents

Statement of profit or loss and other comprehensive income

for the year ended 30 September 2024

Consolidated	Note	2024 $'m	2023 $'m
Revenue	1-2	**6,603.6**	6,295.7
Cost of revenue		**(2,733.8)**	(2,746.5)
Gross profit		**3,869.8**	3,549.2
Other income	1-2	**128.3**	150.1
Design and development costs		**(847.9)**	(820.2)
Selling, general and administrative expenses	1-3	**(1,117.5)**	(1,055.0)
Impairment of goodwill	2-3	**(161.5)**	—
Finance costs		**(164.2)**	(153.7)
Share of net profit of associates and joint ventures	4-3	**19.6**	—
Profit before income tax		**1,726.6**	1,670.4
Income tax expense	1-4	**(423.2)**	(216.3)
Profit for the year		**1,303.4**	1,454.1
Other comprehensive income/(loss)			
Items that may be reclassified to profit or loss			
Exchange difference on translation of foreign operations	3-3	**(438.4)**	23.1
Changes in fair value of interest rate hedge	3-3	**(24.5)**	5.0
Other comprehensive (loss)/income for the year, net of tax		**(462.9)**	28.1
Total comprehensive income for the year		**840.5**	1,482.2

Earnings per share attributable to ordinary equity holders of the Company

		Cents	Cents
Basic earnings per share	1-5	**204.8**	222.5
Diluted earnings per share	1-5	**203.6**	221.4

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

Balance sheet
as at 30 September 2024

Consolidated	Note	2024 $'m	2023 $'m
Assets			
Current assets			
Cash and cash equivalents		**943.8**	3,151.0
Trade and other receivables	2-1	**1,089.9**	994.8
Inventories	2-2	**277.8**	309.0
Other financial assets	3-2	**15.3**	35.8
Current tax assets		**99.4**	56.7
Total current assets		**2,426.2**	4,547.3
Non-current assets			
Trade and other receivables	2-1	**157.1**	143.4
Investment in associates and joint ventures	4-3	**100.2**	–
Other financial assets	3-2	**16.2**	31.5
Property, plant and equipment	2-4	**575.1**	485.9
Right-of-use assets	2-5	**196.5**	196.9
Intangible assets	2-3	**5,346.8**	4,000.5
Deferred tax assets	1-4	**1,485.3**	1,516.8
Total non-current assets		**7,877.2**	6,375.0
Total assets		**10,303.4**	10,922.3
Liabilities			
Current liabilities			
Trade and other payables	2-6	**987.1**	982.0
Borrowings	3-1	**92.8**	99.6
Lease liabilities	2-5	**60.9**	64.0
Current tax liabilities		**144.0**	146.1
Provisions	2-7	**120.4**	52.2
Other financial liabilities	3-2	**0.6**	1.0
Deferred revenue	1-2	**172.4**	182.2
Total current liabilities		**1,578.2**	1,527.1
Non-current liabilities			
Trade and other payables	2-6	**38.0**	79.1
Borrowings	3-1	**1,990.8**	2,242.3
Lease liabilities	2-5	**263.2**	276.0
Provisions	2-7	**35.3**	40.4
Deferred tax liabilities	1-4	**84.5**	17.4
Deferred revenue	1-2	**25.7**	8.5
Other liabilities		**7.8**	5.4
Total non-current liabilities		**2,445.3**	2,669.1
Total liabilities		**4,023.5**	4,196.2
Net assets		**6,279.9**	6,726.1
Equity			
Contributed equity	3-4	**398.9**	1,237.0
Reserves	3-3	**115.6**	579.4
Retained earnings	3-3	**5,765.4**	4,909.7
Total equity		**6,279.9**	6,726.1

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

Statement of changes in equity

for the year ended 30 September 2024

Consolidated	Note	Contributed equity $'m	Reserves $'m	Retained earnings $'m	Total equity $'m
Balance at 1 October 2022		1,651.9	547.8	3,823.0	6,022.7
Profit for the year ended 30 September 2023		–	–	1,454.1	1,454.1
Other comprehensive income		–	28.1	–	28.1
Total comprehensive income for the year		–	28.1	1,454.1	1,482.2
Transactions with owners in their capacity as owners:					
Buy-back of fully paid ordinary shares	3-4	(414.9)	–	–	(414.9)
Net movement in share-based payments reserve	3-3	–	3.5	–	3.5
Dividends provided for and paid	1-6	–	–	(367.4)	(367.4)
		(414.9)	3.5	(367.4)	(778.8)
Balance at 30 September 2023		1,237.0	579.4	4,909.7	6,726.1
Balance at 1 October 2023		**1,237.0**	**579.4**	**4,909.7**	**6,726.1**
Profit for the year ended 30 September 2024		**–**	**–**	**1,303.4**	**1,303.4**
Other comprehensive loss		**–**	**(462.9)**	**–**	**(462.9)**
Total comprehensive income/(loss) for the year		**–**	**(462.9)**	**1,303.4**	**840.5**
Transactions with owners in their capacity as owners:					
Buy-back of fully paid ordinary shares	3-4	**(837.4)**	**–**	**–**	**(837.4)**
Transaction costs arising from shares issued in a prior period	3-4	**(0.7)**	**–**	**–**	**(0.7)**
Net movement in share-based payments reserve	3-3	**–**	**(0.9)**	**–**	**(0.9)**
Dividends provided for and paid[1]	1-6	**–**	**–**	**(447.7)**	**(447.7)**
		(838.1)	**(0.9)**	**(447.7)**	**(1,286.7)**
Balance at 30 September 2024		**398.9**	**115.6**	**5,765.4**	**6,279.9**

1. Payment of dividends relates to the 2023 final dividend and 2024 interim dividend.

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

Cash flow statement

for the year ended 30 September 2024

Consolidated	Note	2024 $'m	2023 $'m
Cash flows from operating activities			
Receipts from customers		**6,625.7**	6,318.0
Payments to suppliers and employees		**(4,259.3)**	(4,118.9)
Other income		**2.1**	37.0
Interest received		**100.7**	111.7
Interest and finance costs paid		**(153.4)**	(147.8)
Transaction costs paid relating to acquisitions		**(26.4)**	(16.1)
Dividends received from associates and joint ventures	4-3	**29.4**	–
Income tax paid		**(553.6)**	(384.8)
Net cash inflow from operating activities		**1,765.2**	1,799.1
Cash flows from investing activities			
Payments for purchase of subsidiary, net of cash acquired	4-2	**(1,519.1)**	(174.2)
Payments for property, plant and equipment		**(419.2)**	(352.0)
Proceeds from sale of intellectual property		**9.0**	–
Payments for intangibles		**(74.9)**	(100.7)
Proceeds from sale of investments		**–**	3.1
Payments for investments		**(3.0)**	(5.9)
Net cash outflow from investing activities		**(2,007.2)**	(629.7)
Cash flows from financing activities			
Payments for shares acquired by the employee share trust	3-3	**(93.5)**	(76.2)
Payments for shares bought back	3-4	**(837.4)**	(443.3)
Repayments of borrowings		**(100.4)**	(101.6)
Repayments of NeoGames debt facilities	4-2	**(340.1)**	–
Lease principal payments		**(47.0)**	(42.9)
Dividends paid	1-6	**(447.7)**	(367.4)
Net cash outflow from financing activities		**(1,866.1)**	(1,031.4)
Net (decrease)/increase in cash and cash equivalents		**(2,108.1)**	138.0
Cash and cash equivalents at the beginning of the year		**3,151.0**	3,021.3
Effects of exchange rate changes		**(99.1)**	(8.3)
Cash and cash equivalents at the end of the year		**943.8**	3,151.0

The above cash flow statement should be read in conjunction with the accompanying notes.

Cash flow statement

for the year ended 30 September 2024

Reconciliation of net cash inflow from operating activities	2024 $'m	2023 $'m
Profit for the year	**1,303.4**	1,454.1
Non-cash items		
Depreciation and amortisation	**501.7**	404.0
Non-cash amortisation of investment uplift in joint venture	**9.8**	–
Equity-settled share-based payments	**73.8**	76.4
Impairment of goodwill	**161.5**	–
Net loss on sale and impairment of property, plant and equipment, intangibles and right-of-use assets	**0.6**	35.9
Net foreign currency exchange differences	**(77.5)**	6.4
Non-cash borrowing costs	**5.0**	5.3
Change in operating assets and liabilities:		
(Increase)/decrease in assets (adjusted for acquisitions of subsidiaries and businesses)		
– Receivables and deferred revenue	**(35.7)**	(126.0)
– Inventories	**55.3**	(30.2)
– Tax balances	**(78.1)**	(171.8)
Increase/(decrease) in liabilities (adjusted for acquisitions of subsidiaries and businesses)		
– Trade and other payables	**(129.1)**	137.0
– Provisions	**(25.5)**	8.0
Net cash inflow from operating activities	**1,765.2**	1,799.1

Depreciation and amortisation

The depreciation and amortisation amount above includes amortisation of $30.4m (2023: $22.0m) that is classified as contra-revenue in the profit and loss.

Cash and cash equivalents

Cash and cash equivalents include cash on hand and at bank.

1. Business performance

This section provides the information that is most relevant to understanding the financial performance of the Group during the financial year.

Details on the primary operating assets used and liabilities incurred to support the Group's operating activities are set out in Section 2 while the Group's financing activities are outlined in Section 3.

1-1 Segment performance

a) Identification of reportable segments

The activities of the entities in the Group are predominantly the development, assembly, sale, distribution and service of games and systems.

Management has determined the operating segments based on the reports reviewed by the chief operating decision maker. The following reportable segments have been identified:

- Aristocrat Gaming;
- Pixel United; and
- Aristocrat Interactive

These segments reflect the following changes from prior year:

- Aristocrat Interactive, which includes online Real Money Gaming, Systems Contracts and associated Service arrangements, is a new reportable segment. These were previously reported within the Americas, Australia and New Zealand and International Class III segments. The results arising from the NeoGames acquisition have also been allocated to this segment. Refer Note 4-2 for further information.
- The remaining Americas, Australia and New Zealand and International Class III segments are now combined into one Aristocrat Gaming reportable segment.

There have been no changes to the Pixel United segment. Prior year comparatives have been restated to reflect the revised reportable segments in both periods.

b) Segment results

Segment results represent earnings before interest and tax, and before significant items, design and development expenditure, amortisation of acquired intangibles and joint venture uplift, selected intercompany charges and corporate costs.

Segment revenues and expenses are those that are directly attributable to a segment and the relevant portion that can be allocated to the segment on a reasonable basis.

Segment revenues, expenses and results exclude transfers between segments. The revenue from external parties reported to the chief operating decision maker is measured in a manner consistent with that in the statement of profit or loss and other comprehensive income.

Business performance continued

1-1 Segment performance continued

	Gaming $'m		Pixel United $'m		Interactive $'m		Unallocated $'m		Consolidated $'m	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenue										
Segment revenue from external customers	**3,628.6**	3,461.5	**2,639.3**	2,651.6	**335.7**	182.6	**–**	–	**6,603.6**	6,295.7
Segment results	**2,021.6**	1,863.9	**958.8**	854.9	**104.4**	31.0	**–**	–	**3,084.8**	2,749.8
– Interest income							**102.4**	113.1	**102.4**	113.1
– Finance costs							**(164.2)**	(153.7)	**(164.2)**	(153.7)
– Design and development costs							**(847.9)**	(820.2)	**(847.9)**	(820.2)
– Amortisation of acquired intangibles							**(123.3)**	(106.3)	**(123.3)**	(106.3)
– Amortisation of acquired joint venture uplift							**(9.8)**	–	**(9.8)**	–
– Impairment of goodwill							**(161.5)**	–	**(161.5)**	–
– Expenses from significant items							**(38.1)**	(26.4)	**(38.1)**	(26.4)
– Other expenses							**(141.7)**	(122.9)	**(141.7)**	(122.9)
– Other income							**25.9**	37.0	**25.9**	37.0
Profit before income tax							**(1,358.2)**	(1,079.4)	**1,726.6**	1,670.4
Income tax expense							**(423.2)**	(216.3)	**(423.2)**	(216.3)
Profit for the year							**(1,781.4)**	(1,295.7)	**1,303.4**	1,454.1
Other segment information										
Share of net profit of associates and joint venture	**–**	–	**–**	–	**29.4**	–	**(9.8)**	–	**19.6**	–
Depreciation and amortisation expense	**253.9**	185.4	**32.6**	34.2	**2.5**	0.9	**59.0**	55.2	**348.0**	275.7

Finance costs include $6.7m of significant items relating to the early repayment fees of a debt facility from NeoGames following the acquisition. Impairment of goodwill relates to the Big Fish CGU (refer to Note 2-3).

The share of net profit of associates and joint venture is included in the segment results. The amortisation of acquired intangibles amounting to $123.3m (2023: $106.3m), and the acquired joint venture uplift of $9.8m (2023: nil) do not form part of segment results. The depreciation and amortisation amounts above exclude amortisation of $30.4m (2023: $22.0m) that is classified as contra-revenue in the segment results.

1-2 Revenues

Revenue disaggregated by business:	2024 $'m	2023 $'m
Gaming operations	**2,058.2**	1,844.5
Gaming outright sales and other gaming revenue	**1,570.4**	1,617.0
Pixel United	**2,639.3**	2,651.6
Interactive	**335.7**	182.6
Total revenue	**6,603.6**	6,295.7

Other income	2024 $'m	2023 $'m
Interest	**102.4**	113.1
Foreign exchange gains	**14.8**	–
Gain on sale of intellectual property	**9.0**	–
Litigation proceeds	**–**	36.0
Sundry income	**2.1**	1.0
Total other income	**128.3**	150.1

Interest income is recognised using the effective interest method.

Business performance continued

1-2 Revenues continued

Recognition and measurement for contracts with customers

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of consideration paid to customers, returns, trade allowances, settlement discounts and duties and taxes paid. When we control the promised goods and services before they are transferred to the customer and we have primary obligation for their delivery, we act as principal in the contract with a customer and recognise revenue at gross amounts. When we act as an agent of a third-party provider, we recognise revenue net of amounts payable to that third party.

Revenue by business	Revenue stream	Revenue recognition methods and payment timing	Description of revenue recognition
Gaming operations	**Participation revenue from lease contracts**	Over time recognition, with payments received monthly	Participation revenue represents variable consideration that is recognised over time based upon the turnover or net win of the participating machine.
	Fixed fee lease income	Over time recognition, with payments received monthly	Operating leases rental income is recognised on a straight line basis over the term of the lease contract. Rental income is calculated by multiplying a daily fee by the total number of days the machine has been operating on the venue floor. Selling profit on finance leases is recognised in accordance with machine sales. Finance income is recognised based on a constant periodic rate of return on the remaining balance of the finance lease investment.
Gaming outright sales and other gaming revenue	**Machine sales**	Point in time recognition, with payments received over various terms depending on negotiations with customers	When control of the goods has transferred, usually upon delivery of goods to the customer.
	Licence income	Point in time and over time recognition, with payment received either upfront or on a monthly basis	When all obligations in accordance with the agreement have been met, which may be at the time of sale or over the life of the agreement.
	Service revenue	Over time recognition, with payments usually received monthly or in advance	Recognised evenly over the period of the service agreement or as services are performed. Revenue received in advance on prepaid service contracts is included in deferred revenue.
	Multiple element arrangements	Point in time and over time recognition depending on the component, with payments received over various terms depending on negotiations with customers	The transaction price for multiple element arrangements is allocated to each performance obligation based on the proportion of their stand-alone selling prices. Stand-alone selling prices are determined based on the current market price of each of the performance obligations when sold separately. Where there is a discount on the arrangement, such discounts are allocated proportionally between the performance obligations. Revenue is then recognised for each performance obligation as control passes to the customer. Multiple element arrangements may include revenue from outright sales, gaming operations and systems contracts.
Pixel United	**Digital revenue**	Point in time and over time recognition, with payments usually received monthly	Revenue is recognised when credits purchased by customers are consumed, or if the items purchased with credits are available to the player for the entire time that they play the game, the average player life. Amounts relating to credits not used at year end are included in deferred revenue. Statistical analysis is used to determine the average consumption periods of credits within games based on historical information such as repurchase intervals.

Business performance continued

1-2 Revenues continued

Revenue by business	Revenue stream	Revenue recognition methods and payment timing	Description of revenue recognition
Interactive	**Royalties revenue**	Over time recognition, with payments usually received monthly	Revenue is recognised based on a percentage of Gross Gaming Revenue or Net Gaming Revenue when the gaming transactions occur. Net Gaming Revenue represents the total wagers collected from players, less winnings paid out, applicable gaming taxes, player incentive bonuses and chargebacks.
	Fees received	Point in time and over time recognition, with payments usually received monthly	Fees from access to intellectual property rights are recognised over the useful periods of the intellectual property rights. Fees from development services are recognised in the periods in which the services are provided. Fees from online activities including processing charges and other similar charges are recognised in the periods in which the gaming transactions occur.
	Systems contracts	Point in time and over time recognition. Payment terms include in advance as well as other terms as negotiated with customers	Systems hardware and software is recognised when control has transferred, usually upon delivery of goods to the customer. Revenue from the installation of the system is recognised over time as the performance obligation is satisfied.

Note 2-1 shows the assets relating to contracts with customers under trade receivables. The balance sheet shows liabilities from contracts with customers as deferred revenue, with the current amount of $172.4m (2023: $182.2m) expected to be recognised as revenue in the next 12 months and $25.7m (2023: $8.5m) expected to be recognised in the 2026 and 2027 years. Deferred revenue relates to performance obligations that are not satisfied at the end of the reporting period. Within other receivables, amounts totalling $50.4m (2023: $58.3m) relate to payments made to customers for entering sales contracts. These payments are amortised as contra-revenue over the period of the agreement.

Changes in transaction price only impact a small portion of the revenues generated by the Group, usually in connection with multiple element arrangements. For contracts with variable consideration, the Group uses an expected value to estimate the amount of revenue that should be recognised, based on historical and forecast information. The amount of consideration allocated to the contract is regularly reassessed to ensure it represents the most recent information.

Standard warranties are provided for goods sold, with provision made for costs expected to arise from these obligations. These costs are typically not material.

Business performance continued

1-3 Expenses

	2024 $'m	2023 $'m
Depreciation and amortisation		
Depreciation of right-of-use assets	**38.2**	38.7
Property, plant and equipment		
– Buildings	**0.4**	0.4
– Plant and equipment	**245.3**	174.8
– Leasehold improvements	**11.6**	10.1
Total depreciation of property, plant and equipment	**257.3**	185.3
Intangible assets		
– Customer relationships and contracts	**57.5**	50.2
– Game names	**15.5**	13.7
– Technology and software	**68.9**	56.9
– Intellectual property and licences	**17.1**	22.7
– Capitalised development costs	**16.8**	14.5
Total amortisation of intangible assets	**175.8**	158.0
Total depreciation and amortisation	**471.3**	382.0
Employee benefits expense		
Remuneration including bonuses and leave entitlements	**1,242.7**	1,150.7
Superannuation costs	**58.8**	50.5
Post-employment benefits other than superannuation	**20.7**	11.7
Share-based payments expense	**73.8**	76.4
Total employee benefits expense	**1,396.0**	1,289.3
Selling, general and administrative expenses (SG&A) reconciliation		
SG&A before significant expense items and amortisation of acquired intangibles	**956.1**	922.3
Significant expense items in SG&A	**38.1**	26.4
Amortisation of acquired intangibles included in SG&A	**123.3**	106.3
Total selling, general and administrative expenses	**1,117.5**	1,055.0
Other expense/(income) items		
Bad and doubtful debts expense	**1.9**	0.1
Write down of inventories to net realisable value	**6.3**	17.8
Legal costs	**50.8**	42.7
Net foreign exchange (gain)/loss	**(14.8)**	5.2

Business performance continued

1-3 Expenses continued

Recognition and measurement

Finance and borrowing costs

Finance costs comprise interest expense on borrowings, the costs to establish financing facilities (which are expensed over the term of the facility) and lease interest charges.

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits and annual leave are recognised in other payables in respect of employees' services up to the reporting date. The amounts are measured at the amounts expected to be paid when the liabilities are settled.

Long-term benefits

The liability for long service leave which is not expected to be settled within 12 months after the end of the period is 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 reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Bonus plans

The Group recognises a liability and an expense for bonuses based on criteria that takes into account the profit attributable to the Company's shareholders. The Group recognises a liability where contractually obliged or where there is past practice that has created a constructive obligation. Where bonus plans are settled by way of the issue of shares in the Company, the expense is accounted for as part of the share-based payments expense.

Employee benefit on-costs

Employee benefit on-costs, including payroll tax, are recognised and included in employee benefit liabilities and costs when the employee benefits to which they relate are recognised as liabilities.

Business performance continued

1-4 Taxes

	2024 $'m	2023 $'m
Major components of income tax expense are:		
a) Income tax expense		
Current		
Current year	**467.1**	431.5
Adjustment for prior years	**6.7**	5.0
Deferred		
Temporary differences	**(50.6)**	(220.2)
Income tax expense	**423.2**	216.3
Deferred income tax (benefit) included in income tax comprises:		
Change in net deferred tax assets	**(50.6)**	(220.2)
Deferred income tax (benefit) included in income tax expense	**(50.6)**	(220.2)
b) Tax reconciliation		
Profit before tax	**1,726.6**	1,670.4
Tax at the Australian tax rate of 30% (2023: 30%)	**518.0**	501.1
Net impact to tax expense due to internal reorganisation of the Group structure	**(56.8)**	(217.3)
Impact of changes in tax rates and law	**0.5**	0.1
Non-deductible expenses	**51.3**	16.6
Research and development tax credit	**(12.5)**	(12.8)
Difference in overseas tax rates	**(84.0)**	(76.4)
Adjustment in respect of previous years income tax	**6.7**	5.0
Income tax expense	**423.2**	216.3
Average effective tax rate	**24.5%**	12.9%
c) Amounts recognised directly in equity		
Current income tax - credited/(debited) directly to equity	**2.1**	(0.7)
Net deferred tax - credited/(debited) directly to equity	**23.5**	(7.5)
d) Revenue and capital tax losses		
Unused gross tax losses for which a deferred tax asset has been recognised	**65.8**	23.6
Unused gross revenue tax losses for which no deferred tax asset has been recognised	**217.6**	194.7
Unused gross capital tax losses for which no deferred tax asset has been recognised	**204.4**	204.4
Revenue and capital tax losses	**487.8**	422.7
Tax benefit recognised	**16.5**	4.8
Potential tax benefits on losses	**110.5**	102.7

Unused revenue tax losses were incurred by the Company's overseas subsidiaries. All unused capital tax losses were incurred by Australian entities.

Business performance continued

1-4 Taxes continued

Current taxes

The income tax expense for the year is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities, current income tax of prior years and unused tax losses/credits.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries operate and generate taxable income.

	2024 $'m	2023 $'m
e) Deferred tax		
Gross deferred tax assets		
Intangible assets arising from an internal reorganisation of the Group structure	**1,377.5**	1,453.0
Employee benefits	**65.4**	83.5
Accruals and other provisions	**94.9**	78.0
Provision for stock obsolescence	**4.2**	4.4
Unrealised foreign exchange losses	**8.0**	12.1
Lease liabilities	**66.6**	75.4
Share-based equity	**45.6**	33.4
Tax losses	**16.5**	4.8
Gross deferred tax assets	**1,678.7**	1,744.6
Deferred tax liabilities:		
Financial assets	**(0.3)**	(8.8)
Right-of-use assets	**(29.4)**	(32.1)
Investment in associates and joint ventures	**(20.3)**	–
Plant, equipment and intangible assets	**(226.1)**	(203.0)
Other	**(1.8)**	(1.3)
Net deferred tax assets	**1,400.8**	1,499.4
Movements		
Balance at the start of the year	**1,499.4**	1,298.2
Credited to profit or loss	**50.6**	220.2
Credited/(Charged) to equity	**23.5**	(7.5)
Movements due to acquisition of subsidiaries	**(80.9)**	(16.6)
Foreign exchange currency movements	**(91.8)**	5.1
Balance at the end of the year	**1,400.8**	1,499.4

Deferred taxes

Deferred tax is recognised for all taxable temporary differences and is calculated based on the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for temporary differences relating to:

- initial recognition of goodwill;
- initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit;
- investments in subsidiaries, where the Group is able to control the timing of the reversal of the temporary difference and it is probable that they will not reverse in the foreseeable future.

Deferred tax is accounted for in respect of temporary differences arising from differences between the carrying amount of assets and liabilities and the corresponding tax base.

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

In a prior period a deferred tax asset and corresponding income tax benefit was recognised in respect of non-Australian tax deductions due to an internal reorganisation of the Group structure and corresponding change in the tax base of the Group's intangible assets. The potential tax benefits recognised at 30 September 2024 were $1,377.5m (30 September 2023: $1,453.0m). All potential tax benefits have now been recognised as at 30 September 2024. The current year tax expense includes recognition of previously unrecognised benefits.

Business performance continued

1-4 Taxes continued

Judgement is required in determining the initial recognition and the subsequent carrying value of the deferred tax assets. Deferred tax assets are only able to be recognised to the extent that utilisation is considered probable. A reassessment of the carrying amount of the deferred tax assets is performed at each reporting period.

Global minimum tax

The Organisation for Economic Co-operation and Development's OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS) published the Pillar Two model rules to address the tax challenges arising from the digitalisation of the global economy. The BEPS Pillar Two model rules seek to apply a 15% global minimum tax to individual jurisdictions across the globe.

Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions Aristocrat operates in. The legislation will be effective for the Group's financial year beginning 1 October 2024 and, on this basis, there is no current tax impact for the income year ended 30 September 2024.

The Group has performed an assessment of its potential exposure to Pillar Two income taxes, using the latest available tax filings and country-by-country reporting information for financial year 2023, and the latest financial information for financial year 2024. Based on this assessment, Aristocrat does not expect a material exposure to Pillar Two income taxes.

The Group has adopted AASB 2023-2 Amendments to Australian Accounting Standards – International Tax Reform – Pillar Two Model Rules issued by the Australian Accounting Standards Board in June 2023. These amendments provide a temporary mandatory exception from deferred tax accounting for the Pillar Two global minimum top-up tax, which the Group has adopted.

Tax consolidation

The Company and its wholly-owned Australian controlled entities are part of a tax-consolidated group under Australian taxation law. Aristocrat Leisure Limited is the head entity in the tax-consolidated group. Entities within the tax-consolidated group have entered into a tax funding arrangement and a tax sharing agreement with the head entity. Under the terms of the tax funding arrangement, Aristocrat Leisure Limited and each of the entities in the tax-consolidated group have agreed to pay (or receive) a tax equivalent payment to (or from) the head entity, based on the current tax liability or current tax asset of the entity. Each entity in the tax-consolidated group measures its current and deferred taxes as if it continued to be a separate taxable entity in its own right.

Key judgements and estimates: Income tax provision and deferred tax assets

The Group is subject to income taxes in Australia and jurisdictions where it has foreign operations. Significant judgement is required in determining the worldwide provision for income taxes and carrying value of deferred tax assets. There are certain transactions and calculations undertaken during the ordinary course of business for which the ultimate determination is uncertain. Where the amount of tax payable or recoverable is uncertain, the Group establishes provisions based on either the Group's judgement of the most likely amount of the liability or recovery; or, when there is a wide range of possible outcomes, a probability weighted average approach. In all circumstances, the Group estimates its tax liabilities based on the Group's understanding of the tax law.

Judgement is required in determining the initial recognition and the subsequent carrying value of all deferred tax assets. Deferred tax assets are only able to be recognised to the extent that utilisation is considered probable. In making this assessment, the Group considers changes in profit forecasts, business operations, foreign exchange rates or any regulatory or tax laws that could reduce or increase the amount of taxable profits that are available to use the benefits.

A reassessment of the carrying amount of all deferred tax assets is performed at each reporting period based on the above factors.

Where the final outcome of the reassessment is different from the amounts that were previously recorded, such differences will impact the current and deferred tax assets and liabilities in the period in which such determination is made.

Business performance continued

1-5 Earnings per share

Basic and diluted earnings per share (EPS) calculations	2024	2023
Net profit attributable to members of Aristocrat Leisure Limited ($'m)	**1,303.4**	1,454.1
Weighted average number of ordinary shares (WANOS) used in calculating basic EPS (number)	**636,451,589**	653,547,145
Effect of Performance Share Rights (number)	**3,612,727**	3,264,933
WANOS used in calculating diluted EPS (number)	**640,064,316**	656,812,078
Basic EPS (cents per share)	**204.8**	222.5
Diluted EPS (cents per share)	**203.6**	221.4

Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding.

Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding after adjustments for the effects of all dilutive potential ordinary shares.

Information concerning the classification of securities

Share-based payments

Rights granted to employees under share-based payments arrangements are considered to be potential ordinary shares and have been included in the determination of diluted earnings per share. Details relating to the rights are set out in Note 5-2.

Included within the weighted average number of potential ordinary shares related to Performance Share Rights are 719,811 (2023: 511,165) Performance Share Rights that had vested or been forfeited during the year.

Share-based payments trust

Shares purchased on-market and issued shares through the Aristocrat Employee Equity Plan Trust have been treated as shares bought back and cancelled for the purpose of the calculation of the weighted average number of ordinary shares in calculating earnings per share. At the end of the reporting period, there were 1,723,484 (2023: 1,938,042) shares held in the share trust.

1-6 Dividends

Ordinary shares	2024 Final	2024 Interim	2023 Final	2023 Interim
Dividend per share (cents)	**42.0c**	**36.0c**	34.0c	30.0c
Franking percentage (%)	**0%**	**100%**	100%	100%
Cost ($'m)	**264.3**	**227.9**	219.8	196.2
Payment date	**20 December 2024**	**2 July 2024**	19 December 2023	3 July 2023

Franking credits

The franking account balance at 30 September 2024 was $2.9m (2023: $56.8m).

Recognition and measurement

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the financial year but not distributed at reporting date. The final 2024 dividend had not been declared at the reporting date and therefore is not reflected in the financial statements.

Dividends not recognised at year end

Since the end of the year, the Directors have recommended the payment of a final unfranked dividend of 42.0 cents (2023: 34.0 cents franked at 100%) per fully paid ordinary share. The aggregate amount of the proposed final dividend expected to be paid on 20 December 2024 out of retained earnings at 30 September 2024, but not recognised as a liability at the end of the year is $264.3m. This amount is based on the shares issued at the date of these financial statements.

2. Operating assets and liabilities

This section provides information relating to the operating assets and liabilities of the Group which contribute to the business platform for generating revenues and profits.

2-1 Trade and other receivables

	2024 $'m	2023 $'m
Current		
Trade receivables	**992.9**	904.8
Provision for impairment	**(61.2)**	(60.7)
Loan receivables	**–**	0.7
Other receivables	**158.2**	150.0
Total current receivables	**1,089.9**	994.8
Non-current		
Trade receivables	**92.5**	76.3
Loan receivables	**1.5**	7.2
Other receivables	**63.1**	59.9
Total non-current receivables	**157.1**	143.4
Movements in the provision:		
At the start of the year	**(60.7)**	(63.1)
Provisions recognised during the year	**(3.5)**	(1.9)
Additions on acquisition of subsidiaries	**(4.0)**	–
Foreign currency exchange differences	**5.8**	3.4
Provisions no longer required	**1.2**	0.9
At the end of the year	**(61.2)**	(60.7)

The provision includes $55.5m (2023: $54.4m) of trade receivables past due and considered impaired.

	2024 $'m	2023 $'m
Trade receivables past due but not impaired		
Under 3 months	**85.4**	77.9
3 months and over	**4.7**	1.3
Total receivables past due but not impaired	**90.1**	79.2

2. Operating assets and liabilities continued

2-1 Trade and other receivables continued

Trade receivables

Trade receivables are recognised initially at fair value and subsequently at amortised cost using the effective interest method, less an allowance for impairment. Current trade receivables are non-interest bearing and generally have credit terms of up to 120 days. If the contract with the customer has a significant financing component, receivables are recognised at present value, and interest is recognised over the contract term.

There were no other significant changes in trade receivables outside of normal sales and cash collections.

Impairment of trade receivables

The Group measures expected credit losses using a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. A provision matrix is then determined based on the historic credit loss rate for each group, adjusted for forward looking information on factors affecting the ability of the customers to settle trade receivables.

Details about the Group's exposure to credit risk are provided in Note 3-6.

Other receivables

These include prepayments, other receivables, long-term deposits and costs relating to entering sales contracts incurred under normal terms and conditions and which do not earn interest. They do not contain impaired assets and are not past due.

Fair value

Due to their short-term nature, the carrying amount of current receivables are estimated to represent their fair value. Non-current receivables are carried at discounted carrying values which are estimated to represent their fair value.

Key judgements and estimates: Recoverability of trade and other receivables

The Group reviews at each reporting date whether trade and other receivables are recoverable, including assessing the expected payments to be received from customers. This process involves estimates and assumptions that are based on current expectations of customers ability to pay amounts due.

2-2 Inventories

	2024 $'m	2023 $'m
Current		
Raw materials and stores	**267.4**	278.2
Work in progress	**45.8**	58.9
Finished goods	**61.0**	96.1
Provision for obsolescence	**(96.4)**	(124.2)
Total inventories	**277.8**	309.0

Inventory expense

Inventories recognised as an expense for sales during the year ended 30 September 2024 amounted to $540.0m (2023: $631.8m).

Recognition and measurement

Inventories are valued at the lower of cost and net realisable value. Cost comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to sell.

Key judgements and estimates: Carrying value of inventory

The Group performs an assessment at each reporting date whether inventory is recorded at the lower of cost and net realisable value, including assessing the expected sales of slow moving inventories. These assessments involve estimates and assumptions that are based on current expectations of demand and market conditions, including opportunities to sell into new markets and supply chain disruptions.

2. Operating assets and liabilities continued

2-3 Intangible assets

$'m	Goodwill	Customer relation-ships and contracts	Trade-names and game names	Intellectual property and licences	Capitalised develop-ment costs	Technology and software	Total
Cost	3,275.4	793.2	175.3	187.4	145.5	863.1	5,439.9
Accumulated amortisation	–	(473.6)	(83.6)	(93.0)	(92.0)	(697.2)	(1,439.4)
Net carrying amount	3,275.4	319.6	91.7	94.4	53.5	165.9	4,000.5
Carrying amount at 1 October 2022	3,170.4	362.4	106.4	89.0	43.5	119.5	3,891.2
Additions	–	–	–	37.0	24.5	24.5	86.0
Additions on acquisition of subsidiaries	112.0	10.3	–	–	–	72.2	194.5
Impairment losses	–	–	–	(8.4)	–	–	(8.4)
Amortisation charge	–	(50.2)	(13.7)	(22.7)	(14.5)	(56.9)	(158.0)
Foreign currency exchange movements	(7.0)	(2.9)	(1.0)	(0.5)	–	6.6	(4.8)
Carrying amount at 30 September 2023	3,275.4	319.6	91.7	94.4	53.5	165.9	4,000.5
Cost	**4,382.0**	**887.0**	**163.1**	**161.6**	**178.3**	**1,072.3**	**6,844.3**
Accumulated amortisation	**–**	**(495.4)**	**(92.5)**	**(88.4)**	**(109.3)**	**(711.9)**	**(1,497.5)**
Net carrying amount	**4,382.0**	**391.6**	**70.6**	**73.2**	**69.0**	**360.4**	**5,346.8**
Carrying amount at 1 October 2023	**3,275.4**	**319.6**	**91.7**	**94.4**	**53.5**	**165.9**	**4,000.5**
Additions	**–**	**–**	**–**	**1.0**	**32.8**	**30.8**	**64.6**
Additions on acquisition of subsidiaries	**1,570.4**	**156.8**	**–**	**–**	**–**	**250.8**	**1,978.0**
Impairment losses	**(161.5)**	**–**	**–**	**–**	**–**	**–**	**(161.5)**
Amortisation charge	**–**	**(57.5)**	**(15.5)**	**(17.1)**	**(16.8)**	**(68.9)**	**(175.8)**
Foreign currency exchange movements	**(302.3)**	**(27.3)**	**(5.6)**	**(5.1)**	**(0.5)**	**(18.2)**	**(359.0)**
Carrying amount at 30 September 2024	**4,382.0**	**391.6**	**70.6**	**73.2**	**69.0**	**360.4**	**5,346.8**

2. Operating assets and liabilities continued

2-3 Intangible assets continued

Intangible assets	Useful life	Amortisation method	Recognition and measurement
Goodwill	Indefinite	Not amortised	Goodwill acquired in a business combination is measured at cost and subsequently measured at cost less any impairment losses. The cost represents the excess of the cost of a business combination over the fair value of the identifiable assets and liabilities acquired.
Customer relationships and contracts	Up to 15 years	Straight line	Customer relationships and contracts acquired in business combinations are carried at cost less accumulated amortisation and any accumulated impairment losses. The remaining useful life of the customer relationships and contracts assets are between 5 and 10 years.
Tradenames	5 years to indefinite	Straight line and not amortised for indefinite life	The tradenames were acquired as part of business combinations and recognised at fair value at the dates of acquisition. Where there is an indefinite life, these assets are not amortised, but rather tested for impairment at each reporting date. One trade name is being amortised over 5 years. The factors that determined that one trade name has an indefinite useful life included the history of the business and tradename, the market position, stability of the industry and the expected usage.
Game names	Up to 15 years	Straight line	Game names were acquired as part of business combinations. Game names are recognised at their fair value at the date of acquisition and are subsequently amortised.
Intellectual property and licences	Up to 10 years	Straight line	Intellectual property and licences are carried at cost less accumulated amortisation and impairment losses.
Capitalised development costs	Up to 3 years	Straight line	Capitalised development costs are costs incurred on internal development projects. Development costs are only capitalised when they relate to the creation of an asset that can be used or sold to generate benefits and can be reliably measured.
Technology and software	Up to 10 years	Straight line	Technology and software is carried at cost less accumulated amortisation and impairment losses. Technology and software acquired through business combinations is measured at the fair value at acquisition date and is subsequently amortised.

2. Operating assets and liabilities continued

2-3 Intangible assets continued

a) Impairment tests

Goodwill and other assets are allocated to the Group's cash-generating units (CGUs) for the purpose of impairment testing. A CGU is the smallest identifiable group of assets that generate cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

A summary of the goodwill allocation by CGU is presented below:	2024 $'m	2023 $'m
Gaming segment		
Americas (excluding VGT)	**106.7**	114.7
VGT	**995.5**	1,070.2
Gaming other	**2.2**	2.2
Pixel United segment		
Product Madness	**991.9**	1,065.0
Big Fish	**59.4**	237.5
Plarium	**617.7**	664.0
Interactive segment		
Interactive	**1,608.6**	121.8
Total goodwill at the end of the year	**4,382.0**	3,275.4

In addition to goodwill, the VGT CGU includes $17.9m relating to tradenames that are not amortised, and are tested for impairment annually.

b) Key assumptions used for value-in-use calculations

Discounted cash flow models have been used based on operating and investing cash flows (before borrowing costs and tax impacts) in valuing the Group's CGUs that contain intangible assets. The following key inputs and assumptions have been adopted:

Inputs	Assumptions		
Cash flow projections	Financial budgets and strategic plans approved by the Board to 2025 and management projections from 2026 to 2029. These projections, which include projected revenues, gross margins and expenses, and benefits from synergies arising from acquisitions have been determined based on past performance and management expectations for the future. Expected market conditions in which each CGU operates have been taken into account in the projections.		
Pre-tax annual discount rate		**2024**	**2023**
	Americas (excluding VGT)	**13.1%**	13.7%
	VGT	**13.1%**	13.7%
	Product Madness	**12.7%**	13.2%
	Big Fish	**12.3%**	13.5%
	Plarium	**13.3%**	13.6%
	Interactive	**14.3%**	14.2%
Terminal growth rate		**2024**	**2023**
	Americas (excluding VGT)	**2.0%**	2.0%
	VGT	**2.0%**	2.0%
	Product Madness	**3.0%**	3.0%
	Big Fish	**2.0%**	3.0%
	Plarium	**3.0%**	3.0%
	Interactive	**3.0%**	3.0%
Allocation of head office assets	The Group's head office assets do not generate separate cash inflows and are utilised by more than one CGU. Head office assets are allocated to CGUs on a reasonable and consistent basis and tested for impairment as part of the testing of the CGU to which the head office assets are allocated.		

2. Operating assets and liabilities continued

2-3 Intangible assets continued

c) Result of impairment testing

Following the impairment assessment of the Big Fish CGU, an impairment loss before tax of $161.5m was recorded. The impairment in the Big Fish CGU reflects a reassessment of the expected financial performance of both new games in the pipeline and existing games. A value in use methodology was used to determine the recoverable amount of the CGU, leading to an impairment loss of $161.5m which was recorded against goodwill.

The key assumptions used in the model were a cash flow projection period of five years, a pre-tax discount rate of 12.3%, a long-term growth rate of 2.0% and management projections on future success of games. These assumptions have been determined with reference to current and historical performance, taking into account key performance metrics achieved on game development. As the CGU has been written down to its recoverable value, any adverse change in the value in use model assumptions in isolation or combination will result in an additional impairment charge being recognised.

d) Impact of possible changes in key assumptions

Growth in Pixel United businesses is dependent on the success of existing games and those that are being developed or will be developed in future periods. Assumptions do not include all games developed being successful.

Key judgements and estimates: Recoverable amount of intangible assets

The Group tests annually whether goodwill and other intangible assets that are not amortised have suffered any impairment. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions. The above note details these assumptions and the potential impact of changes to the assumptions. Judgement is also required in relation to the useful life of intangible assets.

2. Operating assets and liabilities continued

2-4 Property, plant and equipment

	Land and buildings $'m		Leasehold improvements $'m		Plant and equipment $'m		Total $'m	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Cost	**32.6**	35.0	**204.6**	173.2	**1,549.4**	1,447.9	**1,786.6**	1,656.1
Accumulated depreciation/ amortisation	**(26.7)**	(28.3)	**(103.5)**	(99.5)	**(1,081.3)**	(1,042.4)	**(1,211.5)**	(1,170.2)
Net carrying amount	**5.9**	6.7	**101.1**	73.7	**468.1**	405.5	**575.1**	485.9
Carrying amount at the start of the year	**6.7**	7.0	**73.7**	73.7	**405.5**	277.1	**485.9**	357.8
Additions	**–**	–	**44.1**	18.0	**373.0**	340.3	**417.1**	358.3
Additions on acquisition of subsidiaries	**–**	–	**1.7**	–	**1.7**	–	**3.4**	–
Disposals	**–**	–	**(0.3)**	(3.0)	**(6.8)**	(4.9)	**(7.1)**	(7.9)
Impairment losses	**–**	–	**–**	(5.5)	**–**	(0.5)	**–**	(6.0)
Transfers[1]	**–**	–	**(1.3)**	–	**(26.2)**	(35.5)	**(27.5)**	(35.5)
Depreciation and amortisation	**(0.4)**	(0.4)	**(11.6)**	(10.1)	**(245.3)**	(174.8)	**(257.3)**	(185.3)
Foreign currency exchange differences	**(0.4)**	0.1	**(5.2)**	0.6	**(33.8)**	3.8	**(39.4)**	4.5
Carrying amount at the end of the year	**5.9**	6.7	**101.1**	73.7	**468.1**	405.5	**575.1**	485.9

1. Transfers predominantly relate to gaming operations assets that have been transferred to and from inventory.

Recognition and measurement

All property, plant and equipment are stated at historical cost less accumulated depreciation/amortisation and impairment.

The expected useful lives and depreciation and amortisation methods are listed below:

Asset	Useful life	Depreciation method
Buildings	Up to 40 years	Straight line
Leasehold improvements	Up to 12 years	Straight line
Plant and equipment	Up to 10 years	Straight line
Land	Indefinite	No depreciation

Derecognition

An item of property, plant and equipment is derecognised when it is sold or disposed, or when its use is expected to bring no future economic benefits. Gains and losses on disposals are determined by comparing disposal proceeds with the carrying amount of the asset and are recognised within other income or selling, general and administration expenses in the profit or loss in the period the disposal occurs.

2. Operating assets and liabilities continued

2-5 Leases

This note provides information for leases where the Group is a lessee.

a) Amounts recognised in the balance sheet

The balance sheet includes the following amounts relating to leases:

	2024 $'m	2023 $'m
Right-of-use assets		
Property	**193.5**	192.8
Motor vehicles	**2.8**	3.7
Equipment	**0.2**	0.4
Total right-of-use assets	**196.5**	196.9
Lease liabilities		
Current	**60.9**	64.0
Non-current	**263.2**	276.0
Total lease liabilities	**324.1**	340.0

Additions to the right-of-use assets were $44.7m (2023: $50.1m), and no impairment was recognised in 2024 (2023: $8.7m). The impairment charges in 2023 mainly relate to a property lease that is not expected to be able to be fully utilised and has been made available to be sub-leased. The impairment charge and related onerous lease provision is subject to estimates of sub-leasing income. This includes estimates of the ability to sub-lease the property, rental rates that the property will be able to be sub-leased at, and the time required to locate a tenant. These estimates are subject to change based on the latest available information in future reporting periods.

b) Amounts recognised in the statement of profit or loss

The statement of profit or loss shows the following amounts related to leases:

	2024 $'m	2023 $'m
Depreciation charge for right-of-use assets		
Property	**35.4**	36.3
Motor vehicles	**2.7**	2.3
Equipment	**0.1**	0.1
Total depreciation of right-of-use assets	**38.2**	38.7
Interest expense (included in finance costs)	**18.8**	17.4
Expense relating to short-term leases	**4.1**	4.1
Expense related to lease of low-value assets that are not shown as short term leases	**0.2**	0.2

The total cash out flow for leases was $70.1m (2023: $64.6m).

2. Operating assets and liabilities continued

2-5 Leases continued

c) Leasing activities and accounting

The Group leases various offices, warehouses, equipment and vehicles. Rental contracts are for various periods and in some cases include extension options. Contracts may include lease and non-lease components. Non-lease components such as outgoings are not included in the amount recognised for right-of-use assets and lease liabilities.

Leases are recognised as a right-of-use asset and a corresponding liability at the date which the leased asset is available for use by the Group. Lease liabilities include the present value of fixed payments less any lease incentives received, and variable payments that are based on an index or rate, initially measured using the index or rate at the commencement date of the lease. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The Group's incremental borrowing rate is used as the discount rate. Lease liabilities are adjusted when based on an index or rate at the time that changes occur. Lease payments are allocated between repayments of principal and finance cost. Lease contracts that have been signed but have not yet commenced are not included in right-of-use assets and lease liabilities until the lease commencement date. Lease contracts amounting to $6.9m (2023: $30.3m) that had been signed but had not yet commenced were not included in right-of-use assets and lease liabilities, and are included from the lease commencement date.

Right-of-use assets are generally depreciated over the shorter of the assets useful life and the lease term on a straight-line basis.

Payments associated with short-term leases of less than 12 months of equipment and motor vehicles and leases of low value assets are recognised on a straight-line basis as an expense in the profit and loss.

Some leases include variable lease payments that do not depend on an index or a rate. Such payments are not included in the measurement of the lease liability and are expensed as incurred.

2-6 Trade and other payables

	2024 $'m	2023 $'m
Current		
Trade payables	**256.5**	304.6
Accrued expenses	**730.6**	677.4
Total current payables	**987.1**	982.0
Non-current		
Accrued expenses	**38.0**	79.1
Total non-current payables	**38.0**	79.1

Recognition and measurement

Trade payables and other payables are recognised when the Group becomes obliged to make future payments resulting from the purchase of goods and services. The amounts are unsecured and are usually paid within 120 days of recognition. Accrued expenses include accruals for short-term employee benefits, employment taxes, user acquisition costs, legal fees and other administrative expenses.

The carrying amounts of trade and other payables are estimated to represent their fair value.

2. Operating assets and liabilities continued

2-7 Provisions

	Employee benefits $'m		Make good allowances $'m		Progressive jackpot liabilities $'m		Legal matters $'m		Onerous lease and other provisions $'m		Total $'m	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Current	**19.6**	23.7	**0.8**	0.3	**18.4**	22.0	**76.7**	–	**4.9**	6.2	**120.4**	52.2
Non-current	**2.6**	2.2	**5.9**	6.6	**2.2**	2.5	**–**	–	**24.6**	29.1	**35.3**	40.4
Carrying amount at the end of the year	**22.2**	25.9	**6.7**	6.9	**20.6**	24.5	**76.7**	–	**29.5**	35.3	**155.7**	92.6

Movements in provisions

Movements in each class of provision during the financial year, other than employee benefits, are set out below:

	Make good allowances $'m		Progressive jackpot liabilities $'m		Legal matters $'m		Onerous lease and other provisions $'m	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Carrying amount at the start of the year	**6.9**	7.6	**24.5**	15.3	**–**	–	**35.3**	38.7
Additions on acquisition of subsidiaries	**–**	–	**–**	2.1	**84.4**	–	**–**	–
Payments	**(0.1)**	(0.8)	**(99.1)**	(98.7)	**(3.1)**	–	**(3.4)**	(5.3)
Additional provisions recognised	**–**	–	**96.8**	105.9	**–**	–	**–**	0.2
Foreign currency exchange differences	**(0.1)**	0.1	**(1.6)**	(0.1)	**(4.6)**	–	**(2.4)**	1.7
Carrying amount at the end of the year	**6.7**	6.9	**20.6**	24.5	**76.7**	–	**29.5**	35.3

Recognition and measurement

Provisions are recognised when:

a) the Group has a present legal or constructive obligation as a result of past events;

b) it is probable that an outflow of resources will be required to settle the obligation; and

c) the amount has been reliably estimated.

Provisions are also recognised at fair value on acquisition of a controlled entity, if it is a present obligation that arises from past events and its fair value can be measured reliably.

Progressive jackpot liabilities

In certain jurisdictions in the United States, the Group is liable for progressive jackpots, which are paid as an initial amount followed by either:

a) an annuity paid out over 19 or 20 years after winning; or

b) a lump sum amount equal to the present value of the progressive component.

Provision is made for the estimated cash flows expected to be required to settle the obligation.

Make good allowances

Provision is made for the estimated discounted cash flows expected to be required to satisfy the make good clauses in the lease contracts.

Legal matters

Provision is recognised for the estimated costs required to fulfill obligations related to legal matters. The provision amount is reviewed at the reporting date and adjusted to reflect any changes in estimates or circumstances.

Onerous leases

Provision is made for onerous leases when the expected costs of the contract exceed the expected benefits. This usually arises when property is not able to be fully utilised, and sub-lease rents are lower than required payments. The provision includes the non-lease components of the contract such as outgoings.

3. Capital and financial structure

This section provides information relating to the Group's capital structure and its exposure to financial risks, how they affect the Group's financial position and performance, and how the risks are managed.

The Directors review the Group's capital structure and dividend policy regularly and do so in the context of the Group's ability to invest in opportunities that grow the business, enhance shareholder value and continue as a going concern.

3-1 Borrowings

	2024 $'m	2023 $'m
Current		
Secured		
Bank loans	**92.8**	99.6
Total current borrowings	**92.8**	99.6
Non-current		
Secured		
Bank loans	**1,990.8**	2,242.3
Total non-current borrowings	**1,990.8**	2,242.3

Lease liabilities are shown separately on the balance sheet.

Recognition and measurement

Borrowings are initially recognised at fair value, net of transaction costs. Borrowings are subsequently measured at amortised cost using the effective interest method. Fees paid on the establishment of loan facilities are included as part of the carrying amount of the borrowings.

The fair value of borrowings approximates the carrying amount.

The Group's borrowings are denominated in USD.

For an analysis of the sensitivity of borrowings to interest rate and foreign exchange risk, refer to Note 3-6.

3. Capital and financial structure continued

3-1 Borrowings continued

Financing arrangements

Unrestricted access was available at balance date to the following lines of credit (net of transaction costs):

Credit standby arrangements	Notes	2024 $'m		2023 $'m	
Total facilities		Total	Unused	Total	Unused
– Bank overdrafts	(i)	**7.9**	**7.9**	8.1	8.1
– Bank loans	(ii)	**2,805.5**	**721.9**	3,108.1	766.2
Total facilities		**2,813.4**	**729.8**	3,116.2	774.3

i) The bank overdraft facilities (A$5,000,000 and US$2,000,000) are subject to annual review.

ii) Syndicated loan facilities:

- US$1,198 million US Term Loan A debt facility maturing 24 May 2027
- US$250 million US Term Loan B debt facility maturing 24 May 2029
- US$500 million multi-currency revolving facility maturing 24 May 2027

These secured facilities are provided by a syndicate of banks and financial institutions and are supported by guarantees from certain members of the Company's wholly owned subsidiaries. Various affirmative and negative covenants on the Group are imposed, including restrictions on encumbrances, and customary events of default. As part of the corporate facility, the Group is subject to certain customary financial covenants measured on a six-monthly basis. The Group was in compliance with all debt covenants.

Borrowings under the Term Loan A facility are currently priced at a floating rate of 3-month Term SOFR with a fixed credit spread adjustment plus a credit margin. Borrowings made under the Term Loan B facility are currently priced at a 0.50% 3-month Term SOFR floor with a fixed credit spread adjustment plus a fixed credit margin. The Term Loan A facilities have mandatory repayments of 1.25% quarterly.

A portion of the interest rate exposure has been fixed under separate interest rate swap arrangements. As of 30 September 2024 approximately 56% of the exposure was fixed, with hedging out to October 2025.

3. Capital and financial structure continued

3-2 Other financial assets and financial liabilities

	2024 $'m	2023 $'m
Financial assets		
Current		
Debt securities held-to-maturity	**8.3**	8.6
Interest rate swap contracts - cash flow hedges	**7.0**	27.2
Total current financial assets	**15.3**	35.8
Non-current		
Debt securities held-to-maturity	**4.3**	4.8
Convertible bonds	**1.5**	3.9
Interest rate swap contracts - cash flow hedges	**—**	14.3
Other investments	**10.4**	8.5
Total non-current financial assets	**16.2**	31.5
Financial liabilities		
Current		
Derivatives used for hedging	**0.6**	1.0
Total current financial liabilities	**0.6**	1.0

a) Classification

The Group classifies its financial assets as those measured at amortised cost and those to be measured subsequently at fair value. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are classified as held for trading unless they are designated as hedges.

Amortised cost

The Group classifies its financial assets at amortised cost only if the asset is held with the objective to collect contractual cashflows and these cashflows are solely principal and interest.

Financial assets at amortised cost comprise trade and other receivables, debt securities held-to-maturity and other investments.

b) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs 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 at amortised cost are subsequently carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the statement of comprehensive income within other income or other expenses in the period in which they arise.

Further information on financial assets and liabilities is disclosed in Note 3-6.

c) Impairment

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to impairment calculations, based on the Group's past history and existing market conditions as well as forward-looking estimates at the end of each reporting period.

Refer to Note 2-1 regarding the expected credit losses approach used to assess impairment of trade and other receivables.

3. Capital and financial structure continued

3-2 Other financial assets and financial liabilities continued

d) Derivatives and hedging

Derivatives are initially recognised at fair value on the date a derivative contract is entered into, and they are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

Hedge effectiveness for interest rate swaps is determined at inception of the hedge relationship, and through periodic prospective effectiveness assessments. As all critical terms matched during the year, the economic relationship was 100% effective, and there was no hedge ineffectiveness.

Cash flow hedges

The Group designates interest-rate swaps contracts as hedges of interest rate risk associated with floating interest cash flows of borrowings drawn under Term Loan A & B facilities (cash flow hedges). Group policy is to maintain at least 30-70% of its borrowings at fixed rate using floating-to-fixed interest rate swaps to achieve this when necessary. The Group's borrowings are carried at amortised cost.

Swaps currently in place cover approximately 56% (2023: 56%) of the Term Loan A and B facilities outstanding. The fixed interest rate of the swap is 3.21% (2023: 3.21%) and the floating rate of the borrowings at the end of the reporting period was 4.60% (2023: 5.39%). The swap contracts require settlement of net interest receivable or payable every quarter. The settlement dates coincide with the dates on which interest is payable on the underlying debt.

The effects of interest rate swaps on the Group's financial position and performance are as follows:

	2024	2023
Carrying amount – assets ($'m)	**7.0**	41.5
Notional amount in US$'m	**807.7**	854.0
Maturity dates	**October 2025**	October 2025
Hedge effectiveness ratio	**1:1**	1:1
Change in fair value of interest rate hedges since 1 October ($'m)	**(34.5)**	12.1
Weighted average hedged rate for the year	**3.21%**	3.21%

3. Capital and financial structure continued

3-3 Reserves and retained earnings

$'m	Retained earnings	Foreign currency translation reserve	Share-based payments reserve	Interest rate hedge reserve	Non-controlling interest reserve	Total reserves
Balance at 1 October 2022	3,823.0	602.2	(66.6)	19.3	(7.1)	547.8
Profit for the year	1,454.1	–	–	–	–	–
Exchange difference on translation of foreign operations	–	23.1	–	–	–	23.1
Movement in fair value of interest rate hedges	–	–	–	5.0	–	5.0
Total comprehensive income for the year	1,454.1	23.1	–	5.0	–	28.1
Transactions with owners in their capacity as owners						
Dividends paid or provided for	(367.4)	–	–	–	–	–
Share-based payments expense	–	–	76.4	–	–	76.4
Issues of shares to and purchases of shares by the Aristocrat Employee Share Trust	–	–	(76.2)	–	–	(76.2)
Share-based tax and other adjustments	–	–	3.3	–	–	3.3
Balance at 30 September 2023	4,909.7	625.3	(63.1)	24.3	(7.1)	579.4
Balance at 1 October 2023	**4,909.7**	**625.3**	**(63.1)**	**24.3**	**(7.1)**	**579.4**
Profit for the year	**1,303.4**	**–**	**–**	**–**	**–**	**–**
Exchange difference on translation of foreign operations	**–**	**(438.4)**	**–**	**–**	**–**	**(438.4)**
Movement in fair value of interest rate hedges	**–**	**–**	**–**	**(24.5)**	**–**	**(24.5)**
Total comprehensive income/(loss) for the year	**1,303.4**	**(438.4)**	**–**	**(24.5)**	**–**	**(462.9)**
Transactions with owners in their capacity as owners						
Dividends paid or provided for	**(447.7)**	**–**	**–**	**–**	**–**	**–**
Share-based payments expense	**–**	**–**	**73.8**	**–**	**–**	**73.8**
Issues of shares to and purchases of shares by the Aristocrat Employee Share Trust	**–**	**–**	**(93.5)**	**–**	**–**	**(93.5)**
Fair value of replacement share-based payments (Note 4-2)	**–**	**–**	**4.0**	**–**	**–**	**4.0**
Share-based tax and other adjustments	**–**	**–**	**14.8**	**–**	**–**	**14.8**
Balance at 30 September 2024	**5,765.4**	**186.9**	**(64.0)**	**(0.2)**	**(7.1)**	**115.6**

Nature and purpose of reserves:

Foreign currency translation reserve

The foreign currency translation reserve records the foreign currency exchange differences arising from the translation of foreign operations, the translation of transactions that hedge the Company's net investment in a foreign operation or the translation of foreign currency monetary items forming part of the net investment in foreign operations.

Share-based payments reserve

The share-based payments reserve is used to recognise the fair value of all shares and rights issued under the various employee share plans, as well as purchases of shares by the Aristocrat Employee Share Trust.

Interest rate hedge reserve

The interest rate hedge reserve is used to record gains or losses on interest rate hedges that are recognised in other comprehensive income.

Non-controlling interest reserve

The non-controlling interest reserve is used to record transactions with non-controlling interests that do not result in the loss of control.

3. Capital and financial structure continued

3-4 Contributed equity

	Shares		$'m	
	2024	2023	2024	2023
Ordinary shares, fully paid	**629,381,749**	648,560,092	**398.9**	1,237.0
Movements in ordinary share capital				
Ordinary shares at the beginning of the year	**648,560,092**	659,792,616	**1,237.0**	1,651.9
Buy-back of fully paid ordinary shares	**(19,178,343)**	(11,232,524)	**(837.4)**	(414.9)
Transaction costs arising from shares issued	**—**	—	**(0.7)**	—
Ordinary shares at the end of the financial year	**629,381,749**	648,560,092	**398.9**	1,237.0

Ordinary shares

Ordinary shares have no par value and entitle the holder to participate in dividends and the winding up of the Company in proportion to the number of, and amounts paid on, the shares held. Holders of ordinary shares are entitled to one vote per share at meetings of the Company.

Recognition and measurement

Incremental costs directly attributable to the issue of new shares are shown in contributed equity as a deduction, net of tax, from the proceeds. If the entity reacquires its own equity instruments, for example as the result of a share buy-back, those instruments are deducted from equity and the associated shares are cancelled. No gain or loss is recognised in the profit or loss and the consideration paid including any directly attributable incremental cost (net of income taxes) is recognised directly in equity.

In the 12 months to 30 September 2023, the Group had purchased 11,232,524 fully paid ordinary shares to be cancelled. The shares were acquired at an average price of $36.92 per share, with prices ranging from $30.93 to $40.37. The total cost of $414.9m including after-tax transaction costs was deducted from equity.

In the 12 months to 30 September 2024, the Group had purchased 19,178,343 fully paid ordinary shares to be cancelled. The shares were acquired at an average price of $43.64 per share, with prices ranging from $38.99 to $58.44. The total cost of $837.4m including after-tax transaction costs was deducted from equity. This brought the total buy-back purchases made for the up to $1.85 billion program starting from May 2022 to $1,592.7m as of 30 September 2024. The existing on-market share buy-back program is expected to run up to February 2025.

3-5 Net tangible assets per share

	2024 $	2023 $
Net tangible assets per share	**1.17**	3.90

Net tangible assets is calculated based on net assets excluding intangible and right-of-use assets. A large proportion of the Group's assets are intangible in nature, including goodwill and identifiable intangible assets relating to businesses acquired.

Net assets per share at 30 September 2024 were $9.98 (2023: $10.37).

3. Capital and financial structure continued

3-6 Capital and financial risk management

a) Capital management

The Group's overall strategic capital management objective is to maintain a funding structure, which provides sufficient flexibility to fund the operational demands of the business and to underwrite any strategic opportunities.

The Group has managed its capital through interest and debt coverage ratios as follows:

	2024	2023
Gross debt/bank EBITDA[1]	0.8x	1.1x
Net debt or (cash)/bank EBITDA[1]	0.4x	(0.4)x
Interest coverage ratio (bank EBITDA[1]/interest expense[2])	19.4x	17.5x

1. Bank EBITDA refers to Consolidated EBITDA for the Group as defined in Aristocrat's Syndicated Facility Agreement.
2. Interest expense includes ongoing finance fees relating to bank debt facility arrangements, such as line fees.

This section explains the Group's exposure to financial risks and how these risks could affect the Group's future financial performance.

b) Financial risk management

Financial risk management is carried out by a central treasury department (Group Treasury) under policies approved by the Board of Directors. Group Treasury identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The Board provides written principles 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 investment of excess liquidity.

The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses derivative financial instruments such as foreign exchange contracts and interest rate swaps to hedge certain risk exposures. Derivatives are exclusively used for hedging purposes, i.e. not as trading or other speculative instruments.

Risk	Exposure arising from	Measurement	Management
Market risk: Interest rate	Floating rate borrowings drawn under Term Loan A and B facilities	Sensitivity analysis	– Use of floating to fixed interest rate swaps; and – The mix between fixed and floating rate debt is reviewed on a regular basis under the Group Treasury policy.
Market risk: Foreign exchange	Future commercial transactions and recognised assets and liabilities denominated in a currency that is not the entity's functional currency	Sensitivity analysis and cash flow forecasts	– The Group's foreign exchange hedging policy reduces the risk associated with transactional exposures; and – Unrealised gains/losses on outstanding foreign exchange contracts are taken to the profit or loss on a monthly basis.
Market risk: Price risk	The Group's exposure to commodity price risk is indirect and is not considered likely to be material	Nil	Nil
Credit risk	Cash and cash equivalents, trade and other receivables, derivative financial instruments and held-to-maturity investments	Ageing analysis and credit ratings	– Customers and suppliers are appropriately credit assessed per Group policies; – Derivative counterparties and cash transactions are limited to high credit quality financial institutions; and – Cash and cash equivalents are predominately held with counterparties which are rated 'A' or higher.
Liquidity risk	Borrowings and other liabilities	Cash flow forecasts and debt covenants	– Maintaining sufficient cash and marketable securities; – Maintaining adequate amounts of committed credit facilities and the ability to close out market positions; and – Maintaining flexibility in funding by keeping committed credit lines available.

3. Capital and financial structure continued

3-6 Capital and financial risk management continued

Summarised sensitivity analysis

The following table summarises the sensitivity of the Group's non-derivative financial assets and financial liabilities to interest rate risk and foreign exchange risk. These sensitivities are prior to the offsetting impact of hedging instruments, and are shown on a pre-tax basis:

	Carrying amount		Interest rate risk				Foreign exchange risk			
	$'m		-1% Profit $'m		+1% Profit $'m		-10% Profit $'m		+10% Profit $'m	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Financial assets										
Cash and cash equivalents	**943.8**	3,151.0	**(6.7)**	(25.6)	**6.7**	25.6	**7.6**	11.0	**(6.2)**	(9.0)
Receivables	**1,247.0**	1,138.2	**–**	–	**–**	–	**11.2**	11.6	**(9.1)**	(9.4)
Debt securities held-to-maturity	**12.6**	13.4	**(0.1)**	(0.1)	**0.1**	0.1	**–**	–	**–**	–
Convertible bond and other investments	**11.9**	12.4	**(0.1)**	(0.1)	**0.1**	0.1	**–**	–	**–**	–
Financial liabilities										
Trade and other payables	**1,025.1**	1,061.1	**–**	–	**–**	–	**(6.2)**	(7.8)	**7.6**	9.6
Borrowings	**2,083.6**	2,341.9	**20.9**	23.6	**(20.9)**	(23.6)	**–**	–	**–**	–
Lease liabilities	**324.1**	340.0	**–**	–	**–**	–	**–**	–	**–**	–
Progressive jackpot liabilities	**20.6**	24.5	**0.2**	0.2	**(0.2)**	(0.2)	**–**	–	**–**	–
Total increase/(decrease)			**14.2**	(2.0)	**(14.2)**	2.0	**12.6**	14.8	**(7.7)**	(8.8)

Foreign exchange risk from intercompany balances is managed using forward contracts, resulting in no material net exposure.

Refer to Notes 3-1 and 3-2 for details of hedging undertaken to manage interest rate risk. Changes in the fair value of interest rate swaps are recognised in equity. A 1% increase in interest rates would cause a $8.8m (2023: $20.7m) increase in the fair value of swap contracts held at year end. A 1% decrease would cause a $8.9m (2023: $21.2m) decrease in the fair value of swaps held at year-end.

Maturities of financial liabilities

The table below analyses the Group's financial liabilities into relevant maturity groupings as follows:

i) based on their contractual maturities:
   - 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 cash flows.

ii) based on the remaining period to the expected settlement date:
   - derivative financial liabilities for which the contractual maturities are not essential for an understanding of the timing of 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.

3. Capital and financial structure continued

3-6 Capital and financial risk management continued

Contractual maturities of financial liabilities	Less than 1 year $'m		Between 1 to 5 years $'m		Over 5 years $'m		Total contractual cash flows $'m		Carrying amount (assets)/liabilities $'m	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Non-derivatives										
Trade payables	**256.5**	304.6	**–**	–	**–**	–	**256.5**	304.6	**256.5**	304.6
Accrued expenses	**730.6**	677.4	**38.0**	79.1	**–**	–	**768.6**	756.5	**768.6**	756.5
Borrowings	**92.8**	99.6	**1,990.8**	1,853.7	**–**	388.6	**2,083.6**	2,341.9	**2,083.6**	2,341.9
Borrowings - interest payments	**127.8**	162.7	**248.7**	436.1	**–**	19.7	**376.5**	618.5	**–**	–
Lease liabilities	**61.9**	66.4	**202.8**	195.6	**139.4**	164.9	**404.1**	426.9	**324.1**	340.0
Progressive jackpot liabilities	**18.4**	22.0	**0.8**	1.0	**1.4**	1.5	**20.6**	24.5	**20.6**	24.5
Total non-derivatives	**1,288.0**	1,332.7	**2,481.1**	2,565.5	**140.8**	574.7	**3,909.9**	4,472.9	**3,453.4**	3,767.5
Derivatives										
Net settled (interest rate swaps)	**(7.0)**	(27.2)	**–**	(14.3)	**–**	–	**(7.0)**	(41.5)	**(7.0)**	(41.5)
Gross settled (forward foreign exchange contracts)										
– (inflow)	**24.8**	(108.7)	**–**	–	**–**	–	**24.8**	(108.7)	**24.8**	(108.7)
– outflow	**(25.3)**	109.7	**–**	–	**–**	–	**(25.3)**	109.7	**(25.3)**	109.7
Total outflow	**(0.5)**	1.0	**–**	–	**–**	–	**(0.5)**	1.0	**(0.5)**	1.0
Total derivatives	**(7.5)**	(26.2)	**–**	(14.3)	**–**	–	**(7.5)**	(40.5)	**(7.5)**	(40.5)

c) Foreign currency risk

The carrying amounts of the Group's current and non-current receivables are denominated in the following currencies:

	2024 $'m	2023 $'m
US dollars	**898.8**	842.6
Australian dollars	**137.8**	176.8
Euro	**96.9**	22.3
Other[1]	**113.5**	96.5
Total carrying amount	**1,247.0**	1,138.2

The carrying amounts of the Group's current and non-current payables are denominated in the following currencies:

	2024 $'m	2023 $'m
US dollars	**745.6**	835.8
Australian dollars	**112.7**	108.5
Euro	**56.9**	22.1
Other[1]	**109.9**	94.7
Total carrying amount	**1,025.1**	1,061.1

1. Other refers to a basket of currencies (including Pound Sterling, Israeli New Shekel and New Zealand Dollar).

3. Capital and financial structure continued

3-6 Capital and financial risk management continued

d) Credit risk

The maximum exposure to credit risk at the reporting date is the carrying amount of each class of receivables mentioned above. Refer above for more information on the risk management policy of the Group. The Group holds guarantees over the debts of certain customers. The value of debtor balances over which guarantees are held is detailed below:

	2024 $'m	2023 $'m
Trade receivables with guarantees	**14.5**	5.9
Trade receivables without guarantees	**1,009.7**	914.5
Total net trade receivables	**1,024.2**	920.4

e) Forward exchange contracts

The Group enters into derivatives in the form of forward exchange contracts to hedge foreign currency denominated receivables and also to manage the purchase of foreign currency denominated inventory and capital items. The following table provides information as at 30 September 2024 on the net fair value of the Group's existing foreign exchange hedge contracts:

		Maturity profile[1]		
Currency pair	Weighted average exchange rate	1 year or less $'m	Over 1 year $'m	Net fair value loss [2] $'m
EUR/USD	1.0967	25.7	–	(0.6)
Total		**25.7**	**–**	**(0.6)**

1) The foreign base amounts are converted at the prevailing period end exchange rate to AUD equivalents.

2) The net fair value of the derivatives above is included in financial assets/(liabilities).

f) Fair value measurements

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 about 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.

	Level 1 $'m		Level 2 $'m		Level 3 $'m		Total $'m	
	2024	2023	2024	2023	2024	2023	2024	2023
Assets								
Convertible bonds	–	–	**1.5**	3.9	–	–	**1.5**	3.9
Interest rate swap contracts	–	–	**7.0**	41.5	–	–	**7.0**	41.5
Total assets at the end of the year	–	–	**8.5**	45.4	–	–	**8.5**	45.4
Liabilities								
Interest rate swap contracts	–	–	–	–	–	–	–	–
Derivatives used for hedging	–	–	**0.6**	1.0	–	–	**0.6**	1.0
Contingent consideration	–	–	–	–	**21.1**	43.2	**21.1**	43.2
Total liabilities at the end of the year	–	–	**0.6**	1.0	**21.1**	43.2	**21.7**	44.2

3. Capital and financial structure continued

3-6 Capital and financial risk management continued

Fair value hierarchy levels	Definition	Valuation technique
Level 1	The fair value is determined using the unadjusted quoted market price in an active market for similar assets or liabilities.	The Group did not have any Level 1 financial instruments at the end of the current and prior reporting periods.
Level 2	The fair value is calculated using predominantly observable market data other than unadjusted quoted prices for an identical asset or liability.	Derivatives used for hedging are valued using forward exchange rates at the balance sheet date. Interest rate swap contracts are valued using the present value of estimated future cashflows based on observable yield curves. Convertible bonds are not material.
Level 3	The fair value is calculated using inputs that are not based on observable market data.	The fair value of contingent consideration is based on forecasts of the performance of the entity subject to earn-out payments. Part of the liability has been accounted for as acquisition consideration and part as employee remuneration due to retention requirements.

There were no transfers between levels in the fair value hierarchy and no changes to the valuation techniques applied since 30 September 2023. The carrying amount of financial instruments not measured at fair value approximates fair value.

3-7 Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt.

	2024 $'m	2023 $'m
Cash and cash equivalents	**943.8**	3,151.0
Current borrowings	**(92.8)**	(99.6)
Non-current borrowings	**(1,990.8)**	(2,242.3)
Net (debt)/cash	**(1,139.8)**	809.1
Net cash – opening balance	**809.1**	564.0
Net (decrease)/increase in cash per cash flow statement	**(2,108.1)**	138.0
Debt repayments	**100.4**	101.6
Amortisation of borrowing costs	**(5.0)**	(5.3)
Foreign exchange movements	**63.8**	10.8
Net (debt)/cash – end of year	**(1,139.8)**	809.1

4. Group structure

This section explains significant aspects of the Group structure, including its controlled entities and how changes affect the Group structure, and details of joint venture and joint operation. It provides information on business acquisitions and disposals made during the current and prior financial years and the impact they had on the Group's financial performance and position.

4-1 Subsidiaries

The principal controlled entities of the Group are listed below. These were wholly owned during the current and prior year, unless otherwise stated:

Controlled entities	Country of incorporation
Aristocrat Technologies Australia Pty Ltd	Australia
Aristocrat International Pty Ltd	Australia and USA
Aristocrat Technologies, Inc.	USA
Video Gaming Technologies, Inc.	USA
Product Madness Inc.	USA
Big Fish Games Inc.	USA
Aristocrat Technologies Canada Inc.	Canada
Plarium Global Limited	Israel
Futureplay Oy	Finland
Aristocrat Technologies Macau Limited	Macau
Aristocrat Technologies NZ Limited	New Zealand
Aristocrat Technologies Europe Limited	UK
Aristocrat Technologies Mexico, S.A. DE C.V.	Mexico
Aristocrat Service Mexico, S.A. DE C.V.	Mexico
AI (Puerto Rico) Pty Limited	Australia
Aristocrat (Argentina) Pty Limited	Australia
Aristocrat Technologies India Private Ltd	India
Product Madness (UK) Limited	UK
Product Madness France SAS	France
Aristocrat Technologies Spain S.L.	Spain
Roxor Gaming Limited (from January 2023)	UK
Neo Group Ltd (from April 2024)[1]	Cayman Islands
NeoGames Systems Ltd. (from April 2024)	Israel
NeoGames US LLP (from April 2024)	USA
Aspire Global Limited (from April 2024)	Malta
AG Communications Limited (from April 2024)	Malta
BtoBet Limited (from April 2024)	Gibraltar
Pariplay Malta Limited (from April 2024)	Malta

1. On 14 October 2024, Neo Group Ltd changed its name to Aristocrat Interactive S.à r.l and moved its country of incorporation to Luxembourg via a statutory continuation process.

Refer to the consolidated entity disclosure statement for a full list of our controlled entities with the Group.

4. Group structure continued

4-2 Business combinations

Recognition and measurement

The Group accounts for business combinations using the acquisition method when control is transferred to the Group. The consideration transferred in the acquisition is measured at fair value. Acquisition-related costs are expensed as incurred in the profit or loss.

Current year acquisition

On 26 April 2024, the Group completed the acquisition of 100% of Neo Group Ltd, formerly known as NeoGames S.A. (NeoGames) for an equity value of $1.6 billion (US$1.0 billion) and enterprise value of $1.9 billion (US$1.2 billion), which was funded with existing cash. NeoGames is a leading global content and technology solutions provider that provides platforms and develops content for the global online Real Money Gaming (RMG) industry.

Details of the purchase consideration, the provisional net assets acquired and goodwill are as follows:

	$'m
Purchase consideration	
Cash paid	1,557.6
Fair value of replacement share-based payments	4.0
Total purchase consideration	**1,561.6**
Provisional fair value of net identifiable liabilities assumed	(8.8)
Preliminary goodwill on acquisition	**1,570.4**

The provisional assets and liabilities at the date of acquisition are as follows:

	Fair value $'m
Cash and cash equivalents	38.5
Trade and other receivables	94.2
Property, plant and equipment	3.4
Right-of-use assets	13.0
Deferred tax assets	2.4
Intangible assets: Technology and Customer relationships	407.6
Investment in associates and joint ventures	115.4
Total assets	**674.5**
Trade and other payables	(107.5)
Provisions	(84.4)
Borrowings	(340.1)
Lease liabilities	(12.8)
Current tax liabilities	(50.9)
Other liabilities	(4.3)
Deferred tax liabilities	(83.3)
Total liabilities	**(683.3)**
Provisional fair value of net identifiable liabilities assumed	**(8.8)**

The goodwill is attributable to future growth opportunities and synergies from combining operations with NeoGames. The goodwill is not deductible for tax purposes. The values determined from the purchase price accounting exercise are provisional, and further adjustments are expected with any revisions to be reflected as an adjustment to goodwill up to 12 months following the acquisition date of 26 April 2024. The purchase price accounting exercise is provisional due to the inherent complexity in determining the fair value of certain balances, particularly intangible assets, tax balances and provisions.

4. Group structure continued

4-2 Business combinations continued

i) Acquisition-related costs

Acquisition related costs of $26.4m are included in general and administration costs in the statement of profit or loss and other comprehensive income for the year and operating cash flows in the statement of cash flows.

ii) Acquired receivables

The fair value of trade and other receivables on acquisition was $94.2m, of which $65.5m were trade receivables. The gross contractual amount for trade receivables due was $69.5m.

iii) Revenue and profit contribution

The acquired business contributed revenues of $125.0m and a statutory net loss after tax of $4.5m to the Group for the period from 26 April 2024 to 30 September 2024. The statutory net loss includes the amortisation of acquired intangibles and the acquired joint venture uplift of $29.0m (before tax).

Had the acquisition occurred on 1 October 2023, additional revenue of $174.3m and net loss after tax of $10.2m would have been recorded in the Statement of profit or loss.

Refer to the Operating and Financial Review for information on normalised results.

iv) Purchase consideration – cash outflow

	$'m
Outflow of cash to acquire subsidiary	1,557.6
Less: Cash acquired	(38.5)
Outflow of cash – investing activities	**1,519.1**

Prior year acquisition

In September 2022, a contract was signed to acquire Roxor Gaming Limited. This acquisition was completed in January 2023. Roxor Gaming Limited is a Business-to-Business Real Money Gaming supplier. The acquisition was funded from existing cash, and the transaction did not have a material earnings impact in the current year and prior year.

4-3 Associates and joint arrangements

Recognition and measurement - joint ventures and associates

The Group accounts for entities in which it has significant influence, but not control or joint control, as associates. The Group accounts for entities in which it has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities as joint ventures.

Interests in associates and joint ventures are initially recorded at cost and subsequently accounted for using the equity method. The carrying amount of the investment is adjusted to recognise changes in the Group's interest in the net assets of the investees.

Dividends received from the investees are recognised as a reduction in the carrying amount of the investment.

Goodwill relating to the investees is included in the carrying amount of the investment and is not tested for impairment individually. However, the carrying value of the investment is tested for impairment when there are indicators that the investment is potentially impaired.

Other intangible assets relating to the investees is included in the carrying amount of the investment and amortised over the expected useful life of the asset.

The Group's share of the results of the investees is reported in the Statement of profit or loss and its share of movements in other comprehensive income is recognised in other comprehensive income.

When the Group's share of losses from an equity accounted investment exceed the Group's investment in the relevant equity accounted investment, the losses are taken against any long-term receivables relating to the equity accounted investment and if the Group's obligation for losses exceeds this amount, they are recorded as a provision in the Group's financial statements to the extent that the Group has an obligation to fund the liability.

4. Group structure continued

4-3 Associates and joint arrangements continued

NeoPollard Interactive LLC (NPI) Joint Venture

The Group acquired a 50% interest in NeoPollard Interactive LLC (NPI) through the acquisition of NeoGames on 26 April 2024, which is equity accounted. NPI is 50% owned by Pollard Banknote Limited (a publicly traded Canadian corporation), and 50% owned by NeoGames. The Company was established to provide iLottery services in the United States and Canada.

The carrying amounts of investment in NPI is provided below:

	NPI $'m
Opening carrying amount (as at 26 April 2024)	–
Provisional fair value adjustment from the acquisiton	107.1
Share of net profit	19.6
Distribution from NPI	(29.4)
Foreign exchange currency movements	(5.9)
Closing carrying amount (as at 30 September 2024)	**91.4**

Calculation of share of net profit	$'m
Share of net profit of NPI before amortisation	29.4
Amortisation of acquired intangibles in joint venture	(9.8)
Share of net profit of NPI	**19.6**

The carrying amount of the investment in NPI as at 30 September 2024 includes $84.2m relating to the value of customer contracts which was recorded at fair value on acquisition and is being subsequently amortised over a provisional four-year period.

The total carrying amount for other associates acquired through the acquisition of NeoGames was $8.8m as at 30 September 2024.

Recognition and measurement – joint operations

A joint operation is an arrangement in which the Group shares joint control, primarily via contractual arrangements with other parties. In a joint operation, the Group has rights to the underlying assets and obligations for the liabilities relating to the arrangement. The Group recognises its share of assets and liabilities as at balance sheet date, and its share of revenue and expenses incurred during the period.

Michigan Joint Operation

NeoGames and Pollard Banknote Limited operate the iLottery operation for the Michigan Lottery under a separate joint operating agreement. The Group recognises its interest in the joint operation by including its 50% share of any assets held jointly, its 50% share of any liabilities incurred jointly, and its 50% of revenue and expenses. Following the acquisition of NeoGames on 26 April 2024, the Group recognised $10.8m in revenue and $7.3m in expenses from this joint operation in 2024.

5. Employee benefits

This section provides a breakdown of the various programs the Group uses to reward and recognise employees and key executives, including Key Management Personnel.

5-1 Key management personnel

Key management personnel compensation

Key management personnel includes all Non-Executive Directors, the Executive Director and Senior Executives who were responsible for the overall planning, directing and controlling of activities of the Group.

	2024 $	2023 $
Short-term employee benefits	**11,734,650**	13,189,803
Post-employment benefits	**179,367**	195,743
Long-term benefits	**38,257**	26,648
Termination benefits	**—**	1,323,782
Share-based payments	**9,933,206**	11,726,127
Key management personnel compensation	**21,885,480**	26,462,103

Detailed remuneration disclosures are provided in the remuneration report.

5-2 Share-based payments

The below provides information on share-based payments arrangements. The Remuneration Report, presented in the Directors' Report, also provides detailed disclosure on share-based payments.

Plan	Description
Long Term Incentive Plan	A long-term employee share scheme that provides for eligible employees to be offered conditional entitlements to fully paid ordinary shares in the parent entity ('Performance Share Rights'). Performance Share Rights issued under the Performance Share Plan are identical in all respects other than performance conditions and periods.
Aristocrat Equity Scheme Offer	Certain eligible employees are offered incentives of share rights that are based on individual performance, subject to continued employment. These rights are subject to the respective employees remaining with the Group for one, two and three year periods.
Deferred Short-Term Incentive Plan	Upon the vesting of short-term incentives, Executives receive the incentives as 50-75% cash, with 25-50% deferred as Performance Share Rights.
Special grants	Contractual share rights are granted to retain key employees from time to time across the Group, including after acquisitions, subject to continued employment.

The total Performance Share Rights are detailed in the tables below:

	2024 Number of rights	2023 Number of rights
As at 1 October	**5,603,192**	4,041,929
Granted during the year	**3,074,584**	3,572,149
Vested during the year	**(1,901,325)**	(1,447,154)
Forfeited during the year	**(1,191,528)**	(563,732)
As at 30 September	**5,584,923**	5,603,192

All rights on issue are provided for no consideration, and are converted to shares upon meeting of the vesting conditions.

5. Employee benefits continued

5-2 Share-based payments continued

a) Share-based payments expense

Total expenses arising from share-based payment transactions recognised during the year as part of employee benefits expense were as follows:

	2024 $'m	2023 $'m
Long Term Incentive Plan	**16.1**	9.8
Aristocrat Equity Scheme Offer	**43.2**	48.4
Deferred Short-Term Incentive Plan	**4.5**	4.6
Special grants	**10.0**	13.6
Total share-based payments expense	**73.8**	76.4

Recognition and measurement

The fair value of rights granted is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the rights granted, which includes any market performance conditions and the impact of non-vesting conditions but excludes the impact of any individual performance based and non-market performance vesting conditions.

Non-market vesting conditions are included in assumptions about the number of rights that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all the specified vesting conditions are to be satisfied. At the end of each period, the Group revises its estimates of the number of rights that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

Shares issued through the Aristocrat Employee Equity Plan Trust continue to be recognised in the share-based payments reserve in equity. Similarly, treasury shares acquired by the Aristocrat Employee Equity Plan Trust are recorded in share-based payments trust reserves. Information relating to these shares is disclosed in Note 3-3.

b) Long Term Incentive Plan

Accounting fair value of Performance Share Rights granted

The assessed accounting fair values of Performance Share Rights granted during the financial years ended 30 September 2024 and 30 September 2023 are as follows:

Timing of grant of rights	Performance period start date	Performance period expiry date	Performance condition	Accounting valuation date	Accounting valuation ($)
2024 financial year	1 October 2023	30 September 2026	TSR	29 December 2023	23.15
			EPSG		39.00
			Individual performance		39.00
			TSR	22 February 2024	27.52
			EPSG		42.11
			Individual performance		42.11
	26 April 2024	30 September 2026	TSR	26 April 2024	19.28
			EPSG		38.58
			Individual performance		38.58
2023 financial year	1 October 2022	30 September 2025	TSR	1 December 2022	20.94
			EPSG		34.51
			Individual performance		34.51
			TSR	24 February 2023	21.40
			EPSG		35.47
			Individual performance		35.47

5. Employee benefits continued

5-2 Share-based payments continued

The accounting valuation represents the independent valuation of each tranche of Performance Share Rights at their respective grant dates. The valuations have been performed by Deloitte using Total Shareholder Return ('TSR'), Earnings Per Share Growth ('EPSG') and individual performance condition models. Performance Share Rights with a market vesting condition (for example, TSR) incorporates the likelihood that the vesting condition will be met. The accounting valuation of Performance Share Rights with a non-market vesting condition (for example, EPSG) does not take into account the likelihood that the vesting condition will be met.

i) Total Shareholder Return ('TSR') model

Deloitte has developed a Monte-Carlo Simulation-based model which simulates the path of the share price according to a probability distribution assumption. The pricing model incorporates the impact of performance hurdles and the vesting scale on the value of the share rights. The model considers the Relative TSR hurdles to be market hurdles and any individual performance conditions attached to the Relative TSR rights are not used in the determination of the fair value of the rights at the valuation date. This pricing model takes into account such factors as the Company's share price at the date of grant, volatility of the underlying share price, expected dividend yield, risk free rate of return and time to maturity.

ii) Earnings Per Share Growth ('EPSG') model, individual performance condition

Deloitte has utilised a Black-Scholes-Merton model to determine the fair value of share rights. This pricing model takes into account such factors as the Company's share price at the date of grant, volatility of the underlying share price, expected dividend yield, risk-free rate of return and time to maturity.

The accounting valuation of the rights has been allocated equally over the vesting period.

The model inputs for share rights granted during the year ended 30 September 2024 and year ended 30 September 2023 included:

Input	Consideration
Share rights granted	Zero consideration and have a three year life.

	2024			2023	
Grant date	**29 December 2023**	**22 February 2024**	**26 April 2024**	1 December 2022	24 February 2023
Share price at grant date	**$40.82**	**$43.84**	**$40.20**	$36.03	$36.88
Price volatility of Company's shares	**25.4%**	**25.0%**	**25.4%**	38.8%	29.1%
Dividend yield	**1.6%**	**1.5%**	**1.6%**	1.4%	1.4%
Risk-free interest rate	**3.6%**	**3.7%**	**4.2%**	3.1%	3.6%

The expected price volatility is based on the historical volatility of the share price of the Company due to the long-term nature of the underlying share rights.

6. Other disclosures

This section provides details on other required disclosures relating to the Group to comply with the accounting standards and other pronouncements.

6-1 Commitments and contingencies

a) Commitments

	2024 $'m	2023 $'m
Capital commitments		
Capital expenditure contracted for at the reporting date but not recognised as liabilities:		
Property, plant and equipment	**0.5**	3.2

b) Contingent liabilities

The Group and parent entity may have contingent liabilities at 30 September 2024 in respect of the following matters:

i) a contingent liability may exist in relation to certain guarantees and indemnities given in the ordinary course of business by the Group;

ii) controlled entities within the Group are and become parties to various legal actions in the ordinary course of business and from time to time. The Directors consider that any liabilities arising from this type of legal action are unlikely to have a material adverse effect on the Group;

iii) controlled entities within the Group may become parties to various legal actions concerning intellectual property claims. Intellectual property claims can include challenges to the Group's patents on various products or processes and/or assertions of infringement of third party patents.

Most intellectual property claims involve highly complex issues. Often, these issues are subject to substantial uncertainties and therefore the probability of damages, if any, being sustained and an estimate of the amount of damages is difficult to ascertain. Based on the information currently available, the Directors consider that there are no current claims likely to have a material adverse effect on the Group; and

iv) Aristocrat Leisure Limited, Aristocrat International Pty Ltd, Aristocrat Technologies Australia Pty Ltd, Aristocrat (Holdings) Pty Limited, Aristocrat (Asia) Pty Limited, Aristocrat (Macau) Pty Limited, Aristocrat Technologies Holdings Pty Limited, Aristocrat Global Holdings Pty Ltd, Aristocrat Technical Services Pty Limited and Aristocrat Technology Gaming Systems Pty Limited are parties to a deed of cross guarantee which has been lodged with and approved by the Australian Securities & Investments Commission as discussed in Note 6-6.

6. Other disclosures continued

6-2 Events occurring after reporting date

On 12 November 2024, the Group announced that it has entered into a binding agreement for the sale of Plarium Global Limited for a fixed consideration of US$620 million, with contingent consideration of up to US$200 million, to Modern Times Group. The contingent consideration is subject to the achievement of certain financial targets over calendar years 2025 to 2028. The transaction is subject to customary closing conditions including receipt of regulatory approvals, with completion expected in the first half of calendar year 2025.

Other than the matter above, there has not arisen in the interval between the end of the year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial reporting periods.

Refer to Note 1-6 for information regarding dividends declared after reporting date.

6-3 Remuneration of auditors

During the year, the following fees were paid or payable to the auditor of the parent entity, PricewaterhouseCoopers and its related practices:

	2024 $	2023 $
Audit or review of financial reports		
Australia	**1,959,430**	1,640,100
Overseas	**3,091,714**	3,024,883
Total remuneration for audit/review services	**5,051,144**	4,664,983
Tax and advisory services		
Australia	**48,675**	36,875
Overseas	**64,615**	65,364
Total remuneration for advisory services	**113,290**	102,239

It is the Group's policy to employ PricewaterhouseCoopers (PwC) on low value assignments additional to their statutory audit duties where PwC's expertise and experience with the Group are important.

6-4 Related parties

a) Other transactions with key management personnel

There were no other related party transactions aside from disclosures under key management personnel. Refer to Note 5-1.

b) Subsidiaries

Interests in subsidiaries are set out in Note 4-1.

6. Other disclosures continued

6-5 Parent entity financial information

a) Summary financial information

The individual financial statements for the parent entity show the following aggregate amounts:

	2024 $'m	2023 $'m
Balance sheet		
Current assets	**169.4**	29.0
Total assets	**13,100.3**	12,095.0
Current liabilities	**916.3**	1.7
Total liabilities	**916.3**	1.7
Net assets	**12,184.0**	12,093.3
Shareholders' equity		
Contributed equity	**398.9**	1,237.0
Reserves	**491.7**	417.9
Retained profits	**11,293.4**	10,438.4
Total equity	**12,184.0**	12,093.3
Profit for the year after tax	**1,303.0**	2.8
Total comprehensive income after tax	**1,303.0**	2.8

b) Guarantees entered into by the parent entity

Cross guarantees given by the parent entity are set out in Note 6-6.

c) Contingent liabilities of the parent entity

Contingent liabilities of the parent entity are set out in Note 6-1.

Recognition and measurement

The financial information for the parent entity, Aristocrat Leisure Limited, disclosed above has been prepared on the same basis as the consolidated financial statements, except for investments in subsidiaries where they are accounted for at cost less impairment charges in the financial statements of Aristocrat Leisure Limited.

6. Other disclosures continued

6-6 Deed of cross guarantee

Pursuant to ASIC Corporations Instrument 2016/785, the wholly owned subsidiaries listed below are relieved from the Corporations Act 2001 requirements for preparation, audit and lodgement of a financial report and Directors' Report.

It is a condition of the Instrument that the Company and each of the participating subsidiaries enter into a Deed of Cross Guarantee (Deed). The effect of the Deed, dated 28 August 2019, is that the Company guarantees to each creditor payment in full of any debt in the event of winding up of any of the participating subsidiaries under certain provisions of the Corporations Act. If a winding up occurs under other provisions of the Corporations Act, the Company will only be liable in the event that after six months, any creditor has not been paid in full. The subsidiaries have also given similar guarantees in the event the Company is wound up.

The subsidiaries subject to the Deed are:

- Aristocrat Technologies Australia Pty Limited
- Aristocrat International Pty Limited
- Aristocrat (Asia) Pty Limited
- Aristocrat (Macau) Pty Limited
- Aristocrat (Holdings) Pty Limited
- Aristocrat Technologies Holdings Pty Limited
- Aristocrat Global Holdings Pty Ltd
- Aristocrat Technical Services Pty Limited
- Aristocrat Technology Gaming Systems Pty Limited

The above named companies and Aristocrat Leisure Limited represent a Closed Group for the purposes of the Instrument, and as there are no other parties to the Deed that are controlled by the Company, they also represent the Extended Closed Group. Aristocrat Technology Gaming Systems Pty Limited joined the cross guarantee group during 2024.

Set out below is the statement of profit or loss and other comprehensive income of the Closed Group:

	2024 $'m	2023 $'m
Revenue	**358.2**	427.9
Dividends received from related parties	**2,904.6**	–
Other income from related parties	**430.2**	424.9
Other income from non-related parties	**16.6**	58.0
Cost of revenue and other expenses	**(170.2)**	(270.0)
Employee benefits expense	**(206.8)**	(204.2)
Finance costs	**(22.2)**	(3.4)
Depreciation and amortisation expense	**(28.5)**	(34.2)
Profit before income tax	**3,281.9**	399.0
Income tax expense	**(131.9)**	(127.5)
Profit for the year	**3,150.0**	271.5
Total comprehensive income for the year	**3,150.0**	271.5
Set out below is a summary of movements in consolidated retained earnings of the Closed Group:		
Retained earnings at the beginning of the financial year	**572.9**	669.3
Adjustment for companies transferred into the Closed Group	**2.6**	–
Profit for the year	**3,150.0**	271.5
Dividends paid	**(447.7)**	(367.9)
Retained earnings at the end of the financial year	**3,277.8**	572.9

6. Other disclosures continued

6-6 Deed of cross guarantee continued

Set out below is the balance sheet of the Closed Group:

	2024 $'m	2023 $'m
Current assets		
Cash and cash equivalents	**177.5**	211.8
Trade and other receivables	**225.8**	230.6
Inventories	**49.6**	43.5
Total current assets	**452.9**	485.9
Non-current assets		
Trade and other receivables	**69.7**	89.6
Investments	**3,367.9**	1,639.3
Property, plant and equipment	**17.6**	19.4
Right-of-use assets	**14.2**	21.4
Deferred tax assets	**72.3**	71.4
Intangible assets	**73.9**	53.0
Total non-current assets	**3,615.6**	1,894.1
Total assets	**4,068.5**	2,380.0
Current liabilities		
Trade and other payables	**834.7**	802.1
Lease liabilities	**12.8**	12.6
Current tax liabilities	**46.3**	102.4
Provisions	**16.2**	16.7
Deferred revenue and other liabilities	**21.0**	28.7
Total current liabilities	**931.0**	962.5
Non-current liabilities		
Lease liabilities	**8.2**	18.8
Provisions	**8.5**	8.6
Deferred revenue and other liabilities	**7.0**	6.7
Total non-current liabilities	**23.7**	34.1
Total liabilities	**954.7**	996.6
Net assets	**3,113.8**	1,383.4
Equity		
Contributed equity	**398.9**	1,237.0
Reserves	**(562.9)**	(426.5)
Retained earnings	**3,277.8**	572.9
Total equity	**3,113.8**	1,383.4

6. Other disclosures continued

6-7 Basis of preparation

Corporate information

Aristocrat Leisure Limited is a for-profit company incorporated and domiciled in Australia and limited by shares publicly traded on the Australian Securities Exchange. This financial report covers the financial statements for the consolidated entity consisting of Aristocrat Leisure Limited and its subsidiaries (together referred to as the Group). A description of the nature of the Group's operations and its principal activities is included in the Directors' Report and the Operating and Financial Review. The financial report was authorised for issue in accordance with a resolution of Directors on 13 November 2024.

The Group's registered office and principal place of business is:

Aristocrat Leisure Limited
Building A, Pinnacle Office Park
85 Epping Road
North Ryde NSW 2113
Australia

The Group ensures that its corporate reporting is timely, complete and available globally. All press releases, financial statements, and other information are available in the investor information section of the Company's website: www.aristocrat.com

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and the Corporations Act 2001. The report presents information on a historical cost basis, except for financial assets and liabilities (including derivative instruments), which have been measured at fair value and for classes of property, plant and equipment which have been measured at deemed cost. Amounts have been rounded off to the nearest whole number of million dollars and one decimal place representing hundreds of thousands of dollars, or in certain cases, the nearest dollar in accordance with the relief provided under the ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 as issued by the Australian Securities and Investments Commission.

Policies have been applied consistently for all years presented, unless otherwise stated. Comparative information is reclassified where appropriate to enhance comparability. The financial statements have been prepared on a going concern basis.

Significant judgements and estimates

The Group continues to navigate volatility in the global operating environment as well as managing impacts of global conflicts.

The estimates and projections that these financial statements are prepared on the basis of are based on the best information available at this time and the Directors have paid consideration to the key assumptions that underpin the forecast estimations.

The financial statements include the acquisition of Neo Group Ltd, formerly known as NeoGames S.A. (NeoGames), based on the purchase price accounting exercise performed to date. The values determined to date are provisional, and further adjustments are expected with any revisions to be reflected as an adjustment to goodwill up to 12 months following the acquisition date of 26 April 2024. The purchase price accounting exercise is provisional due to the inherent complexity in determining the fair value of certain balances, particularly intangible assets, tax balances and provisions.

Principles of consolidation

The consolidated financial statements incorporate the financial statements of Aristocrat Leisure Limited (the Company) and its subsidiaries as at 30 September 2024.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. 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.

In preparing the consolidated financial statements, all intercompany balances, transactions and unrealised gains have been eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The Group has a trust to administer the Group's employee share scheme. This trust is consolidated as it is controlled by the Group.

6. Other disclosures continued

6-7 Basis of preparation continued

Foreign currency

The consolidated financial statements are presented in Australian dollars. 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 results and financial position of foreign operations are translated into Australian dollars at the reporting date using the following applicable exchange rates:

Foreign currency amount	Applicable exchange rate
Income and expenses	Average exchange rate
Assets and liabilities	Reporting date
Equity	Historical date
Reserves	Historical date

Foreign exchange gains and losses resulting from translation are recognised in the statement of profit or loss, except for qualifying cash flow hedges which are deferred to equity.

Foreign exchange differences resulting from translation of foreign operations are initially recognised in the foreign currency translation reserve and subsequently transferred to the profit or loss on disposal of the foreign operation.

New accounting standards and interpretations

The Group adopted all relevant new and amended accounting standards and interpretations issued by the Australian Accounting Standards Board which are effective for annual reporting periods beginning on or after 1 October 2023. These did not have a material impact on the Group.

The Group has applied AASB 2023-2 Amendments to Australian Accounting Standards – International Tax Reform – Pillar Two Model Rules issued by the Australian Accounting Standards Board in June 2023. The amendments provide a temporary mandatory exception from deferred tax accounting for the Pillar Two global minimum top-up tax, which the Group has applied. The Group will account for Pillar Two top-up taxes as a current tax when incurred from 1 October 2024.

Basis of preparation

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the Group as at 30 September 2024 in accordance with AASB 10 Consolidated Financial Statements.

Determination of Tax Residency

Section 295(3A) of the Corporation Act 2001 requires that the tax residency of each entity which is included in the CEDS be disclosed. In the context of an entity which was an Australian resident, "Australian resident" has the meaning provided in the Income Tax Assessment Act 1997. The determination of tax residency is complex and requires judgement based on the interpretation of relevant case law and its application to the facts and circumstances in each case.

In determining tax residency, Aristocrat has applied the following interpretations:

- Australian tax residency: Aristocrat has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.
- Foreign tax residency: Aristocrat has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, Aristocrat has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

Partnerships and Trusts

Australian tax law does not contain specific residency tests for partnerships and trusts. Generally, these entities are taxed on a flow-through basis so there is no need for a general residence test. There are some provisions which treat trusts as residents for certain purposes, but this does not mean the trust itself is an entity that is subject to tax.

Additional disclosures on the tax status of partnerships and trusts have been provided where relevant.

Below is the Group consolidated entity disclosure statement as required by section 295(3A) of the Corporations Act.

Entity Name	Note	Country of incorporation	Entity type	Tax jurisdiction	% share capital held
Australian tax jurisdiction entities					
AI (Puerto Rico) Pty Ltd		Australia	Body Corporate	Australia	100%
Aristocrat (Argentina) Pty Ltd		Australia	Body Corporate	Australia	100%
Aristocrat (Asia) Pty Ltd		Australia	Body Corporate	Australia	100%
Aristocrat (Cambodia) Pty Ltd		Australia	Body Corporate	Australia	100%
Aristocrat (Holdings) Pty Ltd		Australia	Body Corporate	Australia	100%
Aristocrat (Latin America) Pty Ltd		Australia	Body Corporate	Australia	100%
Aristocrat (Macau) Pty. Limited		Australia	Body Corporate	Australia	100%
Aristocrat (Malaysia) Pty Ltd		Australia	Body Corporate	Australia	100%
Aristocrat (Philippines) Pty. Limited		Australia	Body Corporate	Australia	100%
Aristocrat (Singapore) Pty. Limited		Australia	Body Corporate	Australia	100%
Aristocrat Funding Corporation Pty Ltd		Australia	Body Corporate	Australia	100%
Aristocrat Global Holdings Pty Ltd		Australia	Body Corporate	Australia	100%
Aristocrat International Pty Ltd	b.	Australia	Body Corporate	Australia	100%
Aristocrat Leisure Limited	a.	Australia	Body Corporate	Australia	n/a
Aristocrat Properties Pty Limited		Australia	Body Corporate	Australia	100%
Aristocrat Technical Services Pty. Limited		Australia	Body Corporate	Australia	100%
Aristocrat Technologies Australia Pty Limited		Australia	Body Corporate	Australia	100%
Aristocrat Technologies Holdings Pty Ltd		Australia	Body Corporate	Australia	100%
Aristocrat Technology Gaming Systems Pty Ltd		Australia	Body Corporate	Australia	100%
ASSPA Pty Limited		Australia	Body Corporate	Australia	100%
Aristocrat Employee Equity Plan Trust		Australia	Trust	Australia	n/a

Entity Name	Note	Country of incorporation	Entity type	Tax jurisdiction	% share capital held
Foreign tax jurisdiction entities					
3 Minute Games LLC	g.	United States	Body Corporate	n/a	100%
AG Communications Limited		Malta	Body Corporate	Malta	100%
AG Software Limited		Malta	Body Corporate	Malta	100%
Anaxi Group Holdings Limited		United Kingdom	Body Corporate	United Kingdom	100%
Anaxi US, Inc.		United States	Body Corporate	United States	100%
Aristocrat Digital Finland Oy		Finland	Body Corporate	Finland	100%
Aristocrat Hanbai K.K.		Japan	Body Corporate	Japan	100%
Aristocrat Investments Holding Company Limited		United Kingdom	Body Corporate	United Kingdom	100%
Aristocrat Leisure Cyprus Limited		Cyprus	Body Corporate	Cyprus	100%
Aristocrat Macau Holdings, Inc.		United States	Body Corporate	United States	100%
Aristocrat Management Macau, Inc.		United States	Body Corporate	United States	100%
Aristocrat Peru S.R.L.		Peru	Body Corporate	Peru	100%
Aristocrat Service Mexico, S.A. DE C.V.		Mexico	Body Corporate	Mexico	100%
Aristocrat Services Macau, Inc.		United States	Body Corporate	United States	100%
Aristocrat Technologies Canada Inc.		Canada	Body Corporate	Canada	100%
Aristocrat Technologies Europe (Holdings) Limited		United Kingdom	Body Corporate	United Kingdom	100%
Aristocrat Technologies Europe Limited		United Kingdom	Body Corporate	United Kingdom	100%
Aristocrat Technologies India Private Limited		India	Body Corporate	India	100%
Aristocrat Technologies Macau Limited		Macau	Body Corporate	Macau	100%
Aristocrat Technologies Macau, Inc.		United States	Body Corporate	United States	100%
Aristocrat Technologies Mexico, S.A. DE C.V.		Mexico	Body Corporate	Mexico	100%
Aristocrat Technologies NZ Limited		New Zealand	Body Corporate	New Zealand	100%
Aristocrat Technologies Spain SL		Spain	Body Corporate	Spain	100%
Aristocrat Technologies, Inc.		United States	Body Corporate	United States	100%
Aristocrat UK Funding I Limited		United Kingdom	Body Corporate	United Kingdom	100%
Aristocrat Vietnam LLC		Vietnam	Body Corporate	Vietnam	100%
ASG Technologies Ltd.	c.	British Virgin Islands	Body Corporate	n/a	100%
Aspire Global 2 Limited		Malta	Body Corporate	Malta	100%
Aspire Global 3 Limited		Malta	Body Corporate	Malta	100%
Aspire Global 4 Limited		Malta	Body Corporate	Malta	100%
Aspire Global 5 Limited		Malta	Body Corporate	Malta	100%
Aspire Global 6 Limited		Malta	Body Corporate	Malta	100%
Aspire Global 7 Limited		Malta	Body Corporate	Malta	100%
Aspire Global International Limited		Malta	Body Corporate	Malta	100%
Aspire Global Limited	d.	Gibraltar	Body Corporate	Malta	100%
Aspire Global Ukraine LLC		Ukraine	Body Corporate	Ukraine	100%
Aspire Global US Inc.		United States	Body Corporate	United States	100%
AspireGlobal Marketing Solutions Ltd		Israel	Body Corporate	Israel	100%
ASSPA (UK) Limited		United Kingdom	Body Corporate	United Kingdom	100%
B2B Global Ltd		Malta	Body Corporate	Malta	100%
BFG Holding LLC	g.	United States	Body Corporate	n/a	100%
BFG Washington, Inc.		United States	Body Corporate	United States	100%
Big Fish Games, Inc		United States	Body Corporate	United States	100%

Consolidated Entity Disclosure Statement

as at 30 September 2024

Entity Name	Note	Country of incorporation	Entity type	Tax jurisdiction	% share capital held
Big Fish Premium LLC	g.	United States	Body Corporate	n/a	100%
B-TECHNOLOGY DOOEL Skopje		North Macedonia	Body Corporate	North Macedonia	100%
BtoBet Limited		Gibraltar	Body Corporate	Gibraltar	100%
Cylnelish Sociedad Limited		Spain	Body Corporate	Spain	100%
Futureplay Oy		Finland	Body Corporate	Finland	100%
GMS Entertainment Limited	e.	Isle of Man	Body Corporate	Malta	100%
Greyjoy International Limited		Malta	Body Corporate	Malta	100%
I Trading Solutions S.r.l		Italy	Body Corporate	Italy	100%
Intop Studios (2013) Ltd		Israel	Body Corporate	Israel	100%
Isoro Management Inc.	c.	British Virgin Islands	Body Corporate	n/a	100%
Liftoff Labs LLC	g.	United States	Body Corporate	n/a	100%
Marks Studios LLC	g.	United States	Body Corporate	n/a	100%
Neo Group Ltd.	f. h.	Luxembourg	Body Corporate	n/a	100%
NeoGames Connect Limited		Malta	Body Corporate	Malta	100%
NeoGames Connect S.à r.l.		Luxembourg	Body Corporate	Luxembourg	100%
NeoGames s.r.o		Czech Republic	Body Corporate	Czech Republic	100%
NeoGames Solutions LLC	g.	United States	Body Corporate	n/a	100%
NeoGames Systems Ltd.	h.	Israel	Body Corporate	Israel	100%
NeoGames Ukraine LLC		Ukraine	Body Corporate	Ukraine	100%
Next Generation Games Ltd.	h.	Israel	Body Corporate	Israel	100%
Novogoma Ltd		Malta	Body Corporate	Malta	83%
Pacific Enterprises (Asia) Ltd		Hong Kong	Body Corporate	Hong Kong	100%
Pariplay Bulgaria Ltd		Bulgaria	Body Corporate	Bulgaria	100%
Pariplay India Private Limited		India	Body Corporate	India	100%
Pariplay Limited		Isle of Man	Body Corporate	Isle of Man	100%
Pariplay Limited		Gibraltar	Body Corporate	Gibraltar	100%
Pariplay Malta Limited		Malta	Body Corporate	Malta	100%
Pariplay USA Limited		United States	Body Corporate	United States	100%
Pixel United Holdings Limited		United Kingdom	Body Corporate	United Kingdom	100%
Pixel United Sports Mobile Gaming JV LLC	g.	United States	Body Corporate	n/a	83%
Plarium Cyprus Ltd		Cyprus	Body Corporate	Cyprus	100%
Plarium Cyprus NG Ltd		Cyprus	Body Corporate	Cyprus	100%
Plarium Development Partner Ltd.	h.	Israel	Body Corporate	Israel	100%
Plarium Europe S.à r.l.		Luxembourg	Body Corporate	Luxembourg	100%
Plarium Finland Oy		Finland	Body Corporate	Finland	100%
Plarium Global Ltd	h.	Israel	Body Corporate	Israel	100%
Plarium Kyiv LLC		Ukraine	Body Corporate	Ukraine	100%
Plarium LLC	g.	United States	Body Corporate	n/a	100%
Plarium Partner LLC	g. h.	United States	Body Corporate	n/a	100%
Plarium Poland sp. z o.o.		Poland	Body Corporate	Poland	100%
Plarium Spain S.L.		Spain	Body Corporate	Spain	100%
Plarium Ukraine LLC		Ukraine	Body Corporate	Ukraine	100%
Product Madness (U.K.) Limited		United Kingdom	Body Corporate	United Kingdom	100%
Product Madness Canada Inc.		Canada	Body Corporate	Canada	100%
Product Madness España, S.L.		Spain	Body Corporate	Spain	100%
Product Madness France SAS		France	Body Corporate	France	100%

Entity Name	Note	Country of incorporation	Entity type	Tax jurisdiction	% share capital held
Product Madness Israel Ltd		Israel	Body Corporate	Israel	100%
Product Madness sp. z o.o.		Poland	Body Corporate	Poland	100%
Product Madness Ukraine LLC		Ukraine	Body Corporate	Ukraine	100%
Product Madness, Inc.		United States	Body Corporate	United States	100%
Roxor Gaming (Gibraltar) Limited		Gibraltar	Body Corporate	Gibraltar	100%
Roxor Gaming (Malta) Holdings Limited		Malta	Body Corporate	Malta	100%
Roxor Gaming (Malta) Limited		Malta	Body Corporate	Malta	100%
Roxor Gaming Limited		United Kingdom	Body Corporate	United Kingdom	100%
Slots, Slot Machines and Slots Tournaments LLC	g.	United States	Body Corporate	n/a	100%
Utopia Management Group Ltd.	c.	British Virgin Islands	Body Corporate	n/a	100%
Video Gaming Technologies, Inc.		United States	Body Corporate	United States	100%
NeoGames US LLP	g.	n/a	Partnership	n/a	n/a
Plarium Development Partnership LP	g.	n/a	Partnership	n/a	n/a
Plarium USA LP	g.	United States	Partnership	United States	100%

a. This entity is the head company of both the Aristocrat Leisure Limited consolidated reporting group and the Aristocrat Leisure Limited Australian tax consolidated group.

b. Aristocrat International Pty Ltd is incorporated in both Australia and the US. The company has tax obligations in Australia under the Income Tax Assessment Act 1997 and in the US under the Internal Revenue Code.

c. ASG Technologies Ltd, Isoro Management, Inc. and Utopia Management Group Ltd are incorporated in the British Virgin Islands. As the British Virgin Islands do not have a law relating to foreign income tax, a foreign tax residency determination in accordance with the Corporations Act 2001 requirements is not possible. These historical entities were acquired as part of the acquisition of the NeoGames group.

d. Aspire Global Limited was originally incorporated in Gibraltar, however on 2 May 2017 it moved its place of incorporation to Malta. As such, as of 2 May 2017 Aspire Global Limited is tax resident in Malta.

e. GMS Entertainment Limited was originally incorporated in the Isle of Man, however on 28 November 2023 it moved its place of incorporation to Malta. As such, as of 28 November 2023 GMS Entertainment Limited is tax resident in Malta.

f. As at 30 September 2024, Neo Group Ltd was incorporated in the Cayman Islands. As the Cayman Islands do not have a law relating to foreign income tax, a foreign tax residency determination in accordance with the Corporations Act 2001 requirements is not possible. On 14 October 2024 Neo Group Ltd changed its name to Aristocrat Interactive S.à r.l and moved its place of incorporation to Luxembourg via a statutory continuation process. As such, as of 14 October 2024 Aristocrat Interactive S.à r.l is tax resident in Luxembourg.

g. US LLCs and partnerships are 'flow-through' entities by default for US Federal income tax purposes and therefore are not considered tax resident in the US (with the exception of Plarium USA LP which has filed an election to be taxed as a corporation for US Federal income tax purposes). However, the profits and losses of all Aristocrat group US LLCs and partnerships are subject to US Federal income tax.

h. Neo Group Ltd (now Aristocrat Interactive S.à r.l) and NeoGames Systems Ltd are partners in NeoGames US, LLP. Plarium Global Ltd and Plarium Partner LLC are partners in Plarium USA LP. Next Generation Games Ltd and Plarium Development Partner Ltd are partners in Plarium Development Partnership LP.

Directors' Declaration
for the year ended 30 September 2024

In the Directors' opinion:

a) the financial statements and notes set out on pages 65 to 115 are in accordance with the *Corporations Act 2001* 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 30 September 2024 and of its performance, for the year ended on that date.

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.

c) at the date of this declaration, there are reasonable grounds to believe that the members of the Extended Closed Group identified in Note 6-6 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 6-6.

d) the consolidated entity disclosure statement set out on pages 116 to 119 required by subsection 295(3A) of the *Corporations Act 2001* is true and correct.

Note 6-7 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 declarations by the Chief Executive Officer and Managing Director and Chief Financial Officer required by section 295A of the *Corporations Act 2001*.

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

Neil Chatfield
Chairman

Sydney
13 November 2024

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Independent auditor's report

To the members of Aristocrat Leisure Limited

Report on the audit of the financial report

Our opinion

In our opinion:

The accompanying financial report of Aristocrat Leisure Limited (the Company) and its controlled entities (together the Group) is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 30 September 2024 and of its financial performance for the year then ended

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The Group consolidated financial report comprises:

- the balance sheet as at 30 September 2024
- the statement of changes in equity for the year then ended
- the cash flow statement for the year then ended
- the statement of profit or loss and other comprehensive income for the year then ended
- the notes to the financial statements, including material accounting policy information and other explanatory information
- the consolidated entity disclosure statement as at 30 September 2024
- the directors' declaration.

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

Independence

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 & 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.

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Our audit approach

An audit is designed to provide reasonable assurance about whether the financial report is free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial report as a whole, taking into account the geographic and management structure of the Group, its accounting processes and controls and the industry in which it operates.

Audit Scope

Our audit focused on where the Group made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events.

The Group comprises entities located globally with the most financially significant operations being located in the United States of America (USA), Australia and Israel. Accordingly, we structured our audit as follows:

- The group audit was led by our team from PwC Australia (group audit team). The group audit team completed audit procedures in respect of the special purpose financial information of operations in Australia used to prepare consolidated financial statements.
- Under instruction from and on behalf of the group audit team, component auditors performed audit procedures in respect of the special purpose financial information of businesses operating from those locations used to prepare the consolidated financial statements.

The group audit team decided on the level of involvement needed in the work performed by the component auditors, to be satisfied that sufficient appropriate evidence has been obtained for the purposes of our opinion. Regular dialogue between the group audit team and the component auditors, augmented the reporting provided by the component auditors. The group audit team also held meetings with local management of each financially significant operation.

The group audit team undertook the remaining audit procedures, including over significant financial statement items controlled at the Group level, the Group consolidation and the audit of the financial report and remuneration report.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. The key audit matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Further, any commentary on the outcomes of a particular audit procedure is made in that context. We communicated the key audit matters to the Audit Committee.

Key audit matter	How our audit addressed the key audit matter
Taxes *(Refer to note 1-4)* The Group operates globally and is subject to tax regimes and tax legislation administered by tax authorities in a number of countries. Taxes was a key audit matter due to the: • complexity of tax legislation and the significant judgements applied by the Group to assess some tax treatments and calculate associated tax; and • financial significance of taxes to the statement of profit or loss and other comprehensive income and to the balance sheet.	In obtaining sufficient, appropriate audit evidence, our procedures included, amongst others: • evaluating the relevant analyses conducted by the Group to support significant judgements made in respect of amounts expected to be paid to tax authorities and determination of recognised and unrecognised deferred taxes; • testing on a sample basis the calculation of current and deferred tax; • together with PwC Tax experts: o considering significant judgements made by the Group in the application of tax laws in significant jurisdictions; and o reading selected correspondence with tax authorities in significant territories and with the Group's relevant tax advisors; • assessing the appropriateness of the key assumptions included in the Group's models to support the determination of the amounts expected to be paid to tax authorities and deferred tax balances, including testing the mathematical accuracy of the models; and • evaluating the related financial statement disclosures for reasonableness with Australian Accounting Standards requirements.

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Key audit matter	*How our audit addressed the key audit matter*
Estimated recoverable amount of goodwill and indefinite life intangibles *(Refer to note 2-3)* Under Australian Accounting Standards, the Group is required to test goodwill and other indefinite-lived intangible assets annually for impairment at the cash generating unit (CGU) level. This assessment is inherently complex and requires judgement in forecasting the operational cash flows and determining discount rates and growth rates used in the cash flow models (the models). The current year assessment performed by the Group: • impaired the goodwill in the Big Fish CGU by $161.5 million • did not identify the need for an impairment in any of the other CGUs. The recoverable amount of goodwill and other indefinite life intangible assets was a key audit matter given the: • financial significance of these intangible assets to the balance sheet; • the magnitude of the impairment recognised; and • judgement applied by the Group in completing and concluding on the impairment assessment.	We focussed our efforts on developing an understanding and testing the overall calculation and methodology of the Group's impairment assessment, including identification of the cash generating units (CGUs) of the Group for the purposes of impairment testing, and the attribution of assets, revenue and costs to those CGUs. In obtaining sufficient, appropriate audit evidence, our procedures included, amongst others: • assessing the appropriateness of cash flow forecasts included in the models with reference to the historical earnings, Board and/or management approved budgets and forecasts; • testing the mathematical calculations within the models; • assessing the appropriateness of the discount rates and terminal value growth rates, with the assistance of PwC Valuation experts; • considering the sensitivity of the models by varying key assumptions, such as terminal growth rates and discount rates; and • evaluating the related financial statement disclosures for reasonableness with Australian Accounting Standards requirements.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 September 2024, but does not include the financial report and our auditor's report thereon. Prior to the date of this auditor's report, the other information we obtained included the Directors' Report and Operating and Financial Review. We expect the remaining other information to be made available to us after the date of this auditor's report.

Our opinion on the financial report does not cover the other information and we do not and will not express an opinion or any form of assurance conclusion thereon through our opinion on the financial report. We have issued a separate opinion on the remuneration report.

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 on the other information that we obtained prior to the date of this auditor's report, 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.

When we read the other information not yet received, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and use our professional judgement to determine the appropriate action to take.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Our opinion on the remuneration report

We have audited the remuneration report included in the directors' report for the year ended 30 September 2024.

In our opinion, the remuneration report of Aristocrat Leisure Limited for the year ended 30 September 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.

PricewaterhouseCoopers

PricewaterhouseCoopers

Mark Dow
Partner

Sydney
13 November 2024

Shareholder Information

Distribution of Equity Securities as at 12 November 2024

Size of holding	Holders of Performance Share Rights [1]	Number of Performance Share Rights [1]	% of Performance Share Rights	Holders of shares [2]	Number of shares [2]	% of issued capital
1 – 1,000	144	85,423	1.559%	38,985	10,435,576	1.660
1,001 – 5,000	444	1,088,278	19.861%	6,977	14,498,616	2.300
5,001 – 10,000	118	831,163	15.169%	740	5,087,284	0.810
10,001 – 100,000	86	2,164,344	39.500%	409	8,452,284	1.340
100,001 – over	6	1,310,140	23.911%	67	590,907,989	93.890
Total	**798**	**5,479,348**	**100.000**	**47,178**	**629,381,749**	**100.000**
Less than a marketable parcel of $500.00	0	0	0.000	618	1,300	0.00021

1. All share rights are allocated under the Company's incentive and share purchase programs to take up ordinary shares in the capital of the Company. These share rights are subject to the rules of the relevant program and are unquoted and non-transferable.
2. Fully paid ordinary shares (excludes unvested performance share rights that have not been converted into shares).

Substantial Shareholders as at 12 November 2024

As at 12 November 2024, the following shareholders were registered by the Company as a substantial shareholder, having notified the Company of a relevant interest in accordance with Section 671B of the *Corporations Act 2001* (Cth), in the voting shares below:

Name of shareholder	Number of ordinary shares held	% of issued capital	Date of notice
Blackrock Group	38,182,730	6.05%	14/08/2024
AustralianSuper Pty Ltd	44,597,361	7.07%	31/07/2024
State Street Corporation	40,331,964	6.27%	15/01/2024
Vanguard Group	32,460,837	5.00%	9/08/2023

Twenty Largest Ordinary Shareholders as at 12 November 2024

Name of shareholder	Number of ordinary shares held	% of issued capital
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	247,264,889	39.287%
JP MORGAN NOMINEES AUSTRALIA PTY LIMITED	148,817,863	23.645%
CITICORP NOMINEES PTY LIMITED	72,039,227	11.446%
BNP PARIBAS NOMINEES PTY LIMITED	28,125,942	4.469%
WRITEMAN PTY LIMITED	15,249,161	2.423%
THUNDERBIRDS ARE GO PTY LIMITED	14,904,860	2.368%
ARMINELLA PTY LIMITED	14,371,938	2.284%
ECA 1 PTY LIMITED	8,570,061	1.362%
NATIONAL NOMINEES LIMITED	6,779,592	1.077%
AEPRO PTY LIMITED	4,881,032	0.776%
MAAKU PTY LIMITED	4,514,127	0.717%
PRIMECHIP PTY LIMITED	4,385,895	0.697%
ARGO INVESTMENTS LIMITED	4,013,787	0.638%
NETWEALTH INVESTMENTS LIMITED	2,007,324	0.319%
SOLIUM NOMINEES (AUSTRALIA) PTY LIMITED	1,929,289	0.307%
MUTUAL TRUST PTY LIMITED	1,802,013	0.286%
CERTANE CT PTY LIMITED	1,728,765	0.275%
UBS NOMINEES PTY LIMITED	1,501,181	0.239%
BETTY HART HOLDINGS PTY LIMITED	971,637	0.154%
L'ALBERO DELLA VITA PTY LIMITED	911,342	0.145%

Shareholder Information

Voting Rights

At meetings of shareholders, each shareholder may vote in person or by proxy, attorney or (if the shareholder is a body corporate) corporate representative. On a show of hands, every person present who is a shareholder or a representative of a shareholder has one vote and on a poll every shareholder present in person or by proxy or attorney has one vote for each fully paid ordinary share. Performance share right holders have no voting rights.

Regulatory Considerations affecting Shareholders

Aristocrat Leisure Limited and its subsidiaries could be subject to disciplinary action by gaming authorities in some jurisdictions if, after receiving notice that a person is unsuitable to be a shareholder, that person continues to be a shareholder. Because of the importance of licensing to the Company and its subsidiaries, the Constitution contains provisions that may require shareholders to provide information and also gives the Company powers to divest or require divestiture of shares, suspend voting rights and withhold payments of certain amounts to shareholders or other persons who may be unsuitable.

Shareholder Enquiries

You can access information about Aristocrat Leisure Limited and your holdings online. Aristocrat's website, www.aristocrat.com, has information on Company announcements, share price information, presentations and reports. Shareholders may also communicate with the Company via its website. The Company's share registry, Boardroom Pty Limited, manages all your shareholding details. Visit www.boardroomlimited.com.au and access a wide variety of holding information, make changes to your holding record and download forms. You can access this information via a security login using your Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**).

Dividends

Electronic Funds Transfer

The Company has a mandatory direct payment of dividends program for all shareholders who were requested to complete and submit Direct Credit payment instructions with the Company's share registry. Shareholders who have not submitted valid Direct Credit payment instructions will receive a notice from the Company's share registry advising that:

i) the relevant dividend amount is being held as Direct Credit instructions have not been received;

ii) the relevant dividend will be credited to the nominated bank account as soon as possible on receipt of Direct Credit instructions; and

iii) no interest is payable on the dividend being withheld.

Such notices are sent to shareholders who have not completed and submitted Direct Credit payment instructions on the record date of the relevant dividend.

Dividend Reinvestment Plan

The Directors consider whether the Company's Dividend Reinvestment Plan (**DRP**) should operate each time a dividend is declared.

The DRP Rules and the DRP Application or Variation Form are available from the Company's share registry, Boardroom Pty Limited on 1300 737 760 (in Australia), or +61 2 9290 9600 (international) or email enquiries@boardroomlimited.com.au.

Shareholders should note that: (i) Shareholders who elect to participate in the DRP and who do not revoke their elections will automatically participate on the next occasion the DRP is activated; (ii) the fact that the DRP operated in respect of any dividend does not necessarily mean that the DRP will operate in respect of any further dividends (a separate decision is made for each dividend); and (iii) when the DRP does operate, the DRP rules provide that the number of shares that DRP participants will receive will not be determinable on the Record Date determined by the Board.

Corporate Directory

Registered Office

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85 Epping Road
North Ryde NSW 2113
Australia

Telephone: + 61 2 9013 6000

Facsimile: + 61 2 9013 6200

Other Key Offices

10220 Aristocrat Way
Las Vegas, Nevada 89135
USA

Telephone: +1 702 270 1000

Facsimile: +1 702 270 1001

Investor Contacts

Share Registry
Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000
Australia

Telephone: 1300 737 760 (in Australia)

Telephone: +61 2 9290 9600 (international)

Email: enquiries@boardroomlimited.com.au

Website: www.boardroomlimited.com.au

Auditor

PricewaterhouseCoopers
One International Towers Sydney
Watermans Quay
Barangaroo NSW 2000
Australia

Stock Exchange Listing

Aristocrat Leisure Limited
Ordinary shares are listed on the Australian Securities Exchange
Code: ALL

Internet Site www.aristocrat.com

Investor Email Address
Investors may send email queries to: investor.relations@aristocrat.com

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