



PUBLIC DISCLOSURE STATEMENT

**ENDEAVOUR GROUP LIMITED (TRADING AS
PINNACLE DRINKS)**

**PRODUCT CERTIFICATION
TRUE-UP: FY2023-24**

Australian Government
Climate Active
Public Disclosure Statement



NAME OF CERTIFIED ENTITY	Endeavour Group Limited (EGL) trading as Pinnacle Drinks
REPORTING PERIOD	Financial year 1 July 2023 – 30 June 2024 True-up
DECLARATION	<p><i>To the best of my knowledge, the information provided in this public disclosure statement is true and correct and meets the requirements of the Climate Active Carbon Neutral Standard.</i></p> <div><div>Signed by:</div><div> 2CD700000EBA4FE...</div></div> <p>26/06/2025 Hayley Martin Lead Quality Specialist</p>



Australian Government
Department of Climate Change, Energy,
the Environment and Water

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Version 9.

1.CERTIFICATION SUMMARY

TOTAL EMISSIONS OFFSET	True-up: 338.85 tCO ₂ -e Projected: 993.03 tCO ₂ -e
CARBON OFFSETS USED	100% ACCUs
RENEWABLE ELECTRICITY	N/A
CARBON ACCOUNT	Prepared by: Manfred Goss and Hayley Martin
TECHNICAL ASSESSMENT	28/06/2023 Emma Herd & James Endean Ernst & Young Next technical assessment due: FY2026-27

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2.CERTIFICATION INFORMATION

Description of product certification

This product certification is for all beers under the brand Largo Brewing manufactured under contract by a third-party brewery (The Brewery) and distributed and retailed by Endeavour Group Limited (EGL) trading as Pinnacle Drinks.

- Functional unit: one litre of Largo Brewing beer produced and sold through Pinnacle's channels
- Offered as: full coverage product
- Life cycle: The carbon inventory prepared is cradle-to-gate. Pinnacle has one of the largest bricks and mortar physical retail in Australia. Therefore, we use the retail sites for our canned Largo and The Brewery storage for our kegged Largo as our gate as we have access to end-to-end data up until these points. The customer pathway takes many forms (transport, storage, consumption, waste), as we currently do not have reliable data these are excluded from our LCA. Where data improves over time, Pinnacle may reconsider the cradle-to-gate approach.

The responsible entity for this product certification is Endeavour Group Limited (EGL) trading as Pinnacle Drinks, ABN 77 159 767 843.

This Public Disclosure Statement includes information for FY 2023 – 2024 (true-up) reporting period.

Description of business

Pinnacle Drinks partner with specialist brewers, wineries, and distilleries to create a range of popular styles. We proudly distribute a selection of beer, wine, and spirit brands, which it sells through Endeavour Group's channels and to key strategic partners overseas. It has innovative brand-building capabilities, utilising the Endeavour Group store footprint, digital platforms, and team advocacy with the objective of delivering growth of its brand portfolio.

3.EMISSIONS BOUNDARY

Inside the emissions boundary

All emission sources listed in the emissions boundary are part of the carbon neutral claim.

Quantified emissions have been assessed as 'attributable processes' of a product or service. These attributable processes are services, materials and energy flows that become the product or service, make the product or service and carry the product or service through its life cycle. These attributable emissions have been quantified in the carbon inventory.

Non-quantified emissions have been assessed as attributable and are captured within the emissions boundary, but are not measured (quantified) in the carbon inventory. All material emissions are accounted for through an uplift factor. Further detail is available at Appendix C.

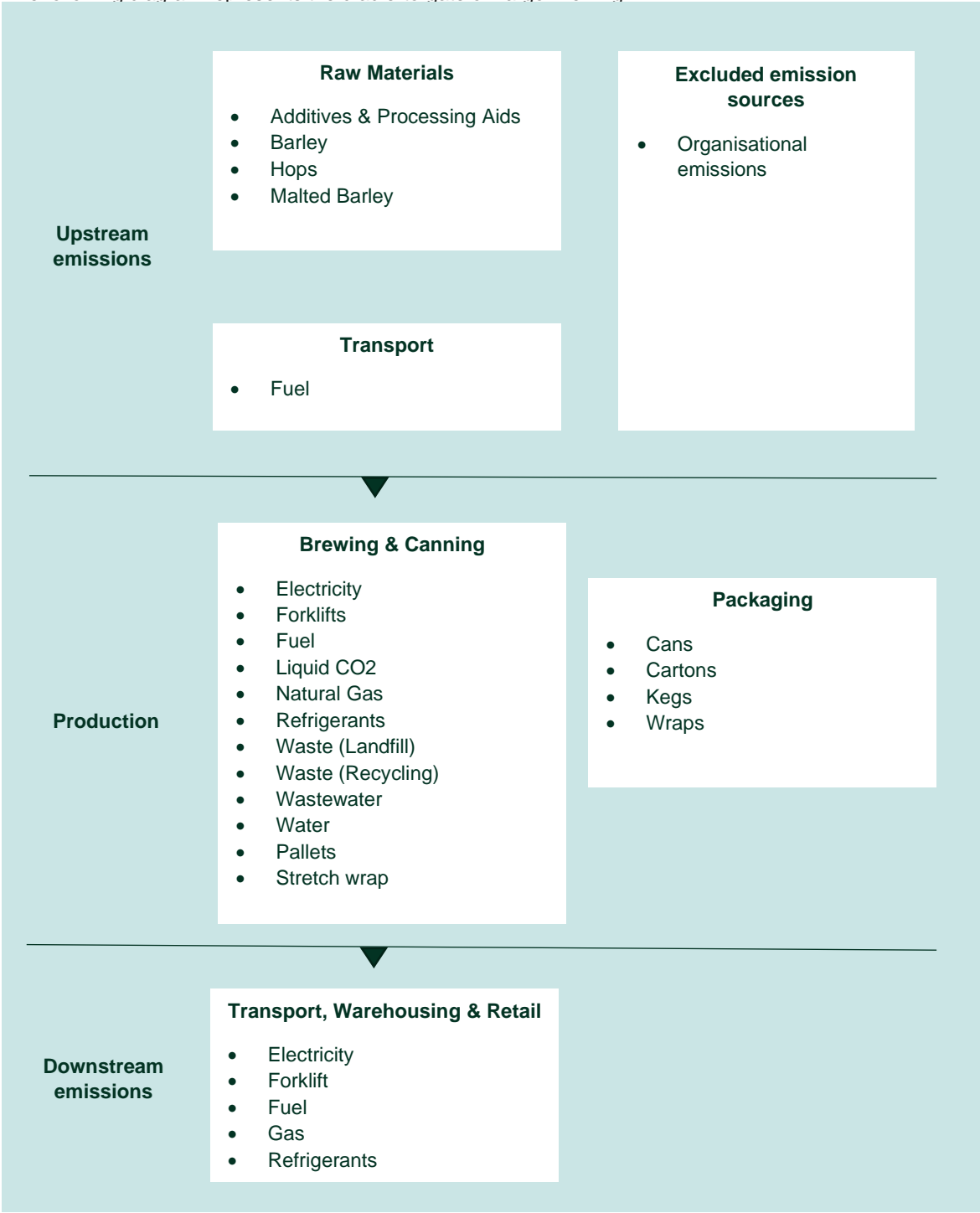
Outside the emissions boundary

Non-attributable emissions have been assessed as not attributable to a product or service. They can be **optionally included** in the emissions boundary and therefore have been offset, or they can be listed as outside of the emissions boundary (and are therefore not part of the carbon neutral claim). Further detail is available at Appendix D.

Inside emissions boundary		Outside emission boundary
<u>Quantified</u> Barley Cans Cartons Electricity Forklifts Fuel Hops Liquid CO2 Malted Barley Natural Gas Refrigerants Retail Stretch Wrap Transport Transport fuels Warehousing Waste (Recycling) Wastewater Water Wraps	<u>Non-quantified</u> Additives and Processing Aids Kegs Pallets Waste (Landfill)	<u>Non-attributable</u> Organisation operations The following items occur after gate and therefore are not considered a part of the scope of this certification: Distribution and retail of kegged beer Consumer-phase Post-consumer waste
	<u>Optionally included</u> N/A	

Product process diagram

The following diagram represents the cradle-to-gate of Largo Brewing.



4.EMISSIONS REDUCTIONS

Emissions reduction strategy

Throughout the ideation and creation of Largo Brewing, Pinnacle has taken steps to reduce our emissions through choosing a brewery that is also aligned to our goals and the ethos of Largo Brewing. From ideation, Largo Brewing has been created with small, but impactful changes from regular beer including, but not limited to, a percentage of un-malted barley in place of 100% malted barley and cooling through 100% natural NH3 refrigerant.

The Brewery and Pinnacle are both committed to further reducing the carbon footprint of Largo Brewing.

The Brewery

F25 strategy will have the following focuses, which will continue our aspiration to achieve “true zero” – direct decarbonisation of scope 1&2 emissions rather than the use of offsets;

1. Complete feasibility analysis on electrification of process heating.
2. Reduce process and condensation heat losses by improving insulation (target reduction of natural gas intensity by 5mJ.hl)
3. Complete lightweighting project for secondary packaging with a goal to save >20t of cardboard over the full financial year
4. Side stream high BOD wastewater, reducing pollutant concentration in wastewater by at least 25% by EOFY.

Endeavour Group Limited

We have come a long way from our strategy we shared in our [Projected FY23- 24 Largo Brewing Product Disclosure Statement](#) and reported emissions reduction strategy. With two years of published Sustainability Reports, we have shared our commitment to Responsibility and community, People and Planet with our people, our partners and our communities.

"Our commitment to emissions reduction remains steadfast and we will have a greater focus on increasing the uptake of renewable energy sources. We are working to strengthen our emissions capture, tracking and validation in preparation for changes to reporting requirements and setting reduction targets against our baseline data. We'll look to increase our opportunities for collaboration with key suppliers to introduce enhanced circular packaging and waste solutions.

We have an active role to play in biodiversity and water stewardship, and our team continues to monitor sites for water use and soil health, in preparation for reporting on nature related risks."(p 11)

For more information on the work we have done this year, look through our 2024 Sustainability Report on pages 60-77. More details of our sustainability strategy can be found at endeavourgroup.com.au/sustainability

5.EMISSIONS SUMMARY

Significant changes in emissions

The projected attributable emissions were based off forecasted sales for Largo Brewing of a like lager in market prior to Largo Brewing. Consumer demand did not meet the forecasted sales, as such the actual attributable emissions reflect this. Whilst lower than projected, it is only the litres of beer produced that affects this. The emissions intensity per functional unit, although confidential, has not changed.

Emission source name	Projected (tCO ₂ -e)	True Up (tCO ₂ -e)	Detailed reason for change
Largo 4.2% Cans	664.36	214.91	Sales forecast was lower than actual sell through.
Largo 4.2% Kegs	1.67	6.06	Sales forecast was higher than actual sell through
Largo 3.2% Cans	326.99	117.88	Sales forecast was lower than actual sell through.
TOTAL	993.03	338.85	Estimated sales forecast for FY23 - 24 was different to actual consumer demand as per above.

Use of Climate Active carbon neutral products, services, buildings or precincts

N/A

Emissions summary

Life cycle stage / Attributable process / Emission source	Projected tCO ₂ -e	True-up tCO ₂ -e
Raw Materials	78.61	27.09
Upstream Distribution	12.41	4.57
Manufacturing	424.83	146.67
Packaging	135.00	45.27
Downstream Distribution	332.35	111.45
Uplift 1.0%	9.83	3.35
Attributable emissions (tCO₂-e)	993.03	338.37

An uplift factor of 1.0% has been applied for the immaterial emissions sources of Processing Aids & Additives, Pallets, Kegs and Waste (Landfill) as outlined below in Appendix C.

Product offset liability	
Emissions intensity per functional unit	<i>Confidential</i>
Emissions intensity per functional unit including uplift factors	<i>Confidential</i>
Number of functional units covered by the certification	<i>Confidential</i>
Total emissions (tCO₂-e) to be offset	338.37

6.CARBON OFFSETS

Eligible offsets retirement summary

Offsets retired for Climate Active certification

Type of offset unit	Quantity used for this reporting period	Percentage of total units used
Australian Carbon Credit Units (ACCU)	339	100%

Project name	Type of offset unit	Registry	Date retired	Serial number	Vintage	Total quantity retired	Quantity used in previous reporting periods	Quantity banked for future reporting periods	Quantity used for this reporting period	Percentage of total used this reporting period
Darling River Eco Corridor 27	KACCU	ANREU	20/03/2023	<u>8,355,419,833 - 8,355,420,832</u>	2022-23	1000	0	661	339	100%

Co-benefits

Methodology: Human Induced Regeneration of a Permanent Even-Aged Forest

KACCUs have been purchased to support landholders located approximately 150km west of Bourke, New South Wales. This project supports the upgrade and installation of new fencing and water points to limit the movement of feral animals and increase rotational grazing practices. With these improvements native vegetation such as Mulga, Gidgee, Leopardwood, Rosewood, Hop Bush, and Turpentine have been able to regenerate, overall supporting the regeneration of the Darling River Basin area.

7. RENEWABLE ENERGY CERTIFICATE (REC) SUMMARY

Renewable Energy Certificate (REC) Summary

N/A

APPENDIX A: ADDITIONAL INFORMATION

N/A

APPENDIX B: ELECTRICITY SUMMARY

N/A

APPENDIX C: INSIDE EMISSIONS BOUNDARY

Non-quantified emission sources

The following emissions sources have been assessed as attributable, are captured within the emissions boundary, but are not measured (quantified) in the carbon inventory. These emissions are accounted for through an uplift factor. They have been non-quantified due to one of the following reasons:

- 1. **Immaterial** <1% for individual items and no more than 5% collectively
- 2. **Cost effective** Quantification is not cost effective relative to the size of the emission but uplift applied.
- 3. **Data unavailable** Data is unavailable but uplift applied. A data management plan must be put in place to provide data within 5 years.
- 4. **Maintenance** Initial emissions non-quantified but repairs and replacements quantified.

Relevant non-quantified emission sources		Justification reason
Additives and Processing Aids	Immaterial	
Kegs	Immaterial	
Pallet	Immaterial	
Waste (Landfill)	Immaterial	

Excluded emission sources

N/A

Data management plan for non-quantified sources

There are no non-quantified sources in the emission boundary that require a data management plan.

APPENDIX D: OUTSIDE EMISSION BOUNDARY

Non-attributable emissions have been assessed as not attributable to a product or service (do not carry, make or become the product/service) and are therefore not part of the carbon neutral claim. To be deemed attributable, an emission must meet two of the five relevance criteria. Emissions which only meet one condition of the relevance test can be assessed as non-attributable and therefore are outside the carbon neutral claim. Non-attributable emissions are detailed below.

1. **Size** The emissions from a particular source are likely to be large relative to other attributable emissions.
2. **Influence** The responsible entity could influence emissions reduction from a particular source.
3. **Risk** The emissions from a particular source contribute to the responsible entity's greenhouse gas risk exposure.
4. **Stakeholders** The emissions from a particular source are deemed relevant by key stakeholders.
5. **Outsourcing** The emissions are from outsourced activities that were previously undertaken by the responsible entity or from outsourced activities that are typically undertaken within the boundary for comparable products or services.

Non-attributable emissions sources summary

Emission sources tested for relevance	Size	Influence	Risk	Stakeholders	Outsourcing	Justification
Organisational operations	N	Y	N	N	N	<p>Size: Relative to our major emissions organisational operations is marginal</p> <p>Influence: We do have the potential to influence the emissions from this source</p> <p>Risk: There are no relevant laws or regulations that apply to limit emissions specifically from this source, the source does not create supply chain risks, and it is unlikely to be of significant public interest.</p> <p>Stakeholders: Key stakeholders, including the public, are unlikely to consider this a relevant source of emissions for our product.</p> <p>Outsourcing: We have not previously undertaken this activity within our emissions boundary and comparable products do not typically undertake this activity within their boundary.</p>
Distribution and retail of Largo Kegs	N	N	N	N	N	<p>Size: Relative to emissions for cans, the emissions of retail of kegs is marginal.</p> <p>Influence: We do not have the potential to influence the emissions from this source as it is at the control of the point of retail to control and will vary.</p> <p>Risk: There are no relevant laws or regulations that apply to limit emissions specifically from this source, the source does not create supply chain risks, and it is unlikely to be of significant public interest.</p> <p>Stakeholders: Key stakeholders, including the public, are unlikely to consider this a relevant source of emissions for our product.</p> <p>Outsourcing: We have not previously undertaken this activity within our emissions boundary and comparable products do not typically undertake this activity within their boundary.</p>
Consumer phase	N	N	N	N	N	<p>Size: Relative to our major emissions the consumer phase is marginal</p> <p>Influence: We do not have the potential to influence the emissions from this source.</p> <p>Risk: There are no relevant laws or regulations that apply to limit emissions specifically from this source, the source does not create supply chain risks, and it is unlikely to be of significant public interest.</p> <p>Stakeholders: Key stakeholders, including the public, are unlikely to consider this a relevant source of emissions for our product.</p>

Emission sources tested for relevance	Size	Influence	Risk	Stakeholders	Outsourcing	Justification
						Outsourcing: We have not previously undertaken this activity within our emissions boundary and comparable products do not typically undertake this activity within their boundary.
Post-consumer waste	N	N	N	N	N	<p>Size: Relative to our major emissions the post-consumer phase is marginal</p> <p>Influence: We do not have the potential to influence the emissions from this source</p> <p>Risk: There are no relevant laws or regulations that apply to limit emissions specifically from this source, the source does not create supply chain risks, and it is unlikely to be of significant public interest.</p> <p>Stakeholders: Key stakeholders, including the public, are unlikely to consider this a relevant source of emissions for our product.</p> <p>Outsourcing: We have not previously undertaken this activity within our emissions boundary and comparable products do not typically undertake this activity within their boundary.</p>



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