

27 August 2025

ASX Market Announcements Office
Australian Securities Exchange
20 Bridge Street
Sydney NSW 2000

Appendix 4E and Annual Report

Attached for release is the Woolworths Group Appendix 4E and 2025 Annual Report for the year ended 29 June 2025.

Authorised by: Dom Millgate, Group Company Secretary

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Appendix 4E – Preliminary Final Report under ASX Listing Rule 4.3A

Current reporting period (52 weeks)
Prior corresponding period (53 weeks)

1 July 2024 to 29 June 2025
26 June 2023 to 30 June 2024

Results for announcement to the market

Key information

	% CHANGE		\$M
Revenue	1.7	to	69,077
Profit after tax attributable to equity holders of the parent entity before significant items ¹	(19.1)	to	1,385
Profit after tax attributable to equity holders of the parent entity	>100	to	963

1 Significant items for the current period includes the BIG W impairment of \$346 million, MyDeal impairment and closure costs of \$52 million, Healthylife impairment of \$17 million, support office and store operating model redundancy and restructuring costs of \$146 million, and other net costs of \$8 million, partially offset by an income tax benefit of \$147 million.

Details relating to dividends¹

	CENTS PER SHARE	\$M
2025 interim dividend paid on 23 April 2025	39	476
2025 final dividend declared on 27 August 2025 ^{2,3}	45	550 ⁴

1 All dividends are fully franked at a 30% tax rate.

2 Record date for determining entitlement to the 2025 final dividend is 3 September 2025.

3 The 2025 final dividend is payable on or around 26 September 2025 and is not provided for as at 29 June 2025.

4 Represents the anticipated dividend based on the shares on issue as at the date of this report. This value will change if there are any shares issued between the date of this report and the ex-dividend date.

The Dividend Reinvestment Plan (DRP) remains active. Eligible shareholders may participate in the DRP in respect of all or part of their shareholding. There is currently no DRP discount applied and no limit on the number of shares that can participate in the DRP.

Shares will be allocated to shareholders under the DRP for the 2025 final dividend at an amount equal to the average of the daily volume weighted average market price of ordinary shares of the Company traded on the ASX over the period of ten trading days commencing on 5 September 2025. The last date for receipt of election notices for the DRP is 4 September 2025.

The Company intends to purchase shares on-market and transfer these to participants on or around 26 September 2025 to satisfy its obligations under the DRP.

Net tangible assets per share

	AS AT	
	29 JUNE 2025 CENTS PER SHARE	30 JUNE 2024 CENTS PER SHARE
Net tangible assets per share ¹	12.4	43.8

1 Net tangible assets per share is calculated as net assets of \$4,962 million (2024: \$5,570 million) adjusted for intangible assets of \$4,709 million (2024: \$4,873 million) and non-controlling interests of \$102 million (2024: \$162 million) and is based on the closing number of fully paid ordinary shares of 1,221,595,333 (2024: 1,221,588,831).

Details of subsidiaries, associates and joint ventures

Entities that the Group gained control of or incorporated

During the period ended 29 June 2025, the Group gained control of or incorporated the following entities:

COMPANY	COUNTRY OF INCORPORATION	INCORPORATION OR ACQUISITION DATE
ACN 681 603 234 Pty Ltd	Australia	6 November 2024
Hypersonic Technologies Inc.	USA	14 August 2024
Big Dog Australia Pty Ltd	Australia	24 February 2025
Big Dog Pet Foods Pty Ltd	Australia	24 February 2025
Chris Essex Holdings Pty Ltd	Australia	24 February 2025
Golp Pty Ltd	Australia	24 February 2025
Timepet Pty Ltd	Australia	24 February 2025
GDL Rx No11 Limited	New Zealand	28 May 2025

Appendix 4E – Preliminary Final Report under ASX Listing Rule 4.3A

Details of subsidiaries, associates and joint ventures (continued)

Entities that the Group gained control of or incorporated (continued)

In addition, on 2 June 2025, the Group acquired 100% of the issued share capital in The Kitchenary Holdings Pty Ltd, indirectly increasing its ownership interest in The Kitchenary Pty Ltd (B & J City Kitchen Pty Ltd) from 23% to 100% of the issued share capital. As a result, the Group gained control of the following entities:

COMPANY	COUNTRY OF INCORPORATION	ACQUISITION DATE
Alors Holdings Pty Ltd	Australia	2 June 2025
The Kitchenary Holdings Pty Ltd	Australia	2 June 2025
The Kitchenary NZ Pty Ltd	Australia	2 June 2025
The Kitchenary Pty Ltd	Australia	2 June 2025

Details of associates and joint ventures

	LEGAL OWNERSHIP INTEREST AS AT	
	29 JUNE 2025	30 JUNE 2024
173 Burke Rd JV Pty Ltd	50.1%	50.1%
Quantum Telstra Pty Ltd ¹	49.9%	49.9%
NP Fulfilment Group Pty Limited	40.0%	40.0%
W23 Global Fund LP	20.0%	20.0%
W23 Global GP LLP	20.0%	20.0%
FutureFeed Pty Ltd	12.4%	12.4%

¹ The Quantum Group Holdings Pty Limited, a subsidiary of the Group, holds a 49.9% ownership interest in this entity, which it classifies as an investment in associate and applies the equity method of accounting.

Other

Additional Appendix 4E disclosure requirements and further information, including commentary on significant features of the operating performance, results of segments, trends in performance and other factors affecting the results for the current period, are contained in the 2025 Annual Report and accompanying F25 Full Year Profit and Dividend Announcement.

The Consolidated Financial Statements contained within the 2025 Annual Report, of which this report is based upon, have been audited by Deloitte Touche Tohmatsu.

Realising our
potential



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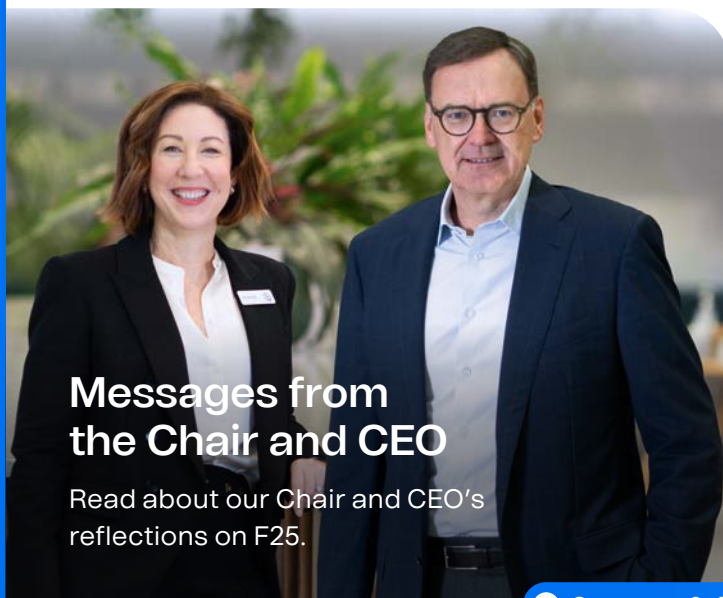
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Messages from the Chair and CEO

Read about our Chair and CEO's reflections on F25.

➔ See pages 6–9



Our medium-term strategic priorities

Read more on our three key strategic priorities to deliver our potential.

➔ See pages 10–11



Delivering for our stakeholders

Read more about how we delivered for our stakeholders in F25.

➔ See pages 18–26

Woolworths Group is an Everyday Retail Group, anchored in the strength of Food.

In F25 we took action to position the Group for long-term sustainable growth.

We will continue to rebuild customer trust through compelling value and retail execution excellence, simplify the way we work and become a more focused retailer with a differentiated Food offer at our core.

We remain purpose-led and committed to delivering better experiences for a better tomorrow.

About this report

The 2025 Annual Report for the 52 weeks ended 29 June 2025 contains certain non-IFRS financial measures of historical financial performance, balance sheet or cash flows. Non-IFRS financial measures are financial measures other than those defined or specified under all relevant accounting standards and may not be directly comparable with other companies' measures but are common practice in the industry in which Woolworths Group operates.

Non-IFRS financial information

Non-IFRS financial information should be considered in addition to, and is not intended to be a substitute for, or more important than, IFRS measures. The presentation of non-IFRS measures is in line with Regulatory Guide 230 issued by the Australian Security and Investments Commission in December 2011 to promote full and clear disclosure for investors and other users of financial information and minimise the possibility of being misled by such information.

These measures are used by management and the directors as the primary measures of assessing the financial performance of the Group and individual segments. The directors also believe that these non-IFRS measures

assist in providing additional meaningful information on the underlying drivers of the business, performance and trends, as well as the financial position of the Woolworths Group. Non-IFRS financial measures are also used to enhance the comparability of information between reporting periods (such as comparable sales), by adjusting for non-recurring or uncontrollable factors which affect IFRS measures, to aid the user in understanding the Woolworths Group's performance. Consequently, non-IFRS measures are used by the directors and management for performance analysis, planning, reporting and incentive setting purposes and have remained consistent with the prior year. Non-IFRS measures are not subject to audit or review.

Acknowledgement of Country



Woolworths Group acknowledges the many Traditional Owners of the lands across Australia, and pay our respects to their Elders past and present.



We recognise their strengths and enduring connection to lands, waters and skies as the Custodians of the oldest continuing cultures on the planet.

We are committed to actively contributing to Australia's reconciliation journey through listening and learning, empowering more diverse voices, caring deeply for our communities and working together for a better tomorrow.



'A Brave Heart for a Better Tomorrow' artwork by David Williams of Gilimbaa.

Disclaimer

This report contains forward looking statements, including, but not limited to statements regarding: trends in consumer preferences; commodity prices; goals, targets, plans, strategies and objectives of Woolworths Group; assumed near and long-term scenarios and transition pathways; potential global responses to climate change; regulatory and policy developments; the development and uptake of certain technologies; and the potential effect of possible future events on the value of Woolworths Group.

The forward looking statements in this report are based on management's good faith, current expectations and reflect judgements, assumptions and estimates and other information available as at the date of this report. They are, by their nature, subject to significant uncertainties, many of which are outside Woolworths Group's control. Actual results, circumstances and developments may differ materially from those expressed in this report and readers are cautioned not to place undue reliance on these forward looking statements. Forward looking statements should therefore be read in conjunction with, and are qualified by reference to the expectations, judgements, assumptions, estimates and other information and risk factors, referred to above.

Reporting suite

The 2025 Annual Report provides a consolidated summary of Woolworths Group's performance for the financial year ended 29 June 2025, as well as progress against its strategic agenda and Sustainability Plan 2025 to create long-term value for our stakeholders.

- The Directors' Report and Operating Financial Review are featured on pages 2–79 of this report and the information in these sections has been verified through the Group's internal verification process
- The Remuneration Report on pages 80–103 and the Financial Statements on pages 105–162 have been audited by Deloitte.

This report should be read in conjunction with the other reports that comprise the 2025 reporting suite, including:

Woolworths Group's 2025 annual reporting documents include:



Sustainability Report

For detailed information on our progress against the Group's Sustainability Plan 2025.



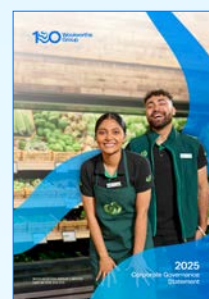
Sustainability Data Pack

For detailed data on key sustainability metrics, basis of preparation and glossary.



Modern Slavery Statement

For detailed information on our progress made to identify, manage and mitigate the specific risks of modern slavery in the Group's operations and supply chain.



Corporate Governance Statement

Describes the Group's corporate governance framework, policies and practices as at 28 August 2025.

➔ The 2025 reporting suite can be found at www.woolworthsgroup.com.au/reports

Where to find	ANNUAL REPORT	SUSTAINABILITY REPORT	SUSTAINABILITY DATA PACK	MODERN SLAVERY STATEMENT	CORPORATE GOVERNANCE STATEMENT
Strategic priorities	●				
Operational performance	●				
Financial performance	●				
Risk management	●			○	○
Governance, policies and practices	○				●
Board composition	●				●
Climate-related disclosures	●	○	○		
Sustainability strategy and governance	○	●		●	
Sustainability performance	○	●	●	●	○

Key: ● Comprehensive ○ Key messages

About Woolworths Group

Established in 1924, Woolworths Group is one of Australia and New Zealand's largest retailers with a wide-reaching store network and eCommerce business, anchored in the strength of its cornerstone Food business.

Our businesses



Our **food retail businesses** with customers engaging with us through both our extensive store network and eCommerce business.



BIG W and Petstock are our **specialty retail businesses** providing customers with their everyday needs through our store network and eCommerce business



BIGW

PFD is our **B2B food business**



Service businesses leverage the strength of the Group, complementary to our retail businesses and accelerate sales and profit growth

everyday

cartology



Our food retail network



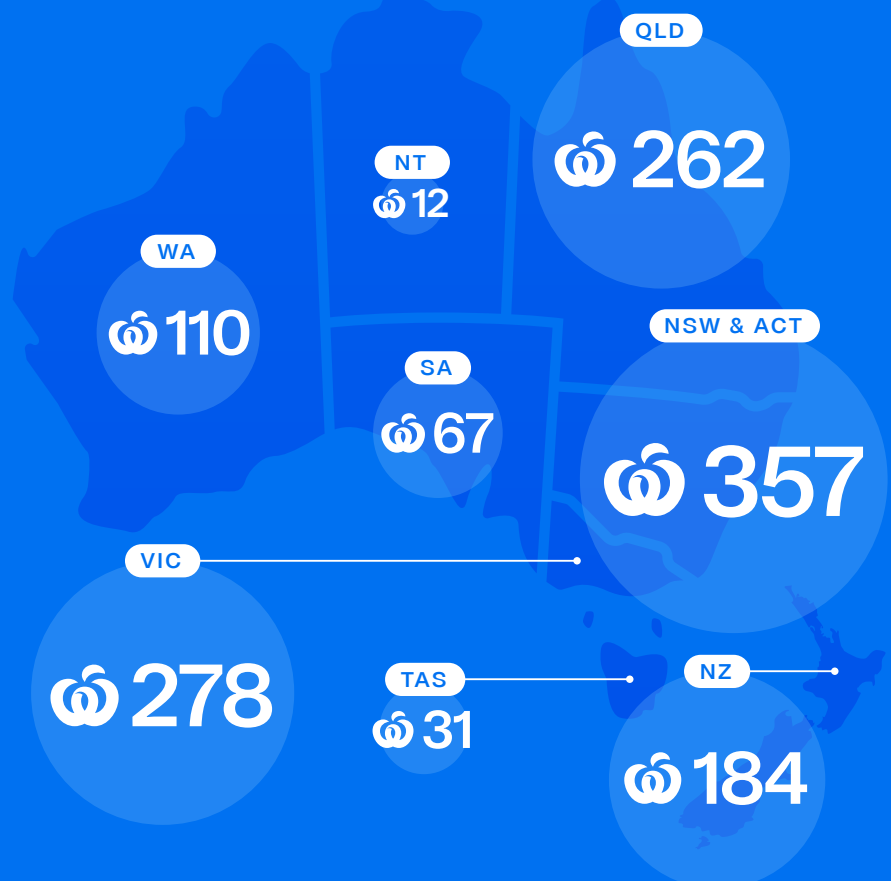
1,301
supermarkets



809
Direct to Boot
locations



25
distribution
centres



Map and metrics reflect Woolworths Supermarkets and Metro locations across Australia and New Zealand.

Our reach

Customers served
on average per week

25.7M

Australian Food	20.4M
New Zealand Food	3.0M
BIG W and Petstock	2.3M

Team
members

202,846

Women	107,295
Men	94,264
Different term	1,287

Our store network in
Australia and New Zealand

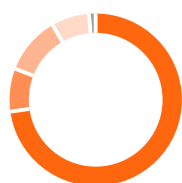
1,715

Australian Food	1,117
New Zealand Food	184
BIG W and Petstock	414

Our financial performance

Group sales

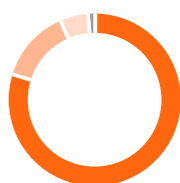
\$69,077M



● Australian Food	\$51,452M
● Australian B2B ²	\$5,743M
● New Zealand Food (AUD)	\$7,557M
● W Living	\$5,638M
● Other ³	\$246M
○ Intersegment eliminations and reclassifications ⁴	\$(1,559)M

Group eCommerce sales

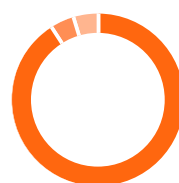
\$9,146M



● Australian Food	\$7,309M
● New Zealand Food (AUD)	\$1,123M
● BIG W	\$489M
● Other eCommerce sales ⁵	\$225M

Group EBIT¹

\$2,754M



● Australian Food	\$2,753M
● Australian B2B	\$137M
● New Zealand Food (AUD)	\$138M
● W Living	\$(63)M
● Other ³	\$(211)M

F25 highlights



Strong growth in on demand convenience with 87% of B2C orders fulfilled within 24 hours of order placement in Q4 F25 as we expanded our eCommerce network and invested in fulfilment capabilities.



Launched Lower Shelf Price to deliver more value to customers, lowering the prices of over 500 everyday items across a range of branded and own brand products.



Achieved key milestones in supply chain transformation with the opening of Moorebank National Distribution Centre in November 2024 and Auburn customer fulfilment centre in May 2025.

➔ More information can be found on pages 18–25

- 1 Before significant items.
- 2 Revenue in Australian B2B includes \$382 million (F24: \$356 million) of freight revenue received from suppliers for freight services provided on products sold by the Group. At the Group level, this revenue represents a reduction in the cost of the products and is reclassified as a reduction in cost of sales, resulting in no change to EBIT.
- 3 Other comprises Quantum as well as various support functions, including property and overhead costs and the Group's share of profit or loss of investments accounted for using the equity method.
- 4 Intersegment eliminations and reclassifications represent the elimination of intersegment revenue and the reclassification of external freight revenue recognised in Australian B2B that is reclassified and recognised as a reduction to cost of sales at a Group level.
- 5 Other eCommerce sales comprises Petstock, Woolworths MarketPlus and HealthyLife.

Strong foundations with clear plans for sustainable growth



I am pleased to present our Annual Report for 2025. This has been an important year as the Group refocused its priorities to better respond to a challenging and competitive trading environment. Importantly, the foundations of the Group remain strong and we have clear plans in place to improve our performance and capitalise on the significant long-term growth opportunities ahead of us.

F25 performance

The Group's performance reflects a series of challenges which resulted in financial outcomes that fell short of expectations with Group EBIT declining by a normalised 12.6%¹. A combination of ongoing value-seeking behaviours from customers, necessary action taken to reduce shelf prices as well as material supply chain disruption from extended industrial action in Victoria contributed to Australian Food EBIT declining by a normalised 10.5%¹, well below our aspirations.

While BIG W sales momentum built over the year, it reported a loss of \$35 million for F25 reflecting gross margin pressure due to clearance activity in Clothing and lower prices as the business continued the reset of its range. Somewhat offsetting this was New Zealand Food, with EBIT¹ increasing by a normalised 40.6%^{1,2} reflecting good progress on its ongoing transformation, a strong year from our eCommerce business, Media and Services, and PFD, as well as the full year contribution of Petstock in the W Living segment.

Group NPAT declined by a normalised 17.1%¹ reflecting lower earnings and higher net finance costs.

The Board declared a fully franked final dividend of 45 cents bringing the full year dividend to 84 cents, representing a payout ratio of 74.1%.

Reflecting the Group's performance and shareholder outcomes, the long-term incentive did not pay out. The short-term incentive achieved a partial vesting with customer, sales and safety achieving outcomes between Target and Stretch.

A one-off Accelerator Incentive was also introduced in January 2025 for select senior leaders (excluding the CEO) to ensure focus on driving the Group's immediate priorities, build momentum and realign Group initiatives under the new leadership. This incentive was designed to serve separately and in addition to the core metrics of ongoing importance within our STI and LTI plans. The incentive was split into two tranches with immediate H2 F25 targets on earnings and cost savings in tranche 1 while tranche 2 consisted of additional metrics over an 18-month performance period. More information can be found in this year's [Remuneration Report](#).

¹ Before significant items.

² New Zealand dollars.



Commitment to safety

Last year I spoke about the Board's commitment to review the F23 STI based on the outcomes of the formal investigations into the two tragic fatalities in that year.

SafeWork NSW's investigation of the Jesmond supermarket fatality in November 2022 resulted in no further action being taken. However, in June this year, SafeWork NSW finalised its investigation, and commenced legal proceedings against Woolworths Group, in relation to the fatality at the Sydney Regional Distribution Centre in June 2023. Following careful consideration of the findings of SafeWork NSW, the Board has applied a further discretionary reduction to the executives in roles with responsibility for safety within distribution centres at that time.

Over the past two years, we have reviewed our safety strategy and action plans including revising safety metrics for the Group. Good progress has been made with each of the three key safety metrics: Severity Score, Total Recordable Injury Frequency Rate (TRIFR), and the new metric, High Potential (HiPo) Learning Events, achieving an outcome between Target and Stretch in F25.

Through focused efforts on risk reduction, proactive injury prevention and early care, we achieved a 6.2% reduction in TRIFR in F25. In addition, reduced injury severity and frequency led to an improved Injury Severity Score. HiPo Learning Events have led to a number of preventative initiatives across the Group including work done to address falls from heights as outlined on [page 20](#) of this report.

The Board is committed to upholding the highest safety standards for the Group to ensure we maintain the strong foundation and culture that keeps all our team members, customers and contractors safe.

Meaningful progress on sustainability

This year marks the end of our five-year 2025 Sustainability Plan with meaningful progress achieved across key focus areas. Notable highlights over the plan period include the Group's efforts to support our community through \$480 million in direct contributions, delivering over 165 million meals to people in need through our partners, addressing modern slavery in our supply chain, and removing over 20,000 tonnes of virgin plastic from our own brand products. More information can be found in this year's [Sustainability Report](#).

Launching in F26 is the next iteration of the Group's sustainability agenda, focused on the areas where we can drive the most significant impact including sustainable food systems, waste and circularity, affordable nutritious food, social impact and advancing human rights. I look forward to reporting our progress as part of this important agenda in the years ahead.

Board updates

I was pleased to announce in August the appointment of Ken Meyer to the Woolworths Group Board as a non-executive Director. We are delighted to have

someone with the depth of Ken's food and grocery retail experience join the Woolworths Group Board. Ken's entire career, helping to build Whole Foods Market and subsequently his experience in private equity, has been about food retailing and excellence in fresh and grocery innovation. This expertise will further strengthen the Board and align with our focus on retail excellence and fresh food.

Holly Kramer will retire at the conclusion of the 2025 AGM after more than nine years of service as a non-executive Director. I would like to sincerely thank Holly for her dedication and valuable contribution to the Group over the past decade, in particular as Chair of our Sustainability Committee.

Looking ahead

The Board is committed to support management to address underperformance, reinforce a discipline of making every dollar count and simplifying the business to drive better outcomes and accountability. Good progress has been made on reducing costs with \$400 million in above-store savings on track to be delivered by the end of calendar 2025, along with decisions to close the MyDeal customer website and consolidate a number of businesses to improve performance and elevate focus on our cornerstone Food business.

With the Board's support, a number of key management changes and an updated organisational structure was established in June to further increase accountability and better align focus to the Group's strategic priorities.

F26 will be an important year for rebuilding momentum across the Group as our leaders set about executing our priorities to deliver on our strategy. Under Amanda's leadership, Woolworths Group is looking ahead with measured and determined confidence. We have world-class assets and capabilities across the Group that give us a unique competitive advantage and significant potential. Realising that potential rests on us staying true to our purpose while intensifying our focus on delivery and performance.

I want to take this moment to acknowledge the passing of former Executive Chairman Paul Simons AM in May of this year. Paul led Woolworths Limited from 1987 to 1995 during a pivotal time in our company's history and will be remembered for instilling important customer values into the business which remain as relevant today as they were in Paul's time.

Finally, I want to thank all of our team members across the Group, who despite the various challenges of this year, remained focused on putting our customers first.

Scott Perkins
Chair

Realising our potential



I am pleased to present Woolworths Group's 2025 Annual Report and my first as the new Managing Director and CEO in our centenary year. It is a privilege to lead such an incredible team that makes a difference for our customers every day.

F25 summary

A number of challenges during the year resulted in a financial performance that was below our aspirations and those of our shareholders.

After a highly disrupted first half, we have taken action to reposition the Group for long-term sustainable growth. While there is more to do, we have seen some early positive signs with improving customer scores.

Despite food inflation stabilising, broader cost-of-living pressures continue to weigh heavily on household budgets leading to value-seeking behaviour in a very competitive retail environment. Our Australian Food business was also materially impacted from extended industrial action leading up to Christmas.

Pleasingly, we saw greater stability in the second half and we worked to address the issues most important to customers, particularly value. In addition to offering more specials with deeper discounts and absorbing cost price increases, we launched Lower Shelf Price where we lowered the price on over 500 everyday items with a commitment to longer-term price reductions. We have seen some early positive signs with an improvement in customer scores as we worked hard to recover from supply chain disruption, delivered lower prices and focused on improving our retail execution.

New Zealand Food continued to make progress on its transformation with an improvement in earnings driven by positive momentum in key focus areas of value, fresh and eCommerce.

BIG W continues to reposition its range to provide more value and affordable options to customers and we saw sales momentum improving each quarter. However, unit increases were driven by a higher mix of more affordable options and seasonal clearance which led to lower average selling prices impacting gross margin and EBIT.

Group sales increased by a normalised 3.6% in F25 with momentum improving in the second half driven by an improvement in Australian Food.

However, a decline in underlying earnings in Australian Food together with the impact of industrial action, supply chain commissioning and dual-running costs, price investment, and a lower earnings contribution from BIG W all contributed to Group EBIT declining by a normalised 12.6%¹. Excluding the impact of industrial action, incremental supply chain costs and the acquisition of Petstock in the prior year, Group EBIT would have declined by a normalised 7.8%¹.

Strategic highlights in F25

Notwithstanding the challenging environment, we made good progress in a number of strategic areas that give us confidence for the future.

It was another strong year for our eCommerce business with Group eCommerce sales increasing by a normalised 17.1% in F25. Same Day and On Demand delivery and collection options continue to grow strongly with 87% of orders now fulfilled within 24 hours, and 41% of delivery orders are delivered within two hours in Q4 F25.

¹ Before significant items.

A highlight for me was the opening of our newest eCommerce CFC in Auburn in May 2025. With the capacity of over 60,000 orders per week, the new automated CFC will free up additional capacity in stores to meet the growing demand for rapid delivery and collection services in one of our highest density catchment areas of Western Sydney.

Our service businesses including Everyday Rewards, Cartology, Insurance, Mobile and our third-party supply chain business PC+, delivered strong growth in F25. These businesses are important contributors to the Group, supporting our retail businesses and offering significant earnings growth opportunities.

Our NSW supply chain transformation reached a number of important milestones during the year including the opening of the Moorebank NDC in November 2024 and the opening of Auburn CFC. The Moorebank RDC is also nearing completion and is expected to open by the end of the calendar year. We also commenced construction of Sydney Chilled and Fresh DC, with the new multi-storey, temperature controlled site complementing our Moorebank DCs and will complete the renewal of our ambient supply chain in NSW. Together, the new sites will materially improve the experience for our team and customers and unlock greater efficiencies across our supply chain network.

Keeping our customers, our team and our contractors safe is our primary responsibility. In F25 we worked hard to strengthen our safety foundations. We enhanced our Safety, Health and Wellbeing teams and rolled out further programs to strengthen our controls for our material safety risks, including plant and vehicle-related incidents. During the year we also launched our new Group-wide safety promise, 'Our Place – we're safer together', which emphasises the collective responsibility for safety and wellbeing. Encouragingly, we have seen an improvement in our safety outcomes in F25 through our focused efforts on injury prevention and material risk management.

Progress on 2025 focus areas

In February, we highlighted three key focus areas to improve the performance of the business. We acknowledge that it will take time for the full benefits of the actions we have taken and current priorities to be realised.

We are also making progress on returning to the level of customer and retail execution excellence that we expect but there remains more to do.

We have simplified the way we work with key management changes and established a new organisational structure aligned to our strategic focus areas, including the formation of Woolworths Retail. We are on track to deliver \$400 million in cost savings by the end of the calendar year.

Over the last six months we reviewed the strategic value of all our businesses within the Group to ensure they each had a credible path to delivering appropriate returns.

As part of this, we announced the closure of the MyDeal customer website and have consolidated or exited other smaller businesses during the year to elevate focus on our core Food business.

Looking ahead

As we look ahead, we are focused on three key strategic priorities.

Starting with the most critical, we want to be the first choice for the freshest Australian food; secondly, we need to improve returns in New Zealand Food and BIG W; and finally, we will grow our complementary businesses and services to support our longer-term growth aspirations.

Our enablers are the key things we need to get consistently right across our business to deliver our strategy. Firstly, delivering consistently good retail experiences for customers will remain an imperative and we know we need to embed simpler ways of working through a consolidated operating model and increasing accountability.

Making every dollar count is about our commitment to becoming a lower-cost business, elevating the importance of capital discipline whilst also realising the benefits from our recent investments. These will be underpinned by our leading loyalty, tech and AI capabilities.

We are confident that if we restore performance in Australian Food, resolve areas of underperformance in the Group and build a better and stronger business for the medium term, we can deliver strong long-term sustainable shareholder returns.

In F26, we will continue to rebuild customer trust through compelling value and retail execution excellence, simplify the way we work and become a more focused, lower-cost retailer with a differentiated Food offer at our core.

Some of this will take time but I am confident that the strength of our brands, assets and team can see us deliver a much-improved performance.

Our team are the heart of our business and I want to thank and recognise them for their remarkable resilience and commitment they have demonstrated navigating a difficult year.

I'd like to finish by thanking our shareholders for your support during my first year in the role.

Amanda Bardwell
Chief Executive Officer

Medium-term strategic priorities

We have world-class assets and capabilities across the Group that give us a unique competitive advantage and significant potential. To deliver this potential and materially improve performance, we have focused on three key medium-term strategic priorities. We are confident that if we restore performance in Australian Food, resolve areas of underperformance in the Group and build a better and stronger business for the medium term, we can deliver strong long-term sustainable shareholder returns.

Our businesses

Retail

Australian Food our cornerstone business, bringing fresher ways to help our customers live better every day.

New Zealand Food, expanding the reach of our food offer to more customers in New Zealand.

BIG W and **Petstock** are our specialty retail businesses, meeting more of our customers' everyday needs with real value.

PFD is our B2B food business, extending the scale and strengths in food.

Services

Service businesses leverage the strength of the Group, complementary to our retail businesses and accelerate sales and profit growth. They include **Primary Connect**, the Group's distribution and fulfilment network, **Cartology**, the Group's retail media business, and **Everyday**, the Group's leading rewards, loyalty and services business.

Network and capabilities

The scale of the Group's supply chain **network and capabilities** provide competitive and cost advantages to better serve customers in store and online.

Connecting customers through Everyday Rewards

Our **Everyday Rewards** loyalty program remains key to connecting customers and members across the Group and delivering greater value and benefits.



Our unique strengths



**Iconic
Australian and
New Zealand
brands**



**Large,
connected
customer
base**



**Leading
loyalty
program**



**Digital, data
and AI
advantage**



**Widest network
reach, best-
in-class retail
assets**



**Experienced
team with
deep retail
expertise**

Our purpose

We create **better experiences** together
for a **better tomorrow**

Medium-term strategic priorities

Become first choice for the Freshest Australian Food

Priority
1

- ✓ Deliver on Fresh Food People promise
- ✓ Provide simpler offer and differentiated own brand proposition
- ✓ Extend lead in convenience
- ✓ Deliver value through trusted price
- ✓ Rebuild customer advocacy through retail execution excellence
- ✓ Elevate commercial discipline

Improve returns in New Zealand Food and BIG W

Priority
2

- ✓ Build on New Zealand transformation momentum to improve sales, profitability and return on investment
- ✓ Turn around BIG W to deliver sustainable profits and returns

Grow complementary businesses and services

Priority
3

- ✓ Grow insights-led retail media solutions through Cartology and Rewards
- ✓ Capitalise on fragmented food service market opportunity through PFD
- ✓ Deliver on value-creation plans for Petstock
- ✓ Commercialise high-margin revenue opportunities from Everyday and PC+

Key enablers to deliver our priorities



**Deliver customer
and retail excellence**



**Embed simpler
ways of working**



**Make every
dollar count**

Supported by leading loyalty, tech and AI capabilities

Delivering for our stakeholders

As one of Australia and New Zealand's largest retailers, we balance the needs of all our stakeholders to create long-term value for shareholders.



Customers



Team



Suppliers



Communities



Planet



Investors

➔ See pages 18–25

Our business model

Our value drivers

Iconic brands

Our iconic retail brands provide our customers in Australia and New Zealand with fresh food and a wide range of great value products.

Retail businesses and services

Our retail businesses enable us to deliver customers with their food and everyday needs, both in store and online. This is supported by our service businesses, including our distribution and fulfilment network, our rewards and loyalty program, and our retail media business.

Team members

Our Team 1st culture is focused on the workplace of the future with a non-negotiable approach to safety, and celebrates inclusion and belonging to reflect the diversity of our communities.

Data, technology and AI

We leverage data, technology and artificial intelligence to materially enhance our decision making and optimise our operations.

Sustainability

A leader in sustainability focused on creating positive change for our current and future generations.

Financial

Our strong balance sheet and disciplined capital allocation enables us to drive sustainable long-term growth.

Our Group



We create better experiences together for a better tomorrow

We are an Everyday Retail Group, anchored in the strength of our cornerstone Food business. Our value drivers are essential for delivering long-term growth for all our stakeholders.

Outcomes in F25

Customers

➔ See page 18

45

Group VOC NPS
(June 2025)

>12M

Active Everyday
Rewards members in
Australia and New Zealand

Team

➔ See page 20

▼6.2%

Reduction
in TRIFR

WGEA

Employer of Choice
for Gender Equality

Suppliers

➔ See page 22

47%

VOS¹ score
(July 2025)

>10,900

direct trade suppliers of
vendor brand, own brand
and fresh products

Communities

➔ See page 23

\$145M

direct community
contribution

>43M

meals donated to food
rescue partners in Australia
and New Zealand

Planet

➔ See page 24

▼22.9%

reduction in
scope 1 & 2 emissions²

84%

of food waste
diverted from landfill

Investors

➔ See page 25

84¢

F25 full year
dividend³

\$1,385M

Group
NPAT⁴

1

Performance
highlights

2

Business
review

3

Directors'
Report

4

Financial
Report

5

Other
information

1 Woolworths Supermarkets only.

2 From F23 baseline. Emissions data reflects market-based reporting and includes ACCUs estimated to be issued in the period 1 July 2024 to 30 June 2025.

3 Fully franked.

4 Attributable to equity holders of the parent entity before significant items as presented in the Group Financial Performance on page 27.



Our value chain

Agriculture

The farming and sourcing of raw materials is fundamental to delivering fresh, quality food and the production of quality own brand products.

Data, tech & AI

As a retailer we collect data to provide better and personalised shopping experiences. We also leverage transformative technologies to optimise our operations.

Suppliers

Maintaining strong and collaborative relationships with our suppliers, processors and packaging partners is essential to delivering great quality products at great value.

Logistics

The strength and resilience of our supply chain is critical in ensuring our retail network is properly stocked to maintain high levels of availability and choice for our customers.



Our approach

Sustainable food systems

Our focus is on supporting sustainable food systems through climate and nature-focused actions. We aim for net-zero emissions across our value chain by 2050, aligned with a 1.5° C pathway.

We partner with suppliers to responsibly manage natural resources via sustainable sourcing and animal welfare programs. In F26, we will continue to mitigate impacts by reducing emissions, building resilience and protecting nature-based assets that food systems rely on.

Privacy and cyber security

Cyber security is considered a macro risk factor and we proactively consider our cyber risk on a regular basis as part of our risk management practices. With the growth of our online business and increased traffic to our digital channels, we have continued to invest in our cybersecurity expertise and controls. We exercise ongoing due diligence and have a proactive program.

Human rights and responsible sourcing

The Group's Human Rights Program comprises four pillars and is the overarching way we manage key human rights risks, including worker exploitation and modern slavery across our supply chain.

Emissions reduction and climate resilience

This year we achieved a 22.9% reduction in scope 1 and 2 emissions from our F23 baseline. Our approach to absolute emissions reduction includes energy efficiency programs, the transition to renewable electricity, refrigerant management and transport decarbonisation.

We also continue to invest in our supply chain network to build resilience and better support regional communities during adverse weather events and natural disasters.

The scale of Woolworths Group's extensive value chain is a source of competitive advantage and reflects the connected nature of our operations which supports the delivery of long-term growth and our ambition for a better tomorrow.

Retail & B2B

Our retail businesses provide Australian and New Zealand customers with their food and everyday needs both in store and online, supported by our service businesses and Group capabilities.

Our Team

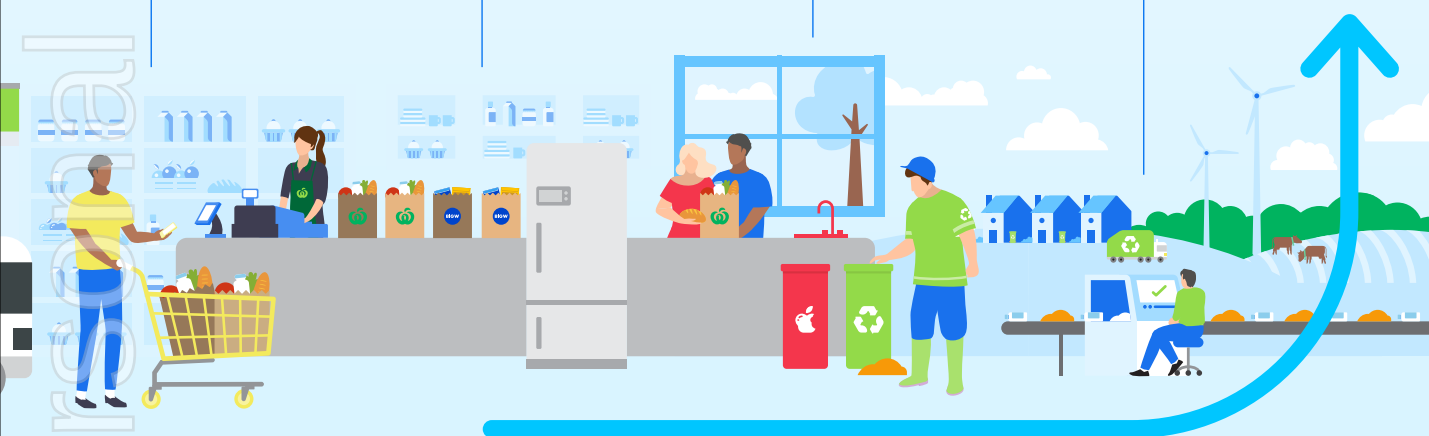
Our team members are critical in serving our customers and ensuring we're providing great shopping experiences while maintaining a safe and inclusive work environment.

Customers

Providing our customers with great value products and convenient shopping experiences is critical to the success of our business.

Product stewardship

Minimising food waste and plastic packaging across our value chain helps us to reduce our environmental impact while supporting efforts to mitigate food insecurity.



Reducing hunger and food waste

We seek to apply an end-to-end approach across our value chain to redistribute edible food and reduce hunger and food waste.

In F25, we donated over 43 million meals via our food relief partners. We also strengthened our organic waste recycling efforts, diverting 84% of organic food waste from landfill, with organic waste recycling solutions now available in 1,025 Australian Supermarkets.

Holistic wellbeing

We aim to create safe workplaces and invest in our team's holistic wellbeing, both mental and physical.

We launched our new Group-wide safety promise of 'Our Place – We're safer together' and made progress on strengthening our safety foundations.

We also continued our focus on material safety risk management, including plant and vehicle-related incidents.

Health

We've been making progress on making healthy eating easier by reformulating hundreds of our own brand products with 87% of own brand products achieving a Health Star Rating of 3.5 stars or above.

Sustainable packaging

Since 2018 we have removed over 20,000 tonnes of virgin plastic packaging from circulation with 85% of our own brand packaging using recycled content.

In F25, we re-established soft plastic recycling services in over 500 stores across Australia.

Our operating context

It's important that we understand and respond to the key macro trends that create both opportunities and risks for our business.

More information on our risk management approach can be found on [pages 62–69](#).

Customer behaviours

Market drivers

Customers remain highly value-focused and value-seeking behaviour continued in a competitive retail environment. While there are early signs of customer sentiment improving, customers are buying more on special with promotional penetration increasing on the prior year. The shift to convenience is also continuing, reflected in the growth of digital and eCommerce, with more customers using digital tools to help plan their shop and manage their budgets.

~3 pts increase in Woolworths Supermarkets promotional penetration vs. F24

How we responded

- Offered deeper and more frequent promotions
- Launched, Lower Shelf Price, lowering the prices on over 500 products with an average price decrease of 10% across the range
- Increased the number of affordable own brand products available
- Made it easier to find and compare best unit prices on our website and app
- Increased Same Day and On Demand delivery capacity

Regulatory environment

Market drivers

External scrutiny into the food and grocery sector led to reputational impacts and contributed to a decline in brand perception.

In Australia and New Zealand, active government inquiries into pricing practices in the retail industry have also weighed on customer sentiment.

10 pt decline in Australian grocery industry trust since 2021

How we responded

- Worked constructively with the ACCC through the year-long pricing inquiry process
- Supported the introduction of a mandatory Food and Grocery Industry Code
- Committed to improving price transparency in the horticultural sector
- Simplified promotional programs and made offers clearer through improved ticketing in store

Supply chain impacts

Market drivers

Australia has seen an increase in industrial action, with the number of disputes, working days lost and employees involved in industrial action all rising over the last three years. Woolworths Supermarkets was impacted by 17 days of disruption in November and December 2024 which disrupted the flow of stock into stores and impacted availability. More broadly, in F25 there were a total of 196 days of unplanned disruption to the Group's supply chain relating to industrial action, weather and transport events, and systems and technology impacts.

17 days of unplanned supply chain disruption related to industrial action

How we responded

- Worked proactively with union representatives to achieve mutually beneficial outcomes
- Leveraged the broader supply chain network to support the redistribution of stock
- Worked with our suppliers to deliver directly to stores
- Leveraged the newly-opened Moorebank NDC and shifted transition activity to support response

Cost inflation

Market drivers

Elevated cost growth driven by a high inflation environment and geopolitical volatility, including both supply chain and commodity volatility, has resulted in higher costs within the Group.

This includes a range of costs associated with getting products into stores, including team wages; supply chain costs such as freight, fuel and the running of distribution centres; lease costs; and utilities such as energy.

4.25% wage and superannuation increase for Australian store team members in F25

How we responded

- Delivered productivity benefits through stores and supply chain
- On track to deliver above-store cost savings of \$400 million
- Reviewed organisational structure to streamline operations and simplify the way we work
- Restoring a discipline of making every dollar count

Technology and AI

Market drivers

AI continues to transform the way our customers shop and our teams work. For our customers, new technologies and AI is reshaping customer behaviours and their shopping journey through enhanced planning and personal suggestion capabilities.

For our teams, the growing adoption of AI, new technologies and automation is helping to streamline operations and automate processes to drive greater efficiencies.

1,500 GenAI use cases identified across the Group

How we responded

- Launched new digital tools for customers leveraging AI technologies
- Opened new automated CFC in Auburn
- 1,500 GenAI use cases identified across the Group
- Integrated GenAI capabilities in customer service team to streamline efficiencies

Delivering for our stakeholders

As one of Australia and New Zealand's largest retailers, we balance the needs of all our stakeholders to deliver sustainable long-term growth.



Customers

We remain focused on providing our customers with the great value, range and quality they expect while delivering more convenient and connected ways to shop.

After a challenging first half impacted by disruption caused by industrial action and ongoing cost-of-living pressures, customer scores began to improve in the second half of the year. Group VOC NPS in the second half increased by one point compared to the first half driven by a recovery in Value for Money VOC metrics and improvements in our retail execution.

Cost-of-living pressures continued to weigh heavily on household budgets and we saw a continuation of value-seeking customer behaviour. In response to this, we worked hard during the year to deliver more value and improve price perception. We offered more specials with deeper discounts, absorbed cost price increases, simplified our promotional programs and made offers clearer through improved in-store and online ticketing.

In Australia, we launched Lower Shelf Price in May 2025, lowering the shelf price on over 500 everyday items with an average price decrease of approximately 10%. The program will provide a longer-term reduction in the shelf price for customers with products remaining at the lower shelf price until at least 2026. Early customer feedback has been positive with Value for Money VOC scores in Australian Food in Q4 F25 increasing four points compared to Q3 F25.

Everyday Rewards continues to play an important role in delivering additional value and benefits with more partners added to our Boost your Budget campaigns in the year driving record engagement.

Woolworths own brands provide an average price saving of 30% to branded equivalents and we increased shelf space and availability to meet customer demand, particularly in key pantry lines such as snacking and

household care. During the year over 350 new products were launched in Australia with Own and Exclusive brand sales growth of 5.0% in F25. We moved to full ownership of The Kitchenary Group in June 2025, helping us to better meet the growing demand for convenient, ready-made meals at home. In addition to this, we expanded our convenience meals offer through the launch of a new air fryer range and increased our offer of high protein ready-made meals available to customers. To ensure we are continuing to meet the needs of our customers we launched a number of innovative new own brand products. This includes new bakery items, Biscoff and Cinnabon hot cross buns, a range of new mudcake and finger bun flavours and caramelised Biscoff Lamingtons which have proved popular with customers.

BIG W continued to reposition its range to provide more value to customers through lower prices and more affordable options in store. Range resets in the Home and Clothing categories have performed well with double-digit item growth in Home in F25. We continued to grow BIG W Market through third-party range expansion with over 800,000 items as at the end of F25 driving incremental traffic to the BIG W app and website.

In New Zealand, customer scores strengthened throughout the year with solid improvements across all metrics driven by strong momentum in key focus areas of value, fresh and availability. In February 2025 we marked the one-year anniversary of the Everyday Rewards program launching in New Zealand and we are pleased with the engagement we are seeing with 2.1 million active members at the end of F25.



Better customer experiences

Customer demand for convenience continued during the year driven by an increase in Same Day and On Demand propositions. Over 40% of online delivery orders are now fulfilled within two hours, which has increased 6 pts compared to Q4 in the prior year.

This has been supported by investment in our rapid delivery propositions enabled by our store network. Pick up orders fulfilled by our store network are growing faster than delivery with Pick up mix reaching 42% in Q4. To support this we opened over 200 Direct to Boot Now sites in F25, now available as part of our network of 809 Direct to Boot sites across Australia and New Zealand. MILKRUN also continued to expand, now available in 592 stores across Australia and New Zealand.

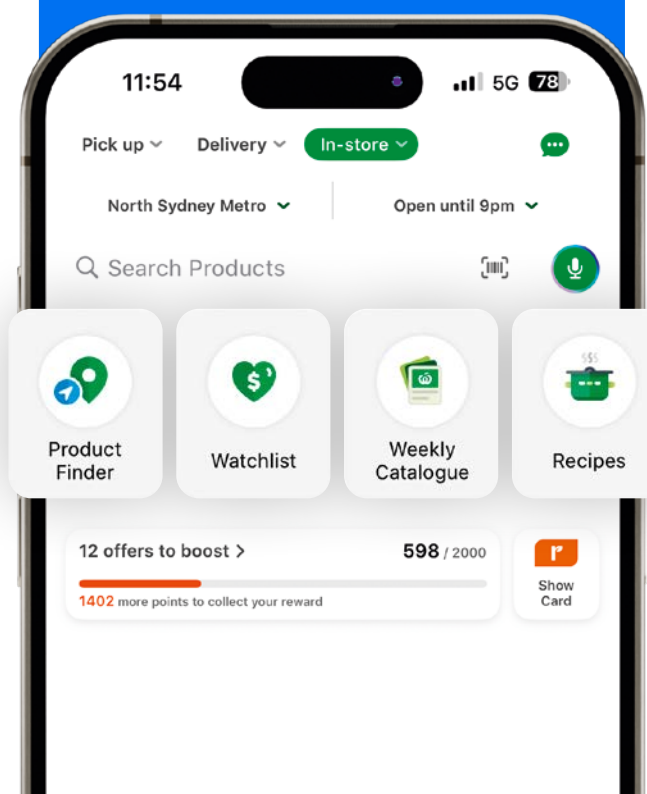
Our new automated CFC in Auburn will materially improve the online experience for customers in Sydney and free capacity in stores to meet demand for rapid delivery and collection services.

Our strong store network remains critical to delivering better experiences for our customers both in store and online. We opened 12 new supermarkets in the year and renewed a further 82 across Australia and New Zealand.

Over three quarters of our New Zealand network has now been rebranded to Woolworths and we are on track to complete the rebranding of the entire network by the end of calendar 2025.

Growing digital engagement

Our digital tools are continuing to enhance shopping experiences, making it easier for customers to shop with us and track their spending. During the year we launched three new tools, including Watch List, notifying customers when their favourite products go on special; Voice Product Finder that shows real-time information about the location of a product, its price and availability in store; and Snap a List, converting handwritten shopping lists into digital lists using AI technology. Other tools include Cost per Serve, digital catalogues, recipes, shopping lists and eReceipts.



Team

A core focus for the Group is the safety and wellbeing of our team members, customers and contractors.

During the year the Group made progress on strengthening its safety foundations, including the launch and roll out of our new Group-wide safety promise of 'Our Place – we're safer together'. This promise embraces the diversity of the places our team members work and the type of work they do, and promotes individual and collective ownership along with the commitment we have as a Group for ensuring everyone goes home safely, every day. We have continued our focus on material safety risk management, including plant and vehicle-related incidents, and strengthened the link between safety outcomes and short-term incentives for Group leaders.

In F25, we updated our safety metrics to include organisational learning and continuous safety improvement from high potential (HiPo) events. Identifying events that have the potential to lead to serious harm is an important mechanism to prevent incidents from occurring and provide opportunities to learn, assess, and take action to mitigate material risks and vulnerabilities in our systems and processes. In F25, over 98% of identified HiPo events resulted in learning outcomes for the Group to inform risk reduction programs and drive continuous improvement.

Through focused efforts on injury prevention, material risk management, and early care, we achieved a 6.2% reduction in TRIFR, reaching 12.92 in F25 compared to 13.78 in F24. We also achieved our Injury Severity score target, with a score of 202 outperforming the target of 211.

We continued to build on the progress in addressing our material safety risks, including vehicle-related incidents. To mitigate risks in back-of-house and loading dock

areas, our program focused on strengthening exclusion zones with back-of-house modifications in over 140 stores, as well as the deployment of virtual reality training, completed by over 100,000 team members across Australian Supermarkets and CFCs. In addition, we also enhanced key retention measures for Primary Connect trucks in all Australian retail stores and across all Primary Connect sites, which includes locking truck keys in a retention box until the unloading or loading process is finalised to mitigate risks of vehicle-related incidents.

In our Australian eCommerce business we rolled out a new safety telematics program across 90% of our delivery fleet, alerting drivers to specific behaviours detected using AI technology, including mobile phone usage, distracted driving and failure to wear seatbelts. Since rollout we have seen good progress with a significant reduction in events logged for distracted driving.

We also continued our focus on reducing manual handling risks through the implementation of an evidence-based strategy for injury prevention. This strategy is based on the key principles of designing equipment and environments to accommodate people of different sizes and strengths; consulting early and often when making improvements to our team's safety and work; and building skills and knowledge to manage injury risk across our teams. While there is still more to be done, we saw a 5.9% reduction in manual handling injuries in F25 compared to the prior year.

As part of our extensive program of work to address risks associated with increasing acts of violence and aggression in stores, we continued to advocate

Learning from high potential events

A key example of how we have applied learning from HiPo events is our focus on falls from height. Analysis revealed that over 55% of fall-related HiPo events in F24 occurred in the back dock area. This led to targeted risk reduction programs, including replacing manual handling equipment with smaller, more manoeuvrable equipment in 81 stores, and installing physical fall protection across 330 stores in Australia, joining 100% of identified stores in New Zealand. Following implementation of these initiatives, we have had a significant reduction in the number of HiPo events in F25 relating to falls from height in back dock areas.

for workplace protection orders with state governments across Australia. In New Zealand, we continued to make recommendations to the Ministerial Advisory Group on retail crime and acts of violence and aggression more broadly.

As part of our holistic approach to wellbeing, we also supported our teams' mental and financial wellbeing through ongoing access to Sonder, our mental wellbeing program and Good Shepherd, our financial wellbeing program. Over 55,000 team members have completed wellbeing training throughout the year, ranging from induction-based content and leadership programs, to specific mental health programs.

In Australia, we launched a new Group-wide contractor safety risk management framework and technology to enable end-to-end contractor management across all our sites. This includes streamlining all safety activities into one technology solution, including pre-qualification, induction onboarding, on-site and site-specific inductions, electronic work authority, and permit to work, supporting greater visibility of contractors. Part of the program will be rolled out in New Zealand in F26.

To ensure that salaries and wages for our team keep pace with cost-of-living increases, we increased wages for Australian store team members in F25 by 4.25%, including superannuation. In New Zealand, store team members received a 3.3% wage increase as part of the new two-year collective agreement that was ratified during the year. For F26, we have committed to a further increase in retail wages for Australian store team members of 4.0% including superannuation.

Celebrating 10 years of Proud at Woolworths Group

This year we celebrated a decade of the Proud network, a team-led initiative that was established to transform the experience of LGBTQ+ team members and provide a safe and empowering space for inclusivity and belonging. Today, the Proud network consists of over 1,300 team members with executive sponsorship and continues to progress a number of initiatives across the Group. In F25 Woolworths Group was recognised for its support for LGBTQ+ communities achieving Platinum Employer AWEI status for the second consecutive year and maintained Rainbow Tick Accreditation in New Zealand for seven years.



Image: Amanda Bardwell and Paul Simons AM.

Creating fulfilling careers for 100 years

As one of Australia and New Zealand's largest employers we are proud of our long history of helping team members grow their careers with us. In December we recognised the 100 year anniversary of Woolworths Group opening its first store on Pitt Street in Sydney in 1924. Throughout the year our 25 Year Club gathered across the country to celebrate the Group's anniversary and recognise our longest-serving team members, with our former Executive Chairman Paul Simons AM attending the special event in NSW. This year, over 9,000 current team members celebrated over 25 years of service, with 37 current team members celebrating over 50 years with the Group.



Suppliers

Long standing and mutually beneficial relationships with our supplier partners, both small and large, is critical to enabling us to better serve our customers.

Listening and learning from our suppliers ensures we are always improving and delivering better outcomes for our partners, team and customers. We have a number of channels where suppliers can provide feedback. Despite a more challenging trading environment, we ranked second in the Annual Advantage Voice of Supplier (VOS) survey in 2025, where suppliers provide feedback on 21 retailers across Australia. While our VOS scores began to improve in the first half of F25, we saw a moderate decline in scores in the second half due to rapid changes to promotional programs and plans as we worked to better meet the needs of our customers.

During the year we worked constructively with the ACCC through its Supermarkets Inquiry process. In March 2025 the ACCC released its final Supermarket Inquiry report. We have been thoroughly considering the ACCC's recommendations and we look forward to constructively taking part in the consultation process on those recommendations. We will continue to review the report and its recommendations to identify any insights to make us a better business for our customers, suppliers and the communities in which we operate. We have already taken action on some of the recommendations to improve the experience and transparency for customers and suppliers.

Over the past 18 months we have committed to improving price transparency in the horticultural sector and supported the introduction of a mandatory Food and Grocery Industry Code. The Woolworths commercial team undertook significant training on the Grocery Code in the second half of the year to ensure adherence to the changes and refresh the team's understanding of the Code more broadly. Over 900 team members have completed the training since it was launched.

In addition, the team has been using AI to streamline operations and drive greater efficiencies to deliver better outcomes for suppliers. We have invested in tools including CatNav to surface and synthesise commercial information to enable faster, more informed data-driven decision making.

Partnering with new suppliers

We are always looking to collaborate with new suppliers and introduce exciting new products and flavours that inspire our customers. During the year we launched a number of new products across a range of categories that have proved popular with customers. This includes the viral Pistachio Papi spread, and a number of new and exclusive brands within Health and Beauty, including a selected range of Treethut and DAISE beauty products, and Being haircare.





Communities

As one of Australia and New Zealand's largest retailers, we recognise the impact we have on all the communities in which we operate.

In F25 we delivered \$145 million in direct community contributions, including the donation of over 43 million meals to our food charity relief partners.

We're proud of the long-standing partnerships with our food relief partners, including OzHarvest, Foodbank and Fareshare in Australia, and Kiwi Harvest and The Salvation Army in New Zealand. In Australia we celebrated a decade of partnership with OzHarvest where we have worked together to support efforts in distributing surplus food to charitable organisations in support of our goal of reducing food waste and addressing food insecurity.

During the year the Group continued to support communities impacted by natural disasters and adverse weather events. The Woolworths Group Foundation, established in 2023, provides ongoing funding to help charities including The Salvation Army,

Lifeline, Foodbank and Rural Aid whilst also supporting smaller local charities in disaster affected communities. In May 2025 the foundation donated \$155,000 to charities supporting flood affected communities on the Mid North Coast of NSW. This included \$105,000 to 14 local SES units and \$50,000 to St Vincent de Paul Society NSW.

In February, during severe flooding in Far North Queensland, Woolworths Supermarkets donated bottled water, fresh milk, dry groceries, as well as sheets, pillows, nappies, toiletries, pet food and other essential items to a number of evacuation centres. In partnership with the Federal Government and the Australian Defence Force, pallets of drinking water and essential groceries were airlifted into Ingham and other communities that were isolated by flood waters to provide residents with supplies.

Growing Mini Woolies

The Mini Woolies program reached a significant milestone with over 100 Mini Woolies locations across Australia and New Zealand at the end of F25.

Established in 2018, Mini Woolies is a collaboration between Woolworths and Fujitsu to provide hands-on learning experiences for students and job candidates living with disabilities.

The program has become an important initiative helping to create safe, engaging and interactive learning environments with more than 8,200 students across Australia and New Zealand completing the program.





Planet

We are partnering across our value chain to support the transition to a low-carbon economy whilst working to protect and regenerate nature and reduce food waste.

We aim to reduce our scope 1, 2 and 3 greenhouse gas emissions, as we work towards net-zero emissions across our value chain by 2050. To achieve this we continue to work on emissions reduction opportunities in collaboration with suppliers, industry and government.

In F25, our scope 1 and 2 emissions have reduced by 22.9% compared to our F23 baseline. This was supported through focus on sustainable refrigerants, our transition to renewable electricity and our transport decarbonisation programs.

➔ [More information can be found in our Climate Disclosures on pages 44 to 61.](#)

In F24, we adopted Science Based Target initiative (SBTi) guidance which has connected our no-deforestation and emissions reduction goals, highlighting the importance of nature-based solutions within our decarbonisation strategy. In F25, we conducted a nature risk assessment aligned to the Taskforce on Nature-related Financial Disclosures (TNFD) framework. This allowed us to identify and prioritise key nature-related impacts, dependencies, risks and opportunities across our operations and key supply chain commodities.

➔ [More information can be found in our 2025 Sustainability Report.](#)

In F25, 84% of food waste was diverted from landfill in Australian Supermarkets. During the year we made progress on expanding access to organic recycling services with organic waste recycling solutions growing to 150 stores and eight DCs, supporting our efforts to divert organic food waste from landfill.

We are committed to reducing and eliminating unnecessary and problematic packaging through the redesign, innovation and reuse of packaging solutions. In F25, we reduced over 3,200 tonnes of virgin plastic packaging and have removed over 20,000 tonnes from circulation since 2018. We also achieved 86% recyclability of our own brand packaging in F25.

Following the collapse of REDcycle's consumer soft plastics program in November 2022, we have been a member of the Soft Plastics Taskforce and Soft Plastics Stewardship Australia (SPSA) to support an in store collection scheme pilot program. At the end of F25, we had in store collection in over 500 supermarkets, enabling access to recycling services to half of the Australian population. As part of the SPSA we have also been partnering with recyclers like Saveboard, Replas, iQRenew and Close the Loop to transform collected soft plastics into various products, including building materials, furniture, and food-grade packaging.





Investors

The Group's full year financial performance reflects a challenging year however good progress was made on the Group's simplification agenda and supply chain transformation.

Financial performance and capital management

Group sales increased by 1.7% in F25 with normalised sales growth of 3.6%. Excluding Petstock, Group sales increased by a normalised 2.9% with all segments growing sales during the year.

Group EBIT before significant items decreased by a normalised 12.6% primarily due to lower EBIT contributions from Australian Food and BIG W. Excluding the estimated impact on Australian Food of industrial action of \$95 million in H1, incremental supply chain commissioning and dual-running costs of \$73 million and the acquisition of Petstock in the prior year, Group EBIT would have declined by 7.8% on a normalised basis.

The Board declared a final dividend of 45 cents per share, bringing the total full year dividend to 84 cents per share, with the reduction on the prior year reflecting the decline in earnings per share and a 40 cents per share special dividend declared in F24.

In February, the Group highlighted three focus areas to rebuild customer trust, address areas of underperformance and deliver long-term growth for shareholders. We made progress in these three areas during the year with more to be done in F26. We have simplified the way we work with a number of key management changes and established an

organisational structure better aligned to our strategic priorities. In Australia, we announced the formation of Woolworths Retail under the leadership of Annette Karantoni, which has brought our own brand and red meat businesses together with Woolworths Supermarkets and Metro.

We are on track to deliver \$400 million in above-store support office savings by the end of calendar 2025 and are committed to becoming a lower-cost business. This is in addition to our ongoing productivity plan in our retail businesses and supply chain which provided some offset in a period of material wage and other cost growth.

Over the last six months we reviewed all our businesses to ensure they each had a credible path to delivering appropriate returns. In June, we announced the closure of the MyDeal customer website and have also consolidated a number of other businesses to enable greater focus on our cornerstone Food business.

In F26, we remain focused on improving our performance through the delivery of our strategic priorities. We are confident that if we restore performance in Australian Food, resolve areas of underperformance in the Group and build a better and stronger business for the medium term, we can deliver strong long-term sustainable shareholder returns.

Supply chain transformation

The Group's multi-year supply chain transformation program reached a number of key milestones in F25 with the opening of the Moorebank NDC in November 2024 and the opening of the Auburn automated CFC in May 2025. The Moorebank RDC is also nearing completion and is expected to open by the end of the calendar year with automation installation completed and commissioning commenced. Construction has also commenced on the Sydney Chilled & Fresh DC, a multi-storey temperature-controlled DC located in Eastern Creek. The new site will complement our two DCs at Moorebank with connectivity to key motorways that will support improvements to the Fresh offer across the network.



Image: Construction of Sydney Chilled & Fresh DC.

Group financial performance

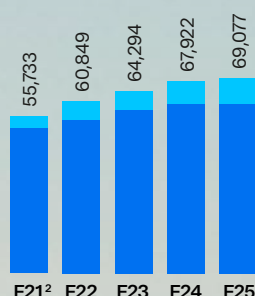
The Group's F25 financial results reflect a challenging year impacted by a lower EBIT contribution from Australian Food and BIG W, offset somewhat by strong growth from New Zealand Food and PFD.

Group sales

\$69,077M

▲ 3.6%¹ from F24

● eCommerce sales

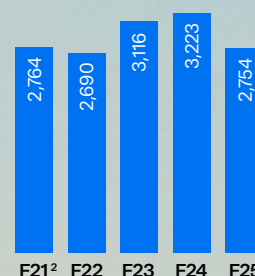


Group sales increased by 1.7% in F25 with normalised sales growth of 3.6%. Excluding Petstock, Group sales increased by a normalised 2.9% with all segments growing sales during the year. W Living sales growth benefitted from a full year contribution from Petstock. In H2, Group sales increased by a normalised 3.4%.

Group EBIT³

\$2,754M

▼ 12.6%¹ from F24

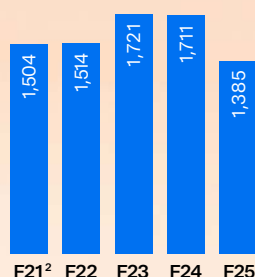


Group EBIT before significant items decreased by a normalised 12.6% primarily due to lower earnings from Australian Food and BIG W. Excluding the impact on Australian Food of industrial action of \$95 million in H1, incremental supply chain commissioning and dual-running costs of \$73 million and the acquisition of Petstock in the prior year, Group EBIT would have declined by 7.8% on a normalised basis.

Group NPAT⁴

\$1,385M

▼ 17.1%¹ from F24

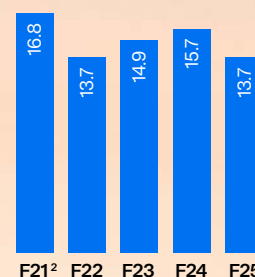


NPAT attributable to equity holders of the parent entity before significant items declined by a normalised 17.1% to \$1,385 million reflecting lower EBIT and higher net finance costs offset somewhat by lower tax.

Group ROFE^{5,6}

13.7%

▼ 194 bps¹ from F24



Group ROFE was 13.7%, a decrease of 194 bps on the prior year due to lower Group EBIT.

¹ Normalised growth adjusted to remove impact of the 53rd week in F24.

² F21 based on continuing operations only.

³ Before significant items.

⁴ Before significant items attributable to equity holders of the parent entity.

⁵ Normalised ROFE in F24 is calculated using EBIT before significant items adjusted to remove the impact of the 53rd week in F24. No adjustments to average funds employed have been made.

⁶ F21 closing funds employed included in the ROFE calculation excludes the \$7,870 million demerger distribution liability.



F25 Group sales and EBIT summary

\$ MILLION	F25 (52 WEEKS)	F24 (53 WEEKS)	CHANGE	CHANGE NORMALISED
Australian Food	51,452	50,823	1.2%	3.1%
Australian B2B ¹	5,743	5,594	2.7%	4.1%
New Zealand Food (AUD)	7,557	7,551	0.1%	1.9%
<i>New Zealand Food (NZD)</i>	8,286	8,166	1.5%	3.4%
W Living	5,638	5,220	8.0%	9.9%
Other ²	246	226	8.7%	8.7%
Intersegment eliminations and reclassifications ³	(1,559)	(1,492)	4.5%	4.5%
Total Group sales	69,077	67,922	1.7%	3.6%

\$ MILLION	F25 (52 WEEKS)	F24 (53 WEEKS)	CHANGE	CHANGE NORMALISED
Australian Food	2,753	3,150	(12.6)%	(10.5)%
Australian B2B	137	122	12.4%	15.8%
New Zealand Food (AUD)	138	100	36.4%	38.6%
<i>New Zealand Food (NZD)</i>	150	108	38.3%	40.6%
W Living	(63)	(29)	113.4%	120.1%
Other ²	(211)	(120)	75.4%	84.9%
Group EBIT before significant items	2,754	3,223	(14.6)%	(12.6)%
Significant items	(569)	(1,607)	(64.6)%	(64.6)%
Group EBIT	2,185	1,616	35.3%	41.5%

Group profit or loss for the 52 weeks ended 29 June 2025

\$ MILLION	F25 (52 WEEKS)	F24 (53 WEEKS)	CHANGE	CHANGE NORMALISED
Sales	69,077	67,922	1.7%	3.6%
EBITDA before significant items	5,707	6,001	(4.9)%	(3.5)%
Depreciation and amortisation ⁴	(2,953)	(2,778)	6.3%	6.9%
EBIT before significant items	2,754	3,223	(14.6)%	(12.6)%
Net finance costs	(811)	(740)	9.6%	11.4%
Income tax expense	(568)	(763)	(25.4)%	(23.7)%
NPAT before significant items	1,375	1,720	(20.1)%	(18.1)%
Non-controlling interests	10	(9)	n.m.	n.m.
NPAT attributable to equity holders of the parent entity before significant items	1,385	1,711	(19.1)%	(17.1)%
Significant items after tax	(422)	(1,603)	(73.7)%	(73.7)%
NPAT attributable to equity holders of the parent entity after significant items	963	108	n.m.	n.m.

MARGINS – BEFORE SIGNIFICANT ITEMS

Gross margin (%)	27.2	27.3	(7) bps	(8) bps
Cost of doing business (CODB) (%)	23.3	22.6	69 bps	66 bps
EBIT (%)	4.0	4.7	(76) bps	(74) bps
NPAT (%)	2.0	2.5	(52) bps	(50) bps
Group basic EPS (cents) before significant items	113.5	140.3	(19.1)%	(17.1)%
Total dividend per share (cents) – fully franked	84	144	(41.7)%	

Normalised growth has been adjusted to remove the impact of the 53rd week in F24.

- Revenue in Australian B2B includes \$382 million (F24: \$356 million) of freight revenue received from suppliers for freight services provided on products sold by the Group. At the Group level, this revenue represents a reduction in the cost of the products and is reclassified as a reduction in cost of sales, resulting in no change to EBIT.
- Other comprises Quantum as well as various support functions, including property and overhead costs and the Group's share of profit or loss of investments accounted for using the equity method.
- Intersegment eliminations and reclassifications represent the elimination of intersegment revenue and the reclassification of external freight revenue recognised in Australian B2B that is reclassified and recognised as a reduction to cost of sales at a Group level.
- Depreciation and amortisation of \$379 million is included in cost of sales (F24: \$326 million).

Group financial performance

Group balance sheet as at 29 June 2025

\$ MILLION	29 JUNE 2025	30 JUNE 2024	CHANGE
Inventories	4,169	4,187	(18)
Trade payables	(6,016)	(5,815)	(201)
Net investment in inventory	(1,847)	(1,628)	(219)
Trade, other receivables and prepayments	1,390	1,358	32
Other creditors, provisions and other liabilities	(4,890)	(4,590)	(300)
Property, plant and equipment and investments	10,433	10,319	114
Net assets held for sale	200	162	38
Intangible assets	4,709	4,873	(164)
Lease assets	9,162	9,604	(442)
Other assets	387	390	(3)
Total funds employed	19,544	20,488	(944)
Net tax balances	1,665	1,261	404
Net assets employed	21,209	21,749	(540)
Cash and borrowings	(4,236)	(3,280)	(956)
Derivatives	121	(80)	201
Net debt (including derivatives excluding lease liabilities)	(4,115)	(3,360)	(755)
Lease liabilities	(11,874)	(12,144)	270
Total net debt (including derivatives)	(15,989)	(15,504)	(485)
Put option liabilities over non-controlling interests	(258)	(675)	417
Net assets	4,962	5,570	(608)
Non-controlling interests	102	162	(60)
Shareholders' equity	4,860	5,408	(548)
Total equity	4,962	5,570	(608)

Inventories of \$4,169 million were largely unchanged on the prior year. Lower inventory holdings in Australian Food, New Zealand Food and Australian B2B were partially offset by higher inventory in BIG W reflecting the earlier receipt of Spring/ Summer clothing compared to the prior year. Closing inventory days decreased 1.3 days.

Trade payables of \$6,016 million increased by \$201 million compared to the prior year mainly driven by a favourable timing of payments in New Zealand Food.

Other creditors, provisions and other liabilities of \$4,890 million increased by \$300 million driven mainly by employee-related accruals and provisions as a result of salaries and wages growth, an increase in workers compensation provisions and an increase in GST driven by higher sales and timing of GST payments.

Property, plant and equipment and investments of \$10,433 million was largely unchanged on the prior year with investment in new stores, property development, refurbishments of existing stores, supply chain and IT infrastructure offset by depreciation, asset impairments, property assets transferred to held for sale and a \$383 million decline in investments following the sale of the Group's final tranche of Endeavour Group in September 2024.

Intangible assets of \$4,709 million decreased by \$164 million with the amortisation and impairment expense exceeding software additions and goodwill related to The Kitchenary Group (City Kitchen) acquisition.

Lease assets of \$9,162 million decreased by \$442 million as lease asset depreciation, impairment of BIG W leases and terminations more than offset new lease additions relating to Moorebank RDC, store growth and remeasurements.

Net tax balances of \$1,665 million increased by \$404 million driven by an increase in net deferred tax assets and higher tax instalments paid in the current year compared to the income statement expense.

Net debt (including derivatives and excluding lease liabilities) of \$4,115 million increased by \$755 million mainly driven by the payment of the special dividend of 40 cents per share reflecting the return of proceeds on the prior year sale of a tranche of Endeavour Group shares. The acquisition of the remaining interest in PFD for \$401 million was largely funded by the net proceeds of \$383 million from the sale of the final tranche of Endeavour Group shares in September.

Put option liabilities over non-controlling interests of \$258 million decreased by \$417 million mainly reflecting the acquisition of the remaining non-controlling interest in PFD.

Group cash flows for the 52 weeks ended 29 June 2025

\$ MILLION	F25 (52 WEEKS)	F24 (53 WEEKS)	CHANGE
Group EBITDA before significant items	5,707	6,001	(4.9)%
Working capital and non-cash movements	467	(138)	n.m.
Cash from operating activities before interest and tax	6,174	5,863	5.3%
Interest paid – leases	(597)	(570)	4.7%
Net interest paid – non-leases	(226)	(160)	41.3%
Tax paid	(801)	(774)	3.5%
Total cash provided by operating activities	4,550	4,359	4.4%
Total cash used in investing activities	(1,926)	(2,277)	(15.4)%
Cash flow before purchase of additional equity interest, lease payments and dividends	2,624	2,082	26.0%
Payments for the purchase of additional equity interest in subsidiaries	(422)	–	n.m.
Repayment of principal component of lease liabilities	(1,223)	(1,138)	7.5%
Dividends paid and payments for shares held in trust	(1,689)	(1,232)	37.1%
Net cash flow	(710)	(288)	146.5%
Cash realisation ratio (%) ¹	103	97	

1 F25 and F24 cash realisation ratio excludes significant items.

EBITDA before significant items decreased 4.9% to \$5,707 million mainly reflecting lower EBITDA from Australian Food and BIG W, as well as the 53rd week in the prior year. This was partially offset by an improvement in New Zealand Food, Australian B2B and a full year contribution from Petstock.

Decrease in inventories of \$44 million reflects lower inventory holdings in Australian Food, New Zealand Food and Australian B2B partially offset by higher inventory holdings in BIG W.

Increase in trade payables of \$171 million was largely driven by the timing of payments for New Zealand Food.

Net change in other working capital and non-cash items was an inflow of \$235 million during F25 primarily due to an increase in accruals, the non-cash share-based payment expense and increased GST partially offset by non-cash gains on disposal of property, plant and equipment.

Cash from operating activities before interest and tax increased 5.3% to \$6,174 million driven by favourable working capital movements partially offset by a decrease in EBITDA.

Interest paid – leases increased 4.7% to \$597 million reflecting new property leases in F25 and the full year impact of the inclusion of Petstock.

Net interest paid – non-leases was \$226 million, an increase of 41.3% compared to the prior year due to higher average net debt and upfront borrowing and refinancing costs.

Tax paid of \$801 million increased by 3.5% reflecting higher tax payments related to the F24 tax return paid in F25 and modestly higher instalment payments during the year.

Payments for the purchase of PPE and intangible assets of \$2,528 million was broadly in line with the prior year with an increase in spend on renewals and eCommerce offset by lower supply chain and IT spend.

Payments for the purchases of businesses, net of cash acquired of \$84 million mainly reflects the purchase of the remaining 77% of The Kitchenary not previously owned by Woolworths Group.

Proceeds from the sale of businesses and investments, net of cash disposed of \$408 million primarily reflects the net proceeds received on the sale of the Group's remaining ownership interest in Endeavour Group.

Payments for the purchase of additional equity interests in subsidiaries of \$422 million mainly reflects the purchase of the remaining 35% interest in PFD.

Repayment of lease liabilities of \$1,223 million increased on the prior year reflecting new property leases entered into in F25 (including the Moorebank NDC) and the full year impact of Petstock.

Dividends paid and payments for shares held in trust of \$1,689 million increased by 37.1% compared to F24 primarily reflecting an additional \$489 million related to a special dividend of 40 cents per share.

The cash realisation ratio was 103% (normalised F24: 97%) reflecting favourable working capital movements.

Australian Food

F25 was impacted by industrial action and ongoing cost-of-living pressures for customers. A focus on elevating retail execution in H2 supported improvements in customer scores.



Sales

\$51,452M

▲ 3.1%¹ from F24

EBIT

\$2,753M

▼ 10.5%¹ from F24

ROFE

27.2%

▼ 4.8 pts¹ from F24

Trading performance

Customer metrics improved in H2 with VOC NPS (Store and Online) up four points compared to Q3 F25 and five points on Q2 F25 following a recovery from supply chain disruptions and improvements in Value for Money metrics. Q4 VOC NPS was unchanged on the prior year. Value for Money VOC increased two points compared to the prior year and four points compared to Q3 F25 following ongoing efforts to provide more value to customers, including the launch of Lower Shelf Price. Store-controllable VOC of 78% was in line with the prior year, however, increased three points compared to Q3 F25 with Fruit & Veg and Out of Stock VOC showing the biggest improvements.

Australian Food total sales increased by 1.2% in F25 to \$51,452 million with normalised growth of 3.1% (4.5% ex Tobacco). H2 sales increased by a normalised 3.5% (5.0% ex Tobacco) as momentum improved in Woolworths Food Retail following a recovery from industrial action impacts in H1. WooliesX sales increased by a normalised 15.9% in F25 with H2 normalised sales growth of 13.5% driven by eCommerce, Cartology, Insurance and Mobile.

Woolworths Food Retail total sales increased by a normalised 2.9% (4.4% ex Tobacco) driven primarily by eCommerce. Sales momentum improved in H2 with normalised growth of 3.3% (4.8% ex Tobacco). Woolworths Supermarkets (store-originated) F25 sales increased by a normalised 0.7% compared to the prior year with H2 sales increasing by a normalised 1.5%.

Segment results are before significant items.

¹ Normalised growth has been adjusted to remove the impact of the 53rd week in F24.



Our focus areas



**Best of
Australian Fresh**



**Products you
love and need**



**Easiest ways
to shop**



**Consistent &
meaningful value**



**Execution
excellence**

\$ MILLION	F25 (52 WEEKS)	F24 (53 WEEKS)	CHANGE	CHANGE NORMALISED
Total sales	51,452	50,823	1.2%	3.1%
EBITDA	4,766	5,045	(5.5)%	(3.9)%
Depreciation and amortisation	(2,013)	(1,895)	6.2%	6.9%
EBIT	2,753	3,150	(12.6)%	(10.5)%
Gross margin (%)	28.6	28.9	(25) bps	(25) bps
CODB (%)	23.3	22.7	60 bps	56 bps
EBIT to sales (%)	5.4	6.2	(85) bps	(82) bps
Sales per square metre (\$)¹	19,709	19,724	(0.1)%	1.8%
Funds employed (closing)	10,223	9,870	3.6%	N/A
ROFE (%)	27.2	32.7	(5.5) pts	(4.8) pts
Scope 1 & 2 emissions (tonnes)²	1,225,057	1,516,197	(17.2)%	

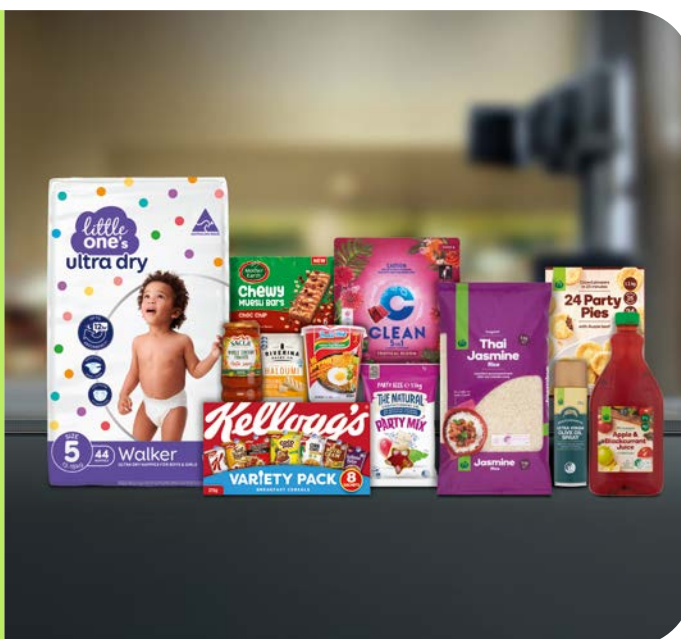
Normalised growth has been adjusted to remove the impact of the 53rd week in F24.

1 Woolworths Food Retail only.

2 Scope 1 and 2 emissions reflects market-based reporting (1 July 24 to 30 June 25).

Delivering more value through Lower Shelf Price

As part of ongoing efforts to deliver more value to customers, in May 2025 we launched Lower Shelf Price. We have lowered shelf prices on over 500 everyday items across a range of own brand and branded products with an average price decrease of approximately 10%. The program aims to provide a longer-term reduction in the shelf price for customers with products remaining at the lower shelf price until at least 2026. Families spending \$150 on their weekly shop could now save on average around \$15 a week when buying Lower Shelf Price items.



Australian Food

Despite some availability impacts caused by supply chain disruption in H1, Grocery Food (ex Tobacco) saw strong growth driven by Health & Wellness, Drinks and Frozen Food with sales momentum improving in H2 driven by successful Back to School and Easter events. Modest inflation in Fruit & Vegetables and item growth in Chilled and Meat, Poultry and Seafood contributed to Fresh growth. In Everyday Needs, sales and item growth was broadly in line with the prior year driven by increased competition in Pet and Baby Needs.

Own and Exclusive Brand sales grew 5.0% in F25, outperforming branded sales growth as customers continued to recognise the strong value of own and exclusive brands. Long Life sales increased 6.3% with growth in Pantry, Drinks, Frozen Food, Snacking and Household Care the highlights. Fresh sales increased by 5.0% with Fruit & Vegetables and Meat growing in the high single digits. Long Life and Fresh growth was partially offset by a decline in General Merchandise sales.

Average prices (ex Tobacco) declined 0.2% in Q4 compared to the prior year, marking the sixth consecutive quarter of lower prices for customers. Fruit & Vegetables inflation in the quarter was due to cycling a period of abundant supply in the prior year, particularly in avocados, as well as unfavourable growing conditions for berries. Deflation in Long Life categories such as Pantry, Snacking, Freezer and Everyday Needs was partially offset by higher Meat prices.

Sales per square metre increased by a normalised 1.8% with sales growth higher than average space growth of 1.1%. During the year, six net new stores opened and 68 renewals were completed.

Gross margin (%) decreased by 25 bps (-46 bps ex Tobacco) to 28.6%. Key drivers include livestock inflation that was not fully passed onto customers, price investment, stockloss increases and mix impacts as customers traded into own brand and deeper promotions, as well as previously disclosed supply chain

commissioning and dual-running costs. This was partially offset by category mix benefits including a 30% decline in Tobacco sales, improved commodity sourcing and strong Cartology and service income growth.

CODB (%) increased by a normalised 56 bps to 23.3% reflecting the 4.25% increase in store team wages and superannuation from July and a lower mix of in-store sales. Productivity initiatives during the year provided some offset to higher cost growth including enhanced inventory routines, electronic shelf labels and eCommerce picking optimisation.

Depreciation and amortisation increased by a normalised 6.9% driven by new stores, renewals, supply chain and technology and digital investments.

Australian Food F25 EBIT of \$2,753 million declined by a normalised 10.5% with the EBIT margin decreasing by a normalised 82 bps to 5.4%. In H2, EBIT declined by a normalised 8.1% with an EBIT margin of 5.5%. F25 EBIT was impacted by supply chain commissioning and dual-running costs of \$111 million (\$73 million incremental) and \$95 million associated with industrial action in H1. Excluding these impacts, F25 EBIT would have declined by a normalised 5.0% or 4.9% in H2. Woolworths Food Retail F25 EBIT of \$2,532 million decreased by a normalised 13.3% with the EBIT margin declining by 93 bps on a normalised basis to 5.0%. WooliesX DAP & EBIT increased by a normalised 27.5% to \$428 million.

During the year 32 new Mini Woolies were opened, bringing the total to 100 locations across Australia at the end of F25. Soft plastics recycling services were restored to 500 stores across Australia and together with our customers, we provided the equivalent of 31 million meals to Australians in need through our food relief partners. Woolworths Supermarkets continued to support communities impacted by adverse weather events in NSW and Qld through direct community contributions via the Woolworths Group Foundation and the donation of essential items.

Woolworths Food Retail sales performance

\$ MILLION	F25 (52 WEEKS)	F24 (53 WEEKS)	CHANGE	CHANGE NORMALISED
Woolworths Supermarkets (store-originated)	41,958	42,426	(1.1)%	0.7%
Metro (store-originated)	1,597	1,571	1.7%	3.7%
Pick up eCommerce sales	2,939	2,459	19.5%	21.7%
Sales to customers visiting a store	46,494	46,456	0.1%	1.9%
Delivery eCommerce sales (including MILKRUN)	4,370	3,889	12.4%	14.7%
Woolworths Food Retail (Stores and eCommerce)	50,864	50,345	1.0%	2.9%

Normalised growth has been adjusted to remove the impact of the 53rd week in F24.

Launch of new Scan&Go Trolleys

During the year Woolworths Supermarkets launched Australia's first digital trolleys, allowing customers to scan and bag items and track their spend as they shop. The digital trolleys are the next evolution of the Scan&Go technology which was first launched in 2018 to help make shopping easier for customers.

Using their Everyday Rewards card, customers can unlock a tablet device from the front of store, attach it to their trolley and start shopping. The digital trolleys are now available in 15 stores and help customers track their spending as they shop and check out faster using the pin pad at the dedicated Scan&Go checkout.



WooliesX (including eCommerce)

Trading performance

WooliesX total sales in F25 increased 13.8% to \$9,620 million with normalised growth of 16.0%. H2 normalised sales increased 14.3%. F25 DAP & EBIT of \$428 million increased by a normalised 27.5% reflecting strong EBIT growth from eComX and Digital & Media, Everyday Rewards & Services and HomeRun.

In **eComX**, B2C Online VOC NPS ended the year at 60, increasing four points compared to Q3 and unchanged on the prior year. Customer scores improved in Q4 following weather-related events in Q3 and supported by improvements in availability, fulfilment quality and care.

eComX sales in F25 of \$7,309 million increased by a normalised 17.4% with H2 sales increasing by a normalised 14.9%. In Q4, Easter-adjusted sales increased by a normalised 14.7% with eCommerce penetration reaching 15.1%, up 1.5 pts on the prior year. Sales growth continued to be driven by Same Day and On Demand propositions with 87% of B2C orders now fulfilled within 24 hours of order placement and 41% of online delivery orders fulfilled within two hours, an increase of 6 pts compared to Q4 in the prior year. MILKRUN, eComX's fastest growing proposition, expanded to 515 stores during the year.

Pick up mix reached a record 42.4% in Q4 with 15 Direct to Boots added in H2 bringing the total to 755. Direct to Boot Now (sub-60-minute service) was added to 173 stores in H2 and is now available at 513 stores.

eComX DAP in F25 of \$207 million increased by a normalised 16.2% on the prior year with the DAP margin decreasing by a normalised 3 bps to 2.8% partially impacted by the temporary disruption to services due to industrial action in H1. H2 eComX DAP of \$111 million increased by a normalised 23.4% on the prior year with the H2 DAP margin increasing by a normalised 21 bps to 3.1% driven by strong sales growth, higher Pick up mix and productivity initiatives including team picking algorithms and optimisation of delivery mix. This was offset somewhat by weather-related disruption to services in the half.

In **Digital & Media**, weekly average traffic to Group digital platforms reached 29.1 million in Q4, up 4.5% on the prior year. Digital traffic across the Food and Everyday app and website declined modestly in Q4 reflecting a more competitive environment. Woolworths app users increased 14.8% supported by app enhancements and new tools including Watchlist, Cost per Serve in recipes and Voice Product Finder for in-store ease of use.

Cartology revenue increased by a normalised 19.5% with growth across all banners and channels, particularly in Digital and Shopper. Highlights include the roll out of video ads on the [woolworths.com.au](https://www.woolworths.com.au) homepage and the app during the year and the activation of approximately 20,000 in-store POS screens as media opportunities.

Everyday Rewards & Services sales increased by a normalised 9.8% in F25. Everyday Rewards active members reached 10.4 million, with more than half a million new members joining the program during the year. Member engagement remains strong with weekly active app users reaching 2 million in the quarter. Scan and tag rates increased on the prior year reflecting additional member engagement and benefits delivered through bigger member events and campaigns, including Boost your Budget and Big Night In. Three new rewards partners were added to the program during the year including Petstock, Westpac and Chargefox.

Everyday Mobile and Insurance had a strong year with double-digit sales growth and strong EBIT growth as combined customers reached 1.1 million, an increase of 7% compared to the prior year.



\$ MILLION	F25 (52 WEEKS)	F24 (53 WEEKS)	CHANGE	CHANGE NORMALISED
Total sales	9,620	8,454	13.8%	16.0%
DAP & EBIT	428	345	23.8%	27.5%
DAP & EBIT to sales (\$)	4.5	4.1	37 bps	40 bps

DAP & EBIT performance by business

\$ MILLION	F25 (52 WEEKS)	F24 (53 WEEKS)	CHANGE	CHANGE NORMALISED
eComX DAP ¹	207	184	12.1%	16.2%
Digital & Media, Everyday Rewards & Services and HomeRun and Digital Technology & Support EBIT	221	161	37.2%	40.2%
WooliesX DAP & EBIT	428	345	23.8%	27.5%

eComX metrics

	Q4'25 (12 WEEKS)	Q3'25 (13 WEEKS)	Q2'25 (13 WEEKS)	Q1'25 (14 WEEKS)
Customer metrics²				
B2C Online VOC NPS (eCom and Digital)	60	56	57	60
eCommerce sales	1,754	1,820	1,783	1,952
eCommerce sales metrics	NORMALISED ADJUSTED³	ADJUSTED³		
eCommerce sales growth	14.7%	14.9%	16.3%	23.6%
eCommerce penetration	15.1%	14.1%	13.8%	14.5%
Pick up mix (% of eCommerce sales)	42.4%	41.4%	40.8%	40.0%

Normalised growth has been adjusted to remove the impact of the 53rd week in F24.

- 1 eComX includes B2C eCommerce, Woolworths at Work and MILKRUN. The prior period has been restated to include MILKRUN which was previously reflected in Accelerator revenue.
- 2 Customer metrics represent the final month of the quarter.
- 3 Normalised to remove the impact of the 53rd week in Q4'24 and adjusted for the non-comparable timing of Easter.

Opening of new Auburn CFC

In May 2025 we opened our first automated eCommerce CFC in Auburn. With the capacity to service over 60,000 orders per week, the automated CFC will materially improve the experience for online customers and free up additional capacity in stores to meet the growing demand for pick up and delivery services in one of our highest density catchment areas of Western Sydney.



Australian B2B

Sales growth in Australian B2B remained strong driven by continued growth in PFD and PC+.

Sales

\$5,743M

▲ 4.1%¹ from F24

EBIT

\$137M

▲ 15.8%¹ from F24

ROFE

10.8%

▲ 176 bps¹ from F24

Trading performance

Australian B2B F25 total sales increased by 2.7% to \$5,743 million with normalised growth of 4.1%. H2 sales increased by a normalised 2.7%.

B2B Food sales increased by 4.4% to \$3,485 million in F25 with a normalised increase of 6.4% driven by strong growth in PFD and export meat. PFD sales increased by a normalised 6.9% with double-digit growth in QSR due to new customer growth and higher sales to existing customers. Export meat sales increased by a normalised 14.3% primarily driven by higher volumes in lamb and pork. Lower sales growth in H2 reflects the completion of Ampol contract in Q3 and subsequent wind down of AGW.

B2B Supply Chain sales increased by 0.1% to \$2,258 million with a normalised increase of 0.8% predominantly driven by growth in PC+ cross-dock warehouses offsetting lower revenue in domestic freight due to lower fuel rates and lower volumes.

Australian B2B F25 EBIT increased by 12.4% to \$137 million with a normalised increase of 15.8% largely driven by improved utilisation of cross-dock warehouses in B2B Supply Chain and double-digit growth from PFD. H2 EBIT of \$59 million increased by a normalised 24.4% compared to the prior year. The F25 EBIT margin increased by a normalised 24 bps to 2.4% with growth driven by PFD and PC+.

Closing funds employed declined by 7.9% to \$1,220 million driven by a reduction in lease assets. ROFE (%) increased by a normalised 176 bps to 10.8% reflecting EBIT growth and lower funds employed.

Segment results are before significant items.

¹ Normalised growth has been adjusted to remove the impact of the 53rd week in F24.



\$ MILLION	F25 (52 WEEKS)	F24 (53 WEEKS)	CHANGE	CHANGE NORMALISED
Total sales	5,743	5,594	2.7%	4.1%
EBITDA	255	250	1.9%	3.5%
Depreciation and amortisation	(118)	(128)	(8.0)%	(7.8)%
EBIT	137	122	12.4%	15.8%
EBIT to sales (%)	2.4	2.2	21 bps	24 bps
Funds employed (closing)	1,220	1,325	(7.9)%	N/A
ROFE (%)	10.8	9.3	149 bps	176 bps
Scope 1 & 2 emissions (tonnes) ¹	70,564	73,121	(3.5)%	

Sales performance by business

\$ MILLION	F25 (52 WEEKS)	F24 (53 WEEKS)	CHANGE	CHANGE NORMALISED
B2B Food	3,485	3,338	4.4%	6.4%
B2B Supply Chain	2,258	2,256	0.1%	0.8%
Total Australian B2B sales	5,743	5,594	2.7%	4.1%
External sales	4,736	4,589	3.2%	5.0%
Intersegment sales ²	1,007	1,005	0.3%	0.3%
Total Australian B2B sales	5,743	5,594	2.7%	4.1%

Normalised growth has been adjusted to remove the impact of the 53rd week in F24.

1 Scope 1 and 2 emissions reflects market-based reporting (1 July 24 to 30 June 25).

2 Intersegment sales primarily represent the sale of goods from PFD and Statewide Independent Wholesalers to Australian Food.



Improving supply in Far North Queensland

During the year Primary Connect launched a direct rail operation in Far North Queensland to better service supermarkets and PC+ customers in the region. In partnership with rail provider Pacific National, Primary Connect has added 330 containers on the North and Far North Queensland corridor which will help deliver essential goods to stores in the area with the ability to service third-party PC+ customers. The shift to a direct rail model ensures that critical growing regions can use the store fleet for competitive freight pricing and continuity of supply, significantly enhancing service reliability and supply chain resilience in the area.

New Zealand Food



New Zealand made good progress on its transformation initiatives which was reflected in its improved financial performance and customer metrics in F25.

Sales

\$8,286M

▲ 3.4%¹ from F24

EBIT

\$150M

▲ 40.6%¹ from F24

ROFE

4.6%

▲ 178 bps¹ from F24

Trading performance

New Zealand Food's customer metrics continued to improve in Q4 F25 with VOC NPS (Store and Online) up four points compared to Q3 and up eight points compared to the prior year. Store-controllable VOC of 81% increased two points compared to Q3 and three points compared to the prior year driven by continued progress on transformation initiatives, with improvements in Availability and Fruit & Vegetables VOC.

New Zealand Food's total sales increased by 1.5% in F25 to \$8,286 million with normalised sales growth of 3.4%. H2 sales increased by a normalised 4.1% with Q4 Easter-adjusted sales increasing by a normalised 3.6% and Easter-adjusted comparable sales growth of 4.9%. Sales growth was driven by solid item growth in Meat and Fruit & Vegetables, with ongoing progress as part of the Fresh transformation delivering improvements in availability and quality. Two successful collectibles programs, Disney Worlds of Wonder and Minecraft Cubeez also supported growth in Long Life items.

F25 eCommerce sales of \$1,232 million increased by a normalised 17.1% with growth across all customer propositions. eCommerce penetration reached 16.0% in Q4, an increase of 163 bps compared to the prior year. Convenient same day propositions including Delivery Now and MILKRUN continue to resonate strongly with 22% of eCommerce orders fulfilled within two hours and 57% of orders fulfilled on the same day of order placement. A further 11 Direct to Boot locations were added during the year with the service available in 54 stores at the end of F25.

Average prices in Q4 increased by 0.7% mainly driven by inflation in Meat due to livestock cost price increases and Dairy driven by global commodity increases.

Franchise and other revenue increased by a normalised 4.8% with four new FreshChoice stores including one new store and three supermarket conversions in addition to the conversion of nine SuperValue stores to FreshChoice in the last 12 months.

Segment results are before significant items.

All figures are in New Zealand dollars.

¹ Normalised growth has been adjusted to remove the impact of the 53rd week in F24.

Everyday Rewards active members reached 2.1 million in Q4 with a strong increase over the year. Member engagement continues to strengthen with scan and tag rates increasing and growth in members accessing personalised Boost offers. During the year, three new partners were added to the program including Air New Zealand, Qantas and g.a.s.

Sales per square metre increased by a normalised 4.3% reflecting solid sales growth and an average space reduction of 0.9%. During Q4 Woolworths New Zealand closed one store and completed three renewals. Over three quarters of the store network has now been rebranded to Woolworths with all stores expected to be rebranded by the end of calendar 2025. All SuperValue stores will be converted to FreshChoice by the end of F26.

Gross margin (%) increased by a normalised 11 bps compared to the prior year with H2 gross margin (%) increasing by a normalised 19 bps. Gross margin increases were driven by stockloss improvements, benefits from productivity initiatives in supply chain, freight savings and business mix changes.

CODB (%) decreased by a normalised 36 bps primarily driven by strong productivity and cost management

initiatives during the year. H2 CODB (%) decreased by a normalised 59 bps. Key drivers of the decline included the optimisation of store trading hours and service counters and the reduction of delivery expenses despite increases in team wages and depreciation and amortisation.

New Zealand Food F25 EBIT of \$150 million increased by a normalised 40.6% compared to the prior year with the EBIT margin increasing 48 bps to 1.8%. In H2, EBIT of \$68 million increased by a normalised 91.2% with the EBIT margin increasing 78 bps to 1.7%.

ROFE increased by a normalised 178 bps to 4.6% primarily reflecting higher EBIT combined with a reduction in funds employed due to the goodwill impairment in F24.

In F25, through corporate donations and customer giving, Woolworths New Zealand raised over \$2 million for its community charity partners, including food rescue organisations, and The Salvation Army, KidsCan and the Little Miracles Trust. Woolworths New Zealand also achieved its first Accessibility Tick in 2024 recognising the teams' efforts to become a more inclusive business to work and shop and improving access for individuals living with disabilities.

Continued progress on transformation

Woolworths New Zealand made good progress on its multi-year transformation in F25 which was reflected in an improved financial performance and customer metrics. Customer scores showed solid improvements across all metrics, with VOC NPS in Q4 F25 increasing eight points compared to the prior year, reflecting improvements in key focus areas of value, fresh and availability. The Everyday Rewards program continued to grow with 2.1 million active members and over three quarters of the store network rebranded to Woolworths.



\$ MILLION (NZD)	F25 (52 WEEKS)	F24 (53 WEEKS)	CHANGE	CHANGE NORMALISED
Total sales	8,286	8,166	1.5%	3.4%
EBITDA	515	449	14.6%	15.6%
Depreciation and amortisation	(365)	(341)	7.0%	7.8%
EBIT	150	108	38.3%	40.6%
Gross margin (%)	22.7	22.5	11 bps	11 bps
CODB (%)	20.8	21.2	(37) bps	(36) bps
EBIT to sales (%)	1.8	1.3	48 bps	48 bps
Sales per square metre (\$)	19,360	18,901	2.4%	4.3%
Funds employed (closing)	3,065	3,415	(10.2)%	N/A
ROFE (%)	4.6	2.8	174 bps	178 bps
Scope 1 & 2 emissions (tonnes) ¹	58,036	50,642	14.6%	

Normalised growth has been adjusted to remove the impact of the 53rd week in F24.

¹ Scope 1 and 2 emissions reflects market-based reporting (1 July 24 to 30 June 25).

W Living

The W Living segment comprises BIG W, Petstock, Woolworths MarketPlus and Healthylife. The increased loss in F25 was driven by a challenging year in BIG W, somewhat offset by a full year contribution from Petstock.

Sales

\$5,638M

▲ 9.9%¹ from F24

LBIT

\$63M

▲ 120.1%¹ from F24

ROFE

(2.7)%

▼ 1.1 pts¹ from F24

Trading performance

W Living total sales in F25 increased by 8.0% to \$5,638 million with normalised growth of 9.9%. The strong growth primarily reflects a full year contribution from Petstock following its acquisition in January 2024. Excluding Petstock, sales increased by a normalised 1.6%.

W Living's LBIT of \$63 million increased from \$29 million in the prior year due to a BIG W loss of \$35 million in F25 compared to EBIT of \$14 million in F24 which more than offset a full year EBIT contribution from Petstock.

Petstock sales of \$859 million in F25 increased 101.8% compared to the prior year reflecting a full year of ownership compared to six months in the prior year. In H2, sales increased by 1.7% with growth impacted by the divestment of 41 stores and 25 vet clinics in July 2024. Excluding the impact of these divestments, H2 sales increased by 6.9% with comparable sales growth of approximately 5%. Growth in H2 was driven by strong own brand performance in pet food categories, eCommerce growth and new store openings.

EBIT of \$44 million in F25 increased 57.8% on F24 reflecting a full year contribution. H2 EBIT of \$22 million was below the \$28 million reported in the prior year due to the divestment of stores and vet clinics, a lower gross margin reflecting price investment and increased promotional expenses related to Petstock joining Everyday Rewards.

Woolworths MarketPlus F25 GMV of \$443 million increased 30.7% compared to the prior year driven by strong sales in BIG W Market partially offset by a decline in MyDeal and Everyday Market GMV. In June, Woolworths Group announced the closure of the MyDeal customer website by the end of September, with the Group's marketplace offers to be consolidated under Everyday Market in Australian Food and BIG W Market in BIG W.

Healthylife's customer NPS increased by five points on the prior year with sales increasing by a normalised 21.1% and H2 normalised sales growth of 20.4%. Strong sales growth and cost control led to a reduction in losses for the year. In F26, Healthylife will be integrated and reported as part of eComX in Australian Food reflecting its digital health and wellness focus.

Segment results are before significant items.

¹ Normalised growth has been adjusted to remove the impact of the 53rd week in F24.

\$ MILLION	F25 (52 WEEKS)	F24 (53 WEEKS)	CHANGE	CHANGE NORMALISED
Total sales	5,638	5,220	8.0%	9.9%
EBITDA	234	227	3.4%	3.9%
Depreciation and amortisation	(297)	(256)	16.0%	16.9%
LBIT/EBIT	(63)	(29)	113.4%	120.1%
LBIT to sales (%)	(1.1)	(0.6)	(55) bps	(56) bps
Funds employed (closing)	2,036	2,533	(19.6)%	N/A
ROFE (%)	(2.7)	(1.6)	(1.1) pts	(1.1) pts
Scope 1 & 2 emissions (tonnes) ¹	83,610	90,440	(7.6)%	

Normalised growth has been adjusted to remove the impact of the 53rd week in F24.

1 Scope 1 and 2 emissions reflects market-based reporting (1 July 24 to 30 June 25).



New look for BIG W Narellan

BIG W officially reopened its Narellan store in NSW in May 2025 following a significant renewal. This marks the third location to showcase BIG W's new store format, designed to enhance the customer shopping experience, also featured in the new Port Adelaide and Stanhope Gardens stores. The redesigned store features include improved navigation and dedicated 'shop-in-shops' for key categories such as Health & Beauty, Party and Tech. The upgraded Toy section adjacent to the Party Shop and Seasonal Events space provides families with a wide selection of toys, including BIG W's own brand Somersault range. A designated bulk-buy corner offers competitive prices on household essentials and further enhancements include upgraded fitting rooms, improved customer service and checkout areas and clear signage highlighting special offers. Customers can continue to use convenient shopping options such as Pick up, online delivery and lay-by. The renewal reflects BIG W's commitment to providing value and exceptional shopping experiences across its Everyday, Home, Clothing and Play categories.

BIG W

BIG W's customer metrics in F25 remained strong and broadly stable. VOC NPS (Store and Online) ended F25 at 62, down one point from Q3 and unchanged on the prior year. Store-controllable VOC of 82% decreased one point compared to Q3 and was also unchanged on the prior year.

BIG W total sales of \$4,644 million declined by 0.8% in F25 with a normalised increase of 1.1%. After a softer H1, sales in H2 increased by a normalised 3.1% driven by a successful Toy Sale event in Q4. Strong item growth of 3.9% and transaction growth of 3.4% was offset by lower average selling prices due to a shift in mix to lower priced items and clearance activity.

Across the four trading categories, Toys was the highlight in Play driven by a successful Toy Sale event, strengthened brand partnerships, new product launches and the resetting of everyday low prices on selected ranges. Double-digit item increases drove sales growth in Home supported by better sourcing and improved availability. Everyday had a mixed performance with strong sales growth in Beauty, albeit softening in H2, offsetting challenges in Cleaning and Pet due to a competitive trading environment. Clothing profitability declined compared to the prior year with the late arrival of Spring/Summer requiring elevated clearance in H1, warmer weather in H2 impacting early Autumn/Winter season sell-through and increased sales of lower priced items.

BIG W's F25 eCommerce sales (excluding BIG W Market) of \$489 million increased by 1.7% with normalised growth of 4.0%. Including BIG W Market, eCommerce GMV was \$739 million with normalised growth of 44.1% compared to the prior year and eCommerce GMV penetration reaching 15.1% in F25. Traffic to the BIG W website and app increased by over 20% for the year supported by the third-party range expansion of BIG W Market to over 800,000 items leveraging the MyDeal technology platform and seller relationships.

Gross margin (%) decreased by a normalised 70 bps to 29.5% mainly driven by a higher mix of lower margin items following range resets and lower prices in Clothing and Play, as well as elevated levels of clearance activity in Spring/Summer clothing. Stockloss was broadly in line with the prior year supported by the rollout of Health & Beauty Shop in Shops and process improvements.

CODB (%) increased by a normalised 36 bps to 30.3%. CODB (dollars) increased 2.4% on a normalised basis with productivity improvements and effective management of volume-based costs partially offsetting wage growth.

BIG W's F25 LBIT of \$35 million declined by \$49 million compared to the prior year.

Closing inventory was up on the prior year primarily due to the earlier arrival of the Spring/Summer range in readiness for launch in Q1 F26, cycling availability gaps in Home in the prior year and supporting growth in Toys. Closing funds employed declined primarily due to the impairment of plant and equipment, intangibles (including goodwill), and lease assets. The decline in ROFE reflects the loss for the year.

During the year BIG W continued its efforts to make a real difference for families with the donation of over \$1.4 million to children's hospitals and research institutes through the sale of fundraising tokens as part of Easter, Toy Sale and Christmas fundraising initiatives, as well as the sale of gift wrap through its first Christmas Wrapathon event. In F25 BIG W reached an important sustainability milestone as the first Australian retailer to achieve certification as part of the Better Cotton Initiative, reflecting its commitment to sourcing more sustainably grown cotton.



\$ MILLION	F25 (52 WEEKS)	F24 (53 WEEKS)	CHANGE	CHANGE NORMALISED
Total sales	4,644	4,680	(0.8)%	1.1%
EBITDA	180	225	(20.3)%	(19.7)%
Depreciation and amortisation	(215)	(211)	1.5%	2.4%
LBIT/EBIT	(35)	14	n.m.	n.m.
Gross margin (%)	29.5	30.2	(68) bps	(70) bps
CODB (%)	30.3	29.9	37 bps	36 bps
EBIT to sales (%)	(0.8)	0.3	(105) bps	(106) bps
Sales per square metre (\$)	4,544	4,620	(1.7)%	0.2%
Funds employed (closing)	952	1,406	(32.3)%	N/A
ROFE (%)	(3.0)	1.0	(4.0) pts	(4.0) pts

Normalised growth has been adjusted to remove the impact of the 53rd week in F24.

BIG W's first Wrapathon event

BIG W held its first ever in-store Wrapathon event at Christmas to help raise funds for children's hospitals and research institutes across the country and make a real difference for families.

The nationwide event was run across all BIG W, and with team members and community volunteers wrapping gifts for customers in exchange for a small donation, as well as the sale of BIG W's limited edition charity wrapping paper, with all proceeds going to charity.

A number of celebrities and popular children's entertainers were involved in store on the day, including Lleyton Hewitt and DJ Lenny Pearce. In addition to its fundraising efforts, BIG W contributed an additional \$100,000 to its hospital partners, further supporting programs that bring care and joy to sick kids and their families at Christmas.



Climate-related disclosures

Approach to climate reporting

This report outlines Woolworths Group's material climate-related disclosures for the financial year ended 30 June 2025 (F25), including governance, strategy, risk management, metrics and targets. Unless otherwise specified, these climate-related disclosures are prepared on a consolidated basis for Woolworths Group Limited and its controlled entities. Woolworths Group is working to align its reporting with the Australian Sustainability Reporting Standards (AASB S2) in readiness for the F26 AASB S2 reporting requirements.

In addition to this report, the Group also fulfils its mandatory reporting requirements under the National Greenhouse and Energy Reporting Scheme (NGERS) to transparently report greenhouse gas (GHG) emissions and energy consumption.

Climate is recognised as an integral part of nature. The Group's reporting approach distinguishes between dedicated climate-related disclosures and broader nature-related information. This report focuses specifically on climate. For an overview of nature-related information, as well as updates on the Group's progress against the 2025 Sustainability Plan, please refer to the **2025 Sustainability Report**.

[Read our 2025 Sustainability Report](#)

Why it matters

Woolworths Group and its suppliers rely on a healthy planet to meet customer needs. Climate change and nature loss are consistently recognised as significant global risks, with these challenges projected to place increasing pressure on food production.¹ This could potentially impact the Group's supply chains, product availability and affordability.

In F25 alone, the Group experienced 98 days of unplanned disruption to its operations and supply chains due to weather-related events. The Group's resilience plans, as well as partnering with government on emergency response planning and disruption management, helped to minimise these impacts.

As a food retailer, the Group's focus is on supporting sustainable food systems through climate and nature-focused actions. Achieving this ambition is not without its challenges, however the Group continues to actively work on resilience, adaptation, and emissions reduction opportunities in collaboration with suppliers, industry and government.

Woolworths Group aims to reduce its scope 1, 2 and 3 GHG emissions, as it works towards net-zero emissions across the value chain by 2050, aligned with a 1.5°C pathway. Linked to the emissions reduction targets, the Group has set a no-deforestation goal for its primary deforestation-linked commodities. The Group also partners with its suppliers to support the responsible stewardship of natural resources through continuous improvements in its sustainable sourcing and animal welfare programs.

➔ [Further information on Responsible Stewardship, Sustainable Sourcing and the Future of Protein is available in the Group's 2025 Sustainability Report](#)

¹ World Economic Forum's Global Risks Report 2024.

Governance

Woolworths Group's climate action is supported by effective governance, driving accountability and strategic oversight. The framework below details how the Board and Management contribute to the effective implementation and monitoring of the Group's sustainability strategy, as it relates to climate-related risks and opportunities.

Woolworths Group Board

Responsible for appraising and approving the Group's sustainability strategy and disclosures

Sustainability Committee

Monitors progress against the sustainability strategy and is responsible for reviewing and endorsing the Group's sustainability goals and targets, including climate.

Audit and Finance Committee

Oversees the Group's accounting and financial reporting systems, policies, processes, and financial disclosures, including as they relate to climate risks and opportunities.

Risk Committee

Monitors material risk exposures, including climate risk, in line with the Board-approved risk appetite and risk management framework (RMF).

People Committee

Reviews and makes recommendations to the Board regarding performance metrics in remuneration policies and frameworks (including where relating to sustainability).

Nominations Committee

Reviews and makes recommendations to the Board about the composition of Board Committees, collective skills and competencies.



CEO and Group Executive Committee

Accountable for implementing the sustainability strategy and managing associated risks

All Group Executive members

Each Group Executive member is responsible for developing and implementing the operational initiatives in their business required to deliver the sustainability strategy.

Chief Group Public Affairs, Communication and Sustainability Officer

Accountable for leading the development of the sustainability strategy and integration of climate considerations into the Group strategy. Responsible for overseeing stakeholder engagement, sustainability-related disclosures and the Group Sustainability Platform which offers technical expertise and identifies strategies.

Chief Financial Officer

Accountable for the Group's budget setting and planning; accounting and financial reporting systems, policies, processes; audit processes; and financial disclosures, including climate-related disclosures.

Chief Legal Officer

Accountable for overseeing regulatory change and compliance with the Group's legal obligations as they relate to disclosure and reporting.

Chief Risk Officer

Accountable for the RMF and the Group risk profile. Responsible for overseeing the application of the RMF to identify, assess, manage and report the Group's climate-related risks and opportunities.



Further information can be found in the 2025 Corporate Governance Statement

Board oversight

The Woolworths Group Board is responsible for appraising and approving sustainability strategies, targets, disclosures and material investments to address climate-related risks and opportunities. The Board has established Committees to support it in discharging its responsibilities and receives recommendations from those Committees.

The Board Sustainability Committee reviews and monitors performance against the Group's sustainability strategy, and related climate goals, targets, risks and opportunities. It oversees the effectiveness of the Group's climate frameworks and policies and monitors external developments and benchmarks. The Sustainability Committee meets at least three times per year in accordance with its charter and at other times as required.

The Board Audit and Finance Committee is responsible for reviewing and making recommendations to the Board with respect to the reliability and appropriateness of climate disclosure within the Group's financial statements and reports, considering relevant estimates, and judgements and accounting standards. The Audit and Finance Committee meets four times per year and at other times as required.

Woolworths Group Board and Committee Charters have been reviewed and updated to more clearly reflect the roles and responsibilities of Board Committees with respect to climate-related risks, opportunities, and disclosure.

➔ Further information can be found in the [Woolworths Group Board and Committee Charters available on the Woolworths Group website](#).

Board composition, expertise, skills and training

The Board comprises a majority of independent non-executive directors with relevant experience, skills and diversity of thinking. Each Committee comprises a minimum of three independent non-executive directors. The Board's Nomination Committee annually reviews the Board's capability matrix to consider current and future skills and competencies, including expertise in climate and other sustainability areas. The Board also performs an annual review of each Committee's composition to ensure an appropriate balance of skills and capabilities. The Sustainability Committee, and Audit and Finance Committee, receive specialist briefings as part of Board education on material topics such as emerging issues, global trends and technical climate matters.

➔ Further information on Board composition and the skills and experience of the Board of Directors is available on pages 71–74 of this report, and page 8 of the 2025 Corporate Governance Statement.

Climate updates and strategic integration

The Chief Group Public Affairs, Communication and Sustainability Officer (CSO), provides climate updates at each Sustainability Committee meeting. In F25, management reported to the Board, Sustainability Committee, Audit and Finance Committee and Risk Committee on topics covering updated emissions reduction targets, decarbonisation strategy and progress against targets; updates to scenario analysis and material climate risks; climate disclosures and upcoming regulatory change relating to the introduction of the AASB S2 reporting standard.

The Group's strategic planning incorporates an examination of climate-related trade-offs, aiming to maximise outcomes across sustainability goals, business performance, and the Group's purpose. In F25, the Group considered various factors related to its science-based emissions reduction and no-deforestation goals. This involved evaluating the resources needed to pursue these goals and their potential impact on suppliers and producers. Recognising the importance of shared progress, the Group aims to achieve these goals through industry solutions and close collaboration with suppliers.

Management's role and accountability

The Chief Executive Officer and Managing Director (CEO), supported by the CSO, Chief Financial Officer (CFO), Chief Risk Officer (CRO), Chief Legal Officer (CLO) and other members of the Group Executive Committee, is accountable for the overall implementation of Woolworths Group's sustainability strategy, including climate-related initiatives. The CSO, with the support of the Group Sustainability Platform, is responsible for overseeing the quarterly tracking and reporting of progress on these initiatives. Management reports progress to the Board via the Sustainability Committee through regular updates.

➔ Further information on the composition of the Group Executive Committee and their skills and experience is available on pages 75–77 of this report.



Approach to program planning

The Group has established a process to assess and integrate climate program planning into core business functions. This approach is designed to continuously assess, manage, and report on climate-related impacts.

1 Identification:

The Group considers external and internal information to assess its most material climate risks and opportunities.

2 Risk management:

The Group RMF provides guidance on how management should assess and assign ownership and mitigation actions to manage risks within Board-established Group risk appetite.

3 Value assessment:

The advantages of taking action are considered, as well as the value at risk of maintaining business as usual. This identifies the most impactful and feasible solutions to inform program planning.

4 Strategic actions:

Prioritised actions are integrated into short, medium and long-term business strategies, with resources allocated through annual planning processes.

5 Sharing progress:

Progress on prioritised climate actions is reported in line with reporting standards, and feedback is considered from stakeholders to inform a continuous review and planning cycle.



Incentives and remuneration

Woolworths Group's remuneration framework includes a short-term incentive (STI) and a long-term incentive (LTI). Aligning with the Group's sustainability (including climate) commitments, 20% of the executive LTI is attributed to the Reputation metric, measured through RepTrak. The RepTrak outcomes are evaluated in part through the 'Citizenship Driver', which specifically assesses the Group's performance in 'Acting responsibly to protect the environment', 'Having a positive impact on society', and 'Supporting good causes'.

As set out in the Remuneration Report, the Board, supported by the People Committee, annually reviews executive reward outcomes using a risk lens before determining the final outcomes. The Board may use its discretion to adjust executive reward outcomes based on the performance with regard to non-financial risk (including environmental and climate risks) and circumstances that would cause significant reputational damage to the Woolworths Group. The review may lead to adjustments to in-year STI, unvested Deferred Short-Term Incentives (DSTI), and LTI for executives.

➔ Further information on Remuneration is available on page 80–103 of this report.

Risk management and scenario analysis

Integrating climate into the risk management framework (RMF)

Risks must be effectively managed to be confident the Group will achieve its purpose, execute its strategy and grow its business. This includes protecting the value of the Group's assets today and capitalising on opportunities to deliver growth for tomorrow.

Material risks are defined as risks that would have the most significant impact on the Group should they materialise. The Group continuously evaluates its approach to managing climate-related risks as regulatory and societal expectations evolve.

The Group recognises climate as a macro risk factor that can impact multiple material risks across several key areas. Macro risk factors are attributes, characteristics or exposures that increase the likelihood of a material risk occurring. As part of its approach to risk management, the Group closely monitors macro risk factors.

➔ Further information on the Group's risk management approach is available on pages 62–69 of this report, or on page 5 of the 2025 Corporate Governance Statement

Identifying and assessing material climate-related risks and opportunities

The Group uses its established RMF and strategy planning processes to identify, assess, prioritise, mitigate and monitor climate-related material risks and opportunities. The Group draws on diverse sources to support material risk and opportunity identification, including external research and expert advice, climate scenario analysis and modelling, existing operational and strategic risks, emerging risks, and business feedback and insights.

Climate risks and opportunities are assessed using the consequence and likelihood criteria outlined in the RMF. This assessment incorporates a combination of qualitative and quantitative factors, including materiality, across a range of potential impacts.

Leveraging climate scenario analysis for strategic planning

Woolworths Group recognises that a changing climate presents both risks and opportunities, and is committed to a regular process of identifying and addressing climate-related vulnerabilities across its businesses, operations, and supply chain. Building a resilient business capable of navigating both the physical and transitional impacts of climate change is important to the Group's long-term success and its ability to serve customers and support communities.

Value protection: mitigating climate-related risks



Physical risks:

These risks reflect the impacts of climate change, including acute events like storms and bushfires, as well as chronic shifts in temperatures and rainfall patterns. The Group's extensive and geographically diverse network provides a foundation for resilience against these disruptions. The Group has learned from past events and continues to strengthen its operations. For example, backup generators are deployed at many sites to ensure operational continuity during power outages, and distribution centres are strategically located to support local supply. While a mix of road and rail is used for logistical flexibility, the Group is reliant on broader transport networks, especially for long-distance routes.

The Group's established business continuity planning processes manage a wide range of potential disruptions. Dedicated resilience teams monitor weather patterns and implement proactive measures, such as increasing inventory levels at selected distribution centres (DCs) and stores to meet anticipated demand. Cross-functional working groups are focused on making the Group's network planning and supply chains more resilient to better prepare for and recover from disruptions.



Transition risks:

These risks arise from the global shift towards a low-carbon economy, driven by evolving policies, technological advancements, and changing market sentiment. The Group's sustainability strategy, including its scope 1, 2 and 3 emissions reduction targets, supports climate resilience during this transition. This proactive approach not only reduces the Group's climate impact but also mitigates potential future carbon liabilities, and positions the business for success in a decarbonising economy.

Achieving these targets is driven by investment in low-carbon technologies, including low-carbon refrigerants, renewable electricity, and electric vehicles (EVs). In an evolving landscape of increasing climate-related regulation, the Group continues to develop and maintain monitoring and compliance programs, and actively engages with government and industry stakeholders on relevant policy and regulatory matters.

Value creation and extraction: embracing climate-related opportunities



Opportunities

Woolworths Group recognises the environmental and economic opportunities that can arise from the transition to a low-carbon economy. For Woolworths Group, key areas for value creation include potential efficiency gains, new revenue streams and maintaining continued investor confidence.



Further information on material risks and opportunities can be found on pages 62–69 of this report

Updated scenarios and time horizons

Since 2020, Woolworths Group has used climate scenario analysis to understand how different future climate pathways could affect performance over time. This year, the analysis was narrowed from four to three scenarios¹, also aligning with AASB S2 reporting requirements, which require a low-warming (1.5°C) and a high-warming (>2.5°C) scenario. All scenarios were informed by external expert guidance, and recent climate science and government policy. By analysing these diverse scenarios, the Group will continue to identify and plan for potential strategic advantages and business risk mitigation across short (0–3 years), medium (4–10 years), and long-term (11–25 years) time horizons. These timeframes help to consider typical planning cycles, as well as balance the longer-term nature of climate impacts. Further information on the assumptions and methodology used in scenario analysis will be provided in future reports, as part of AASB S2 aligned disclosures.

Net Zero (1.5°C)

SSP1-1.9

Bold climate action, supported by strong policies and significant investment in innovation, limits global warming to 1.4–1.5°C by 2100. Early investments in clean energy transition, adaptation measures, and sustainable farming practices effectively safeguard food production, despite climate change impacts. As the economy transitions away from emissions intensive activity, household purchasing power recovers.

Delayed Transition (2.0°C)

SSP1-2.6

Delayed but strong climate action post-2030, coupled with a rapid economic shift, limits global warming to below 2°C by 2100. The transition to a low-carbon economy faces initial delays, leading to increased costs for clean energy, decarbonised transport, and sustainable agriculture. Hampering of economic activity puts downward pressure on household purchasing power, with a slower recovery due to the delayed economic transition.

Climate Distress (>3.0°C)

SSP3-7.0

Under current emissions policies, global warming surpasses 3°C by 2100. The increased frequency and severity of extreme weather events cause significant damage to assets and infrastructure, exacerbate food productivity losses, and severely disrupt supply chains. Rising global material and energy costs disproportionately impact economies, increasing the cost of living while households face reduced spending power due to weaker economic activity.

Climate-related risks

Woolworths Group recognises the potential impacts that climate change and the transition to a low-carbon economy can have on its operations and value. These climate-related risks specifically address the challenges in protecting existing value, requiring strategies to mitigate potential negative effects and support adaptation and resilience.

Physical

Chronic and acute weather events causing disruption and damage to operations

Timeframe

Short

Medium

Long

Scenario sensitivity

1.5°C

2.0°C

>3.0°C

Risk concentration

Infrastructure
Stores, DCs, transport
networks

Value chain



Risk description: Increased frequency and severity of acute weather events (e.g. storms, floods, bushfires) and chronic weather shifts (e.g. sea level rise) causing damage and disruptions to stores, DCs and logistics routes.

Impact (current and future)

Current: In F25, extreme weather (storms, flooding), caused 98 days of disruption to operations and led to damage at stores and DCs.

Future: May lead to increased costs for repairs and maintenance; adverse insurance impacts which could include higher premiums, larger retention levels, location exclusion zones and a reduction in the availability of insurance capacity; increased supply chain costs due to rerouting; and trading losses from lost sales and lost stock.

Mitigation underway

- Climate risks are factored into future network planning and new site developments, including future flood risk considered as part of the approval process.
- The store renewal program includes resilience upgrades, such as external connection points for generators to maintain power during outages.
- Management structures in place to support ongoing resilience planning for severe weather events. This includes implementing defensive measures like sandbags for flood-risk stores and team training on their effective use.

1 Last year's 2.7°C scenario was removed as an optional fourth scenario. The high warming scenario was updated from 4.4°C to >3°C (SSP3-7.0). This change reflects a more plausible future for the retail sector, as SSP3-7.0 better accounts for existing international and national mitigation efforts while still enabling the Group to stress-test against severe physical climate impacts.

Physical Chronic and acute weather events impacting food production



Risk description: Acute weather events (e.g. storms, floods, bushfires) and chronic weather shifts (e.g. drought, changing temperatures and rainfall) disrupt the Group's supply chain by damaging crops, livestock and supplier facilities, potentially reducing productive capacity due to changing growing conditions and regions, decreased water availability and increased pest/disease impacts.

Impact (current and future)

Current: While some suppliers have been affected by floods, storms and droughts, retail operations have experienced limited downstream impact, resulting in minimal short-term effects on product availability and quality in the current year.

Future: May lead to increased cost of goods and potential lost sales volume due to decreasing yields, challenges in meeting product quality specifications and product availability.

Mitigation underway

- Support sustainable production and sourcing through strategies that include diversification in products and geographical supply regions to minimise widespread impact.
- Investment in infrastructure and equipment at DCs to enhance stock resilience to short-term impacts, and development of a geospatial mapping tool to inform strategic sourcing planning informed by climate scenario analysis of projected yield changes of key commodities.
- Develop direct buying programs and growing plans with suppliers to foster programmed production and effective partnerships.

Transition Increased costs due to carbon pricing mechanisms



Risk description: Carbon pricing mechanisms (such as taxes, levies, or trading schemes) introduced by external policy or regulation may increase decarbonisation costs and residual carbon liability.

Impact (current and future)

Current: No direct external carbon pricing mechanism currently applies to the Group's operations. However, the Group continues to invest in decarbonisation efforts in line with voluntary emissions reduction targets.

Future: May lead to higher operating expenses, increased capex for energy efficiency and emissions reduction. Across the value chain, increased cost of goods due to higher commodity prices.

Mitigation underway

- Scope 1 and 2 emissions reduction targets are being pursued through initiatives focused on low-carbon refrigerants, energy efficiency, renewable electricity and transport decarbonisation
- An internal shadow carbon price (ISCP) pilot continues to help consider the financial implications of GHG emissions in strategic decision-making for major business investments.
- Scope 3 emissions reduction targets are being pursued through the 2025 Sustainability Plan's focus on strategic initiatives which drive collaboration, education, innovation, investment and advocacy. Refer to the 2025 Sustainability Report for more information.

Key

Anticipated onset of risk or opportunity

Estimated full impact of risk or opportunity

Low likelihood

Moderate likelihood

High likelihood

Suppliers, processors and packaging

Warehouse and distribution

Customers

Retail businesses and services

Agriculture and raw materials

Woolworths Group

For personal use only

Transition

Increased climate regulation and litigation

Timeframe

ShortMediumLong

Scenario sensitivity

1.5°C2.0°C>3.0°C

Risk concentration

InfrastructureValue chain

-

Risk description: Stricter climate regulations may increase compliance costs. Non-compliance could lead to fines, penalties, and reputational damage, potentially resulting in legal challenges from investors and shareholders or customers.

Impact (current and future)

Current: In F25, there was an increased regulatory focus in Australia and New Zealand on disclosure and conduct risk, including greenwashing risk under consumer protection laws, and misleading and deceptive conduct risk in financial disclosures. The Group actively monitors and prepares for emerging compliance requirements, including AASB S2.
Future: May lead to increased operating costs including audit, assurance and advisory services, and legal expenses. Increased risk of regulatory penalties, reputational risk, and loss of investor confidence.

Mitigation underway

- Ongoing monitoring and compliance, with policy and regulatory guidance is maintained.
- Key climate risks and controls are reviewed as needed/ appropriate.
- Active engagement with government, regulators, investors and participation in industry and agency consultations.
- Senior executive and Board governance and oversight is in place for preparedness for AASB S2 compliance, supported by a dedicated cross-functional working group.

Climate-related opportunities

Woolworths Group recognises the environmental and economic opportunities that can arise from the transition to a low-carbon economy. These climate-related opportunities are distinct from, and in addition to, the efforts identified in mitigating climate-related risks. While risk mitigation focuses on protecting existing value, these opportunities consider new value creation and extraction through proactive strategies.

Resource efficiency

Optimising resource use

Timeframe

ShortMediumLong

Scenario sensitivity

1.5°C2.0°C>3.0°C

Risk concentration

InfrastructureValue chain

Stores, DCs, transport fleet, technology

S

W

R

Opportunity description: Investing in technology that enhances resource efficiency by optimising energy use, reducing waste, and improving supply chain management.

Potential impact (current and future)

Current: In F25, the Group’s energy management centre (EMC) in Australia continued to drive efficiencies to reduce scope 2 emissions. The Group has also expanded its EMC to include 140 stores in New Zealand. This complements existing investments in refrigeration technologies, and optimising logistics management to deliver efficiency gains.
Future: May lead to lower operating costs, and improved efficiency and productivity, and enhanced resilience to disruptions.

Actions underway

- Implementing energy efficient programs and refrigeration improvements.
- Supporting initiatives that promote circularity, including packaging recyclability, and reducing and redistributing surplus food and waste.
- Improving logistics management and electrifying the Group’s home delivery fleet.
- Investing in innovative start ups and scale ups technologies through W23 Global, the Group’s venture capital fund and global partnership, that support sustainability outcomes.

Key

Anticipated onset of risk or opportunity

Estimated full impact of risk or opportunity

Low likelihood

Moderate likelihood

High likelihood

S

Suppliers, processors and packaging

W

Warehouse and distribution

C

Customers

R

Retail businesses and services

A

Agriculture and raw materials

Woolworths Group



Products and services

Developing innovative low-carbon products and services



Opportunity description: Developing low-carbon products and services that meet evolving customer preferences.

Potential impact (current and future)

Current: In F25, the Group generated revenue from climate adaptive programs, including customer EV charging and reusable equipment. An increasing number of more sustainably produced and lower emissions products continue to be made available to suppliers and customers.

Future: Increasing development and supply of low-carbon products and services may protect market share and support the growth of new revenue streams as customer expectations evolve, capitalising on the growing demand for sustainable choices.

Actions underway

- Delivering more sustainably produced own brand and vendor branded products.
- Enabling customer choice and decision-making via in store, online and on pack messaging.
- Establishing new revenue streams from supplier reusable crates program and customer EV charging access.

Market opportunity

Securing investor confidence



Opportunity description: Securing investor confidence by demonstrating strong environmental action that mitigates increasing financial risk.

Potential impact (current and future)

Current: The Group has issued three Sustainability Linked Bonds, in both the Australian and European debt markets, and maintains ongoing dialogue with investors on sustainability-related topics.

Future: Increasing investor focus may see sustainability strategies impacting market access and cost of capital.

Actions underway

- Clear and transparent progress reporting against the Group's sustainability strategy to support investor confidence in achieving climate targets.
- Continuous improvement of climate-related disclosures in readiness for AASB S2.
- Deliver against existing sustainability linked bond targets.

Physical climate-related risk assessment

In F25, Woolworths Group advanced its understanding of potential physical (acute and chronic) climate risks by updating its physical scenario analysis. This assessment covered direct operations (approximately 2,000 sites and five key road and rail routes) and supply chain (focusing on the impacts of climate on six key commodity groups).

This analysis helps identify the Group's exposure to potential future climate hazards across short, medium, and long-term time horizons. This enhanced understanding is crucial for planning effective strategies to mitigate the impacts of climate change for customers, team, and supply chain partners. The insights gained will inform future financial impact assessments and the development of targeted adaptation strategies.

Woolworths Group's approach assessed various potential climate hazards, including: **Storms** (e.g. cyclones and floods), **Heat stress** (e.g. humidity and extreme temperatures), **Drought, Bushfires, Weather impacts on commodity production** (e.g. wind speed, humidity and rainfall), and **Marine warming** (e.g. sea temperature).

In F26, adaptation and resilience plans will continue to be developed, with further details to be disclosed in Woolworths Group's next annual report.

Strategy

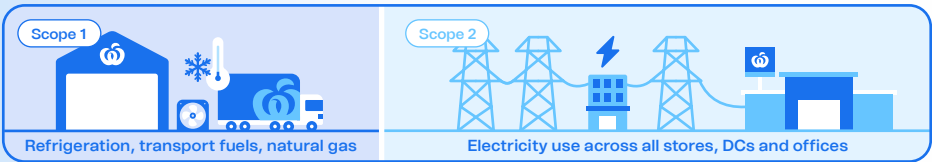
Understanding emissions and opportunity for impact

Woolworths Group’s scope 1 and 2 emissions make up 4% of the total emissions across its end-to-end value chain. The Group’s scope 3 emissions are approximately 23 times greater than scope 1 and 2, making up 96% of the emissions in the end-to-end value chain. Managing scope 3 emissions is complex, representing emissions from a variety of sources – the largest being agriculture, energy and transport.

4%

Scope 1 and 2: our operations

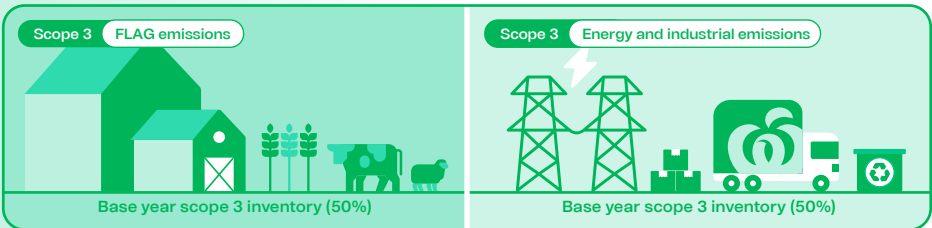
Scope 1 and 2 emissions are directly within the Group’s operational control. Material scope 1 emissions sources include fugitive synthetic refrigerants, transport fuel for fleet cars and home delivery trucks, and natural gas. Scope 2 emissions form the largest part of the Group’s operational footprint, primarily from the electricity used across the store network, distribution centres and offices.



96%

Scope 3: our value chain

Scope 3 emissions are indirect emissions from the Group’s upstream and downstream value chain. For the Group’s F23 base year, approximately 50% of these emissions are from forest, land and agriculture (FLAG) sources generated pre-farmgate. The remaining 50% are from energy and industrial sources such as post-farmgate electricity and gas, services, packaging, transport, and downstream waste.



F23 base year by category		%
Beef and lamb		9.7
Dairy		6.0
Poultry and eggs		3.8
Grains		3.1
Pork		3.0
Fruit and vegetables		1.3
Rice		0.8
Cotton		0.1
Other ¹		22.3



F23 base year by category		%
Electricity		12.8
Gas/other		7.5
Services/operations		6.1
Packaging		4.9
Transport		3.7
Waste (downstream)		7.3
Other ²		7.7

Key: Excluded from near 2033 term boundary

1 Consumer packaged goods, general merchandise.
2 Mixed (e.g. downstream consumption, end of life use).

To understand more about our value chain, see page 14



Climate targets

Woolworths Group is continuing its long-standing commitment to contribute to a 1.5°C pathway and aims to reach net-zero emissions across the value chain by 2050. The net-zero ambition is supported by near- and long-term emissions reduction targets, which were independently validated by the Science Based Targets initiative (SBTi) in F24.

SCOPE	TARGET	TIMEFRAME
Scope 1 and 2	Woolworths Group aims to reduce absolute scope 1 and 2 GHG emissions by 80% by F30 from a F23 base year. ¹	Near-term
	Woolworths Group aims to reduce absolute scope 1 and 2 GHG emissions by 90% by F45 from a F23 base year.	Long-term
Scope 3	Woolworths Group aims to reduce absolute scope 3 GHG energy and industrial emissions ² by 55% by F33 from a F23 base year.	Near-term
	Woolworths Group aims to reduce absolute scope 3 GHG energy and industrial emissions ² by 90% by F50 from a F23 base year.	Long-term
	Woolworths Group aims to reduce absolute scope 3 FLAG GHG emissions by 40% by F33 from a F23 base year. ³	Near-term
	Woolworths Group aims to reduce absolute scope 3 FLAG GHG emissions by 72% by F50 from a F23 base year. ³	Long-term

With respect to target statements in the table above, Woolworths Group confirms:

- its commitment, first and foremost, to comply with legal and regulatory obligations, particularly those in relation to Woolworths Group's dealings with suppliers and other relevant supply chain participants;
- that Woolworths Group intends to apply appropriate resources, and to engage and collaborate in good faith with suppliers to Woolworths Group and other relevant supply chain participants, in working together to meet these challenges, and in supporting a "just transition"⁴; and
- that the target statements above are based on Woolworths Group's planning, modelling and assumptions, made with recent public information available, as to:
 - the commitments, behaviour and performance of many of Woolworths Group suppliers and other supply chain participants;
 - government policy and regulation in relation to these issues; and
 - prevailing definitions of elements relevant to the target statements.

It's important to acknowledge the inherent challenges in long-range forecasting, especially concerning complex issues like climate change. The evolving nature of scientific understanding, along with potential shifts in policy and behaviour, means there's a wide range of possible scenarios and outcomes. Therefore, should the information available in relation to these issues change over time, the Group may review and adjust its targets.

Carbon credits

The Group's primary focus remains on achieving absolute emissions reductions across its operations and value chain. To support its near- and long-term scope 3 FLAG targets, the Group may use carbon removals generated within its own value chain (referred to as 'insetting'), directly contributing to absolute reductions in line with SBTi FLAG guidance.

For the Group's long-term net-zero ambition by 2050, high-quality carbon removal credits may be used to neutralise any remaining emissions at that time. Consistent with this, the Group intends to obtain and surrender such carbon removal credits from 2050 onwards to achieve its net-zero claim. Any use of carbon credits⁵ will adhere to principles for credible use established by recognised international standards. The Group will transparently report on all carbon credit usage, including details on schemes and credit types.

1 In line with SBTi and GHG Protocol guidance, the Group's F23 base year for emissions reduction is subject to recalculation to ensure accuracy and comparability of data, particularly if there are significant structural changes to operations or if reporting methodologies evolve.

2 Emissions from purchased goods and services, capital goods, fuel and energy related activities, upstream and downstream transportation and distribution, and upstream leased assets.

3 Target includes FLAG emissions and removals.

4 See SBTi FLAG Science-based Target-setting Guidance, Version 1.1, December 2023 (page 48).

5 While they do not count towards emissions reduction targets, the Group may use carbon credits in specific instances to support claims (e.g. Climate Active certified product Macro Free Range Carbon Neutral eggs). Credits used in this instance align with the Group's internal carbon credit policy.

Scope 1 and 2

Reducing emissions

Scope 1 and 2 emissions reduced by 22.9% in F25 compared to a 2023 baseline. These emissions constitute approximately 4% of the Group's total carbon footprint, addressing them is important for optimising energy usage, and bolstering overall resilience and mitigation of climate risks.

Key reduction initiatives

Renewable energy

The Group is on track to **achieve 100% renewable electricity across its operations** by the end of 2025, in line with the RE100 framework and building on F25 progress in reaching 30.9% renewable electricity. The Group's strategy combines on-site solar generation (including 29 rooftop solar systems installed in F25, adding to a total of 311) with secured contracts across all Australian states and New Zealand. Where possible, investment in new renewable electricity generation is prioritised to increase grid capacity. This involves strategic partnerships with Bango Wind Farm, Smartest Energy, Iberdrola and CleanCo to leverage a mix of wind and solar. The Group also acquires additional renewable energy certificates, and benefits from the increasing default renewable electricity delivered through the grid.¹ The Group welcomes the continued efforts and investment from the federal government in the transition of the national grid.

Sustainable buildings & materials

The Group's focus to date has included Green Star building certifications, with five confirmed in F25, bringing the total to 26. Moving forward, property investments are pivoting towards initiatives that **drive circularity and energy efficiency improvements** within developments to reduce emissions.

Pathway to net zero

The Group's sustainability strategy focuses on absolute emissions reduction through elimination, efficiency, and lower-carbon substitutions. This evidence-based approach is informed by new information, evolving expectations, and ongoing engagement with stakeholders.

Key achievements in F25 include:

- ✓ increased renewable electricity use to 30.9%
- ✓ expanded on-site solar generation with 29 solar systems (including two carpark solar shade)
- ✓ invested in various energy efficiency initiatives, including optimising refrigeration and air conditioning
- ✓ addition of nine electric Woolworths home delivery trucks, adding to a total of 75

We are here

80% Reduction in Scope 1 and 2 emissions by F30²

¹ Woolworths remains connected to the electricity grid, with onsite solar reducing electricity consumption where installed. In line with RE100 guidance on credible renewable claims, we acquire and surrender large-scale generation certificates (LGCs) to match remaining electricity consumption. This ensures no other entity can claim the same renewable electricity and prevents double-counting.

Key — Scope 1 and 2 emissions — Carbon credits

2025

2030

Enablers

Internal shadow carbon pricing supporting decision-making

Woolworths Group continues to pilot an internal shadow carbon price (ISCP) to consider the financial implications of GHG emissions in business cases for major investments. The ISCP aims to evaluate long-term costs, benefits and impacts of investments on emissions, highlighting lower-carbon opportunities and reducing potential carbon liabilities. Since F24, the ISCP has been used to evaluate approximately 150 major business investment cases including new stores, IT programs, and acquisitions. The ISCP price, reviewed annually, is informed by market data. The Group will continue to refine and evolve this program through F26.

Energy efficiency

In F25, **invested in energy efficiency upgrades**, including optimising refrigeration and air conditioning systems. The rollout of the energy management centre has also begun in Woolworths New Zealand supermarkets, mirroring the success seen in Australia.

Sustainable refrigerants

Since 2016, the Group has been introducing **transcritical CO₂ refrigeration systems**. In F25, these systems were installed in 26 new or existing stores, bringing the total to 127 stores. Delivery planning also focuses on transitioning self-contained fridges to natural refrigerants and reducing refrigerant gas leaks.

Decarbonising transport

The Group is actively working to reduce emissions from its transport operations, including adding nine new **Woolworths home delivery fleet to EVs**, bringing the total to 75. The Group also supported the development of six new EV charging points.

By 2050, the Group aims to reach
net-zero emissions
across its operations and value chain

90% Reduction in Scope 1 and 2 emissions by F45²

² From a F23 base year. Emission reduction targets focus on absolute reductions, and have been validated by the SBTi in F24. From 2050, the Group may obtain and surrender high-quality carbon credits in support of its net-zero ambition.

2040

2045

2050

Scope 3

Reducing emissions

Scope 3 emissions are challenging to address because they're outside of Woolworths Group's direct control. The Group relies on value chain partners, industry, and government to make progress.

A net-zero economy cannot be achieved alone and collective action is truly needed. The Group is committed to working hand-in-hand with farmers, suppliers, industry, government, and customers to drive meaningful change towards shared sustainability objectives. Accurately measuring and reducing scope 3 emissions is complex. Data quality and measurement methodologies are continuously being improved. In F25, reported scope 3 emissions increased due to a range of factors, including business growth and updated emission factors, noting that current reporting methodologies don't yet account for the abatement activities already underway across the value chain. As the Group's scope 3 reporting evolves, a representation of abatement activities can be shared ahead.

Key reduction initiatives

Collaboration

The Group ran its third annual **value chain emissions reporting program** across Australia and New Zealand. In F25, major suppliers participated, representing 28% of the Group's scope 3 purchased goods and services emissions. As a Climate Leaders Coalition member, the Group is leading a collaborative project on streamlining pre-farmgate agricultural emissions data sharing. The project aims to enable farmers to "report once" into a central data exchange that allows for multi-party sharing. The Group is also directly engaging with our transport supply chain on scope 3 pathways.

Advocacy and leadership

The Group actively engages with government and industry to achieve better climate outcomes. Key advocacy areas include: increasing **renewable energy**; investing in **green infrastructure** (energy, fuels and transport); supporting climate emergency **response and adaptation**; protecting and restoring **natural ecosystems**; supporting **sustainable and regenerative agricultural** practices; and implementing **clear, consistent policies and standardised measurement and reporting** for climate.

Pathway to net zero

As progress continues to be made against a constantly evolving landscape, the Group will also aim to invest in new technologies, encourage sustainable and regenerative practices, implement nature-based solutions and source products sustainably.

Key achievements in F25 include:

- ✓ participated in climate collaborations to support a more efficient and coordinated whole-of-economy transition.
- ✓ food waste reduced, with 84% diverted from landfill
- ✓ actively engaged suppliers as part of the value chain emissions program
- ✓ continued ~100% net-zero deforestation tea and coffee, as well as single-product sugar

We are here

40%
Reduction in
FLAG emissions
by F33¹

55% Reduction in energy and industrial emissions by F33¹

Key

- Forest land and agriculture sector emissions
- Energy and industrial emissions
- ... Carbon credits

2025

2033

Case study

Association review to align industry engagement with climate goals

The Group actively collaborates with industry associations. An annual review process has been established to assess key associations for alignment with Paris Agreement goals, evaluating their climate position, advocacy, influence, and potential risks.

The F25 review found general alignment, though some associations had mixed results due to limited public information or ambiguity in their positions. The Group's tailored engagement strategy aims to: collaborate with aligned associations; increase engagement with mixed-position associations to foster clarity; and undertake risk-based reviews of potentially misaligned associations, considering reputation and the Group's influence.

Innovation and investment

The Group's W23 domestic venture capital efforts have **invested in innovative start-ups** that address key sustainability challenges, such as Samsara Eco addressing packaging circularity. Building on this foundation, in F25, the Group continued to support W23 Global, a venture capital fund backed by five leading grocery retailers worldwide as part of a pioneering global collaboration that aims in part to address strategically important sustainability challenges.

Education

In F25, a **climate education program** was developed and delivered to key risk, finance, and strategy leaders across major Group businesses. This supports ongoing capacity building, empowering teams to integrate climate considerations into strategy, financial planning and risk management.

By 2050, the Group aims to reach
net-zero emissions
across its operations and value chain

72% Reduction in FLAG emissions by F50¹

90% Reduction in energy and industrial emissions by F50¹

¹ From a F23 base year. Emission reduction targets focus on absolute reductions, and have been validated by the SBTi in F24. From 2050, the Group may obtain and surrender high-quality carbon credits in support of its net-zero ambition.

2040

2045

2050

Metrics and targets

Scope 1 and 2 emissions

CATEGORY	MILLION TONNES CO ₂ -e			
	F25	YOY CHANGE	SCOPE 1 AND 2 PROPORTION	EMISSIONS CONFIDENCE
Scope 1	0.44	-4.5%	29.5%	High
Scope 2	1.06	-19.1%	70.5%	High
TOTAL	1.50	-15.2%	100.0%	

22.9%

reduction in scope 1 and 2 emissions in F25 compared to a 2023 base year

Scope 3 emissions

	CATEGORY	MILLION TONNES CO ₂ -e		
		F25	SCOPE 3 PROPORTION	EMISSIONS CONFIDENCE
Upstream	1 Purchased goods and services	28.63	81.6%	Medium
	2 Capital goods	0.34	1.0%	Medium
	3 Fuel- and energy-related activities	0.16	0.4%	High
	4 Upstream transportation and distribution	1.27	3.6%	Medium
	5 Waste generated in operations	0.11	0.3%	High
	6 Business travel	0.01	0.0%	Medium
	7 Employee commuting	0.28	0.8%	Low
	8 Upstream leased assets	0.24	0.7%	Low
Downstream	9 11 Downstream transportation and distribution, use of sold products, end-of-life treatment of sold products, franchises, investments	4.07	11.6%	Low
	12 14 15			
TOTAL		35.11	100.0%	

In measuring scope 3 emissions, the Group relies primarily on sector-based average emission factors, in the absence of reliable direct emissions data from the supply chain. Where available, the Group draws on country and sector-specific emission factors. As a result, reported scope 3 emissions incorporate an inherent level of uncertainty.

Further information can be found in the Woolworths F25 Data Pack

Emissions confidence legend

- High: supplier-specific emissions factors, or other calculations based on direct measurement
- Medium: volume- or spend-based emissions factors, typically updated annually to reflect sectoral emissions reductions
- Low: indirect estimates or calculations based upon industry/geographic averages, updated irregularly

Way forward in F26

Building on the progress made since 2020 in delivering against the 2025 Sustainability Plan, Woolworths Group is now actively shaping its next sustainability strategy, launching in F26.

This strategic direction, informed by a double materiality assessment conducted in late 2023, will progress the integration of sustainability into core business operations. This approach will enhance the Group's ability to navigate emerging regulations, foster responsible practices, and build future resilience. Recognising that climate change and nature loss are impacting food systems, affecting producers, customers, and business operations, these areas are core to the Group's sustainability strategy.

For F26, the focus remains on mitigating these impacts by reducing emissions, building resilience, and protecting the nature-based assets that food systems rely on. Preparing for disclosure in accordance with AASB S2 reporting requirements is also a critical priority for F26.



Risk management approach

The Group's approach to risk management is fundamental to executing on its strategy and to deliver long-term value to shareholders. It also provides leaders with the framework to balance risk and opportunity effectively to make risk-informed decisions with confidence.

The Group's risk management framework continuously evolves in response to a dynamic operating environment shaped by economic uncertainty, geopolitical instability and rapidly evolving customer expectations. This adaptability is critical to building and maintaining resilience throughout the Group's operations. A forward-looking, data-led risk approach allows the Group to anticipate and mitigate challenges, ensuring the Group can consistently serve its customers and communities.

To ensure a comprehensive view, risks are considered across three core categories:

- **Strategic:** risks that could impact the achievement of long-term strategic objectives and market position
- **Operational:** risks inherent in day-to-day operations, including supply chain, technology platforms and stores
- **Emerging:** future-focused risks, where the full scale and implications are still evolving and therefore require proactive monitoring and preparation

Accountability for risk management is embedded throughout the Group and aligned with the operating model. Each business and capability is empowered and responsible for identifying, assessing and managing its own risks. This structure fosters a culture of risk-informed decision making at all levels, empowering teams to take the considered and proportionate risks necessary to drive innovation and deliver on the Group's strategic agenda.

The Group is committed to enhancing its risk capabilities through ongoing investment in technology, data analytics and AI. These tools strengthen the ability to identify trends and model potential impacts.

Risk appetite statements

Board-endorsed risk appetite statements define the level and nature of risk the Group is willing to accept in the pursuit of its strategic objectives and the creation of long-term shareholder value. Reviewed annually, they establish the critical guardrails for the Group's operations and guide team members when making decisions.

Each risk appetite statement is owned by a Group Executive sponsor (RAS Lead), who is responsible for assessing whether the Group is operating within its defined limits.

Risk management framework

The Board-approved risk management framework sets out the Group's commitment and approach to managing risk. The framework is reviewed annually and updated in response to internal and external changes, so that it remains effective and relevant.

Teams

To support the Group's leader-led approach, specialist risk teams who have the capabilities and skills to identify, assess, respond to and monitor risks have been established. The Group is committed to continually enhancing the risk management capabilities across the organisation through a dedicated capability program focusing on improving technical risk expertise, proficiency in technology and data and critical leadership skills.

Material risks

Material risks are defined as risks that, should they occur, would have the most significant impact on the Group. While the Group's material risks are unchanged since the 2024 Annual Report, the outlook for Technology and Customer risks has heightened, requiring greater focus due to the escalating sophistication of cyber threats and intense competition in the grocery sector. Direct updates on the appropriate management of material risks and key areas of focus are provided to the Group Executive Committee and the Risk Committee on a regular basis. The material risks faced by the Group and the risk management approach to each of them are outlined on [pages 64 to 69](#).

➔ Further information in relation to risk management can be found throughout the Annual Report and in the Corporate Governance Statement.

Risk management oversight

The diagram below provides an overview of risk governance and management at Woolworths Group, outlining the key responsibilities of the Board, its Committees, and various leadership teams. The Group operates a three lines of accountability model, ensuring all team members contribute to effectively identifying and managing risks and compliance obligations.



Macro risk factors

Macro risk factors are attributes, characteristics or exposures that increase the likelihood of a material risk occurring. These are closely monitored as they are a cause of many material risks; examples include:

Climate

The material risks impacted by climate include: strategy and transformation; customer; legal, regulatory and governance; product safety; supply chain and operational resilience; suppliers and sustainability.

Cyber

The material risks impacted by cyber include: technology; customer; supply chain and operational resilience; privacy and data management; financial; legal, regulatory and governance; and safety, health and wellbeing.

Geopolitics

The material risks impacted by geopolitics include: people; safety, health and wellbeing; customer; sustainability; privacy and data management; technology; and supply chain and operational resilience.



Product safety

Risk trajectory: ↔

Customer safety is paramount and unsafe products may result in injury, harm or illness to customers. Not meeting product safety framework requirements could lead to regulatory impacts, claims and reputational damage.

Risk management approach:

- clear end-to-end procedures and processes for managing product safety throughout the supply chain from design, manufacturing, transport, and storage to customer purchase
- ongoing review and monitoring of controls throughout the product lifecycle to confirm compliance with mandatory and internal safety and brand requirements
- ongoing horizon scanning to identify and respond to emerging product safety risks and regulatory changes
- using diverse data sources and analytics to identify potential product safety issues
- dedicated product and food safety teams across the Group who lead responses to customer complaints and the withdrawal or recall of products when required.

Committee: B R G

RAS lead: Managing Director,
Woolworths Retail and
Managing Director, BIG W



Safety, health and wellbeing

Risk trajectory: ↔

The Group’s primary focus is on the safety and wellbeing of its team members, contractors and customers. This commitment is reflected in the Group’s proactive approach to promoting safe work environments, managing risk, preventing harm, and providing early intervention and support to team members. The Group is committed to managing the risk of both physical and psychosocial hazards in the workplace, which could cause harm to teams’ physical and mental health and wellbeing.

Risk management approach:

- bringing the Group’s safety promise, ‘Our Place – We’re safer together’ to life by empowering all team to speak up, report hazards, and actively participate in safety, enhancing the Group’s safety maturity
- ensuring accountability of all leaders to provide active leadership, along with their teams, for creating a safe and healthy workplace
- utilising a data-driven approach to ensure informed decision-making and proactive risk mitigation
- sustaining material investments in safety to support the successful execution of the Group’s comprehensive safety, health, and wellbeing strategy
- an independently verified safety management system that proactively manages both occupational injury and illness; along with material events that may lead to serious harm
- implementing clearly defined critical controls to manage safety, health, and wellbeing risks, supported by robust internal and independent assurance to assess their effectiveness
- Board, management and business-unit specific health and safety governance to oversee performance
- conducting regular safety, health, and wellbeing training for all team members to equip them with essential skills and knowledge for safe work, along with providing them the necessary tools and processes to enable them to undertake their roles
- comprehensive wellbeing programs that encompass physical, mental, and emotional support, fostering a safe and supportive workplace
- a dedicated safety, health, and wellbeing team providing technical expertise and support, with specialised focus on managing material risks.

Committee: B P G

RAS lead: Chief People Officer



Pay and entitlements

Risk trajectory:

Paying team members correctly is critical to maintaining trust, engagement, reputation, legal compliance, and living the Group's values of caring deeply and doing the right thing. The Group acknowledges its historical challenges in this area and remains focused on closing out shortfall payments, while strengthening ongoing monitoring and controls as part of the Group's pay confidence strategy.

Risk management approach:

- clear leadership and accountability for the Group's pay confidence program
- updating workforce management and time and attendance systems, and uplifting supporting processes
- alignment of New Zealand and Australian pay processes for increased consistency
- ongoing review and identification of pay risks, monitoring and uplift of controls across end-to-end pay processes
- enhancing the Group's implementation processes for new or renewed industrial instruments to confirm appropriate system configuration and supporting processes
- continuation of remediation programs, including making repayments to current and former team members, as required
- a range of governance and oversight mechanisms, including specific management forums and regular reporting.

Committee:

RAS lead: Chief People Officer



People

Risk trajectory:

A strong team is critical to the Group's success and attracting, retaining and developing team members with diverse skills, capabilities and backgrounds is essential. Equally important is maintaining a respectful and inclusive work environment, with appropriate processes to address unacceptable conduct of team members, contractors and customers.

Risk management approach:

- attracting and retaining a diverse workforce that reflects the communities in which the Group operates, with clear targets and inclusive hiring programs
- building a Customer 1st, Team 1st culture which aims to provide a sense of safety, belonging and inclusion, including taking deliberate steps to address bullying, harassment and discrimination, and fostering an environment for growth and development
- a dedicated listening program through Voice of Team surveys and other mechanisms to help adapt and refine existing People strategies and improve team experience
- hybrid working principles for improved collaboration, retaining flexibility and supporting psychosocial health
- focused attention on proactive talent management and strategic workforce planning to ensure the Group have the skills needed today and for the future
- investment in dedicated people risk management initiatives to understand and build confidence across team-related risks (including pay, talent, conduct, industrial relations, data and privacy).

Committee:

RAS lead: Chief People Officer

Key: Audit and Finance Committee Group Executive Committee Risk Committee
 Board People Committee Sustainability Committee

Risk trajectory: Increasing Decreasing Stable



Sustainability

Risk trajectory: ↔

The Group’s commitment to sustainability is intrinsic to the business and its operations. Through a focus on five key impact areas, including climate and nature, waste and circularity, health and nutrition, social impact and human rights, the Group will maintain its position as a responsible and trusted retailer. Climate risks related to the transition to a lower-carbon economy, or the physical impacts of climate change could impact the Group’s operational ability if not managed appropriately. Risks associated with sustainability disclosure, claims and failure to meet stakeholder and societal expectations could result in brand and reputational impacts.

Risk management approach:

- monitoring sustainability goals within the Group’s sustainability strategy and reporting progress and challenges to governance forums
- holding accountability, maintaining intent and effectively integrating sustainability across the Group
- annual review of the human rights program, including assessment against key external benchmarks and stakeholder feedback for continuous program improvement and refinement of controls assessment
- updating climate scenario modelling to test resilience planning and decision making
- establishing a cross-functional working group to prepare for upcoming mandatory climate disclosures (AASB S2)
- reviewing and strengthening the Group’s sustainability governance, frameworks and controls with new and emerging sustainability risks and developments.

Committee: B S G

RAS lead: Chief of Group Public Affairs, Communication and Sustainability

➔ Further detail on the Group’s material sustainability-related risks can be found on pages 44–61 of this report as well as in our 2025 Sustainability Report.



Privacy and data management

Risk trajectory: ↔

The misuse of customer and team data has the potential to result in significant individual or operational harm, brand and reputational damage, adverse regulatory outcomes, financial impacts, and loss of customer trust. In an environment where regulatory and customer expectations are evolving, the Group is committed to keeping customer and team data safe and secure and using it responsibly. Quality data is a key organisational asset, positively impacting strategic and operational decisions, and enabling technologies including AI.

Risk management approach:

- the establishment of a comprehensive set of frameworks and initiatives to manage the lifecycle of personal information, privacy and data management risks and embed responsible use of data
- regular training, and awareness programs to provide team members with an understanding of privacy and data management commensurate to their role and responsibilities
- ongoing updates to the Woolworths Group Privacy Centre (including Privacy Policies and other artefacts) to provide increased transparency to customers on how the Group collects, uses, shares and manages their personal information
- managing data quality, protection risks and compliance to regulations in line with the Group’s endorsed data management policy
- privacy, data sponsorship and data council forums to establish best practices and delivery of work programs relating to privacy compliance and data management
- maintaining and testing processes to respond to data or privacy-related incidents/breaches, queries, individual rights requests or complaints
- developing and implementing the Group’s Responsible AI framework to support the adoption and roll out of AI across the organisation
- dedicated privacy, data ethics, data owners, data stewards and risk experts embedded across the Group to provide specialist support.

Committee: B R G

RAS lead: Managing Director – CustomerX and Chief Information Officer & Director, Group Enablement



Technology

Risk trajectory:

The Group's technology footprint continues to evolve in scope, scale and complexity aligned to business operations, strategic intent and evolving regulatory requirements. At the same time, the cyber threat landscape is rapidly changing. Attacks against the global retail sector are becoming more frequent and sophisticated. This underscores the need to advance technology resilience and data security capabilities.

Risk management approach:

- continually enhancing critical technology processes, controls, frameworks and standards supported by appropriate investment in infrastructure, business capabilities and security capabilities to provide secure, stable and available platforms
- regular review and monitoring of information technology infrastructure and applications footprints to assess operational risk and security threats
- regular testing and maintenance of response playbooks to minimise business impact of technology and cyber incidents
- replacement of obsolete technology assets and/or keeping technology assets current in a managed and predictable manner
- continue strengthening critical technology controls through assessments, monitoring and validation of their effectiveness
- an ongoing risk management process to assess and monitor third party technology and cyber security controls
- leverage of governance and oversight mechanisms to adapt to evolving threats, technology advancements and regulatory requirements that support decisions and investment towards technology enablement, system availability, and information security.

Committee:   

RAS lead: Chief Information Officer & Director, Group Enablement



Supply chain and operational resilience

Risk trajectory:

Minimising impacts related to disruption in the international and domestic supply chain helps to maintain the availability of products and services to customers and communities. This past year, the Group's supply chain was tested by industrial action, severe weather, and global disruptions, reinforcing the importance of resiliency strategies. The Group continues to carefully monitor and model various scenarios to inform its strategies and enhance resilience.

Risk management approach:

- review and approval of the Group's supply chain strategy and network plans by the Board with capital investment to build network resilience by optimising distribution and customer fulfilment centres, transport operations, and last-mile deliveries
- business resilience frameworks, standards, tools and playbooks to provide guidance on how the Group prevents, prepares for, responds to and recovers from disruption
- maintaining a critical infrastructure risk management program to meet requirements under the Security of Critical Infrastructure Act
- planning for, monitoring and responding to key events that threaten the continuity of the Group's operations through crisis and disruption management teams and protocols
- working with transport and industry partners to advocate for investment into key freight corridors to strengthen network resilience in response to external environmental changes including the impacts of climate change
- forward-looking scenario and business continuity planning to manage the flow and distribution of products and maintain operations during weather and transport events, industrial action and systems and technology impacts.

Committee:  

RAS lead: Managing Director, Primary Connect and Chief Supply Chain Officer

Key:  Audit and Finance Committee  Group Executive Committee  Risk Committee
 Board  People Committee  Sustainability Committee

Risk trajectory:  Increasing  Decreasing  Stable

Risk management approach



Financial

Risk trajectory: ↔

Providing accurate, timely and transparent financial disclosures whilst strengthening the Group's financial performance is a key priority. The Group is exposed to adverse movements in foreign exchange, interest and inflation rates that could impact profitability and cash flows. Liquidity management, including making timely payments to team and suppliers, is an important operational requirement and necessary to support growth initiatives.

Risk management approach:

- managing specific treasury risks – including interest rates, foreign currency, and counterparty risks in line with the Group's treasury policy
- regular monitoring of financial performance, including key performance metrics, and revision to short-term and longer-term financial targets to incorporate changes to the external market. Results are subject to external audits
- conducting sensitivity analysis and scenario planning to assess the adequacy of funding and long-term liquidity position, including the Group's ability to deliver strategic initiatives
- establishing dedicated cross-functional working groups to monitor and respond to areas of emerging risk, including ongoing trade volatility and the impact on the Group's cost of sales
- an insurance program that protects the Group against accidents, natural disasters, and other events. The Group has a range of externally placed insurance policies and self-insured programs which are monitored to help manage risk exposure. The Group considers its insurance program to be sufficient in the context of the nature and scale of the business
- ongoing monitoring of new accounting, financial and tax regulations and implementing required changes to enable compliance, including the recently released Sustainability Reporting Standards.

Committee: B A

RAS lead: Chief Financial Officer



Legal, regulatory and governance

Risk trajectory: ↔

The Group continues to face a wide range of legal and regulatory obligations, including in relation to health and safety, product safety, employment, competition and consumer, financial services, privacy and corporate and governance regulation. Failure to comply with any legal and regulatory requirements could negatively impact team, customers, operations, shareholders and reputation, and expose the Group to investigations, litigation or prosecution which may adversely impact financial performance and licence to operate.

Risk management approach:

- dedicated teams who partner with the Group's wholly and majority owned businesses and other operations to advise on and monitor legal, regulatory, and public policy changes and issues
- the Group's Code of Conduct which provides clear guidance to all team members on compliance and behavioural expectations, and includes a clear statement of the Group's core values
- having a regulatory compliance risk framework and oversight activities which support effective operations, complemented by the ongoing consideration of emerging or changing regulatory impact
- new starter and annual compliance training programs which are required to be completed by all team members
- Speak Up, the Group's ethics reporting service which encompasses a formal whistleblowing process through which the Group actively encourages current and former team members, suppliers, and their families to report, anonymously or otherwise, any wrongdoing or breaches of the law.

Committee: B R G

RAS lead: Chief Legal Officer



Strategy and transformation

Risk trajectory:

The Group aspires to deliver the best retail experiences for its customers, teams and the communities in which the Group operates. The Group's businesses and platforms work together to deliver its strategic agenda in a competitive and dynamic retail environment. Failure to execute the Group's strategic agenda may impact the Group's ability to remain competitive and deliver on its growth plans.

Risk management approach:

- dedicated strategy teams, transformation teams and change management capabilities that partner across the Group to assist with the evaluation and mitigation of the impact of continued and significant change
- considering risks in the operational and strategic planning rhythms, quarterly delivery cycles, and through M&A activities. Review and approval of the Group's strategies by the Board and regular updates on progress against agreed metrics
- assigning lead accountability of strategic objectives to key management in the annual strategy and quarterly delivery cycles
- consideration of risks and competitive dynamics when developing major initiatives through the Group's project risk framework, investment councils and governance forums
- key management and governance forums to review and analyse key metrics and trends with regards to customer feedback, customer buying patterns, supplier metrics, team results, competitive landscape, regulatory changes, future sales propositions, promotions, and marketing activities to monitor and adjust operating settings and Group priorities.

Committee:

RAS lead: Chief Executive Officer



Customer

Risk trajectory:

The Group's ability to meet changing customer expectations may result in brand, reputational and financial impacts if not managed effectively. Customers remain value conscious and the Australian grocery sector remains highly competitive across food and everyday needs. The Group's ability to respond to this remains particularly important in the context of ongoing cost-of-living pressures in Australia and New Zealand precipitated by a high (albeit now moderating) inflationary environment.

Risk management approach:

- listening and engaging with customers through various feedback mechanisms, including Voice of Customer surveys, bespoke and 'always on' customer research, and focus groups and adopting learnings into new and existing strategies
- sharing qualitative and quantitative customer feedback from stores, Customer Hub and online channels with teams to improve customer proposition in stores and online
- dedicated customer strategy, marketing, loyalty and insight teams working closely together in the newly created CustomerX function, monitoring trends and developments both locally and globally to assist in a cross-functional and holistic response to customer opportunities and challenges across the Group.

Committee:

RAS lead: Chief of Group Public Affairs, Communication and Sustainability

Key: Audit and Finance Committee Group Executive Committee Risk Committee
 Board People Committee Sustainability Committee

Risk trajectory: Increasing Decreasing Stable

Governance

The Group's purpose of creating better experiences together for a better tomorrow guides the business to better meet the needs of customers, teams, shareholders, and other key stakeholders. Woolworths Group is committed to a high standard of corporate governance. Good governance goes beyond legal compliance; it is central to the Group's approach to creating sustainable growth and enhancing long-term shareholder value.

The Board program is formulated each year to achieve an appropriate balance between governance and oversight, continuous learning focused on relevant industry developments, awareness of emerging risks, and market conditions. The program comprises formal meetings, business briefings, presentations from internal and external specialists and advisors, site visits, engagement with team, and meetings with key stakeholders.

Board meetings are structured to balance recurring items, such as strategy, team, customer and community, business performance, financial and other reporting, sustainability, financial and non-financial risks, legal, regulatory, government and policy developments, with other material matters arising from time to time. The Board actively monitors performance against the Group's strategic priorities, purpose and values.

The Board Committees have an annual program of deep dives, with 18 topics considered across F25. Business engagement beyond formal meetings included site visits in various locations across Australia and New Zealand.

Woolworths Group has also followed each of the recommendations of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th edition) throughout the reporting period. Further details of the key corporate governance policies and practices of Woolworths Group during the year are set out in the Corporate Governance Statement, which is available on the Woolworths Group website: www.woolworthsgroup.com.au.

The members of the Board of Directors and the current composition of the Board Committees are set out in the Board of Directors section.

➔ Further information about their skills and experience is set out on pages 71–74.





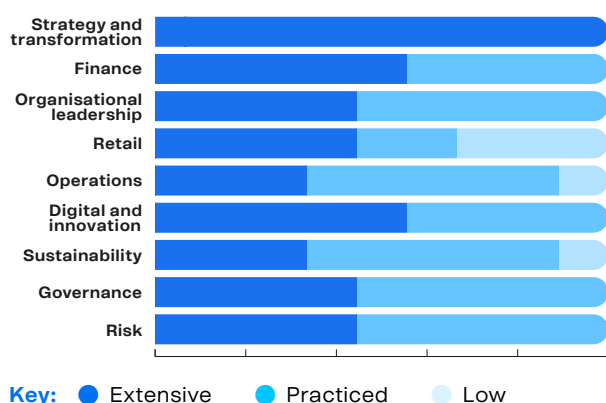
Board capability, composition and tenure

The Board is composed of a majority of independent non-executive directors with the skills and capabilities to fulfil their duty to act in the best interests of Woolworths Group. The effective application of those skills and capabilities enables the Board's contribution to the decision making and governance of the Group. The Board is comprised of individuals with both relevant skills and capabilities, and diversity of thinking. When combined with management, this leads to Woolworths Group fulfilling its potential through living its purpose, observing its values and executing on its strategy.

As part of the ongoing succession planning for the Board, the Nomination Committee reviewed the Board capability matrix, which took into consideration the skills and capabilities that the Board currently requires, together with those needed in the future. An assessment of the optimum mix of these capabilities takes place at least once a year. This also informs the identification and assessment of suitable future candidates for the Board.

A summary of the key skills and capabilities of directors is set out below:

Capability



Board gender diversity

● Female 67%
● Male 33%



Board tenure

● 0–3 years 33%
● 3–6 years 22%
● 6–10+ years 45%

Description of capabilities

Strategy and transformation: Identifying and critically assessing strategic opportunities and threats and associated business plans; overseeing successful transformation execution in large, complex organisations to create sustained, resilient business outcomes.

Finance: Effective oversight of capital, financial accounting and corporate reporting, including understanding key business financial drivers and the ability to evaluate the adequacies of internal financial controls and systems.

Organisational leadership (including people): Developing and assessing organisational structures and culture and its adherence to the Woolworths Group core values; people management and succession planning; setting strategy-linked remuneration frameworks; and promoting inclusion and belonging.

Retail: Experience in the retail and/or fast-moving consumer goods (FMCG) industry, including merchandising, strategy, marketing, product development, supply chain, and including large organisations, global experience.

Operations (including supply chain and property):

Overseeing physical and digital operations in large, complex organisations.

Digital and innovation:

Evaluating and implementing new digital and physical technologies, including in-depth understanding of the use of data and data analytics to continue to accelerate business transformation and meet evolving customer needs and expectations.

Sustainability: Developing and overseeing sustainability initiatives and strategies, including to address climate and nature risks and opportunities, waste reduction and circularity, human rights and responsible sourcing.

Governance (including regulatory and public policy):

Identifying and managing governance, legal, regulatory, public policy and corporate affairs issues, including experience working or interacting with government and regulators.

Risk: Anticipating, identifying and managing key risks, including financial, non-financial and emerging risks; monitoring the appropriateness and effectiveness of risk management frameworks and controls.

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Board of Directors



Scott Perkins BCom, LLB (Hons) INDEPENDENT CHAIR

Background and experience: Scott is an experienced public company director and has extensive Australian and international experience as a leading corporate advisor on strategy, mergers and acquisitions and capital markets matters. He held senior executive leadership positions at Deutsche Bank from 1999 to 2013, including; Managing Director and Head of Corporate Finance for Australia and New Zealand, membership of the Asia Pacific Corporate and Investment Bank Management Committee and Chief Executive Officer of Deutsche Bank New Zealand. He was previously a Director of Brambles (June 2015 to October 2024).

Other roles: Chair of Origin Energy since October 2020 (Director since September 2015) and Chair of the Garvan Institute of Medical Research (since December 2023).

Committees: A R P S N

Appointed Chair: 26 October 2022 **Appointed Director:** 1 September 2014



Amanda Bardwell BBus, MBA MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER

Background and experience: Amanda Bardwell was appointed Chief Executive Officer and Managing Director on 21 February 2024, effective 1 September 2024. Prior to this, Amanda was Managing Director of WooliesX, leading the Group's eCommerce, digital and rewards and loyalty businesses since March 2017. Amanda joined Woolworths Group in 2001 and has held a number of roles across both the Supermarket and Drinks businesses. Amanda holds an MBA from the University of New South Wales and a Bachelor of Business from the Queensland University of Technology and is a member of Chief Executive Women.

Appointed: 1 September 2024



Warwick Bray BSci (Hons), MBA INDEPENDENT NON-EXECUTIVE DIRECTOR

Background and experience: Warwick has extensive finance and strategy expertise, bringing decades of experience from the international telecommunications, technology and media sectors. He was the former Chief Financial Officer of Telstra, and held various senior roles at Telstra, including Group Managing Director Mobile and Wireline Products, and Executive Director, Head of Corporate Strategy. Earlier in his career he was a Partner with McKinsey in Europe and was Managing Director and Head of Telecommunications Equity Research with JP Morgan and Dresdner Kleinwort Wasserstein.

Other roles: Director of Spark New Zealand Limited (since 2019) and MinterEllison (since February 2025).

Committees: A R N

Appointed: 1 March 2023

- Key:
- A Audit and Finance Committee

R Risk Committee

P People Committee

S Sustainability Committee

N Nomination Committee

Denotes Chair of Board/Committee

**Maxine Brenner** BA, LLB

INDEPENDENT NON-EXECUTIVE DIRECTOR

Background and experience: Maxine has extensive corporate advisory experience, particularly in mergers and acquisitions and corporate restructures. She is a former Managing Director of Investment Banking at Investec Bank Limited Australia. She also practised as a corporate lawyer with Freehill Hollingdale & Page (now Herbert Smith Freehills) and spent several years as a lecturer in the Faculty of Law at both the University of NSW and the University of Sydney. She was previously a Director of Orica Limited (April 2013 to December 2022), Growthpoint Properties Australia Limited (March 2012 to November 2020) and Qantas Airways Limited (August 2013 to February 2024).

Other roles: Director of Origin Energy (since November 2013), Telstra Group Limited (since February 2023), Brambles (since December 2024) and a member of the University of NSW Council.

Appointed: 1 December 2020

Committees: A R P N

**Jennifer Carr-Smith** BA Economics, MBA

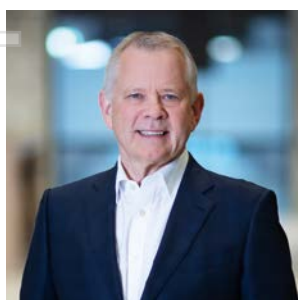
INDEPENDENT NON-EXECUTIVE DIRECTOR

Background and experience: Jennifer is a seasoned board director and online retail executive with experience across organisations undergoing rapid growth and transformation in a number of sectors including consumer packaged goods, apparel and grocery. Jennifer has over 25 years' experience with diverse organisations from start-ups to large global companies. She has previously held roles as Senior Vice President, General Manager of North America Local at Groupon, President and CEO of Peapod, an online grocery delivery service, Director of Full Harvest (January 2020 to December 2022), Director of Local Bounti Corporation (April 2023 to March 2025) and Chair of Blue Apron.

Other roles: Director of Perdue Farms (since February 2019).

Appointed: 17 May 2019

Committees: R S N

**Philip Chronican**BCom (Hons), MBA (Dist),
GAICD, SF Fin

INDEPENDENT NON-EXECUTIVE DIRECTOR

Background and experience: Philip has extensive strategic, financial and management expertise. He was responsible for the Retail and Commercial business of the Australia and New Zealand Banking Group Limited (ANZ) in Australia. Prior to joining ANZ, Philip Chronican had a long career at Westpac Banking Corporation (Westpac), including the roles of Group CFO of Westpac and Group Executive of its institutional business consecutively. He also served as NAB Interim Group CEO from March to November 2019. Philip also has broad experience in M&A activity and post-merger integration, and has taken an active and public role in advocating for greater transparency and ethics in banking and promoting workforce diversity.

Other roles: Chair of NAB since November 2019 (Director since May 2016).

Appointed: 1 October 2021

Committees: A R N

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Tracey Fellows

BEc

INDEPENDENT NON-EXECUTIVE DIRECTOR

Background and experience: Tracey is an experienced global technology and digital media executive. She was previously President of Global Digital Real Estate for News Corp, responsible for driving the strategy and growth of News Corp’s digital real estate interests, and Chief Executive Officer of REA Group for 4.5 years leading its growth within Australia and expansion into southeast Asia and India. Prior to this, Tracey was Executive General Manager of Australia Post leading transformation and integration for delivery of physical and digital mail for customers, President of Microsoft Asia Pacific, and CEO of Microsoft Australia.

Other roles: Director of REA Group Ltd (since August 2014) and Hemnet Group AB (since November 2020).

Appointed: 1 March 2023

Committees: P S N



Holly Kramer

BA (Hons), MBA

INDEPENDENT NON-EXECUTIVE DIRECTOR

Background and experience: Holly is an experienced non-executive Director and Chief Executive, with extensive experience in retail and consumer markets across a range of industries. She is the former CEO of Australian retailer, Best & Less and has more than 25 years of experience in general management and marketing and sales, including roles at the Ford Motor Company (in the US and Australia), Telstra Corporation and Pacific Brands. Holly was previously Deputy Chair of Australia Post, Chair of Lendi Group and director of Abacus Property Group (2018 to November 2022), AMP Limited, former director of ag-tech start-up Nbryo Pty Ltd and the Goodes-O’Loughlin Foundation, and the former Pro Chancellor of Western Sydney University. In her role as Chair of the Board Sustainability Committee, Holly is engaged with numerous sustainability activities. Holly is a Senior Advisor to climate investment firm Pollination.

Other roles: Director of Fonterra Co-operative Group Limited (since May 2020), ANZ Group Holdings Limited (since 1 August 2023), President of the Commonwealth Remuneration Tribunal (June 2024) and Chair of the McKinnon Foundation (2024).

Appointed: 8 February 2016

Committees: P S N



Kathryn Tesija

BSRMM (Fashion Merchandising)

INDEPENDENT NON-EXECUTIVE DIRECTOR

Background and experience: Kathee has extensive retailing experience in the US market, particularly in merchandising and supply chain management. During a 30-year executive career with Target Corporation in the US, she served as Chief Merchandising and Supply Chain Officer and Executive Vice President. Kathee continued her involvement in Target as a Strategic Advisor until 2016. Kathee was previously a Director of Verizon Communications, Inc and Clorox Company (May 2020 to November 2024).

Other roles: A senior advisor and consultant for Simpactful, a retail consulting agency in the US.

Appointed: 9 May 2016

Committees: P S N

Key:

A

Audit and Finance Committee

R

Risk Committee

P

People Committee

S

Sustainability Committee

N

Nomination Committee

Denotes Chair of Board/Committee



Group Executive Committee



Amanda Bardwell

MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER

Amanda Bardwell was appointed Chief Executive Officer and Managing Director on 21 February 2024, effective 1 September 2024. Prior to this, Amanda was Managing Director of WooliesX, leading the Group's eCommerce, digital and rewards and loyalty businesses since March 2017. Amanda joined Woolworths Group in 2001 and has held a number of roles across both the Supermarket and Drinks businesses. Amanda holds an MBA from the University of New South Wales and a Bachelor of Business from the Queensland University of Technology and is a member of Chief Executive Women.



Guy Brent

MANAGING DIRECTOR, WOOLWORTHS FOOD COMPANY

Guy was appointed Managing Director, The Woolworths Food Company, in 2019. Prior to this, Guy was Director, BWS. Guy joined Woolworths Group in April 2011 after the acquisition of the Cellarmasters Group. Guy is a Chartered Accountant and has a BSC from the University of Bristol. Guy is also a non-executive director of OzHarvest.



Sally Copland

MANAGING DIRECTOR, WOOLWORTHS NEW ZEALAND

Sally Copland commenced as Managing Director, Woolworths New Zealand in July 2025. Prior to this, Sally was Managing Director of Group eComX from February 2022 and was also Interim Managing Director of WooliesX between March 2024 and September 2024. Sally joined Woolworths Group in 2006 and has held a number of leadership positions across Australia and New Zealand. Sally holds a Masters of Management from Macquarie Graduate School of Management and has also completed a Bachelor of Laws, Bachelor of Commerce from the University of Otago.



Jane Danziger

MANAGING DIRECTOR, CUSTOMERX

Jane was appointed Managing Director, CustomerX in July 2024. Prior to this, Jane was Chief Transformation Office from December 2022. Before joining Woolworths Group, Jane was a Partner and Managing Director at the Boston Consulting Group. Jane holds an MBA from Harvard Business School and a Bachelor of Engineering (Chemical) from the University of Sydney. Jane is also a member of Chief Executive Women.



Dan Hake

MANAGING DIRECTOR, BIG W

Dan was appointed Managing Director, BIG W in November 2022. Prior to this, he held a number of senior roles within Woolworths Supermarkets and WooliesX, having joined the Group from the Boston Consulting Group. Dan holds a Master of Management Science from the Vienna University of Business and Economics.



Stephen Harrison

CHIEF FINANCIAL OFFICER

Stephen was appointed Chief Financial Officer in August 2019. Prior to his appointment, Stephen held the role of Finance Director for Australian Food from 2015. Prior to this, Stephen worked for a number of leading FMCG businesses in Australia and New Zealand and holds a Bachelor of Economics, Accounting and Finance from Macquarie University and is a Chartered Accountant.

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Group Executive Committee



John Hunt

CHIEF INFORMATION AND REPLENISHMENT OFFICER

John was appointed Chief Information and Replenishment Officer in September 2021. An experienced retailer, prior to joining Woolworths Group in 2017 as Chief Information Officer, John spent over 25 years at Woolworths Holdings, South Africa, holding a number of senior positions including Senior Executive Replenishment Officer and Chief Information Officer.



Von Ingram

MANAGING DIRECTOR, W LIVING

Von was appointed Managing Director, W Living in September 2022. Von joined Woolworths Group in July 2018 as Chief Transformation Officer. Prior to this, Von was Managing Director and Partner at the Boston Consulting Group. Von holds an MBA from Melbourne Business School and a Bachelor of Commerce from the University of Western Australia.



Annette Karantoni

MANAGING DIRECTOR, WOOLWORTHS RETAIL

Annette Karantoni was appointed Managing Director, Woolworths Retail in February 2025. Prior to this, Annette was Chief Supply Chain Officer of Woolworths Group and Managing Director of Primary Connect between October 2021 to February 2025. Before then, Annette was Director of B2C eCommerce within WooliesX and has held a number of other leadership roles across the Group.



Caryn Katsikogianis

CHIEF PEOPLE OFFICER

Caryn was appointed Chief People Officer in November 2016. Prior to this, Caryn held a number of leadership roles within human resources across the Group. Caryn holds a Bachelor of Commerce degree from the University of South Africa and is a member of Chief Executive Women.



Jaimie Lovell

DIRECTOR, REPUTATION, GOVERNMENT AND INDUSTRY AFFAIRS

Jaimie joined the Group in March 2023 and was recently appointed Director, Reputation, Government and Industry Affairs. Prior to joining the Group, Jaimie was at Westpac Group as the Head of Government Affairs and Public Policy. In addition to her corporate, industry and government experience, Jaimie holds a Ph.D. from the University of Sydney and is a graduate of the AICD.



Simon Lowden

CHIEF OFFICER, GROUP AFFAIRS, COMMUNICATIONS AND SUSTAINABILITY

Simon was appointed Chief Officer, Group Affairs, Communications and Sustainability in March 2025. Prior to this, Simon was Chief Sustainability Officer from July 2024. Before joining the Group, Simon was Chief Transformation Officer at Arnott's for four years and prior to that spent two decades at PepsiCo holding a number of senior executive commercial roles internationally. Simon holds a First Class Hons BSc from Kings College London.



Amitabh Mall

MANAGING DIRECTOR, GROUP ECOMX AND CHIEF DIGITAL & ANALYTICS OFFICER

Amitabh was appointed Managing Director, Next Gen Retail and Chief Analytics Officer in July 2024. Prior to this Amitabh was Chief Analytics Officer and Managing Director, wiq. Before joining the Group, Amitabh was a Senior Partner and Managing Director at Boston Consulting Group. Amitabh holds an MBA from the Indian Institute of Management, Bangalore and a Bachelor of Commerce from Osmania University.



Rob McCartney

MANAGING DIRECTOR, WOOLWORTHS 360

Rob was appointed Managing Director, Woolworths 360 in July 2020. Prior to this, Rob held the role of Format Development Director for Australian Food. Rob is an experienced retailer and has held a number of leadership roles within 7-Eleven, Coles and Target prior to joining Woolworths Group in 2015.



Bill Reid

CHIEF LEGAL OFFICER

Bill joined Woolworths as Chief Legal Officer in October 2019. Prior to his appointment, Bill was a senior partner at Ashurst, leading the firm's Competition team. Bill holds an MBA from Melbourne Business School and a Bachelor of Laws from the University of Adelaide.



Carly Richards

CHIEF RISK OFFICER

Carly was appointed Chief Risk Officer in November 2023. Prior to this, Carly held the role of GM Risk Enablement and Compliance working in partnership to operationalise the Risk Transformation strategy for the Group. Carly has over 30 years of retail risk experience and worked for a number of organisations both locally and overseas including Argos, Target Australia and KPMG.

Notes:

- **Sally Copland** was appointed as Managing Director, Woolworths New Zealand in February 2025 and ceased as Managing Director, Group eComX effective 1 July 2025
- **Andrew Hicks** ceased as Chief Marketing Officer, effective 1 July 2025
- **Spencer Sonn** ceased as Managing Director, Woolworths New Zealand, effective 28 March 2025
- **Natalie Davis** ceased as Managing Director, Woolworths Supermarkets effective 30 September 2024
- **Brad Banducci** ceased as Managing Director and Chief Executive Officer of Woolworths Group effective 31 August 2024

Other changes effective September 2025:

- **Amitabh Mall** has been appointed as Managing Director, Group eComX and Chief Digital & Analytics Officer
- **Jane Danziger's** portfolio has been expanded to include Strategy & Transformation
- **Stephen Harrison's** portfolio has been expanded to include oversight of PFD and Petstock
- **Mike Tyquin**, Managing Director, Cartology has been appointed to the Group Executive Team with expanded responsibility to lead insights, media and loyalty commercialisation across the Group
- **Guy Brent** will cease as Managing Director, Woolworths Food Company
- **Von Ingram** will cease as Managing Director, W Living

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Directors' Statutory Report

This is the report of the directors of Woolworths Group Limited (the Company) in respect of the Company and the entities it controlled at the end of, or during, the financial period ended 29 June 2025 (together referred to as the Group).

Principal activities

The Group operates primarily in Australia and New Zealand, with 1,715 stores (F24: 1,693 stores) and approximately 202,000 employees at year-end. The principal activities of the Group during the year were as follows:

- **Australian Food:** procurement of food and related products for resale and provision of services to retail customers in Australia, operating 1,117 Woolworths Supermarkets and Metro.
- **Australian B2B:** procurement and distribution of food and related products for resale to other businesses and provision of supply chain services to business customers in Australia.
- **New Zealand Food:** procurement of food and drinks for resale and provision of services to retail customers in New Zealand, operating 184 Woolworths Supermarkets.
- **BIG W and Petstock:** procurement of specialty retail products for resale to customers in Australia, operating 179 BIG W stores and 235 Petstock Retail stores.
- The Group also has online operations for its primary trading divisions, including data analytics and consulting services.

The Group has a wholesale operation which supplies a further 315 wholesale customer stores, comprising 220 stores relating to Statewide Independent Wholesalers (SIW), 78 stores relating to SuperValue and FreshChoice in New Zealand and 17 stores relating to Petstock Franchise.

Meetings of directors

The table below sets out the directors of the Company and their attendance at Board and Committee meetings during the financial period ended 29 June 2025.

DIRECTOR	BOARD MEETINGS		AUDIT & FINANCE COMMITTEE		PEOPLE COMMITTEE		RISK COMMITTEE		SUSTAINABILITY COMMITTEE		NOMINATION COMMITTEE	
	(A)	(B)	(A)	(B)	(A)	(B)	(A)	(B)	(A)	(B)	(A)	(B)
Non-executive Directors												
PERKINS, Scott	11	11	5	5	5	5	3	3	5	5	3	3
BRAY, Warwick	11	11	5	5	–	–	3	3	–	–	3	3
BRENNER, Maxine	11	11	5	5	5	5	3	3	–	–	3	3
CARR-SMITH, Jennifer	11	11	–	–	–	–	3	3	5	5	3	3
CHRONICAN, Philip	11	11	5	5	–	–	3	3	–	–	3	3
FELLOWS, Tracey	11	11	–	–	5	5	–	–	5	5	3	3
KRAMER, Holly	11	11	–	–	5	5	–	–	5	5	3	3
TESIJA, Kathryn	11	11	–	–	5	5	–	–	5	5	3	3
Executive Director												
BANDUCCI, Brad ¹	2	2	–	–	–	–	–	–	–	–	–	–
BARDWELL, Amanda ²	9	9	–	–	–	–	–	–	–	–	–	–

(A) Number of scheduled meetings held during the time the director was a member of the Board or Board Committee.

(B) Number of scheduled Board or Committee meetings that the director attended as a member.

¹ Brad Banducci ceased as an Executive Director on 31 August 2024.

² Amanda Bardwell was appointed as Executive Director on 1 September 2024.

Directors may attend meetings of Committees of which they are not a member. This is not reflected in the attendance table above.

Details of director experience, qualifications, and other listed company directorships are set out on [pages 72–74](#).

Company secretaries

Dom Millgate was appointed Group Company Secretary on 24 June 2024, having been Governance Counsel for Woolworths Group Limited since 2022. He has over 20 years' experience in senior legal and governance roles including ASX-listed groups with global operations, spanning retail, financial services, manufacturing and construction industries. Mr Millgate holds a Bachelor of Finance, Bachelor of Laws and Master of Laws, and is a Fellow of the Governance Institute of Australia.

Michelle Hall has over 15 years' experience in legal, governance and compliance roles, including as company secretary of a number of ASX listed entities across financial services, property and retail industries. Ms Hall holds a Bachelor of Business, a Bachelor of Laws, and Graduate Diplomas in Legal Practice and Applied Corporate Governance. She is a Fellow of the Governance Institute of Australia.



Environmental regulation

The Group's operations are subject to a range of environmental regulations under the law of the Commonwealth of Australia and its states and territories. The Group is also subject to various state and local government food licensing requirements, and may be subject to environmental and town planning regulations incidental to the development of shopping centre sites. The Group has not incurred any significant liabilities under any environmental legislation.

Directors' and officers' indemnity/insurance

- (i) The Constitution of the Company provides that the Company will indemnify to the maximum extent permitted by law, any current or former director, secretary or other officer of the Company or a wholly owned subsidiary of the Company against:
 - (a) Any liability incurred by the person in that capacity (except a liability for legal costs);
 - (b) Legal costs incurred in defending or resisting, or otherwise in connection with proceedings, whether civil, criminal or of an administrative or investigatory nature in which the person becomes involved because of that capacity; and
 - (c) Legal costs incurred in good faith in obtaining legal advice on issues relevant to the performance of their functions and discharge of their duties as an officer of the Company or a wholly owned subsidiary, if the expenditure has been approved in accordance with the Company's policy.
- (ii) Directors and officers of Woolworths Group Limited and certain subsidiaries have entered into a Deed of Access, Insurance and Indemnity that provides for indemnity against liability as a director or officer, except to the extent of indemnity under an insurance policy or where prohibited by statute. The Deed also entitles the director or officer to access company documents and records, subject to undertakings as to confidentiality, and to receive directors' and officers' insurance cover paid for by the Company.
- (iii) During or since the end of the financial period, the Company has paid or agreed to pay a premium in respect of a contract of insurance insuring directors and officers, and any persons who will insure these in the future, and employees of the Company and its subsidiaries, against certain liabilities incurred in that capacity. Disclosure of the total amount of the premiums and the nature of the liabilities in respect of such insurance is prohibited by the contract of insurance.

Non-audit services

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

Details of amounts paid or payable to the auditor for non-audit services provided during the year by the auditor are outlined in Note 6.4 to the financial statements.

Other information

The following information, contained in other sections of this Annual Report, forms part of this Directors' Report:

- Operating and Financial Review (Performance Highlights and Business Review) details on [pages 2–69](#) inclusive in the Annual Report.
- Directors' interests in shares and performance rights as set out in Sections 5.2 and 5.3 of the Remuneration Report. These remain unchanged as at 27 August 2025.
- Details of dividends, including the Dividend Reinvestment Plan (DRP) and shares issued as a result of the DRP, as outlined in Note 4.2 and Note 4.3 to the financial statements.
- Performance rights granted during the financial period as outlined in Note 6.2 to the financial statements.
- Remuneration Report from [pages 80–103](#).
- Matters subsequent to the end of the financial period as outlined in Note 6.5 to the financial statements.
- Auditor's Independence Declaration on [page 104](#).

This Report is made in accordance with a Resolution of the Directors of the Company and is dated 27 August 2025.

Scott Perkins
Chair

Amanda Bardwell
Managing Director and Chief Executive Officer

Remuneration Report

Remuneration Report contents

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Dear shareholders,

On behalf of the Board, I present our Remuneration Report for F25.

In F25 we celebrated 100 years for Woolworths Group and the beginning of our next era under the leadership of our new CEO, Amanda Bardwell, and a renewed executive team.

Under Amanda's leadership, the Group realigned its immediate business priorities for calendar year 2025. As communicated to shareholders at our half-year results, within this context of CEO transition the Group established three key areas of focus for F25 – getting it right for customers, simplifying the way we work and unlocking the full potential of the Group. Good progress has been made across each area in F25 with more to do in F26 to respond effectively to the changing needs of our customers and delivering positive business outcomes and returns.

This has been set against the context of significant headwinds the Group faced in F25. A combination of ongoing cost-of-living pressures on our customers and major supply chain disruptions – stemming from industrial action in Victoria and extreme weather in Queensland and New South Wales – created a challenging operational environment. The underperformance of some businesses, notably BIG W, further compounded these difficulties.

These were partially offset by an improved performance in Woolworths New Zealand and strong growth from our B2B business. In May, the Australian Food business also made a significant investment in value to provide more affordable shelf prices to customers across their grocery shop.

The Board believes the remuneration outcomes for F25 reflect this context and the experience of our shareholders.

F25 Reward Outcome: STI

The STI scorecard outcome for F25 was 40.4% of Maximum or 60.6% of Target.

The Group STI scorecard result for F25 reflects the challenges faced by the Group during the period. While sales grew by 3.6% (on a 52-week basis), driven largely by eCommerce and customer preference for greater convenience, the final result was between Entry and Target. Group EBIT landed below Entry, impacted by margin pressure in Australian Food and the difficulties in BIG W. Working Capital Days were also below Entry, which reflects a deliberate strategy to hold higher inventory to mitigate supply chain risks and facilitate improved availability.

These challenges were partly counterbalanced by stronger performance from Woolworths New Zealand and continued growth in the Australian B2B segment. Pleasingly, Customer Satisfaction met Target, stabilising from recent regulatory and reputational headwinds and demonstrating our efforts to restore customer trust.

We remain focused on continually maturing our approach to safety through targeted strategies and investments. Our focus on material risk management, injury prevention, and team wellbeing drove strong performance, with all three key Safety metrics – Severity Score, TRIFR, and the new High Potential (HiPo) Leading Events metric – achieving an outcome between Target and Stretch.

F25 Reward Outcome: LTI

There was no vesting under the F23–25 Woolworths Group Incentive Share Plan (WISP). Performance did not meet Entry for the three metrics – Relative Total Shareholder Return (rTSR), Return on Funds Employed (ROFE) and Reputation. This is the second consecutive year with nil LTI vesting.

One-off Accelerator Incentive

The Group launched a critical simplification journey in the second half of F25, with the strategic goal of reviewing our operating model to streamline decision making, increase focus and establish a lower cost base within the Group. The Board identified this as a critical business priority aimed at enhancing customer experience, strengthening market position, unlocking potential, and achieving significant cost savings in our Support Office under a newly formed executive leadership team.

To ensure leadership focus pivoted to drive these priorities, the one-off Accelerator Incentive was introduced in January 2025 for select senior leaders (excluding the CEO). Its mid-year commencement was timed to immediately build momentum towards H2 EBIT performance achievement and realign Group priorities under the new leadership. This incentive was designed to serve as a separate and distinct focus in addition to the core metrics of ongoing importance within our STI and LTI plans.

The Accelerator Incentive (see Section 2.3) is divided into two tranches, with any payout directly linked to achieving our key short-to-medium term performance objectives:

- Tranche 1 (performance period ending 30 June 2025) set specific H2 EBIT and simplification metrics enabling \$400m in run-rate cost savings in the Support Office through simplifying operations. A 50% outcome (or 16.5% of overall opportunity) was achieved as a result of actions taken in F25. The targets were introduced to address the immediate business impact of industrial action and realigned Group priorities, and explicitly aimed to simplify operations, reduce cost and enhance productivity.
- Tranche 2 has an 18-month performance period ending 30 June 2026. It remains active and is tied to targets based on benefits realisable from our simplification work including Cost of Doing Business, Customer Value for Money and Voice of Team metrics and realising the value from decisions made in F25 H2 driven by outcomes achieved under Tranche 1.



F23 Fatalities Related Adjustment

In response to the two tragic fatalities in F23, the Board made a 10 percentage point in-year reduction to the F23 STI outcome, across all recipients (more than 8,500 senior team members). The Board also advised shareholders at that time that a further STI adjustment may be considered once regulatory investigations of the fatalities have been completed.

The regulator's investigation of the Jesmond supermarket fatality resulted in no further action being taken.

More recently, the regulator's investigation into the fatality at our Sydney Regional Distribution Centre in June 2023 has been completed. Following careful consideration of the findings of SafeWork NSW provided to us, the Board has applied a further discretionary reduction of the F23 STI outcome, for executives in roles with responsibility for safety within our distribution centres at that time. This includes our then CEO Mr Banducci and then Chief Supply Chain Officer and Managing Director (MD), Primary Connect Ms Karantoni. For these executives, an additional 20 percentage point reduction has been applied to the overall F23 STI outcome (effectively 50.1% reduction in their F23 deferred STI). This brings their final F23 STI outcome to 59.8% of Target – with no award for the Safety metric in the F23 STI.

The Board and our executive team continue to be committed to improving the safety of our people.

Key Executive Changes

Following Amanda's appointment as CEO in September 2024, the Board endorsed a number of executive changes to better meet the challenges of a continuously evolving retail landscape. These key appointments aim to simplify the operating model by bringing together complementary business areas, enhancing customer-centric strategies, and driving next-generation retail initiatives through advanced analytics and AI adoption.

Notably, in March 2025 Annette Karantoni was appointed

Managing Director Woolworths Retail, consolidating Woolworths Supermarkets, Metro, Greenstock, and Woolworths Food Company Retail businesses. Annette's remuneration was determined with reference to market benchmarks, and Annette's skill and experience. Further details are outlined in Section 2.4 of the Remuneration Report.

Additionally, effective March 2025, the Board approved a mid-year increase to Stephen Harrison's TFR in addition to the uplift foreshadowed in the F24 Remuneration Report resulting in a year-on-year increase of 28.7%. This increase aligns Stephen's remuneration with market benchmarks and an expanded remit that incorporates the Petstock and PFD businesses.

F26 Outlook

No changes have been approved for executive KMP remuneration or NED fees for F26.

In Summary

We are committed to remuneration outcomes that appropriately reflect our business performance and the interests of our customers and our shareholders.

Looking to F26, the Group will continue to execute against its strategic priorities and navigate continued cost inflation and investment to address customer expectations. We believe that our teams' unwavering focus on customer value, and our robust productivity plans will position the Group to deliver the right outcomes for both our customers and our shareholders.

Maxine Brenner
Chair – People Committee

Who is covered by this report?

This report outlines Woolworths Group's remuneration framework and the outcomes for the year ended 29 June 2025 for Key Management Personnel (KMP). KMP have the authority and responsibility for planning, directing and controlling the activities of Woolworths Group. F25 KMP are:

	NAME	POSITION	APPOINTED	PEOPLE COMMITTEE
Non-executive KMP	Scott Perkins ¹	Chair	26 Oct 2022	☑
	Warwick Bray	Non-executive director	1 Mar 2023	–
	Maxine Brenner	Non-executive director	1 Dec 2020	Chair
	Jennifer Carr-Smith	Non-executive director	17 May 2019	–
	Philip Chronican	Non-executive director	1 Oct 2021	–
	Tracey Fellows	Non-executive director	1 Mar 2023	☑
	Holly Kramer	Non-executive director	8 Feb 2016	☑
	Kathryn Tesija	Non-executive director	9 May 2016	☑
Executive KMP	Current			
		Managing Director & CEO	1 Sep 2024	
	Amanda Bardwell ²	CEO Elect	21 Feb 2024 to 31 Aug 2024	
	Stephen Harrison	Chief Financial Officer	1 Aug 2019	
	Annette Karantoni ²	Managing Director, Woolworths Retail	1 Mar 2025	
	Former			
	Brad Banducci ³	Managing Director & CEO	26 Feb 2016 to 31 Aug 2024	
	Natalie Davis ³	Managing Director, Woolworths Supermarkets	1 Oct 2020 to 30 Sep 2024	

1 Mr Perkins was appointed to the Board on 1 September 2014.

2 Ms Bardwell and Ms Karantoni became KMP on 28 June 2021 and 1 March 2025, respectively.

3 Mr Banducci and Ms Davis left the Group on 20 September 2024 and 30 September 2024, respectively.

1 F25 Remuneration at a glance

1.1 Alignment of remuneration framework to our strategic priorities

Our remuneration framework is designed to support Woolworths Group’s strategic priorities. This connection is embedded in our variable remuneration components, with performance metrics and hurdles aligned with our strategic priorities. As we operate in a dynamic and rapidly evolving market, we regularly review this alignment so that it continues to support our business objectives. We are comfortable that our current framework remains relevant and effectively focuses our leadership on creating long-term, sustainable value.

Our purpose: We create better experiences together for a better tomorrow

Medium-term strategic priorities

- Priority 1

Become first choice for the Freshest Australian Food
- Priority 2

Improve returns in NZ Food and BIG W
- Priority 3

Grow complementary businesses and services

Remuneration principles

Objective: Support our strategic priorities

- 

Reinforce our purpose, customer 1st team 1st strategy and ways of working
- 

Attract, retain and enable the skills and capabilities needed now and in the future
- 

Recognise differentiated contributions towards common objectives based on impact
- 

Drive sustainable value creation supported by responsible decision-making
- 

Be simple, aligned, and easily understood

Remuneration governance

In delivering remuneration outcomes to team members, the Board may apply discretion to deliver appropriate outcomes for our shareholders, customers and team. The Board reviews People Committee (PC) recommendations based on the CEO’s proposals for Group and individual performance and incentive outcomes. This review incorporates advice from the Chief Legal Officer, Chief Risk Officer, Chief People Officer and General Manager Internal Audit, as well as consultation with Committee Chairs and all directors.

1.1 Alignment of remuneration framework to our strategic priorities (continued)

F25 remuneration framework

Our remuneration framework supports the Group strategy

Total Fixed Remuneration (TFR)

Base salary, superannuation and car allowance.

TFR is set in relation to the external market and considers: strategic value of the role, size and complexity of the role, individual responsibilities, and experience and skills.

TFR is positioned so that total target remuneration (TTR) is around the median of our comparator group of ASX 25 organisations plus additional reference to major national and international retailers as required. Generally, an executive who is new to a role will start on a TTR package below the median and as they develop skills and experience in the role, their pay may progress beyond the median position.

Short-Term Incentive (STI)

50% of the STI is delivered in cash and the remaining 50% is deferred as share rights for two years.

The STI awards executives for annual business performance measured through a balanced scorecard with 60% weighted on financial and 40% on non-financial objectives, and their individual contribution.

The balanced scorecard has five equally weighted metrics (20% each) – Sales, Earnings Before Interest and Tax (EBIT) before significant items, Working Capital Days, Customer Satisfaction and Safety. Individual performance includes an assessment against strategic goals, ways of working and our core values.

Long-Term Incentive (LTI)

Performance rights vesting based on Group performance over three years.

The LTI aligns executives to overall company performance through three metrics focused on strategic business drivers and long-term shareholder return – Relative Total Shareholder Return (40%), Return on Funds Employed (40%) and Reputation (20%).

One-off Accelerator Incentive

33% delivered in cash based on performance over six months to 30 June 2025 and remaining 67% delivered in performance rights vesting based on performance over 18 months to 30 June 2026.

Distinct from our enduring STI and LTI plans, this one-off award for select senior leaders (excluding the CEO) was designed to drive critical transformation amid significant operational challenges and leadership changes. Targets are set to deliver immediate and tangible benefits through simplification of our support office and deliver earnings growth in F25 H2 and improvements across our cost base, customer value and team metrics in F26.

1.2 F25 executive KMP remuneration mix

What is the remuneration mix for executive KMP?

A consistent remuneration mix applies for all executive KMP. It is heavily weighted towards variable remuneration, with performance-based pay contributing 67% of total target mix, and 50% of total target reward delivered in deferred equity.

Total Target Mix

	Performance based		
TFR 33.4%	Target STI 33.3% (100% of TFR)	Target LTI 33.3% (100% of TFR)	
	16.65% cash	16.65% deferred share rights (DSTI)	Performance rights
	Equity		

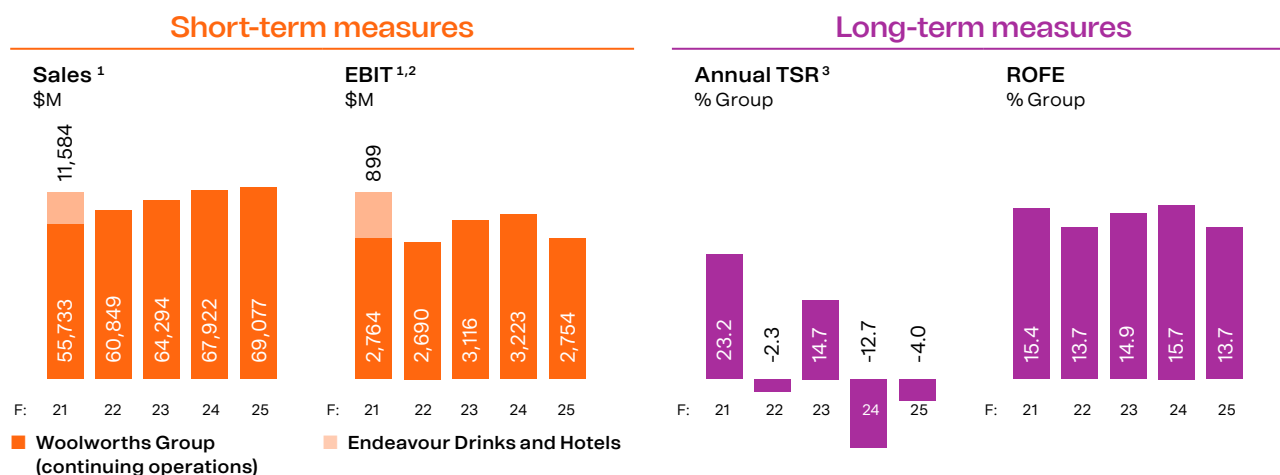
Total Maximum Mix

	Performance based		
TFR 23.8%	Maximum STI 35.7% (150% of TFR)	Maximum LTI 40.5% (170% of TFR)	
	17.85% cash	17.85% deferred share rights (DSTI)	Performance rights
	Equity		

Remuneration Report

1.3 Link between performance and remuneration received

Group five-year performance summary



STI and LTI outcomes

	F21	F22	F23	F24	F25
STI (% of Maximum)	77.0	46.7 ⁴	53.2 ⁵	34.2	40.4
STI (% of Target)	115.5	70.0 ⁴	79.8 ⁵	51.3	60.6
LTI (% of Maximum)	77.5	66.7	49.9	-	-
Woolworths Group ordinary share price closing (\$)	36.78 ⁶	35.46	39.86	33.79	31.14
Woolworths Group dividend (cents per share) ⁷	108	92	104	144	84

1 F24 Sales and EBIT were reported on a 53-week basis as outlined in the 2024 Financial Report.

2 EBIT before significant items. For F25 and F24, significant items were a net loss before tax of \$569 million and \$1,607 million, respectively, as detailed in the relevant Financial Reports.

3 For F21, annual TSR included the value of Endeavour Group shares distributed on demerger.

4 Adjusted scorecard outcome. Board exercised its discretion to set the Working Capital Days metric to Entry.

5 Adjusted scorecard outcome. A 10% point safety related discretionary reduction was applied to the F23 Group STI scorecard outcome from 89.8% to 79.8% of Target. In F25, a further 20% point safety related discretionary adjustment was applied to the overall F23 STI scorecard outcome for Mr Banducci and Ms Karantoni through lapsing of 50.1% their F23 DSTI. Refer to Section 2.4 for more details.

6 Closing Woolworths Group share price on the last trading day of Woolworths Group's financial year, adjusted to exclude Endeavour Group for F21 (Source: FactSet).

7 Interim and final dividends paid in relation to the financial year. F24 includes a special dividend of 40 cents per share.

F25 executive KMP remuneration received

The table below presents the remuneration actually paid during, or vesting at the conclusion of F25, for executive KMP. This differs from the executive KMP statutory disclosures in Section 5.1, which presents remuneration in accordance with statutory obligations and accounting standards.

EXECUTIVE KMP	TOTAL FIXED REMUNERATION \$	F25 CASH STI \$ ²	VESTED F23 DSTI \$ ^{3,4}	VESTED F23-25 LTI \$	ACCELERATOR INCENTIVE CASH T1 \$	TERMINATION BENEFITS \$ ⁵	TOTAL \$
Amanda Bardwell Managing Director & CEO	1,975,000	598,425	397,843	-	-	-	2,971,268
Stephen Harrison Chief Financial Officer	1,176,667	363,600	331,380	-	189,750	-	2,061,397
Annette Karantoni Managing Director - Woolworths Retail ¹	350,000	106,050	130,928	-	90,200	-	677,178
Brad Banducci Former Managing Director & CEO ¹	590,526	-	501,974	-	-	1,084,363	2,176,863
Natalie Davis Former Managing Director, Woolworths Supermarkets ¹	310,516	-	397,843	-	-	-	708,359

1 All cash based components reflect only the time spent as KMP for Ms Karantoni and Ms Davis, and until 20 September 2024 for Mr Banducci; full amounts are disclosed for all share-based payments.

2 Mr Banducci and Ms Davis did not participate in the F25 STI.

3 Vested F23 DSTI is based on the five-day volume weighted average price (VWAP) of Woolworths Group shares up to and including 1 July 2025 (\$31.2328) and includes Dividend Equivalent Rights on vested share rights allocated at the time of vesting.

4 A further 20% point safety related discretionary adjustment was applied to the overall F23 STI scorecard outcome for Mr Banducci and Ms Karantoni through lapsing of 50.1% of their F23 DSTI. Refer to Section 2.4 for more details.

5 Mr Banducci's termination benefits, paid in September 2024, include five months' payment in lieu of notice.

2 Executive KMP remuneration

2.1 Short-term incentive

Our approach and rationale: F25 short-term incentive

We believe that consistent STI metrics from the CEO through to our store teams is an important recognition of the shared accountability for performance at Woolworths Group.

Individual STI outcomes consider business performance against the STI scorecard, individual contribution to these results, ways of working and core values. All metrics and targets are reviewed annually so that STI drives the right outcomes each year.

Assessing business performance:

The STI balanced scorecard reflects a mix of metrics, with 60% weighting on financial metrics and 40% weighting on non-financial metrics. Five equally weighted business scorecard metrics drive outcomes for shareholders, customers and our team:



Sales, EBIT¹ and Working Capital Days

Sales, EBIT¹ and Working Capital Days performance are all key financial performance metrics used to measure value creation for our shareholders. Through these metrics, we work towards improving all elements of our financial performance, including the productivity of store selling space, the efficiency of our stores, supply chain and overall management of costs and effective inventory management.

Customer Satisfaction

Our strategy is underpinned by customer experiences and success is dependent on delivering convenient ways to shop and competitive prices for customers so they continue to choose us over our competitors. Our online platforms are key to delivering new and improved ways in which customers can shop with us. Customer feedback is measured using Voice of Customer Net Promoter Score (VOC NPS), based on 12-month rolling average outcomes. Outcomes are weighted 30% to eCommerce customers and 70% to in-store customers. Scores reflect outcomes across the Group, weighted 70% to Australian Food, 10% to New Zealand Food, 10% to BIG W and 10% to Everyday.

Safety

Our safety performance is measured by three components, providing a balanced focus on risk reduction, injury prevention, and organisational learning and improvement. The Injury Severity Score (ISS) enables an ongoing focus on reducing injury severity and frequency. It excludes customer injuries, first aid injuries, and High Potential (HiPo) events from the injury score (numerator). The denominator for this metric is team member hours worked. This metric helps us prioritise efforts to prevent the most impactful injuries. Total Recordable Injury Frequency Rate (TRIFR) measures the outcomes of our injury prevention initiatives. It is calculated on the number of recordable injuries (those requiring medical treatment, restrictions at work, or lost time) that happen for every million hours worked by our team. TRIFR provides a clear view of our overall injury reduction effectiveness. HiPo Learning Events serve as a lead indicator to focus on learning from high-potential incidents that could cause serious or fatal harm. This metric assesses the successful delivery and effectiveness of Group-wide HiPo learning sessions. It ensures the knowledge gained is considered and applied throughout the organisation, driving continuous improvement and proactive risk reduction across the Group by addressing potential issues before they lead to severe outcomes. The overall Safety performance outcome is subject to a zero fatality gateway.

1 Before significant items.

2.1 Short-term incentive (continued)

Assessing individual performance:

Two equally weighted categories of goals are used to review performance:

- business strategy and performance goals that capture individual contributions to performance during the year; and
- ways of working and people goals that capture how leaders have delivered goals and set their teams up for success.

The STI and DSTI for individuals or collective STI participants are also subject to Board discretion and the Group’s malus policy (outlined in Section 3.5), where it is deemed appropriate to do so.

Executive KMP STI outcomes:

Depending on performance against each metric, straight-line payouts will apply between Entry and Target, and between Target and Stretch:

- | | |
|---------------------------------------|---|
| • zero for below Entry performance | • 100% of Target for Target performance |
| • 50% of Target for Entry performance | • 150% of Target for Stretch performance. |

The Board has discretion to vary STI outcomes, for individuals and the overall scorecard, beyond these performance metrics, so that the outcomes appropriately reflect the complete performance.



Delivering STI outcomes:

- 50% as cash
- 50% as share rights deferred for two years.

2.1 Short-term incentive (continued)

Performance against: F25 STI metrics

In F25, our operations were tested by significant supply chain volatility including disruptions from industrial action in Victoria and severe weather in Queensland and New South Wales. Concurrently, persistent cost-of-living pressures constrained consumer spending and performance in some of our businesses, notably BIG W and Australian Food, did not meet expectations. These challenges were partially mitigated by stronger performance from Woolworths New Zealand and continued growth in the Australian B2B segment. The Group STI scorecard for F25 reflects these challenges with Sales below Target, and EBIT and Working Capital Days below Entry. Pleasingly, Safety achieved an outcome between Target and Stretch and Customer achieved an outcome at Target. The final F25 Group STI scorecard outcome approved by the Board was 60.6% of Target or 40.4% of Maximum.

	Targets and outcomes			Outcome (% of Target)
	Entry	Target	Stretch	
Sales (\$bn) WEIGHTING: 20%				
Sales from ongoing operations reached \$69,077 million, a 3.6% increase from F24 on a 52-week basis, driven by 17.1% growth in eCommerce. This result also reflects an estimated \$240 million negative impact on total sales across Australian Food due to industrial action. The effects of evolving customer behaviours driven by ongoing cost-of-living pressures including cross-shopping and an increased preference for discounted and lower-priced products has also had an impact on sales.	68.7	69.9	71.1	13.0
	69.1			
Earnings Before Interest and Tax (\$bn) WEIGHTING: 20%				
EBIT before significant items was \$2,754 million, down 12.6% on the prior year (on a 52-week basis). The decline was largely due to below plan outcomes in Australian Food and BIG W. Australian Food faced margin pressure and an estimated negative impact of \$95 million from industrial action in the first half which led to an 11% decline in full year EBIT. BIG W also had a challenging year reporting a loss of \$35 million.	3.15	3.25	3.37	0.0
	2.75			
Working Capital Days WEIGHTING: 20%				
Average Working Capital Days were 0.9 days, below Entry mainly driven by a decision to hold higher inventory levels across Australian Food and BIG W to support availability for customers.	0.6	-0.4	-1.4	0.0
	0.9			
Customer Satisfaction WEIGHTING: 20%				
Group VOC NPS for F25 achieved an outcome at Target. New Zealand Food saw strong gains across store, eCommerce and digital measures and Australian Food saw noticeable improvements in store measures. BIG W landed flat versus last year, with gains in digital app and web metrics.	43	45	47	20.5
		45		
Safety WEIGHTING: 20%				
We continued to focus on enhancing our approach to safety during the year, resulting in between Target and Stretch outcomes across all three of our Safety metrics. Through focused efforts on proactive injury prevention and early care, we achieved a reduction in our TRIFR in F25 compared to last year. Improvements in our Injury Severity Score reflected reduced injury severity and frequency, leading to between Target and Stretch outcomes on both metrics. Our HiPo Learning Events metric outcome reflects improvements in our safety culture and has provided us with valuable insights to inform end to end improvements to our strategic risk reduction programs.	Injury Severity Score			
	219	211	200	10.6
		202		
	TRIFR			
	13.86	13.30	12.62	9.6
		12.92		
	HiPo Learning			
	90	95	100	6.9
		98.8		
Total (% of Target)				60.6
Total (% of Max)				40.4

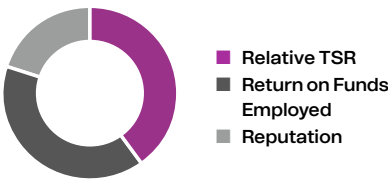
2.2 Long-term incentive

Our approach and rationale: F25–27 long-term incentive

The Group’s LTI plan is called the Woolworths Incentive Share Plan (WISP). The plan is designed to align executives to overall company performance by delivering on the Group’s strategic priorities and long-term shareholder returns. The LTI plan includes financial and non-financial metrics. LTI vesting for executive KMP is subject to Board discretion over and above meeting performance hurdles. This includes consideration under the malus policy. All metrics and targets are reviewed annually so that LTI drives the right outcomes.

Assessing business performance:

The LTI rewards executives subject to performance against three metrics over a three-year performance period. The LTI scorecard reflects 80% weighting on financial metrics and 20% weighting on non-financial metrics.



Relative TSR

Relative TSR is used as a metric in our LTI plan to align executive outcomes with long-term shareholder value creation. From F25, the peer group expanded to ASX 100 constituents to reflect broader performance of the market. Vesting of 50% is achieved when our peer group ranking is at the median and vesting of 100% is achieved at the 75th percentile or higher.

Return on Funds Employed

ROFE is an important metric to drive behaviours consistent with the delivery of long-term shareholder returns. ROFE improvements can be delivered through earnings growth as well as the disciplined allocation of capital and management of assets and working capital. ROFE is defined as EBIT before significant items for the previous 12 months as a percentage of average (opening, mid and closing) funds employed.

Reputation

Reputation plays a key role in the extent to which customers choose to engage with Woolworths Group, and in turn contribute to the sustainability of our business. It represents the ability to build and maintain credibility with customers and other stakeholders. Reputation is measured independently through RepTrak® Pulse Score, and measures brand reputation across four key metrics: trust, admiration, positive feeling and esteem.

Vesting schedule

Depending on performance against each metric, straight-line vesting will apply between Entry and Target, and between Target and Stretch. The vesting schedule for these metrics is:

	rTSR ¹	ROFE	Reputation	TOTAL % MAX
Entry	20%	8%	4%	32%
Target	n/a	24%	12%	n/a
Stretch	40%	40%	20%	100%

1 Consistent with market practice, 50% of the rTSR tranche vests at the 50th percentile, the entry point for vesting to occur, with stretch achieved at the 75th percentile.

Assessing individual performance:

The Board has discretion to adjust the vesting outcome for individuals where it is appropriate to do so (additionally see malus policy as outlined in Section 3.5).

Delivering LTI outcomes:

Executive KMP are awarded a maximum value of 170% of TFR at the beginning of the three-year performance period. Awards of performance rights are made at face value based on the five-day VWAP up to and including 1 July at the beginning of the performance period. Dividends that would have been earned and reinvested over the performance period vest in the form of additional shares subject to the performance conditions. The deferred nature of LTI arrangements supports retention and also provides a risk management lever to facilitate malus policy application during the performance period.

2.2 Long-term incentive (continued)

Performance against: F23–25 LTI metrics

The F23–25 WISP was granted effective July 2022, with challenging performance targets and demanding stretch objectives to reach Maximum outcomes. There is no vesting under the F23–25 WISP as performance did not meet Entry for any of the three metrics: rTSR (40% weighting), ROFE (40% weighting) and Reputation (20% weighting).

	Targets and outcomes			Outcome (% of Target)
	Entry	Target	Stretch	
Relative Total Shareholder Return WEIGHTING: 40%				
Woolworths Group's TSR over the F23–25 WISP performance period was at the 28th percentile of the peer group and therefore no performance rights vested under this tranche.	28	50	N/A	0.0
Return on Funds Employed¹ WEIGHTING: 40%				
Woolworths Group ROFE was 13.7%, which was below Entry of 16.1% and therefore no performance rights vested under this tranche. This was primarily due to the decline in EBIT in F25 driven by challenging results in Australian Food and BIG W.	13.7	16.1	16.7	0.0
Reputation WEIGHTING: 20%				
Woolworths Group's RepTrak score of 66.1 was below Entry, and therefore no performance rights vested under this tranche.	66.1	77.1	78.2	0.0
	Total (% of Target)			0.0
	Total (% of Max)			0.0

1 ROFE is calculated as EBIT before significant items for the previous 12 months as a percentage of average (opening, mid and closing) funds employed.

2.3 Accelerator Incentive

Our approach and rationale: F25-26 Accelerator Incentive

Woolworths Group launched a critical simplification journey in F25 H2, directly aligning with our 2025 strategy to review our organisational structure and operating model to unlock the full potential of the Group. The Board identified the Group's simplification journey as a critical business priority under the direction of a new CEO and the executive leadership team. To ensure leadership focus pivoted to drive these priorities, a one-off Accelerator Incentive was introduced for select senior leaders (excluding the CEO) in January 2025. Its mid-year commencement was timed to immediately build momentum and focus towards H2 EBIT performance achievement and realign Group priorities under Ms Bardwell's leadership, with the explicit goal of driving operational simplification, cost reduction, and enhanced productivity under the new simplification agenda. It was designed to serve as a separate focus in addition to the metrics of ongoing importance included in our STI and LTI.

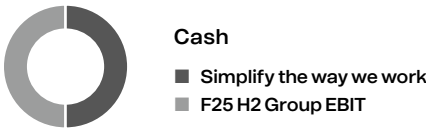
Delivering Accelerator Incentive outcomes

Mr Harrison and Ms Karantoni participated in the Accelerator Incentive, with maximum opportunities of \$1,150,000 and \$546,667 (pro-rata for time as KMP), respectively, equating to 100% of their TFR as of 1 December 2024. Tranche 1 (33% of maximum award) is payable in cash based on performance to 30 June 2025 and Tranche 2 (67% of maximum award) granted in performance rights is subject to performance to 30 June 2026. Both tranches of the award will lapse on termination of employment and are subject to Board discretion and the Group's malus policy.

Assessing business performance

Tranche 1: Activation of Immediate Business Priorities

Rewards executives for the delivery of immediate business priorities to deliver on earnings and simplify the way we work over a six-month performance period.



Simplify the way we work

This is a key metric in setting the business up for future success, achieved through reviewing operating model and organisation structure, delivering \$400 million in cost savings in the Support Office through simplifying operations, and boosting productivity, in line with strategic objectives.

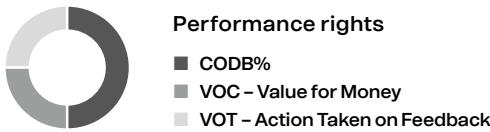
F25 H2 Group EBIT¹

After a challenging H1 marked by industrial action in Victoria, this metric was focused at meeting the Group F25 H2 EBIT target within a demanding operating environment. Payouts are calculated on a straight-line basis, ranging from 10% of the total Accelerator Incentive opportunity at Entry to 16.5% at Target (i.e. up to 50% of Tranche 1).

	EBIT \$M
Entry	\$1,462m
Target	\$1,563m

Tranche 2: Realisation of Simplification Benefits

Measures the value realised from delivery of strategic priorities over an 18-month period.



Depending on performance against each metric, straight-line vesting will apply between Entry and Target, and between Target and Stretch. There is no vesting below Entry and 30%, 60% and 100% vesting at Entry, Target and Stretch, respectively.

Cost of Doing Business % of Sales (CODB%)

Maintains executive alignment to effective cost management following implementation of cost-focused initiatives delivered in F25. Cost efficiency and optimisation is a key lever to return to strong ongoing earnings growth.

Voice of Customer (VOC) – Value for Money

During a period of significant organisational change, it is critical we remain acutely focused on what matters most for our customers. VOC Value for Money maintains emphasis on delivering value to customers measured on a 12-month rolling average basis.

Voice of Team (VOT) – Action Taken on Feedback

Given the level of change in our operating model, continuing to listen to our teams is a critical focus area to maintain our ability to deliver for our customers and shareholders. It measures the action that is taken on feedback received from Support Team Members on a 12-month rolling average basis.

Performance against: Accelerator Incentive – Tranche 1

The F25 H2 Group EBIT (50% weighting) did not meet Entry, resulting in no payout for this metric. However, the ambitious 'Simplify the way we work' (50% weighting) objective, focused on reviewing the Group's operating model and improving efficiency in the Support Office, was fully achieved. This achievement was the result of a collective leadership effort to execute the Group's reset agenda, a critical first step in re-basing the Group's operations and enabling delivery of \$400m in run-rate cost savings previously communicated to shareholders, as a result of actions taken in F25. This resulted in a 50% outcome against Tranche 1 opportunity (or 16.5% against total Accelerative Incentive opportunity) for Mr Harrison and Ms Karantoni.

1 Excluding significant items.



2.4 What we paid executive KMP in F25 and their current shareholdings

The following pages compare actual, target, and maximum remuneration received in F25 for the executive KMP, excluding the executives that left the Group during the year.

Amounts include:

- TFR received (including base salary, superannuation and car allowance)
- cash STI received for business and individual performance in F25
- cash received in relation to Accelerator Incentive Tranche 1 that was performance tested at the end of F25
- equity that vested or was performance tested at the end of F25 for the prior year plans
- equity granted in F25 and all unvested equity awards (DSTI share rights and LTI and Accelerator Incentive T2 performance share rights).

The individual tables also show progress against the Minimum Shareholding Requirement (MSR) as at 1 July 2025. The aggregate value of current shareholdings and unvested DSTI awards are used to determine progress against MSR. Further details on the MSR are included in Section 3.5.

The changes in share price and the accumulated dividends that would have been earned and reinvested over the period in the form of additional rights are contributing factors to the final value received at vesting by the executive KMP. Additional rights are referred to as Dividend Equivalent Rights (DERs).

Mr Banducci and Ms Davis did not participate in the F25 STI and the F25-27 WISP. Their actual remuneration outcomes have been outlined in Section 1.3. Each remuneration component in the tables below has been rounded to the nearest thousand.

F25 TFR changes

- Ms Bardwell's TFR increased to \$2.15 million on transition to CEO role effective 1 September 2024, details were outlined in the F24 Remuneration Report.
- Mr Harrison received a 13.9% TFR increase following external benchmarking effective 1 September 2024, which was foreshadowed in the F24 Remuneration Report. The Board approved a further 13.0% TFR increase for Mr Harrison effective 1 March 2025, bringing his TFR to \$1.3 million, in alignment with market benchmarks and an expanded remit that incorporates the Petstock and PFD businesses, as we implement our operating model changes.
- Ms Karantoni was appointed Managing Director, Woolworths Retail effective 1 March 2025 on a TFR of \$1.05 million following an extensive internal and external search. Her remuneration arrangements were determined with reference to relevant market benchmarks.

F23 Fatalities related adjustments

Following two tragic fatalities in F23 in Woolworths businesses, the Board applied a 10 percentage point reduction to the Group STI outcome for all of Woolworths' 8,500 plus Group STI-eligible team members.

As communicated at the 2023 AGM and outlined in the 2024 Remuneration Report, the Board also committed to considering further adjustments to F23 STI outcomes upon the conclusion of all relevant regulatory investigations. During F25, SafeWork NSW confirmed that no further action would be taken in relation to the Jesmond supermarket fatality in November 2022. In relation to the fatality at the Sydney Regional Distribution Centre in June 2023, the regulator has issued proceedings against Woolworths Group.

After careful deliberation and consideration of the regulator's findings and shareholder feedback, the Board has resolved to adjust the F23 STI outcomes for executives in roles accountable for overseeing the safety of our distribution centres at that time.

The Board has exercised its discretion to reduce the F23 STI award for those executives by an additional 20 percentage points. This reduction has been applied to the overall F23 STI outcome for relevant individuals. This includes two executive KMP – then CEO Mr Banducci and then Chief Supply Chain Officer and MD, Primary Connect Ms Karantoni. The final F23 STI scorecard outcome for these individuals was reduced to 59.8% of Target and was implemented by a forfeiture of 50.1% of their deferred F23 STI.

The decision is consistent with the Board's commitment to the safety of our team members. These adjustments are outlined in Section 1.3.

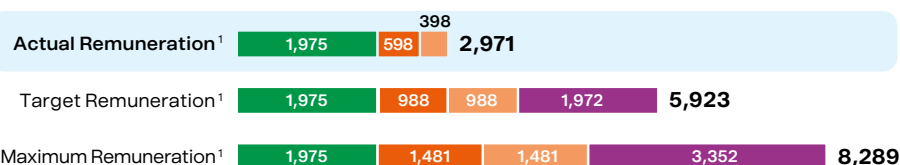
Remuneration Report

2.4 What we paid executive KMP in F25 and their current shareholdings (continued)

Amanda Bardwell Managing Director and CEO (from 1 September 2024)
and CEO Elect (1 July to 31 August 2024)

Term as KMP: Full Year

Actual remuneration received for F25 v Target and Maximum (\$000)



Progress on MSR
as at 1 July 2025 (\$000)²

Target 4,300

Actual 1,651

Shares	992
F23 DSTI	398
F23-25 WISP	-
F24 DSTI	261
Total	1,651

Equity granted
(\$000)

F25 DSTI	598
F25-27 WISP	3,098
Total	3,696

Unvested LTI and STI
awards (\$000)

F24 DSTI	261
F24-26 WISP	1,436
F25 DSTI	598
F25-27 WISP	3,098
Total	5,393

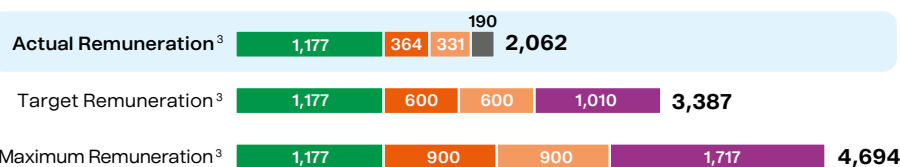
Vested LTI and STI
awards (\$000)
including share price
uplift and DERs

F23 DSTI	398
F23-25 WISP	-
Total	398

Stephen Harrison Chief Financial Officer

Term as KMP: Full Year

Actual remuneration received for F25 v Target and Maximum (\$000)



Progress on MSR
as at 1 July 2025 (\$000)

Target 1,300

Actual 1,459

Shares	864
F23 DSTI	331
F23-25 WISP	-
F24 DSTI	263
Total	1,459

Equity granted
(\$000)

F25 DSTI	364
F25-27 WISP	1,587
Total	1,951

Unvested LTI and STI
awards (\$000)

F24 DSTI	263
F24-26 WISP	1,316
F25 DSTI	364
F25-27 WISP	1,587
Accelerator T2	791
Total	4,321

Vested LTI and STI
awards (\$000)
including share price
uplift and DERs

F23 DSTI	331
F23-25 WISP	-
Total	331

LEGEND ■ TFR ■ Cash STI ■ Deferred STI ■ LTI ■ Cash Accelerator T1

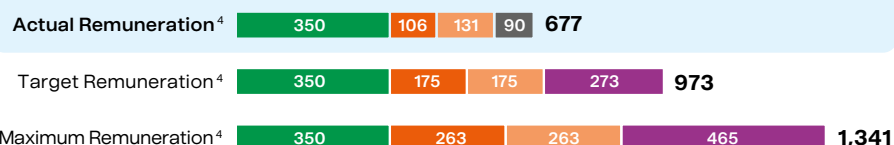
- Ms Bardwell was appointed as CEO Elect on 21 Feb 2024. Ms Bardwell's Actual, Target and Maximum remuneration is pro-rated for the period served as CEO Elect and Managing Director and CEO in F25.
- MSR compliance is required by 1 September 2029 (five years from being appointed as CEO).
- Mr Harrison's Actual, Target and Maximum remuneration is pro-rated to incorporate TFR changes during the financial year.

2.4 What we paid executive KMP in F25 and their current shareholdings (continued)

Annette Karantoni Managing Director, Woolworths Retail

Term as KMP: Part Year

Actual remuneration received for F25 v Target and Maximum (\$000)

Progress on MSR
as at 1 July 2025 (\$000)

Target 1,050

Actual 1,740

Shares 1,405

F23 DSTI 131

F23-25 WISP -

F24 DSTI 204

Total 1,740Equity granted
(\$000)

F25 DSTI 106

F25-27 WISP 1,288

Total 1,394Unvested LTI and STI
awards (\$000)

F24 DSTI 204

F24-26 WISP 1,042

F25 DSTI 106

F25-27 WISP 1,288

Accelerator T2 564

Total 3,204Vested LTI and STI
awards (\$000)including share price
uplift and DERs

F23 DSTI 131

F23-25 WISP -

Total 131**LEGEND** ■ TFR ■ Cash STI ■ Deferred STI ■ LTI ■ Cash Accelerator T1

4 Ms Karantoni's Actual cash remuneration reflects earnings for period served as KMP and Actual equity represents full value of vested equity. Target and Maximum remuneration reflects period served as KMP.

2.5 F26 outlook

Each year the Board reviews metrics that are used in the STI and LTI plans to assess their relevance and alignment to the Group's strategic objectives. The Board does not intend to make any substantive changes to STI and LTI plans in F26.

F26 remuneration changes

The Board reviews executive KMP remuneration each year in alignment with the remuneration framework outlined in Section 1.1. Following a recent review, which considered market benchmarks by EY, recent changes to our executive KMP and role-based increases applied in F25, the Board has approved no salary increases for executive KMP in F26.

There are no planned increases to Non-Executive Director fees in F26.

3 Governance

3.1 Role of the Board

The Board reviews, challenges, applies judgement and, as appropriate, approves the People Committee's (PC) recommendations relating to the remuneration of executive KMP and of non-executive directors and the policies and frameworks that govern both. When reviewing performance and determining incentive outcomes, the Board starts from the presumption that performance outcomes that determine incentive awards should align with market-reported outcomes, executive performance and shareholder returns.

To achieve this alignment, the Board retains discretion over final performance and incentive outcomes, and recognises that there are cases where adjustments should be made. The Board considers PC recommendations and consequences of risk-related matters, including whether malus or other adjustments should be applied in the process of finalising individual and collective reward outcomes. In determining reward outcomes, the Board will consider, amongst other things, the degree to which incidents are:

- in line with our legal obligations, ethical expectations and Woolworths' values
- within Woolworths operational control
- impacting the experience of our customers, our teams and our shareholders
- reflective of portfolio/strategy changes implemented but not envisaged in the original performance targets
- due to significant change in asset valuations outside the normal course of business
- classified as significant risk management and compliance matters.

3.2 Role of the People Committee (PC)

The PC operates under its own Charter and reports to the Board. The role of the PC is to provide advice and assistance to the Board in relation to people management and remuneration policies, so that remuneration outcomes for senior executives are appropriate and aligned to company performance and shareholder expectations.

The PC reviews the CEO's proposal for performance and incentive outcomes with a risk lens. This incorporates advice from the Chief Legal Officer, Chief Risk Officer, Chief People Officer and General Manager Internal Audit, as well as consultation with Committee Chairs and all directors to help inform its recommendations to the Board on the consequence of risk-related matters on variable remuneration of the CEO and her direct reports, and overall Group STI and LTI outcomes. All directors attend this meeting.

The PC finalises its recommendations to the Board in a discussion where no member of the management is present. The CEO is not present when their individual performance or remuneration is discussed.

A copy of the PC Charter is available on the website: www.woolworthsgroup.com.au/au/en/about-us/our-leadership-team/board-committees.html.

The Chair of the Board and the Chair of the PC regularly engage with external stakeholders on remuneration arrangements.

Independent Remuneration Advisors

Where appropriate, the Board and the PC consult external remuneration advisors from time to time. The requirement for external remuneration advisor services is assessed in the context of matters the PC needs to address. External advice is used as a guide, and does not serve as a substitute for directors' thorough consideration of the relevant matters. The Board and PC did not seek or receive any remuneration recommendations from external advisors in F25 as defined by the *Corporations Act 2001* (Cth).



3.3 Terms of executive KMP service agreements

All executive KMP are employed on service agreements that detail the components of remuneration paid but do not prescribe how remuneration levels are to be modified from year to year. The agreements do not provide for a fixed term, although the service agreements may be terminated on specified notice. The notice period is 12 months for the Managing Director & CEO and six months for all other executive KMP. Below is a summary of the termination provisions for executive KMP.

Termination by Woolworths Group

Where the notice period is worked:

- TFR is paid in respect of and for the duration of the notice period.

Where the notice period is paid in lieu:

- TFR in respect of the notice period (and, if appropriate, a reasonable estimate of STI) is paid as a lump sum.

In both circumstances:

- the extent to which STI, DSTI and LTI arrangements remain in place will be treated in accordance with the relevant rules for the award, including any exercise of discretion by the Board. Refer to Section 3.4 for further details.

If termination is for cause:

- only accrued leave and unpaid total fixed remuneration for days worked is paid
- STI, DSTI and LTI are forfeited.

Termination by executive KMP

Where the notice period is worked:

- TFR is paid in respect of and for the duration of the notice period.

Where the notice period is paid in lieu:

- TFR in respect of the notice period is paid as a lump sum.

In both circumstances:

- the extent to which STI is payable will be treated in accordance with the relevant rules for the award, including any exercise of discretion by the Board
- unvested DSTI and LTI are treated in accordance with the relevant rules for the award and at the discretion of the Board. Refer to Section 3.4 for further details.

In addition, and upon further payment (where required), the Company may invoke a restraint period of up to 12 months following separation, preventing executive KMP from engaging in any business activity with competitors.

3.4 Treatment of unvested equity awards upon exit

For the DSTI and LTI plans, the Board has overriding discretion over the treatment of awards when an executive ceases employment. At the 2023 AGM, shareholders again approved providing the Board with discretion to determine how unvested share rights awards will be treated when an executive ceases employment.

The approach the Board would expect to take when exercising this discretion is:

REASON FOR LEAVING	DEFERRED STI	UNVESTED LTI
Genuine retirement	Remain on foot until the end of the deferral period and vest at that time	Award pro-rated for portion of the performance period participant has worked and remains 'on foot' until the end of the performance period
Death, illness and incapacity		
Termination for cause/gross misconduct/poor performance	Award forfeited	Award forfeited
Resignation	Award forfeited	Award forfeited
Mutual separation, redundancy, or other reasons as determined by the Board	The Board will determine the treatment considering the circumstances on a case by case basis	

In cases of resignation, the Board will consider the circumstances surrounding each case. For instance, where the executive is not resigning to join a direct competitor and all reasonable steps have been taken to continue to support the success of the business through to their final date of employment, the Board may consider it appropriate to allow some incentive awards to remain on foot.

In any case, where an award remains on foot post employment, the Board retains absolute discretion under the various plan rules as to the final vesting outcome. The Board will continue to monitor the executive post employment and if they do not meet their post-employment obligations, the Board may lapse any remaining awards. For example, in cases where:

- the executive resigns to join a competitor organisation, or in the Board's opinion the executive does not support the business to their final day of employment, any unvested DSTI and LTI will generally lapse
- the executive retires from Woolworths, but then at a later date (and prior to vesting of awards) undertakes actions inconsistent with retirement, it may result in the Board reconsidering the treatment of any unvested awards.



3.5 Other governance requirements

Hedging policy	Under the securities trading policy, senior executives and other specified team members (Specified Persons) may not enter into any derivative (including hedging) transaction that will protect the value of either unvested securities or vested securities that are subject to a disposal restriction, issued as part of our share plans. Compliance with the policy is a condition of participation in the plans.
Malus policy	The executive KMP STI and LTI arrangements are subject to malus provisions that enable the Board to adjust unpaid and/or unvested awards (including to reduce to zero) where it is appropriate to do so. The Board may determine that any unpaid cash STI, unvested DSTI or LTI awards will be forfeited in the event of wilful misconduct, dishonesty or severe breach of our Code of Conduct by the executive. The Board may also adjust these awards in cases of unexpected or unforeseen events impacting performance outcomes, performance with regard to non-financial risk (including environmental and climate risks), an outcome which would cause significant reputational damage to the Woolworths Group brand, or a broader assessment of performance indicating there should be an adjustment.
Minimum shareholding requirements (MSR)	• CEO: 200% of TFR • Other executive KMP: 100% of TFR • Compliance is required within five years of appointment • MSR includes the aggregate value of current shareholdings and unvested DSTI awards for executive KMP.
Dividends	Shares equivalent to the value of dividends that would have been earned and reinvested over the performance period are provided at the time of vesting. No dividend equivalent shares will be provided on awards (or portions thereof) that do not vest.
Blackout periods	Under the securities trading policy, Specified Persons and their closely related parties must not deal in Woolworths Group securities during a blackout period. Blackout periods operate in the lead up to certain key announcements, namely: • quarter 1 sales results and Woolworths Group Annual General Meeting • quarter 3 sales results • half and full year results. The Chair, on recommendation of the Chief Legal Officer and Company Secretary, may vary or impose a restriction during other periods where deemed appropriate. Woolworths Group team members, including Specified Persons and their closely related parties, must also not deal in securities if they possess inside information, whether or not a blackout period applies to them.

4 Non-executive directors' arrangements

4.1 Non-executive directors' remuneration policy and structure

Non-executive director fees are paid from an aggregate annual fee pool of \$4,000,000, as approved by shareholders at the AGM on 18 November 2010. Total Board and Committee fees paid during F25 were \$3,435,054 (refer to Section 5.1 for individual details).

Non-executive directors do not receive variable pay and no directors' fees are paid to executive directors.

The table below provides a summary of the F25 Board and Committee fees and includes superannuation:

BOARD AND COMMITTEE FEES (\$)	CHAIR	MEMBER
	F25 FEE	F25 FEE
Woolworths Group Board	825,000	262,640
Audit and Finance Committee	65,000	32,500
People Committee	65,000	32,500
Risk Committee	65,000	32,500
Sustainability Committee	65,000	32,500
Nomination Committee	Nil	Nil

4.2 Non-executive directors' minimum shareholding requirement

Non-executive directors are required to hold a minimum number of shares for alignment with other shareholders. The MSR is:

- Chair – 200% of the annual Chair fee within five years of appointment.
- Other non-executive directors – 100% of the annual base fee within three years of appointment.

The shares or share instruments may be held personally, by a close family member, within a self-managed superannuation fund, or by a family trust or private company.

Details of the current shareholdings for non-executive directors as at 29 June 2025 are provided in Section 5.3.

4.3 Non-executive directors' equity plan

The Non-Executive Director Equity Plan (NEDP) was introduced to encourage and facilitate share ownership. The NEDP provides a pre-set automated mechanism for participants to acquire shares, recognising that non-executive directors can often be limited in their ability to purchase shares because of Australian insider trading laws. Non-executive director share rights are allocated quarterly at the same time as the underlying shares are issued to the plan's trustee. For Australian-based directors, these rights convert into ordinary shares each half year; and for US-based directors, these rights convert into shares at the end of the director's tenure or other prescribed events (with additional shares equivalent to the dividends that would have been earned and reinvested on those rights), subject to compliance with the securities trading policy.

The NEDP supports the MSR for Board members as it allows non-executive directors to reach the MSR more quickly, as shares are acquired on a pre-tax basis. Details of the share rights allocated to non-executive directors are set out in Section 5.2.

5 KMP statutory disclosures

5.1 KMP remuneration

The table below sets out the remuneration of non-executive directors of Woolworths Group Limited. Amounts represent the payments relating to the period during which the individuals were KMP.

		SHORT-TERM BENEFITS				
		DIRECTOR FEES	FEES SACRIFICED UNDER NEDP ¹	NON-MONETARY AND OTHER BENEFITS ²	POST EMPLOYMENT BENEFITS ³	TOTAL
		\$	\$	\$	\$	\$
Non-executive directors						
S R Perkins	F25	795,068	–	1,735	29,932	826,735
	F24	797,601	–	2,759	27,399	827,759
W Bray	F25	236,741	96,014	1,735	29,932	364,422
	F24	242,716	83,317	2,759	27,399	356,191
M N Brenner	F25	365,241	–	1,735	29,932	396,908
	F24	363,966	–	2,759	27,399	394,124
J C Carr-Smith ⁴	F25	365,173	25,009	7,958	–	398,140
	F24	256,365	124,977	14,173	–	395,515
P W Chronican	F25	362,673	–	1,735	–	364,408
	F24	352,015	–	2,759	6,850	361,624
T Fellows	F25	260,241	40,001	1,735	29,932	331,909
	F24	266,883	26,664	2,759	27,399	323,705
H S Kramer	F25	266,193	66,541	1,735	29,932	364,401
	F24	254,337	66,310	2,759	27,399	350,805
K A Tesija ⁴	F25	380,173	–	7,958	–	388,131
	F24	380,931	–	18,512	–	399,443

1 Fees sacrificed under NEDP represent non-executive directors' fees sacrificed during the period to purchase share rights under the NEDP. Refer to Section 4.3 for further details.

2 Non-monetary and other benefits include the deemed premium in respect of the Directors' and Officers' Indemnity insurance and, where applicable, travel benefits and associated fringe benefits tax.

3 Post employment benefits represent superannuation paid directly to the non-executive director's nominated superannuation fund. If the Group is not required to pay superannuation, the payment may be made as cash and included in director fees.

4 Ms Carr-Smith's and Ms Tesija's director fees include an overseas director's allowance of \$10,000 per eligible flight taken during the current and prior period.



Remuneration Report

5.1 KMP remuneration (continued)

The table below sets out the remuneration of executive KMP of Woolworths Group Limited. Amounts represent the payments relating to the period during which the individuals were KMP.

SHORT-TERM BENEFITS						SHARE-BASED PAYMENTS ⁷					TOTAL \$
SALARY ¹ \$	CASH INCENTIVE ² \$	ACCEL- ERATOR INCENTIVE TRANCHE 1 ³ \$	NON- MONETARY AND OTHER BENEFITS ⁴ \$	POST EMPLOY- MENT BENEFITS ⁵ \$	OTHER LONG- TERM BENEFITS ⁶ \$	TERMI- NATION BENEFITS \$	STI EQUITY GRANTS ⁸ \$	LTI EQUITY GRANTS ⁹ \$	ACCEL- ERATOR INCENTIVE TRANCHE 2 ³ \$		
Executive KMP											
A Bardwell											
F25	2,052,120	598,425	-	1,735	29,932	524,845	-	374,198	642,277	-	4,223,532
F24	1,040,868	282,150	-	2,759	27,399	19,669	-	380,435	561,918	-	2,315,198
S Harrison											
F25	1,065,825	363,600	189,750	1,735	118,575	44,732	-	337,849	468,821	169,549	2,760,436
F24	898,545	284,972	-	2,759	77,288	19,106	-	323,672	542,094	-	2,148,436
A Karantoni ¹⁰											
F25	363,613	106,050	90,200	577	9,977	5,117	-	63,440	188,391	80,595	907,960
B L Banducci ¹¹											
F25	621,304	-	-	391	7,483	5,044	1,084,363	629,408	(408,691)	-	1,939,302
F24	2,624,078	600,210	-	2,759	27,399	35,815	-	956,301	1,207,434	-	5,453,996
N Davis ¹²											
F25	292,191	-	-	439	7,483	3,734	-	522,429	(798,295)	-	27,981
F24	1,080,108	282,150	-	2,759	27,399	18,075	-	376,924	561,090	-	2,348,505

1 Salary includes the net change in accrued annual leave within the period and a car allowance.

2 Cash incentive represents the cash component of the F25 STI, which is 50% of the total STI award. The remaining 50% is deferred as share rights for two years.

3 Accelerator Incentive Tranche 1 (33% of maximum award) is payable in cash and is based on performance from 1 January 2025 to 30 June 2025. Accelerator incentive Tranche 2 (67% of maximum award) is granted in performance rights and is subject to performance from 1 January 2025 to 30 June 2026, and will be performance tested at the end of F26.

4 Non-monetary and other benefits include the deemed premium in respect of the Directors' and Officers' Indemnity insurance and, where applicable, associated fringe benefits tax.

5 Post employment benefits represent superannuation paid directly to the executive KMP's nominated superannuation fund.

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

7 Share-based payments represent the fair value of share rights expected to vest and is recognised as an expense over the vesting period.

8 STI equity grants are deferred STI awards that are not subject to any further performance conditions but are subject to Board discretion and the Group's malus policy.

9 For LTI equity grants, the amount recognised is adjusted to reflect the expected number of share rights that will vest for non-market based performance conditions (ROFE and Reputation). No adjustment is made for failure to achieve the relative TSR performance condition, as this is taken into account in the determination of the fair value at grant date. The fair value of share rights subject to the relative TSR performance condition is calculated at the grant date using a Monte Carlo simulation model, whilst the fair value of other share rights is calculated using a Black-Scholes option pricing model.

10 Ms Karantoni became an executive KMP on 1 March 2025, upon her appointment as Managing Director, Woolworths Retail. Amounts represent the payments relating to the period during which Ms Karantoni was an executive KMP.

11 Mr Banducci ceased to be an executive KMP on 31 August 2024. In F25, amounts include Mr Banducci's termination benefits and represent the payments until cessation of employment on 20 September 2024.

12 Ms Davis ceased to be an executive KMP on 30 September 2024. In F25, amounts represent the payments relating to the period up until Ms Davis' cessation of employment on 30 September 2024.



5.2 KMP share right movements

The table below summarises the movements in holdings of share right interests in Woolworths Group Limited relating to the period during which individuals were KMP in F25. A share right entitles the holder to one fully paid ordinary Woolworths Group Limited share and are subject to applicable vesting conditions for executive KMPs. Only the non-executive directors who have elected to participate in the NEDP and held share rights in F25 are included in the table below.

	OPENING BALANCE NO.	SHARE RIGHTS GRANTED		SHARE RIGHTS VESTED		SHARE RIGHTS LAPSED ⁴ NO.	CLOSING BALANCE NO.
		NO. ¹	\$ ²	NO.	\$ ³		
Non-executive directors							
W Bray	1,930	3,082	96,014	(3,420)	115,143	–	1,592
J C Carr-Smith	13,398	776	25,009	–	–	–	14,174
T Fellows	618	1,284	40,001	(1,238)	41,264	–	664
H S Kramer	1,027	2,136	66,541	(2,060)	68,655	–	1,103
Executive KMP							
A Bardwell	159,655	108,399	2,576,449	(8,860)	(318,251)	(47,292)	211,902
S Harrison	146,473	85,278	2,469,623	(7,771)	(279,134)	(44,107)	179,873
A Karantoni ⁵	125,888	18,336	549,377	–	–	–	144,224
B L Banducci ⁶	414,216	18,856	629,770	(22,569)	(810,678)	(224,931)	185,572
N Davis ⁷	159,475	9,217	296,056	(8,680)	(311,786)	(138,925)	21,087

1 For non-executive directors, the number of share rights granted represent those granted under the NEDP. For executive KMP, the number of share rights granted during the period includes those granted in accordance with the period's STI, LTI and one-off Accelerator Incentive Tranche 2 awards. The holders of these share rights are entitled to dividends that would have been paid on the underlying award over the vesting period, which are received as DERs on vesting of the award and as such, are included in the number of share rights granted.

2 For non-executive directors, amounts represent non-executive directors' fees sacrificed in the current period to purchase share rights under the NEDP. For executive KMP, amounts represent the total fair value of share rights granted during the period as determined by an independent actuary. This is recognised as an employee benefits expense over the vesting period of the share right, in accordance with Australian Accounting Standards.

3 The value of share rights vested during the period is calculated as the number of shares multiplied by the VWAP of Woolworths Group Limited shares traded in the five days prior to and including the date of vesting.

4 Share rights lapsed represent the number of F22 WISP performance share rights, which lapsed as a result of not meeting the performance hurdles. For Mr Banducci, the amount includes the F23 and F24 WISP performance share rights that lapsed on a pro-rata basis for his time served within the respective performance periods. For Ms Davis, the amount includes the F23 and F24 WISP performance share rights that fully lapsed upon her ceasing employment with Woolworths Group.

5 Ms Karantoni's opening balance is as at 1 March 2025, the date on which Ms Karantoni became an executive KMP, and includes awards granted prior to the period during which Ms Karantoni was an executive KMP.

6 Mr Banducci's closing balance is as at 20 September 2024, the date Mr Banducci ceased employment with Woolworths Group.

7 Ms Davis' closing balance is as at 30 September 2024, the date Ms Davis ceased to be an executive KMP.

Remuneration Report

5.3 KMP share movements

The table below summarises the movements of interests in shares of Woolworths Group Limited relating to the period during which individuals were KMP.

The terms of the NEDP applying to US based non-executive directors provide that share rights received, following salary sacrifice of NED fees, must not vest and convert into shares before the cessation of their service as a director, or a number of other prescribed occurrences under US securities laws. Ms Carr-Smith, a non-executive US based director of Woolworths Group Limited, is not included in the table below as she has not yet received any shares on vesting of share rights within the current period. She currently holds the equivalent of 14,174 Woolworths Group shares through the NEDP as set out in Section 5.2.

	OPENING BALANCE NO.	SHARES RECEIVED ON VESTING OF SHARE RIGHTS NO.	NET SHARES PURCHASED/ (DISPOSED) NO.	CLOSING BALANCE NO.
Non-executive directors				
S R Perkins	45,973	-	-	45,973
W Bray	864	3,420	-	4,284
M N Brenner	6,740	-	2,195	8,935
P W Chronican	12,000	-	8,000	20,000
T Fellows	2,891	1,238	1,676	5,805
H S Kramer	18,670	2,060	-	20,730
K A Tesija	8,980	-	-	8,980
Executive KMP				
A Bardwell	22,905	8,860	-	31,765
S Harrison	29,894	7,771	(10,000)	27,665
A Karantoni ¹	46,545	-	(1,569)	44,976
B L Banducci ²	294,570	22,569	(17,000)	300,139
N Davis ³	16,592	8,680	(6,200)	19,072

1 Ms Karantoni's F25 opening balance is as at 1 March 2025, the date on which Ms Karantoni became an executive KMP, and includes shares acquired prior to the period during which Ms Karantoni was an executive KMP.

2 Mr Banducci's closing balance is as at 20 September 2024, the date Mr Banducci ceased employment with Woolworths Group.

3 Ms Davis' closing balance is as at 30 September 2024, the date Ms Davis ceased to be an executive KMP.



5.4 Share rights outstanding for executive KMP

The table below sets out the grants and outstanding number of share rights for current executive KMP.

	AWARD	GRANT DATE ¹	PERFORMANCE PERIOD START DATE	PERFORMANCE PERIOD END DATE ²	NO. OF RIGHTS EXCLUDING DERS	NO. OF DERS ³	TOTAL NO. OF RIGHTS	MAXIMUM VALUE OF AWARD TO VEST \$ ⁴
Executive KMP								
A Bardwell	F23 WISP	01/07/22	01/07/22	01/07/25	45,657	-	45,657	-
	F23 DSTI	21/08/23	01/07/23	01/07/25	11,870	868	12,738	452,128
	F24 WISP	01/07/23	01/07/23	01/07/26	45,976	-	45,976	1,491,553
	F24 DSTI	27/08/24	01/07/24	01/07/26	8,349	-	8,349	296,056
	F25 WISP ⁵	31/10/24	01/07/24	01/07/27	99,182	-	99,182	2,280,393
					211,034	868	211,902	4,520,130
S Harrison	F23 WISP	01/07/22	01/07/22	01/07/25	42,581	-	42,581	-
	F23 DSTI	21/08/23	01/07/23	01/07/25	9,887	723	10,610	376,596
	F24 WISP	01/07/23	01/07/23	01/07/26	42,127	-	42,127	1,366,684
	F24 DSTI	27/08/24	01/07/24	01/07/26	8,432	-	8,432	298,999
	F25 WISP	01/07/24	01/07/24	01/07/27	50,807	-	50,807	1,400,139
	F25 ACCELERATOR T2 ⁶	01/01/25	01/01/25	30/06/26	25,316	-	25,316	770,485
					179,150	723	179,873	4,212,903
A Karantoni	F23 WISP	01/07/22	01/07/22	01/07/25	36,904	-	36,904	-
	F23 DSTI	21/08/23	01/07/23	01/07/25	7,829	285	8,114	148,818
	F24 WISP	01/07/23	01/07/23	01/07/26	33,359	-	33,359	1,082,233
	F24 DSTI	27/08/24	01/07/24	01/07/26	6,547	-	6,547	232,157
	F25 WISP	01/07/24	01/07/24	01/07/27	41,249	-	41,249	1,136,740
	F25 ACCELERATOR T2 ⁶	01/01/25	01/01/25	30/06/26	18,051	-	18,051	549,377
					143,939	285	144,224	3,149,325
BL Banducci ⁷	F23 WISP	26/10/22	01/07/22	01/07/25	91,249	-	91,249	-
	F23 DSTI	21/08/23	01/07/23	01/07/25	30,014	1,096	31,110	570,436
	F24 WISP	26/10/23	01/07/23	01/07/26	45,453	-	45,453	1,279,775
	F24 DSTI	27/08/24	01/07/24	01/07/26	17,760	-	17,760	629,770
					184,476	1,096	185,572	2,479,981
N Davis ⁸	F23 DSTI	21/08/23	01/07/23	01/07/25	11,870	868	12,738	452,128
	F24 DSTI	27/08/24	01/07/24	01/07/26	8,349	-	8,349	296,056
					20,219	868	21,087	748,184

GRANT DATE FAIR VALUE OF PERFORMANCE SHARE RIGHT⁹

	CEO			OTHER KMP		
	TSR	REPUTATION AND ROFE	DSTI	TSR	REPUTATION AND ROFE	DSTI / ACCELERATOR T2 ⁶
F23 WISP	\$13.47	\$32.96	-	\$19.77	\$35.73	-
F23 DSTI	-	-	\$38.09	-	-	\$38.09
F24 WISP	\$16.60	\$35.86	-	\$21.51	\$39.73	-
F24 DSTI	-	-	\$35.46	-	-	\$35.46
F25 WISP	\$10.86	\$31.08	-	\$18.54	\$33.57	-
F25 ACCELERATOR T2 ⁶	-	-	-	-	-	\$30.43

The minimum value of share rights vesting is nil and remain subject to ongoing vesting condition and the Group's malus policy.

- Grant date is the date on which there is a shared understanding of the terms and conditions of the share-based payment arrangement.
- Exercise of share rights will occur the day after the full year results are announced to the market.
- DERs will be delivered as additional shares at the time of vesting on the share rights that actually vest.
- The maximum value of award to vest represents the total maximum value of employee benefits expense, based on the grant date fair value, that would be recognised if all share rights which remain outstanding as at 29 June 2025 satisfied all relevant vesting conditions. A 20% point safety related discretionary adjustment was applied to the overall F23 STI scorecard outcome for Mr Banducci and Ms Karantoni through lapsing of 50.1% of their F23 DSTI.
- The F25 WISP grant to Ms Bardwell was approved by shareholders at the 2024 AGM held on 31 October 2024 in accordance with listing rule 10.14.
- Accelerator Incentive Tranche 2.
- Mr Banducci's closing balance is as at 20 September 2024, the date Mr Banducci ceased employment with Woolworths Group.
- Ms Davis' closing balance is at 30 September 2024, the date Ms Davis ceased to be an executive KMP.
- The value disclosed is an input in the calculation of share-based expenses recognised over the vesting period.

Auditor's Independence Declaration

Deloitte.

Deloitte Touche Tohmatsu
ABN 74 490 121 060

Quay Quarter Tower
50 Bridge Street
Sydney NSW 2000

www.deloitte.com.au

27 August 2025

Board of Directors
Woolworths Group Limited
1 Woolworths Way
Bella Vista NSW 2153

Dear Directors,

Auditor's Independence Declaration – Woolworths Group Limited

In accordance with section 307C of the *Corporations Act 2001*, we are pleased to provide the following declaration of independence to the Board of Directors of Woolworths Group Limited.

As lead audit partners for the audit of the financial report of Woolworths Group Limited for the 52-week period ended 29 June 2025, we declare that to the best of our knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the *Corporations Act 2001* in relation to the audit;
- Any applicable code of professional conduct in relation to the audit.

Yours faithfully



DELOITTE TOUCHE TOHMATSU



Tom Imbesi
Partner
Chartered Accountants
Sydney, 27 August 2025



Travis Simkin
Partner
Chartered Accountants
Sydney, 27 August 2025



2025 Financial Report

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\$69,077M

Revenue, representing an increase of 1.7% from the prior year.

See page 114 ►



Individually significant items

The Group recognised significant items of \$569 million (before tax) during the period.

See page 116 ►



W Living

During the period, a new operating segment, W Living was established comprising BIG W, Petstock, HealthyLife and Woolworths MarketPlus (WMP).

See page 115 ►

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Consolidated Statement of Profit or Loss

	NOTE	2025 52 WEEKS \$M	2024 53 WEEKS \$M
Revenue	2.1	69,077	67,922
Cost of sales		(50,262)	(49,370)
Gross profit		18,815	18,552
Other income	2.1	273	310
Branch expenses ¹	2.3.1	(12,768)	(11,707)
Administration expenses ¹	2.3.1	(4,135)	(5,539)
Earnings before interest and tax		2,185	1,616
Net finance costs	2.4	(811)	(740)
Profit before income tax		1,374	876
Income tax expense	2.5.1	(421)	(759)
Profit for the period		953	117
Profit/(loss) for the period attributable to:			
Equity holders of the parent entity		963	108
Non-controlling interests		(10)	9
		953	117
		CENTS	CENTS
Earnings per share (EPS) attributable to equity holders of the parent entity			
Basic EPS	4.1	78.9	8.9
Diluted EPS	4.1	78.4	8.9

1 For the current period, branch expenses include the BIG W impairment of \$346 million, MyDeal impairment and closure costs of \$52 million, Healthylife impairment of \$17 million, support office and store operating model redundancy and restructuring costs of \$51 million, and net other costs of \$8 million. Included within administration expenses is \$95 million of support office redundancy and restructuring costs (2024: administration expenses includes the goodwill impairment in New Zealand Food of \$1,492 million and the impact from the loss of significant influence over Endeavour Group Limited of \$209 million and branch expenses included a \$13 million impairment loss relating to the transformation and rebranding of Countdown stores to Woolworths New Zealand). Refer to Note 2.2.2 for further details.

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



Consolidated Statement of Other Comprehensive Income

	2025 52 WEEKS \$M	2024 53 WEEKS \$M
Profit for the period	953	117
Other comprehensive income		
<i>Items that may be subsequently reclassified to profit or loss, net of tax</i>		
Effective portion of changes in the fair value of cash flow hedges	(14)	(15)
Foreign currency translation of foreign operations	22	9
<i>Items that will not be subsequently reclassified to profit or loss, net of tax</i>		
Fair value loss on equity investments designated as at fair value through other comprehensive income	(4)	(12)
Actuarial loss on defined benefit superannuation plans	(3)	-
Other comprehensive income/(loss) for the period	1	(18)
Total comprehensive income for the period	954	99
Total comprehensive income/(loss) for the period attributable to:		
Equity holders of the parent entity	964	90
Non-controlling interests	(10)	9
	954	99

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

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Consolidated Statement of Financial Position

	NOTE	2025 \$M	2024 \$M
Current assets			
Cash and cash equivalents		1,275	1,298
Trade and other receivables	3.1	1,034	1,062
Inventories	3.2	4,169	4,187
Other financial assets	3.3	52	23
Other assets	3.4	261	221
		6,791	6,791
Assets held for sale		200	200
Total current assets		6,991	6,991
Non-current assets			
Trade and other receivables	3.1	146	129
Other financial assets	3.3	383	600
Lease assets	3.5.1	9,162	9,604
Property, plant and equipment	3.6	10,172	9,678
Intangible assets	3.7	4,709	4,873
Investments accounted for using the equity method		77	78
Deferred tax assets	3.10.1	1,853	1,647
Other assets	3.4	336	336
Total non-current assets		26,838	26,945
Total assets		33,829	33,936
Current liabilities			
Trade and other payables	3.11	8,083	7,762
Lease liabilities	3.5.2	1,699	1,599
Borrowings	4.6.1	244	712
Current tax payable		127	303
Other financial liabilities	3.3	342	689
Provisions	3.12	1,791	1,706
Other current liabilities		11	10
		12,297	12,781
Liabilities associated with assets held for sale		-	38
Total current liabilities		12,297	12,819
Non-current liabilities			
Lease liabilities	3.5.2	10,175	10,545
Borrowings	4.6.1	5,267	3,866
Other financial liabilities	3.3	46	126
Provisions	3.12	963	894
Deferred tax liability	3.10.1	61	83
Other non-current liabilities		58	33
Total non-current liabilities		16,570	15,547
Total liabilities		28,867	28,366
Net assets		4,962	5,570
Equity			
Contributed equity	4.3	5,627	5,604
Reserves	4.4	(7,479)	(7,609)
Retained earnings		6,712	7,413
Equity attributable to equity holders of the parent entity		4,860	5,408
Non-controlling interests	5.2.3	102	162
Total equity		4,962	5,570

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



Consolidated Statement of Changes in Equity

2025 (52 WEEKS)	ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ENTITY					NON-CONTROLLING INTERESTS \$M	TOTAL EQUITY \$M
	SHARE CAPITAL \$M	SHARES HELD IN TRUST \$M	RESERVES \$M	RETAINED EARNINGS \$M	TOTAL \$M		
Balance at 30 June 2024	5,665	(61)	(7,609)	7,413	5,408	162	5,570
Profit/(loss) for the period	-	-	-	963	963	(10)	953
Other comprehensive income/(loss) for the period	-	-	4	(3)	1	-	1
Total comprehensive income/(loss) for the period	-	-	4	960	964	(10)	954
Dividends	-	-	-	(1,661)	(1,661)	(2)	(1,663)
Issue/(transfer) of shares to satisfy employee long-term incentive plans	-	48	(48)	-	-	-	-
Purchase of shares by the Woolworths Employee Share Trust	-	(25)	-	-	(25)	-	(25)
Purchase of additional equity interests in subsidiaries	-	-	69	-	69	(69)	-
Share-based payments expense	-	-	79	-	79	1	80
Recognition of non-controlling interest from acquisition of subsidiaries	-	-	-	-	-	20	20
Deferred tax on share-based payments expense	-	-	26	-	26	-	26
Balance at 29 June 2025	5,665	(38)	(7,479)	6,712	4,860	102	4,962

2024 (53 WEEKS)	ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ENTITY					NON-CONTROLLING INTERESTS \$M	TOTAL EQUITY \$M
	SHARE CAPITAL \$M	SHARES HELD IN TRUST \$M	RESERVES \$M	RETAINED EARNINGS \$M	TOTAL \$M		
Balance at 25 June 2023	5,556	(150)	(7,567)	8,586	6,425	140	6,565
Profit for the period	-	-	-	108	108	9	117
Other comprehensive loss for the period	-	-	(18)	-	(18)	-	(18)
Total comprehensive (loss)/income for the period	-	-	(18)	108	90	9	99
Dividends	-	-	-	(1,281)	(1,281)	(19)	(1,300)
Issue/(transfer) of shares to satisfy employee long-term incentive plans	-	133	(133)	-	-	-	-
Issue of shares to satisfy the dividend reinvestment plan	109	-	-	-	109	-	109
Purchase of shares by the Woolworths Employee Share Trust	-	(44)	-	-	(44)	-	(44)
Recognition of non-controlling interest from acquisition of subsidiary	-	-	-	-	-	31	31
Derecognition on loss of significant influence over associate	-	-	(3)	-	(3)	-	(3)
Share-based payments expense	-	-	91	-	91	1	92
Deferred tax on share-based payments expense	-	-	21	-	21	-	21
Balance at 30 June 2024	5,665	(61)	(7,609)	7,413	5,408	162	5,570

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

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Consolidated Statement of Cash Flows

	NOTE	2025 52 WEEKS \$M	2024 53 WEEKS \$M
Cash flows from operating activities			
Receipts from customers		73,510	72,155
Payments to suppliers and employees		(67,336)	(66,292)
Payments for the interest component of lease liabilities	3.5.2	(597)	(570)
Net finance costs paid on borrowings		(226)	(160)
Income tax paid		(801)	(774)
Net cash provided by operating activities	4.5	4,550	4,359
Cash flows from investing activities			
Proceeds from the sale of property, plant and equipment		298	342
Payments for property, plant and equipment and intangible assets		(2,528)	(2,548)
Proceeds from the sale of subsidiaries and investments, net of cash disposed		408	466
Payments for the purchase of businesses, net of cash acquired		(84)	(487)
Payments for the purchase of investments		(12)	(86)
Advances to non-related parties		(8)	-
Dividends received		-	36
Net cash used in investing activities		(1,926)	(2,277)
Cash flows from financing activities			
Repayment of principal component of lease liabilities	3.5.2	(1,223)	(1,138)
Proceeds from borrowings	4.6.1	2,686	1,215
Repayment of borrowings	4.6.1	(2,001)	(764)
Dividends paid	4.2	(1,661)	(1,172)
Dividends paid to non-controlling interests		(3)	(16)
Payments for the purchase of additional equity interests in subsidiaries ¹	3.3	(422)	-
Payments for shares held in trust		(25)	(44)
Net cash used in financing activities		(2,649)	(1,919)
Net increase in cash and cash equivalents		(25)	163
Effects of exchange rate changes on cash and cash equivalents		2	-
Cash and cash equivalents at start of period		1,298	1,135
Cash and cash equivalents at end of period		1,275	1,298

1 During the current period, the Group purchased the remaining 35% equity interest in PFD Food Services Pty Ltd and an additional 2.7% equity interest in the Quantum Group Holdings Pty Ltd for \$422 million. This follows the exercise of their put options by the minority shareholders, with the cash flow impact included within financing activities. Refer to Note 3.3 for further details.

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



Notes to the Consolidated Financial Statements for the period ended 29 June 2025

1 General information

1.1 Basis of preparation

Woolworths Group Limited (the Company) is a for-profit company, which is incorporated and domiciled in Australia. The Financial Report of the Company is for the 52-week period ended 29 June 2025 and comprises the Company and its subsidiaries (together referred to as the Group). The comparative period is the 53-week period ended 30 June 2024.

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

The Financial Report was authorised for issue by the directors on 27 August 2025.

1.1.1 Basis of accounting

The Consolidated Financial Statements of the Group are general purpose financial statements, which have been prepared in accordance with the *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements issued by the Australian Accounting Standards Board (AASB), and comply with other requirements of the law. Compliance with Australian Accounting Standards ensures that the Financial Report complies with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). Consequently, this Financial Report has been prepared in accordance with and complies with IFRS as issued by the IASB.

The Consolidated Financial Statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) during the period. Certain comparative amounts have been reclassified or restated to conform with the current period's presentation. This includes the impact from the following:

- The establishment of a new operating segment, W Living, where, in accordance with AASB 8 *Operating Segments* (AASB 8), the Group has restated the amounts presented in the prior period to reflect W Living as a separate reportable segment; and
- The reporting of intersegment sales to better reflect how each segment would be reported if it was a standalone business. Previously, the Group eliminated intersegment sales within each reportable segment. Refer to Note 2.2 for further details.

The accounting policies have been applied consistently to all periods presented in the Consolidated Financial Statements, unless otherwise stated.

1.1.2 Going concern

The directors have, at the time of approving the Financial Report, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. The going concern basis of accounting has been determined after taking into consideration all available information at the time of approving the Financial Report.

Notwithstanding that the Group's working capital position is in a net current liability position as at 29 June 2025 of \$5,306 million (2024: net current liability position of \$5,828 million), the directors continually monitor the Group's working capital position, including forecast working capital requirements, and are satisfied that the Group's current cash reserves, expected cash flows from operations and available facilities will enable the Group to pay its debts as and when they fall due. The net current liability position is principally due to the fast turning nature of inventories, the timing of payments to suppliers, the use of available funds to support investments that are classified as non-current assets, and the Group's current lease obligations.

1.2 New accounting Standards and Interpretations

1.2.1 New and amended Standards that are effective for the current period

The Group has applied the following new and amended Standards issued by the AASB that are relevant to its operations and effective for the current annual reporting period:

- AASB 2020-1 and AASB 2022-6 *Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current, including Non-current Liabilities with Covenants* (AASB 101);
- AASB 2022-5 *Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback* (AASB 16); and
- AASB 2023-1 *Amendments to Australian Accounting Standards – Supplier Finance Arrangements* (AASB 7 and AASB 107).

The amendments did not have a material impact on the amounts recognised by the Group within the current and prior periods, and are not expected to significantly affect future periods.

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Notes to the Consolidated Financial Statements

1.2 New accounting Standards and Interpretations (continued)

1.2.2 New and revised Standards and Interpretations on issue but are not yet effective

Certain new accounting standards and amendments to accounting standards have been issued that are not mandatory for the current reporting period and have not been early adopted by the Group. The Group's assessment of the potential impacts of these new standards and amendments are outlined below:

STANDARD/AMENDMENT	EXPECTED IMPACT TO THE GROUP	EFFECTIVE FOR ANNUAL REPORTING PERIODS BEGINNING AFTER
AASB 2023-5 <i>Amendments to Australian Accounting Standards – Lack of Exchangeability</i>	The AASB amended AASB 121 <i>The Effects of Changes in Foreign Exchange Rates</i> to help entities to determine whether a currency is exchangeable into another currency and which spot exchange rate to use when it is not. The Group does not expect these amendments to have a material impact on its operations or its Consolidated Financial Statements.	1 January 2025
AASB 2024-2 <i>Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments</i>	The AASB amended AASB 9 <i>Financial Instruments</i> and AASB 7 <i>Financial Instruments: Disclosures</i> to include new requirements, which: - Clarify the timing of the recognition and derecognition of financial assets and financial liabilities, including an exception for certain financial liabilities settled through an electronic cash transfer system; - Clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; - Add new disclosures for certain instruments with contractual terms that can change cash flows; and - Update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI). Included in cash and cash equivalents as at 29 June 2025 is \$684 million (2024: \$683 million) relating to receivables from credit card merchants for electronic funds transfers, and credit card and debit card point of sale transactions. From the annual reporting period beginning after 1 January 2026, the equivalent amount will be reclassified from cash and cash equivalents to receivables.	1 January 2026
AASB 2025-1 <i>Amendments to Australian Accounting Standards – Contracts Referencing Nature-dependent Electricity</i>	The AASB issued additional guidance for contracts referencing nature-dependent electricity (often structured as power purchase agreements), including contracts to buy or sell nature-dependent electricity and financial instruments that reference such electricity. Additional application guidance was also included to clarify the 'own-use' criteria for contracts to buy electricity generated from nature-dependent sources. The Group does not expect these amendments to have a material impact on its operations or its Consolidated Financial Statements.	1 January 2026
AASB 18 <i>Presentation and Disclosure in Financial Statements</i> (AASB 18)	The AASB issued AASB 18, which will replace AASB 101 <i>Presentation of Financial Statements</i> . This standard introduces new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though AASB 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the Consolidated Statement of Profit or Loss and providing management-defined performance measures within the financial statements. The Group expects that AASB 18 will have a material impact on the Group's presentation of its Consolidated Statement of Profit or Loss.	1 January 2027
AASB 2014-10 <i>Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	The AASB issued amendments to limit the recognition of a gain or loss arising from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or joint venture to the extent of the unrelated investors' interest in that associate or joint venture. Similar limitations apply to remeasurements of retained interests in former subsidiaries. This may impact the Group's Consolidated Financial Statements in future periods should such transactions arise.	1 January 2028



1.2 New accounting Standards and Interpretations (continued)

1.2.3 Sustainability disclosure standards

In June 2023, the International Sustainability Standards Board (ISSB) published two sustainability reporting standards in response to the demand for better information about sustainability-related matters (IFRS S1 *General Requirements of Sustainability-related Financial Information* and IFRS S2 *Climate-related Disclosures*).

On 20 September 2024, the AASB finalised the first Australian Sustainability Reporting Standards, which closely align with the ISSB Standards, and are:

- AASB S1 *General Requirements for Disclosure of Sustainability-related Financial Information* (AASB S1) – a voluntary standard covering disclosure of all sustainability-related risks and opportunities; and
- AASB S2 *Climate-related Disclosures* (AASB S2) – a mandatory standard covering disclosure of climate-related risks and opportunities.

These standards will first apply to the Group for the 2026 financial period. Refer to the Climate-related disclosures within the Annual Report for detail relating to environmental and social matters.

1.3 Critical accounting estimates and judgements

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

The estimates, judgements and assumptions which involve a higher degree of complexity or that have a significant risk of causing a material adjustment to the amounts recognised in the Consolidated Financial Statements are included in Note 3.5 Leases, Note 3.9 Impairment of non-financial assets, and Note 3.12 Provisions. Revisions to accounting estimates are recognised prospectively.

2 Group performance

2.1 Revenue and other income

	2025 52 WEEKS \$M	2024 53 WEEKS \$M
Revenue by category		
Sale of goods in-store to retail customers	54,220	54,472
Sale of goods online to retail customers	9,146	7,963
Sale of goods and provision of supply chain services to business customers ¹	4,354	4,233
Other revenue ²	1,357	1,254
Total revenue	69,077	67,922
Other income		
Share of profit from investments accounted for using the equity method	4	21
Other ³	269	289
Total other income	273	310

- 1 Excludes freight revenue of \$382 million (2024: \$356 million), which is shown as cost of sales at the Group level. Refer to Note 2.2.1 for further details.
- 2 Other revenue primarily comprises revenue from the provision of financial services and consulting revenue.
- 3 Other income primarily comprises operating lease rental income and income from non-operating activities across the Group.



Material accounting policies

Sale of goods

Revenue from the sale of goods is recognised when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled to in exchange for those goods.

Cash payments are generally received at the point of sale of goods to retail and online customers. Credit terms are provided to business customers, with payment generally due within 24 days.

In most cases, the Group is the principal in the sale of goods, recognising revenue on a gross basis. For certain transactions, the Group acts as an agent and recognises commission revenue, which represents the consideration received from the customer, net of amounts payable to third parties when its performance obligation is satisfied.

Loyalty program

The Group operates a loyalty program, Everyday Rewards, which allows customers to accumulate points that can be redeemed primarily for additional goods and services. The loyalty points earned by a customer on the purchase of a good is a separate performance obligation as it provides a material right to the customer. A portion of the transaction price is allocated to the loyalty points awarded to the customer based on its relative stand-alone selling price and is recognised as a contract liability within trade and other payables until the points are redeemed. Revenue is recognised upon redemption of the points by the customer.

The Group recognises breakage revenue in the Consolidated Statement of Profit or Loss based on an estimate of members not expected to redeem their loyalty points in the future.



2.2 Reportable segments

2.2.1 Financial performance of the Group's reportable segments

Reportable segments are identified on the basis of internal reports on the business units of the Group that are regularly reviewed by the Board and executive management team (the chief operating decision makers) in order to allocate resources to the segment and assess its performance. The primary reporting measures of the reportable segments are sales and earnings/(loss) before interest, tax (EBIT) and significant items, which is consistent with the way management monitors and reports the performance of these segments.

The Group's reportable segments offer different products and services across various geographical locations, or service different customer types, and are managed separately. Intersegment arrangements, including the recovery of intersegment charges for shared services, property and administration overhead costs, are not designed to derive a net profit and are therefore charged on a cost basis.

During the period, the Board approved the establishment of a new operating segment, W Living, which comprises BIG W, Petstock, Healthylife, and Woolworths MarketPlus (WMP). WMP includes BIG W Market, MyDeal and Everyday Market. This brings together the Group's everyday needs and marketplace platforms into one reportable segment. In addition to Everyday Market and Healthylife moving from Australian Food to W Living, the change in segment reporting also impacted the Other segment with Petstock and Woolworths MarketPlus (including MyDeal) moving to W Living.

The following is a summary of the Group's reportable segments and an analysis of each segment's revenue and results:

- **Australian Food** – procurement of food, household essentials and related products for resale and provision of services (including via eCommerce and retail media) to retail and business customers in Australia;
- **Australian B2B** – procurement and distribution of food and related products for resale to other businesses and provision of supply chain services to business customers in Australia;
- **New Zealand Food** – procurement of food, drinks, household essentials and related products for resale and provision of services (including via eCommerce and retail media) to retail and business customers in New Zealand;
- **W Living** – procurement of general merchandise and pet products for resale (including via eCommerce and marketplace platforms) to retail customers in Australia and New Zealand; and
- **Other** – comprises Quantum and various support functions including property and Group overhead costs.

2025 (52 WEEKS)	AUSTRALIAN FOOD \$M	AUSTRALIAN B2B \$M	NEW ZEALAND FOOD \$M	W LIVING \$M	OTHER \$M	ELIMINATIONS/ RECLASSIFICATIONS \$M	TOTAL \$M
Revenue							
External	51,291	4,736	7,556	5,638	238	(382)	69,077
Internal	161	1,007	1	–	8	(1,177)	–
Total revenue¹	51,452	5,743	7,557	5,638	246	(1,559)	69,077
EBIT before depreciation, amortisation and significant items	4,766	255	471	234	(19)	–	5,707
Depreciation and amortisation ²	(2,013)	(118)	(333)	(297)	(192)	–	(2,953)
EBIT before significant items	2,753	137	138	(63)	(211)	–	2,754
Significant items ³							(569)
EBIT							2,185
Net finance costs							(811)
Profit before income tax							1,374
Income tax expense							(421)
Profit for the period							953
Capital expenditure⁴	1,330	49	254	133	709	–	2,475

1 Revenue in Australian B2B includes \$382 million of freight revenue recognised for freight services provided to suppliers on products sold by the Group. At the Group level, this revenue represents a reduction in the cost of the products and is reclassified as a reduction in cost of sales, resulting in no change to EBIT.

2 Refer to Note 2.3.3 for further details.

3 Refer to Note 2.2.2 for further details.

4 Capital expenditure comprises the purchase of property, plant and equipment, and intangible assets.

Notes to the Consolidated Financial Statements

2.2 Reportable segments (continued)

2024 (53 WEEKS)
(restated)¹

	AUSTRALIAN FOOD \$M	AUSTRALIAN B2B \$M	NEW ZEALAND FOOD \$M	W LIVING \$M	OTHER \$M	ELIMINATIONS/ RECLASSIFICATIONS \$M	TOTAL \$M
Revenue							
External	50,704	4,589	7,551	5,220	214	(356)	67,922
Internal	119	1,005	-	-	12	(1,136)	-
Total revenue²	50,823	5,594	7,551	5,220	226	(1,492)	67,922
EBIT before depreciation, amortisation and significant items	5,045	250	416	227	63	-	6,001
Depreciation and amortisation ³	(1,895)	(128)	(316)	(256)	(183)	-	(2,778)
EBIT before significant items	3,150	122	100	(29)	(120)	-	3,223
Significant items ⁴							(1,607)
EBIT							1,616
Net finance costs							(740)
Profit before income tax							876
Income tax expense							(759)
Profit for the period							117
Capital expenditure⁵	1,278	61	323	123	769	-	2,554

1 Refer to Note 1.1.1 for further details.

2 Revenue in Australian B2B includes \$356 million of freight revenue recognised for freight services provided to suppliers on products sold by the Group. At the Group level, this revenue represents a reduction in the cost of the products and is reclassified as a reduction in cost of sales, resulting in no change to EBIT.

3 Refer to Note 2.3.3 for further details.

4 Refer to Note 2.2.2 for further details.

5 Capital expenditure comprises the purchase of property, plant and equipment, and intangible assets.

2.2.2 Individually significant items

Individually significant items are items which are not directly related to the underlying trading performance of the business and have been highlighted to help users of this Financial Report to understand the financial performance of the Group during the period. These include:

	2025 \$M	2024 \$M
BIG W impairment	(346)	-
MyDeal impairment and closure costs	(52)	-
Healthylife impairment	(17)	-
Support office and store operating model redundancy and restructuring costs	(146)	-
Other	(8)	-
New Zealand Food impairment	-	(1,505)
Loss of significant influence over Endeavour Group	-	(209)
Revaluation of put option liabilities over non-controlling interests	-	107
Total Group significant items before income tax	(569)	(1,607)
Income tax benefit ¹	147	4
Total Group significant items	(422)	(1,603)

1 For the current period, there is no tax impact on the impairment of goodwill of \$92 million (included in the BIG W impairment (\$72 million), MyDeal impairment (\$8 million) and Healthylife impairment (\$12 million)), and the fair value gains of \$16 million recognised on acquisitions of businesses (included in Other). These items are non-deductible or non-assessable for tax purposes (2024: no tax impact other than on the impairment of property, plant and equipment of \$13 million included in the New Zealand Food impairment).



2.2 Reportable segments (continued)

The individually significant items before income tax of \$569 million recognised during the period are detailed below.

BIG W IMPAIRMENT

During the period, BIG W's performance was impacted by a shift in mix towards lower priced items as part of the range reset, and increased clearance and markdown activity in clothing. This resulted in financial performance being below expectations and a review of BIG W's near-term forecast and recoverable amount.

As a result, impairment testing performed during the period identified that the carrying value of BIG W exceeded its recoverable amount and a non-cash impairment of \$346 million was recognised against goodwill (\$72 million) and other assets, including lease assets (\$146 million), intangible assets (\$87 million) and property, plant and equipment (\$41 million). Refer to Note 3.9 for further details.

Plans to address performance include growth of ecommerce (including Marketplace), range rationalisation, simplifying the operating model, and improving gross profit through improving buying and sourcing initiatives and a strong store productivity pipeline.

MYDEAL IMPAIRMENT AND CLOSURE COSTS

In June 2025, the Group announced its intention to close the MyDeal customer website and focus on its established retailer-led marketplaces, BIG W Market and Everyday Market. As a result, the carrying value of the MyDeal cash-generating unit (CGU) was fully impaired, resulting in a non-cash impairment of \$45 million being recognised against goodwill (\$8 million), intangible assets (\$33 million) and other assets (\$4 million). Refer to Note 3.9 for further details.

As part of the wind down of the MyDeal customer website and the consolidation of the Group's marketplace offer, the Group also recognised \$7 million of closure and redundancy costs, which resulted in a total cost of \$52 million being recognised during the period. The cash cost of the closure is expected to be \$96 million.

HEALTHYLIFE IMPAIRMENT

Healthylife is the Group's online health and wellness business, providing customers with a range of health products, vitamins, sports nutrition, specialised range of nutrition-based natural and organic products, and complementary health programs, all of which can be conveniently accessed via the Group's online Healthylife platform and in-store at Healthylife Pharmacy.

During the period, Healthylife's performance was impacted by softer than anticipated trading, resulting in trading losses. Whilst the business continues to mature, the financial performance of Healthylife for the current period was below expectations, leading to a review of its near-term forecast and recoverable amount. As a result, impairment testing performed during the period identified that the carrying value of the Healthylife CGU exceeded its recoverable amount and a non-cash impairment of \$17 million was recognised against goodwill (\$12 million), intangible assets (\$3 million), and property, plant and equipment and lease assets (\$2 million).

SUPPORT OFFICE AND STORE OPERATING MODEL REDUNDANCY AND RESTRUCTURING COSTS

In February 2025, the Group announced a number of support office simplification and cost reduction initiatives, resulting in team member redundancies and associated restructuring costs of \$105 million being recognised during the period.

In addition, management completed a review and reset of the New Zealand and Metro store operating models, leading to a simplified store operating model and optimised store leadership structure. Restructuring provisions of \$41 million were recognised for these redundancies and related costs.

OTHER

The Group recognised other net costs of \$8 million relating to a combination of asset impairments, partially offset by fair value gains on acquisitions of businesses.

Notes to the Consolidated Financial Statements

2.3 Branch and administration expenses

2.3.1 Branch and administration expenses recognised in the Consolidated Statement of Profit or Loss

		2025 52 WEEKS \$M	2024 53 WEEKS \$M
Employee benefits expense	2.3.2	9,993	9,519
Depreciation and amortisation expense	2.3.3	2,574	2,452
Occupancy expenses		750	706
Contract labour and consultancy fees		759	825
BIG W impairment	2.2.2	346	-
MyDeal impairment and closure costs	2.2.2	52	-
Healthylife impairment	2.2.2	17	-
Support office and store operating model redundancy and restructuring costs	2.2.2	146	-
New Zealand Food impairment	2.2.2	-	1,505
Loss of significant influence over Endeavour Group	2.2.2	-	209
Revaluation of put option liabilities over non-controlling interests	2.2.2	-	(107)
Other ¹		2,266	2,137
Total branch and administration expenses		16,903	17,246
Branch expenses		12,768	11,707
Administration expenses		4,135	5,539
Total branch and administration expenses		16,903	17,246

1 Other includes expenses such as light and power, IT, and repairs and maintenance. Included in the current period is other net costs of \$8 million relating to a combination of asset impairments, partially offset by fair value gains on acquisitions of businesses recognised as Significant Items.

2.3.2 Employee benefits expense

		2025 52 WEEKS \$M	2024 53 WEEKS \$M
Remuneration and on-costs		10,395	9,816
Superannuation expense		952	868
Share-based payments expense		92	92
Total employee benefits expense		11,439	10,776
Cost of sales		1,293	1,257
Branch and administration expenses ¹		10,146	9,519
Total employee benefits expense		11,439	10,776

1 For the current period, branch and administration expenses include \$146 million of support office and store operating model redundancy and restructuring costs and \$7 million of MyDeal closure costs recognised as Significant Items.

2.3.3 Depreciation and amortisation expense

		2025 52 WEEKS \$M	2024 53 WEEKS \$M
Depreciation – lease assets	3.5.1	1,211	1,151
Depreciation – property, plant and equipment	3.6	1,209	1,128
Amortisation – intangible assets	3.7	533	499
Total depreciation and amortisation expense		2,953	2,778
Cost of sales		379	326
Branch and administration expenses		2,574	2,452
Total depreciation and amortisation expense		2,953	2,778

2.4 Net finance costs

	2025 52 WEEKS \$M	2024 53 WEEKS \$M
Interest expense ¹	878	812
Less: interest capitalised ²	(40)	(40)
Interest income ³	(27)	(32)
Total net finance costs	811	740

1 Interest expense includes interest on leases of \$597 million (2024: \$570 million), interest on borrowings and derivatives of \$276 million (2024: \$225 million), and interest expense on put option liabilities of \$5 million (2024: \$17 million).

2 Weighted average capitalisation rate is 4.88% (2024: 4.79%).

3 Interest income is recognised by the Group in its capacity as a lessor, over the lease term.

2.5 Income taxes

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

	2025 52 WEEKS \$M	2024 53 WEEKS \$M
Current tax expense	637	862
Adjustments recognised during the period in relation to the current tax of prior periods	(12)	(4)
Deferred tax relating to the origination and reversal of temporary differences	(204)	(99)
Total income tax expense	421	759

2.5.2 Reconciliation between profit before income tax and income tax expense

	2025 52 WEEKS \$M	2024 53 WEEKS \$M
Profit before income tax	1,374	876
Income tax expense using the Australian corporate tax rate of 30%	412	263
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income:		
Non-deductible expenses ¹	36	534
Non-assessable income ²	(6)	(50)
Share of profits of investments accounted for using the equity method	(1)	(6)
Share-based payments expense	(14)	15
Unrecognised tax losses from the current period	2	1
Impact of differences in offshore tax rates	(1)	1
Other	5	5
	433	763
Adjustments relating to prior periods	(12)	(4)
Income tax expense	421	759

1 Non-deductible expenses for the current period includes the impact of the tax effected impairment of goodwill relating to BIG W (\$22 million), HealthyLife (\$4 million) and MyDeal (\$2 million) (2024: tax effected impairment of goodwill in New Zealand Food (\$448 million) and loss of significant influence over Endeavour Group (\$63 million)). Refer to Note 2.2.2 for further details.

2 Non-assessable income for the current period includes the tax effected gains recognised on acquisitions of businesses (\$5 million) included in Other. Refer to Note 2.2.2 for further details (2024: tax effected gain of \$32 million on the revaluation of put option liabilities over non-controlling interests).



3 Assets and liabilities

3.1 Trade and other receivables

	2025 \$M	2024 \$M
Current		
Trade receivables	474	467
Loss allowance	(6)	(6)
Total current trade receivables	468	461
Other receivables ¹	586	610
Loss allowance	(20)	(9)
Total current other receivables	566	601
Total current trade and other receivables	1,034	1,062
Non-current		
Trade and other receivables	146	129
Total non-current trade and other receivables	146	129
Total trade and other receivables	1,180	1,191

1 Other receivables includes supplier rebates of \$73 million (2024: \$56 million).

3.2 Inventories

	2025 \$M	2024 \$M
Inventories	4,227	4,253
Provision for inventory obsolescence	(58)	(66)
Total inventories	4,169	4,187

Cost of inventories recognised as an expense within cost of sales during the period was \$47,056 million (2024: \$48,471 million).



Material accounting policies

Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is calculated using the weighted average cost method. Cost of sales recognised in the Consolidated Statement of Profit or Loss includes the cost of inventories recognised as an expense.



3.3 Other financial assets and liabilities

	2025 \$M	2024 \$M
Other financial assets		
Current		
Derivatives	52	23
Total current other financial assets	52	23
Non-current		
Derivatives	199	37
Listed equity securities	11	378
Unlisted equity securities	163	177
Other	10	8
Total non-current other financial assets	383	600
Total other financial assets	435	623
Other financial liabilities		
Current		
Derivatives	84	58
Put option liabilities over non-controlling interests	258	631
Total current other financial liabilities	342	689
Non-current		
Derivatives	46	82
Put option liabilities over non-controlling interests	-	44
Total non-current other financial liabilities	46	126
Total other financial liabilities	388	815

DERIVATIVES

The Group uses various types of derivatives to hedge exposures to variability in both interest and foreign exchange rates. Refer to Note 4.7 for further details.

LISTED EQUITY SECURITIES

During the current period, the Group sold its remaining shares in Endeavour Group Limited, equivalent to approximately 4.1% of the issued capital via a block trade at a price of \$5.23 per share. This resulted in a decrease in listed equity securities of \$383 million (net of transaction costs), with no gain or loss recognised as the investment was measured at fair value.

UNLISTED EQUITY SECURITIES

The Group has various investments in unlisted equity securities, which are measured at fair value through other comprehensive income. Refer to Note 4.7.4 for further details.

OTHER FINANCIAL ASSETS

Other comprises \$10 million of loan receivables (2024: \$7 million of convertible notes and \$1 million of loan receivables).

PUT OPTION LIABILITIES OVER NON-CONTROLLING INTERESTS

During the current period, the Group:

- Acquired the remaining 35% equity interest in PFD Food Services Pty Ltd (PFD) following the exercise of their put option by the minority shareholders of PFD. This resulted in a decrease in the Group's put option liabilities over non-controlling interests of \$401 million; and
- Acquired a further equity interest in The Quantum Group Holdings Pty Ltd following the exercise of their put option by the non-executive shareholders. This resulted in a decrease in the Group's put option liabilities over non-controlling interests of \$21 million.

The Group continues to recognise put option liabilities over non-controlling interests of Quantum and MyDeal based on the present value of the amounts expected to be paid at the estimated time of exercise. The values of put option liabilities over non-controlling interests are determined using various assumptions including estimations of future performance, and changes in working capital, net debt and estimated exercise date. Any changes to these assumptions would result in a change to the value of the put option liabilities recognised within the Consolidated Statement of Profit or Loss.

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Notes to the Consolidated Financial Statements

3.3 Other financial assets and liabilities (continued)



Material accounting policies

Put option liabilities over non-controlling interests

At each reporting period, the put option liabilities are reassessed to reflect the Group's best estimate of the amounts expected to be paid at the estimated time of exercise, discounted to present value using the Group's marginal cost of debt for borrowings over a similar term. Any changes in the estimate are recognised in the Consolidated Statement of Profit or Loss.

The estimates and judgements applied in determining the Group's put option liabilities over non-controlling interests involve a high degree of complexity and, by nature, are uncertain as they relate to estimations of future performance.

3.4 Other assets

	2025 \$M	2024 \$M
Current		
Lease receivables	61	44
Prepayments	183	156
Other assets	17	21
Total other current assets	261	221
Non-current		
Lease receivables	309	325
Prepayments	27	11
Total other non-current assets	336	336
Total other assets	597	557

3.5 Leases

3.5.1 Lease assets

2025	PROPERTIES \$M	PLANT AND EQUIPMENT \$M	OTHER \$M	TOTAL \$M
Cost	21,185	468	52	21,705
Less: accumulated depreciation and impairment	(12,305)	(195)	(43)	(12,543)
Carrying amount at end of period	8,880	273	9	9,162
Movement:				
Carrying amount at start of period	9,381	213	10	9,604
Additions	411	128	-	539
Acquisition of business	46	-	-	46
Terminations	(57)	(1)	-	(58)
Remeasurements	375	8	4	387
Depreciation expense	(1,131)	(75)	(5)	(1,211)
Impairment expense	(149)	-	-	(149)
Other	4	-	-	4
Carrying amount at end of period	8,880	273	9	9,162



3.5 Leases (continued)

2024	PROPERTIES \$M	PLANT AND EQUIPMENT \$M	OTHER \$M	TOTAL \$M
Cost	20,615	372	61	21,048
Less: accumulated depreciation and impairment	(11,234)	(159)	(51)	(11,444)
Carrying amount at end of period	9,381	213	10	9,604
Movement:				
Carrying amount at start of period	9,256	203	8	9,467
Additions	539	96	-	635
Acquisition of businesses	320	-	-	320
Terminations	(30)	-	-	(30)
Remeasurements	380	8	9	397
Depreciation expense	(1,080)	(64)	(7)	(1,151)
Other	(4)	(30)	-	(34)
Carrying amount at end of period	9,381	213	10	9,604

3.5.2 Lease liabilities

	2025 \$M	2024 \$M
Movement:		
Carrying amount at start of period	12,144	11,980
Additions	540	634
Acquisition of business	46	320
Terminations	(48)	(21)
Remeasurements	387	397
Interest expense	597	570
Payments for the interest component of lease liabilities	(597)	(570)
Repayment of the principal component of lease liabilities	(1,223)	(1,138)
Other	28	(28)
Carrying amount at end of period	11,874	12,144
Current	1,699	1,599
Non-current	10,175	10,545
Carrying amount at end of period	11,874	12,144

MATURITY PROFILE OF CONTRACTUAL UNDISCOUNTED CASH FLOWS	2025 \$M	2024 \$M
One year or less	1,828	1,762
One year to two years	1,796	1,726
Two years to five years	4,890	4,845
Five years to 10 years	4,932	5,386
Over 10 years	1,564	1,741
Total undiscounted lease liabilities	15,010	15,460

COMMITMENTS FOR LEASES NOT YET COMMENCED

As at 29 June 2025, the Group had committed to leases which had not yet commenced. Accordingly, these lease contracts are not included in the calculation of the Group's lease liabilities. The Group has estimated that the potential future lease payments for these lease contracts as at the end of the financial period would result in an increase in undiscounted lease liabilities of \$1,814 million (2024: \$1,954 million).

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Notes to the Consolidated Financial Statements

3.5 Leases (continued)

3.5.3 Other amounts recognised

	2025 \$M	2024 \$M
Consolidated Statement of Profit or Loss (included in branch and administration expenses)		
Variable lease payments not included in the measurement of lease liabilities ¹	106	117
Expense relating to short-term leases	19	12
Consolidated Statement of Cash Flows (included in payments to suppliers and employees)		
Payments for short-term leases, service components of leases, and variable lease payments	859	831

¹ Variable lease payments primarily relate to turnover rent for stores and represent less than 5% (2024: less than 5%) of total lease payments.



Material accounting policies

The Group primarily enters into leases for retail and distribution properties, which include extension options. Where it is reasonably certain that the Group will exercise these options, they are included in the lease term. The Group reassesses whether it is reasonably certain to exercise these options if there are significant events or changes in circumstances within its control. At the end of the reporting period, the weighted average remaining lease terms for the Group's portfolio of store and distribution centre property leases were:

	WEIGHTED AVERAGE LEASE TERM (WALT) ¹		WEIGHTED AVERAGE LEASE EXPIRY (WALE) ¹	
	2025 (YEARS)	2024 (YEARS)	2025 (YEARS)	2024 (YEARS)
Australian Food	8.2	8.8	7.3	7.7
Australian B2B	7.9	8.7	6.5	7.8
New Zealand Food	8.3	9.0	7.6	8.0
W Living (BIG W and Petstock)	7.4	8.3	5.4	6.0

¹ Represents the weighted average number of years from the end of the reporting period to the end of the reasonably certain lease term (WALT) and to the contractual lease end date (WALE).

Lease assets

Lease assets are initially measured at cost comprising the initial lease liability, lease payments made at or before the commencement date (less any lease incentives received), and initial direct and restoration costs. They are depreciated on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset.

Lease liabilities

Lease liabilities are measured at the present value of lease payments to be made during the lease term, discounted using the interest rate implicit in the lease or the Group's incremental borrowing rate specific to the lease term, which is derived from key external market-based rates and the Group's credit margin. Lease payments primarily include fixed payments, less any lease incentives receivable.

Lease liabilities are subsequently measured to incorporate the interest charge recognised in the Consolidated Statement of Profit or Loss and are reduced for the lease payments made. When there is a change in lease term or in future lease payments, lease liabilities are remeasured, with a corresponding adjustment to lease assets.

Holdover leases

In assessing whether the Group is reasonably certain to extend or renew a lease in holdover, the Group considers all relevant facts and circumstances that create an economic incentive to remain in the leased premises and whether a lease asset and lease liability should be recognised.

Non-lease components

The Group separates the non-lease components for property leases based on a residual method using property outgoings market data. Non-lease components of lease payments are recognised as an expense in the Consolidated Statement of Profit or Loss as incurred and include items such as embedded property outgoings, and repairs and maintenance.



3.6 Property, plant and equipment

2025	DEVELOPMENT PROPERTIES \$M	FREEHOLD LAND, WAREHOUSE, RETAIL, AND OTHER PROPERTIES \$M	LEASEHOLD IMPROVEMENTS \$M	PLANT AND EQUIPMENT \$M	TOTAL \$M
Cost	1,699	1,342	4,641	13,036	20,718
Less: accumulated depreciation and impairment	(75)	(158)	(2,552)	(7,761)	(10,546)
Carrying amount at end of period¹	1,624	1,184	2,089	5,275	10,172
Movement:					
Carrying amount at start of period	1,563	1,139	1,932	5,044	9,678
Additions	429	26	378	1,175	2,008
Acquisitions of businesses	–	–	33	53	86
Disposals	(1)	(48)	(9)	(7)	(65)
Transfer to assets held for sale	(216)	(43)	–	–	(259)
Depreciation expense	–	(25)	(246)	(938)	(1,209)
Impairment expense	(3)	(8)	–	(51)	(62)
Transfers and other	(149)	138	(3)	(10)	(24)
Effect of movements in foreign exchange rates	1	5	4	9	19
Carrying amount at end of period¹	1,624	1,184	2,089	5,275	10,172

2024	DEVELOPMENT PROPERTIES \$M	FREEHOLD LAND, WAREHOUSE, RETAIL, AND OTHER PROPERTIES \$M	LEASEHOLD IMPROVEMENTS \$M	PLANT AND EQUIPMENT \$M	TOTAL \$M
Cost	1,636	1,280	4,307	11,983	19,206
Less: accumulated depreciation and impairment	(73)	(141)	(2,375)	(6,939)	(9,528)
Carrying amount at end of period¹	1,563	1,139	1,932	5,044	9,678
Movement:					
Carrying amount at start of period	1,579	813	1,825	4,664	8,881
Additions	506	31	337	1,171	2,045
Acquisitions of businesses	–	9	36	46	91
Disposals	(14)	(6)	(11)	–	(31)
Transfer to assets held for sale	(136)	(49)	–	–	(185)
Depreciation expense	–	(25)	(251)	(852)	(1,128)
Impairment expense	(4)	–	(4)	(30)	(38)
Transfers and other	(368)	368	–	45	45
Effect of movements in foreign exchange rates	–	(2)	–	–	(2)
Carrying amount at end of period¹	1,563	1,139	1,932	5,044	9,678

¹ Carrying amount at the end of the period includes assets under construction of \$1,171 million (2024: \$1,244 million).

3.6 Property, plant and equipment (continued)



Material accounting policies

Property, plant and equipment

The Group’s property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Freehold land and development properties are not depreciated, while leasehold improvements are depreciated on a straight-line basis over the shorter of the respective remaining lease term and the estimated useful life of the asset. All other property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives to their residual values.

The useful lives of the Group’s property, plant and equipment are as follows:

Buildings	15–40 years
Plant and equipment	2.5–20 years
Leasehold improvements	Up to 25 years



Financial reporting impacts of climate-related matters

The Group has identified climate-related physical risks to its assets and operations and is implementing a plan to address these risks. These include improving the Group’s resilience of its assets through the implementation of generators for areas exposed to a high risk of power outage, considering flood risks in network planning, implementing defensive measures and training for effective use in flood-risk stores, and investing in distribution centre infrastructure and equipment to enhance stock resilience.

Useful lives

During the period, there were no changes to the useful lives of property, plant and equipment as a result of climate-related risks. If in future reporting periods there are changes to the proposed useful lives and/or residual values due to climate-related risks, these changes will be accounted for on a prospective basis.



3.7 Intangible assets

	GOODWILL \$M	BRAND NAMES ¹ \$M	SOFTWARE ² \$M	CUSTOMER CONTRACTS AND RELATIONSHIPS \$M	OTHER \$M	TOTAL \$M
2025						
Cost	4,133	505	4,271	368	165	9,442
Less: accumulated amortisation and impairment	(1,665)	(28)	(2,838)	(142)	(60)	(4,733)
Carrying amount at end of period	2,468	477	1,433	226	105	4,709
Movement:						
Carrying amount at start of period	2,466	467	1,573	269	98	4,873
Acquisitions of businesses ³	86	16	-	14	-	116
Additions	-	1	442	-	24	467
Disposals	(1)	-	(9)	-	-	(10)
Transfers	-	-	24	-	-	24
Amortisation expense	-	(4)	(475)	(37)	(17)	(533)
Impairment expense	(92)	(5)	(123)	(20)	-	(240)
Effect of movements in foreign exchange rates	9	2	1	-	-	12
Carrying amount at end of period	2,468	477	1,433	226	105	4,709
2024						
Cost	4,017	485	3,919	355	141	8,917
Less: accumulated amortisation and impairment	(1,551)	(18)	(2,346)	(86)	(43)	(4,044)
Carrying amount at end of period	2,466	467	1,573	269	98	4,873
Movement:						
Carrying amount at start of period	3,504	319	1,554	211	105	5,693
Acquisitions of businesses	444	152	20	90	-	706
Additions	-	14	486	-	9	509
Disposals	-	-	(9)	-	-	(9)
Transfers	-	-	(17)	-	-	(17)
Amortisation expense	-	(4)	(447)	(32)	(16)	(499)
Impairment expense	(1,492)	(14)	(12)	-	-	(1,518)
Effect of movements in foreign exchange rates	10	-	(2)	-	-	8
Carrying amount at end of period	2,466	467	1,573	269	98	4,873

1 As at 29 June 2025, brand names includes \$473 million (2024: \$455 million) of brand names with indefinite useful lives and \$4 million (2024: \$12 million) with finite useful lives.

2 Carrying amount at the end of the period for software includes assets under development of \$438 million (2024: \$466 million).

3 Acquisitions of businesses include intangible assets recognised as a result of the City Kitchen acquisition (goodwill of \$74 million, refer to Note 5.1 for further details), and other individually immaterial business acquisitions, which resulted in the recognition of goodwill (\$12 million), brand names (\$16 million) and customer contracts and relationships (\$14 million).

3.7 Intangible assets (continued)

**Material accounting policies****Intangible assets**

The Group's intangible assets are measured at cost less accumulated amortisation and impairment losses. Goodwill and brand names with indefinite useful lives are not amortised. All other intangible assets are amortised over their estimated useful lives as follows:

Brand names with finite useful lives	One to 10 years
Core systems	Five to 10 years
Other software	Three to five years
Customer contracts and relationships	Three to 10 years
Other intangible assets	Nine years

Internally-generated intangible assets

Development expenditure is capitalised only if the expenditure can be measured reliably, the asset is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, the expenditure is recognised in the Consolidated Statement of Profit or Loss as incurred.

Subsequent to initial recognition, internally-generated intangible assets are recognised at cost less accumulated amortisation and impairment losses. Expenditure on research activities is recognised as an expense in the period in which it is incurred.

Software-as-a-Service

Configuration and customisation costs incurred as part of the Group's Software-as-a-Service arrangements are recognised as operating expenses when the services are received.

However, some costs are incurred for the development of a software code that enhances, modifies, or creates additional capability to the Group's existing on-premises systems and meet the definition of and recognition criteria for an intangible asset. These costs are recognised as intangible software assets.

3.8 Commitments for capital expenditure

Capital expenditure commitments of the Group at the reporting date are as follows:

	2025 \$M	2024 \$M
Estimated capital expenditure under firm contracts, payable:		
Not later than one year	975	751
Later than one year, not later than two years	195	54
Later than two years, not later than five years	6	3
Total capital expenditure commitments	1,176	808



3.9 Impairment of non-financial assets

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired. External and internal factors, such as performance against budget, and changes in market conditions, are monitored to assess for indications of impairment.

If any such indication exists, the recoverable amount of the asset is estimated as the higher of fair value less costs of disposal (FVLCD) or value in use (VIU), and is determined for the individual asset where possible; otherwise, for the cash-generating unit (CGU) to which it belongs. CGUs are the smallest identifiable group of assets and liabilities that generate cash inflows that are largely independent of the cash inflows from other assets or groups of assets. An impairment loss is recognised for the amount by which the carrying amount of an asset or a CGU exceeds its recoverable amount.

For the purposes of impairment testing, an intangible asset with an indefinite life is allocated to each CGU that is expected to benefit from the synergies relating to the business combination, reflecting the lowest level for which the asset is monitored for internal management purposes.

The Group's intangible assets with indefinite useful lives are as follows:

CGU	2025		2024	
	GOODWILL \$M	BRAND NAMES \$M	GOODWILL \$M	BRAND NAMES \$M
Australian Food	1,005	3	932	3
New Zealand Food	617	242	608	240
PFD	360	43	360	43
BIG W	-	-	72	-
MyDeal	-	-	8	-
Petstock	343	166	331	150
Healthylife	-	-	12	-
Quantum	143	19	143	19
Carrying amount at end of period	2,468	473	2,466	455

3.9.1 CGU Impairment testing

The Group performed its annual impairment test for CGUs with goodwill and brand names with indefinite useful lives, which included the calculation of recoverable amount based on VIU, with the significant assumptions outlined below:

ASSUMPTION	HOW IT WAS DETERMINED																								
Forecast future cash flows	The forecast future cash flows were derived from the Group’s most recent three-year Board-approved plan. For impairment testing, the cash flows were risk-adjusted, where applicable, to consider a range of potential future performance outcomes and were extrapolated to determine a terminal value. The long-term growth rate of 2.5% (2024: 2.5%) per annum was used for impairment testing and does not exceed the long-term average growth rate for the industry.																								
Discount rates	The estimated future cash flows are discounted to their present value using a pre-tax discount rate (derived from a post-tax discount rate), which reflects the current market assessment of the time value of money and risk specific to the CGU. The post-tax discount rates applied by the Group for impairment testing purposes are as follows: <table><tr><th>CGU</th><th>2025 %</th><th>2024 %</th></tr><tr><td>Australian Food</td><td>8.2</td><td>7.9</td></tr><tr><td>New Zealand Food</td><td>8.6</td><td>8.9</td></tr><tr><td>PFD</td><td>8.9</td><td>8.7</td></tr><tr><td>BIG W</td><td>9.8</td><td>9.5</td></tr><tr><td>MyDeal</td><td>11.7</td><td>11.2</td></tr><tr><td>Petstock</td><td>9.3</td><td>9.6</td></tr><tr><td>Quantum</td><td>10.7</td><td>10.2</td></tr></table>	CGU	2025 %	2024 %	Australian Food	8.2	7.9	New Zealand Food	8.6	8.9	PFD	8.9	8.7	BIG W	9.8	9.5	MyDeal	11.7	11.2	Petstock	9.3	9.6	Quantum	10.7	10.2
CGU	2025 %	2024 %																							
Australian Food	8.2	7.9																							
New Zealand Food	8.6	8.9																							
PFD	8.9	8.7																							
BIG W	9.8	9.5																							
MyDeal	11.7	11.2																							
Petstock	9.3	9.6																							
Quantum	10.7	10.2																							

3.9 Impairment of non-financial assets (continued)

CGU IMPAIRMENT TESTING RESULTS

For all CGUs, other than BIG W, MyDeal, and Healthylife, recoverable amount exceeded carrying value and therefore, no impairments were recognised during the period.

(I) BIG W

During the period, BIG W's performance was impacted by a shift in mix towards lower priced items as part of the range reset, and increased clearance and markdown activity in clothing. This resulted in financial performance being below expectations and a review of BIG W's near-term forecast and recoverable amount.

An impairment test was undertaken, which identified that the carrying value of the BIG W CGU exceeded its recoverable amount by \$346 million resulting in the recognition of an impairment loss, with a corresponding reduction in goodwill of \$72 million and the remaining \$274 million recognised proportionately against other assets held at the BIG W business unit level, including lease assets (\$146 million), intangible assets (\$87 million), and property, plant and equipment (\$41 million).

Following the recognition of the impairment loss, the carrying values of the goodwill and indefinite life intangible assets within the BIG W CGU are nil. The recoverability of the remaining assets within the BIG W CGU, in particular property, plant and equipment, and lease assets at a store level, will continue to be assessed in future periods.

Plans to address performance include growth of ecommerce (including Marketplace), range rationalisation, simplifying the operating model, and improving gross profit through improving buying and sourcing initiatives and a strong store productivity pipeline.

(II) MYDEAL

In June 2025, the Group announced its intention to close the MyDeal customer website and focus on its established retailer-led marketplaces, BIG W Market and Everyday Market. As a result, the carrying value of the MyDeal CGU was fully impaired, resulting in a non-cash impairment of \$45 million being recognised against goodwill (\$8 million), intangible assets (\$33 million), and other assets (\$4 million).

(III) HEALTHYLIFE

During the period, Healthylife's performance was impacted by softer than anticipated trading, resulting in trading losses. Whilst the business continues to mature and the Group remains committed to providing its customers with access to a wide range of health, wellness and beauty products (including health advice, services and programs), as well as pharmaceuticals and prescription medicines, the current period financial performance was below expectations, leading to a review of both its near-term forecast and recoverable amount.

As a result, the carrying value of the Healthylife CGU was fully impaired, resulting in the recognition of a non-cash impairment of \$17 million against goodwill (\$12 million), intangible assets (\$3 million), property, plant and equipment and lease assets (\$2 million).

(IV) PETSTOCK

As at 29 June 2025, the recoverable amount of the Petstock CGU (based on its VIU) exceeded its carrying value and no impairment loss was recognised. Given that the business was recently acquired, management continues to assess the performance of the business, and the anticipated synergies, against its three-year Board approved plan.

Any adverse changes to the key assumptions applied in the determination of the recoverable amount, such as challenges impacting the business' ability to achieve the planned growth objectives, may lead to a future impairment loss. As a result, either a 0.5% increase in the post-tax discount rate, or a 4% reduction in the EBITDA within the terminal year, would result in the recoverable amount approximating its carrying value.



Material accounting policies

The recoverable amount of a CGU is based on its VIU which is calculated as the present value of the estimated future cash flows in the Group's most recent three-year Board-approved plan, reflecting management's best estimate of income, expenses, capital expenditure and cash flows for each CGU. For the purposes of performing an impairment test, a terminal value was estimated.

3.9 Impairment of non-financial assets (continued)



Financial reporting impacts of climate-related matters

The Group continues to assess the impact of climate-related physical risks to its assets and operations, and is implementing a plan to improve the resilience of its assets. Refer to Note 3.6 for further details.

Given that the average remaining useful life of the Group's significant non-financial tangible assets is approximately eight years, the potential impacts of climate-related risks are not considered to present a risk of impairment to the carrying values of non-financial assets in the near term.

3.10 Deferred tax

3.10.1 Deferred tax balances recognised in the Consolidated Statement of Financial Position

	2025 \$M	2024 \$M
Deferred tax asset	1,853	1,647
Deferred tax liability	(61)	(83)
Net deferred tax asset	1,792	1,564

3.10.2 Movement in deferred tax balances

2025	OPENING BALANCE \$M	RECOGNISED IN PROFIT OR LOSS \$M	RECOGNISED IN EQUITY \$M	ACQUISITIONS AND OTHER \$M	CLOSING BALANCE \$M
Deferred tax assets					
Property, plant and equipment	300	45	-	(3)	342
Revenue and capital losses	111	(62)	-	-	49
Lease liabilities	3,824	(101)	-	14	3,737
Provisions, accruals and other liabilities	887	31	1	5	924
Cash flow and fair value hedges	41	(33)	6	-	14
Total deferred tax assets	5,163	(120)	7	16	5,066
Deferred tax liabilities					
Intangible assets	(245)	28	-	(7)	(224)
Unrealised exchange differences	(64)	36	(3)	-	(31)
Lease assets	(3,167)	155	-	(14)	(3,026)
Investments	(78)	76	(4)	-	(6)
Prepayments	(4)	2	-	-	(2)
Other	(41)	27	29	-	15
Total deferred tax liabilities	(3,599)	324	22	(21)	(3,274)
Net deferred tax asset/(liability)	1,564	204	29	(5)	1,792

Notes to the Consolidated Financial Statements

3.10 Deferred tax (continued)

2024	OPENING BALANCE \$M	RECOGNISED IN PROFIT OR LOSS \$M	RECOGNISED IN EQUITY \$M	ACQUISITIONS AND OTHER \$M	CLOSING BALANCE \$M
Deferred tax assets					
Property, plant and equipment	231	69	–	–	300
Revenue and capital losses	214	(114)	–	11	111
Lease liabilities	3,655	70	–	99	3,824
Provisions, accruals and other liabilities	863	11	–	13	887
Cash flow and fair value hedges	44	(10)	7	–	41
Total deferred tax assets	5,007	26	7	123	5,163
Deferred tax liabilities					
Intangible assets	(189)	15	–	(71)	(245)
Unrealised exchange differences	(72)	7	1	–	(64)
Lease assets	(3,020)	(48)	–	(99)	(3,167)
Investments	(195)	114	3	–	(78)
Prepayments	(6)	2	–	–	(4)
Other	(47)	(17)	21	2	(41)
Total deferred tax liabilities	(3,529)	73	25	(168)	(3,599)
Net deferred tax asset/(liability)	1,478	99	32	(45)	1,564

UNRECOGNISED DEFERRED TAX ASSETS

As at 29 June 2025, the Group has unused capital losses of \$486 million (2024: \$353 million) available for offset against future capital gains. A deferred tax asset has not been recognised in association with these capital losses as it is not probable that there will be sufficient capital gains available against which these capital losses can be utilised in the foreseeable future.

As at 29 June 2025, there were \$47 million of unused revenue losses (2024: \$22 million).

OECD PILLAR TWO MODEL RULES

The Group is within the scope of the OECD Pillar Two tax that has been substantively enacted in Australia. The Australian Pillar Two legislation applies the Income Inclusion Rule (IIR) and Qualifying Domestic Minimum Top-up Tax (QDMTT) and is effective for annual reporting periods commencing after 1 January 2024, and the Undertaxed Profits Rule (UTPR) applies to annual reporting periods commencing after 1 January 2025.

The current tax arising under the IIR and QDMTT for the current period is immaterial. As the Group is not controlled by any other entity, it has no exposure to the UTPR in future reporting periods.

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

3.10.3 Tax consolidation

The Company and its wholly-owned Australian resident entities formed a tax consolidated group with effect from 1 July 2002. Woolworths Group Limited is the head entity of the tax consolidated group and has assumed the current tax liabilities of the members in the tax consolidated group (the Woolworths tax group).

Income tax expense or benefit, deferred tax assets, and deferred tax liabilities arising from temporary differences of the members of the tax consolidated group are recognised by each subsidiary where the subsidiary would have been able to recognise the deferred tax asset or deferred tax liability on a standalone basis.

The members of the tax consolidated group have entered into a tax funding agreement with the Company which sets out the funding obligations in respect of income tax amounts. The agreement requires payments by the subsidiary to the Company equal to the income tax liability assumed by the Company. The Company is required to make payment to the subsidiary equal to the current tax asset assumed by the Company.

In respect of carried forward tax losses brought into the group on consolidation by subsidiary members, the Company will pay the subsidiary member for such losses when these losses are transferred to the tax consolidated group in the event the subsidiary member would have been entitled to recognise the benefit of these losses on a standalone basis.

Income tax expense of \$210 million (2024: \$130 million) was charged by the Company to subsidiaries during the period through at-call intercompany accounts.



3.11 Trade and other payables

	2025 \$M	2024 \$M
Trade payables	6,016	5,815
Accruals	1,573	1,462
Contract liabilities	494	485
Total trade and other payables	8,083	7,762

CONTRACT LIABILITIES

Contract liabilities represent consideration received for performance obligations not yet satisfied primarily relating to the Group's loyalty program (Everyday Rewards), gift cards, and the provision of data analytics and consulting services. Substantially all of the revenue deferred as at the end of the current period will be recognised in the following period.

3.12 Provisions

	2025 \$M	2024 \$M
Current		
Employee benefits	1,401	1,420
Self-insured risks	229	218
Restructuring and other	161	68
Total current provisions	1,791	1,706
Non-current		
Employee benefits	165	142
Self-insured risks	563	503
Restructuring and other	235	249
Total non-current provisions	963	894
Total provisions	2,754	2,600

3.12.1 Team member remediation provisions

Included in provisions is the team member remediation provision of \$146 million (2024: \$199 million), representing the Group's best estimates of the amounts required to settle the Group's obligations under the General Retail Industry Award (GRIA) as well as other modern awards, enterprise agreements (EAs), and statutory entitlements for both salaried and hourly paid team members.

The measurement of the team member remediation provision involves significant judgement, particularly in estimating future cash outflows for remediation and the potential impacts arising from ongoing legal proceedings. These estimates rely on complex assumptions (including, but not limited to, discount rates, salary and wage levels, service periods and the interpretation and interdependencies of the various provisions of the GRIA, EAs and other relevant awards) and ongoing legal advice.

The outcome of the Fair Work Ombudsman (FWO) legal proceedings against the Woolworths Group, seeking orders in relation to alleged contraventions of the Fair Work Act, remains outstanding at the date of this report. Actual outcomes resulting from these legal proceedings may differ materially from the amounts recognised.

The movements in the team member remediation provision during the period are as follows:

	2025 \$M	2024 \$M
Balance at start of period	199	252
Payments to team members	(24)	(46)
Net provision utilised	(29)	(7)
Balance at end of period	146	199

Notes to the Consolidated Financial Statements

3.12 Provisions (continued)

END-TO-END PAYROLL REVIEW

During the 2021 financial period, the Group established an end-to-end review across the Group's payroll systems and processes to test and assess compliance with the Group's obligations under the GRIA as well as other modern awards, EAs, and statutory entitlements for both salaried and hourly paid team members. During the course of this review, certain areas of non-compliance were identified.

The Group has applied extensive resources to the review and analysis of its records, and the calculation of the likely remediation to affected team members. Notwithstanding this, uncertainty remains due to ongoing engagement with team members, regulators, and relevant legal proceedings.

During the 2023 financial period, the Group concluded its compliance testing and finalised remediation estimates relating to its multi-year review program across the relevant awards and EAs covering all employees, including the Group's supply chain operations. There were no material new payroll remediation items identified during the 2025 financial period.

As at 29 June 2025, the Group has a remaining team member remediation provision of \$146 million (2024: \$199 million), of which \$85 million (2024: \$137 million) relates to hourly paid team members and \$61 million (2024: \$62 million) relates to salaried team members. These provisions remain subject to finalisation of payments to the respective team members, ongoing regulatory engagement, and the resolution of legal proceedings.

Hourly paid team members

As at 29 June 2025, the Group's provision for hourly paid team members is \$85 million, which relates to team member payment shortfalls (including interest and on-costs) as a result of non-compliance with EAs. As at 29 June 2025, total payments of \$165 million have been made to the affected hourly paid team members. Any changes as a result of new information will be treated as a change in accounting estimate and recognised in the Consolidated Statement of Profit or Loss during the period in which the new information is available.

Salaried team members

On 30 October 2019, the Group disclosed that a number of salaried team members had not been paid in full compliance with the Group's obligations under the Fair Work Act and GRIA. The Group has provided a total of \$547 million to date in relation to the remediation of salaried team members across the Group. As at 29 June 2025, total payments of \$486 million have been made to the affected salaried team members across the Group.

In June 2021, the FWO commenced legal proceedings against the Group, seeking orders in relation to alleged contraventions of the Fair Work Act and further compensation of affected salaried team members. The FWO proceedings were heard by the Federal Court in June and July 2023. Class action proceedings brought by Adero Law Firm against the Woolworths Group in 2019 were heard at the same time.

As at the date of this report, the judgement in relation to these proceedings remains outstanding. Any changes, which may be required to the provision arising from new information, including any review of remediation estimates arising from the judgement that could vary materially from the amounts already provided, will be accounted for as a change in accounting estimate within the relevant period. As at 29 June 2025, the Group has a remaining provision of \$61 million to settle any remaining obligations. Any final outcome could vary materially from the amounts already provided.

3.12.2 Movements in total self-insured risks, restructuring, and other provisions

	SELF-INSURED RISKS		RESTRUCTURING AND OTHER	
	2025 \$M	2024 \$M	2025 \$M	2024 \$M
Movement:				
Balance at start of period	721	663	317	318
Net provisions recognised	236	226	111	3
Cash payments	(156)	(159)	(62)	(35)
Other	(9)	(9)	30	31
Balance at end of period	792	721	396	317
Current	229	218	161	68
Non-current	563	503	235	249
Balance at end of period	792	721	396	317



3.12 Provisions (continued)

RESTRUCTURING PROVISIONS

Included in restructuring and other provisions of \$396 million are provisions recognised during the current period relating to the Group's announced support office and store operating model redundancies of \$149 million. This comprises \$108 million of support office team member redundancies and associated restructuring costs (including \$3 million relating to the announced closure of the MyDeal customer website), and \$41 million relating to the review and reset of the New Zealand and Metro store operating models, leading to a simplified store operating model and optimised store leadership structure.

As at 29 June 2025, the Group has a remaining provision of \$103 million relating to the support office and store operating model redundancy and restructuring costs (net of \$46 million of payments made to affected team members during the period).

Restructuring provisions also include a provision for redundancy costs associated with the previously announced closure of four distribution centres in New South Wales and Victoria (from 2025 to 2027 financial periods), which were recognised as part of the Group's supply chain network strategy and transformation in prior periods.



Material accounting policies

The main provisions held by the Group are in relation to employee benefits, self-insured risks and restructuring. The key assumptions underpinning these provisions are reviewed periodically.

Employee benefits

Provisions for employee benefits comprise a liability for benefits accruing to employees in respect of annual leave, long service leave and team member pay remediation, which represents the Group's best estimate of the expenditure required to settle its obligations in accordance with the relevant EAs and GRIA.

Expected future salary and wage levels (including on-cost rates), the experience of employee departures, and periods of service are considered in the determination of these provisions.

Self-insurance

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

Self-insurance provisions are determined based on independent actuarial assessments, which consider numbers, amounts and duration of claims and allow for future inflation and investment returns. Allowance is included for injuries which occurred before the reporting date, but where the claim is expected to be notified after the reporting date.

Restructuring

A provision for restructuring is recognised when the Group has approved a detailed and formal restructuring plan, and the restructuring either has commenced or has been publicly announced.

Restructuring provisions are recognised based on the direct expenditures arising from the restructuring, which are those amounts that are both necessarily entailed by the restructuring and not associated with the ongoing activities of the Group.



Financial reporting impacts of climate-related matters

The impact of acute weather events, such as flooding, on physical assets and subsequent business interruptions includes, but is not limited to, an increase in the Group's cost of insurable risks primarily due to higher premiums, higher deductibles and policy exclusions.

4 Capital structure, financing and risk management

The Group manages its capital structure with the objective of enhancing long-term shareholder value through funding its business at an optimised weighted average cost of capital. The capital management framework has been approved by the Board and management is responsible for monitoring and operating within this framework.

Capital is defined as the combination of equity and debt. The Group manages its capital through various means, including:

- raising or reducing debt;
- raising or returning capital (including via a dividend reinvestment plan); and
- determining the amount of dividends paid to shareholders.

In managing its capital, the Group monitors a number of metrics including the cash realisation ratio and leverage (net debt to EBITDA before significant items). The Group remains committed to its solid investment grade credit ratings, which are BBB and Baa2 according to Standard & Poor's and Moody's respectively.

The Group's net debt and leverage position as at the reporting date are as follows:

	NOTE	2025	2024
Borrowings	4.6.1	5,511	4,578
Lease liabilities	3.5.2	11,874	12,144
Less: cash		(1,275)	(1,298)
Net debt on the Consolidated Statement of Financial Position		16,110	15,424
Fair value adjustments ¹		116	108
Net debt used in leverage ratio		16,226	15,532
EBITDA before significant items	2.2.1	5,707	6,001
Net debt to EBITDA before significant items		2.8x	2.6x

1 Fair value (non-cash) adjustments included in borrowings and mark-to-market of foreign currency hedging associated with the Group's Euro medium-term notes.

4.1 Earnings per share

	2025	2024
Profit for the period attributable to equity holders of the parent entity used in earnings per share (\$M)	963	108
Weighted average number of shares used in earnings per share (shares, millions)		
Basic earnings per share	1,220.8	1,219.8
Diluted earnings per share ¹	1,228.7	1,225.7
Basic earnings per share (cents per share)	78.9	8.9
Diluted earnings per share (cents per share)	78.4	8.9

1 Includes 7.9 million shares (2024: 5.9 million shares) deemed to be issued for no consideration in respect of employee performance rights.



4.2 Dividends

	2025			2024		
	CENTS PER SHARE	TOTAL AMOUNT \$M	DATE OF PAYMENT	CENTS PER SHARE	TOTAL AMOUNT \$M	DATE OF PAYMENT
Current year interim	39	476	23 April 2025	47	574	11 April 2024
Prior year final	57	696	30 September 2024	58	707	27 September 2023
Prior year special	40	489	30 September 2024	-	-	-
Dividends paid during the period	136	1,661		105	1,281	
Issue of shares to satisfy the dividend reinvestment plan		-			(109)	
Dividends paid in cash		1,661			1,172	

All dividends are fully franked at a 30% tax rate.

On 27 August 2025, the Board of Directors declared a final dividend of 45 cents per share in respect of the 2025 financial period, fully franked at a 30% tax rate. The amount will be paid on or around 26 September 2025 and is expected to be \$550 million. As the dividend was declared subsequent to 29 June 2025, no provision was made as at 29 June 2025 in the Consolidated Statement of Financial Position.

Dividend Reinvestment Plan (DRP)

The DRP remains active. Eligible shareholders may participate in the DRP in respect of all or part of their shareholding. There is currently no DRP discount applied and no limit on the number of shares that can participate in the DRP.

Shares will be allocated to shareholders under the DRP for the 2025 final dividend at an amount equal to the average of the daily volume weighted average market price of ordinary shares of the Company traded on the ASX over the period of 10 trading days commencing on 5 September 2025. The last date for receipt of election notices for the DRP is 4 September 2025. The Company intends to purchase shares on-market and transfer these to participants on or around 26 September 2025 to satisfy its obligations under the DRP.

Franking credit balance

	2025 \$M	2024 \$M
Franking credits available for future financial periods (tax paid basis, 30% tax rate) ¹	1,509	1,550

¹ Excludes \$53 million (2024: \$100 million) attributable to non-controlling interests.

The above amount represents the balance of the franking accounts at the end of the period, adjusted for franking credits that will arise from the payment of income tax payable at the end of the period and franking debits that will arise from the payment of dividends provided at the end of the period.

Notes to the Consolidated Financial Statements

4.3 Contributed equity

	2025		2024	
	NUMBER M	\$M	NUMBER M	\$M
Share capital				
1,221,595,333 fully paid ordinary shares (2024: 1,221,588,831) ¹				
Movement:				
Balance at start of period	1,221.6	5,665	1,218.7	5,556
Issue of shares to satisfy the dividend reinvestment plan	–	–	2.9	109
Balance at end of period	1,221.6	5,665	1,221.6	5,665
Shares held in trust				
Movement:				
Balance at start of period	(1.8)	(61)	(4.0)	(150)
Issue of shares to satisfy employee long-term incentive plans ²	1.4	48	3.6	133
Purchase of shares by the Woolworths Employee Share Trust	(0.8)	(25)	(1.4)	(44)
Balance at end of period	(1.2)	(38)	(1.8)	(61)
Contributed equity at end of period	1,220.4	5,627	1,219.8	5,604

- 1 Holders of ordinary shares are entitled to receive dividends as declared and are entitled to one vote per share at shareholders' meetings. In the event of winding up of the Company, ordinary shareholders rank after creditors and are fully entitled to any proceeds on liquidation.
- 2 Performance rights carry no voting rights. Refer to Note 6.2 for further details.

4.4 Reserves

Reserves comprise of the following:

- **Cash flow hedge reserve** – comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions that have not yet occurred;
- **Foreign currency translation reserve** – comprises all foreign exchange differences arising from the translation of foreign operations where their functional currency is different to the Group's presentation currency;
- **Remuneration reserve** – comprises the fair value of share-based payment plans recognised as an expense in the Consolidated Statement of Profit or Loss;
- **Demerger reserve** – comprises the demerger dividend, which represents the difference between the fair value of Endeavour Group's net assets distributed and the capital reduction on the demerger date; and
- **Other reserves** – comprise the equity instrument reserve which arises on the revaluation of investments in unlisted equity securities, and the put option liability reserve representing the put option liabilities over non-controlling interests recognised on acquisitions of businesses.



4.4 Reserves (continued)

	CASH FLOW HEDGE RESERVE \$M	FOREIGN CURRENCY TRANSLATION RESERVE \$M	REMUNERATION RESERVE \$M	DEMERGER RESERVE \$M	OTHER RESERVES \$M	TOTAL \$M
2025						
Balance at start of period	(10)	44	182	(6,966)	(859)	(7,609)
Effective portion of changes in the fair value of cash flow hedges, net of tax	(22)	-	-	-	-	(22)
Transfers to initial carrying amount of hedged items, net of tax	8	-	-	-	-	8
Foreign currency translation of foreign operations, net of tax	-	22	-	-	-	22
Share-based payments expense	-	-	79	-	-	79
Transfer of shares to satisfy employee long-term incentive plans	-	-	(48)	-	-	(48)
Purchase of additional shares from non-controlling interest	-	-	-	-	69	69
Change in the fair value of investments in equity securities	-	-	-	-	(4)	(4)
Deferred tax on share-based payments	-	-	26	-	-	26
Balance at end of period	(24)	66	239	(6,966)	(794)	(7,479)
2024						
Balance at start of period	5	35	203	(6,966)	(844)	(7,567)
Effective portion of changes in the fair value of cash flow hedges, net of tax	(5)	-	-	-	-	(5)
Transfers to initial carrying amount of hedged items, net of tax	(10)	-	-	-	-	(10)
Foreign currency translation of foreign operations, net of tax	-	9	-	-	-	9
Share-based payments expense	-	-	91	-	-	91
Transfer of shares to satisfy employee long-term incentive plans	-	-	(133)	-	-	(133)
Derecognition on loss of significant influence	-	-	-	-	(3)	(3)
Change in the fair value of investments in equity securities	-	-	-	-	(12)	(12)
Deferred tax on share-based payments	-	-	21	-	-	21
Balance at end of period	(10)	44	182	(6,966)	(859)	(7,609)

Notes to the Consolidated Financial Statements

4.5 Reconciliation of profit for the period to net cash provided by operating activities

	NOTE	2025 \$M	2024 \$M
Profit for the period		953	117
Adjustments for:			
Net share of profit of investments accounted for using the equity method	2.1	(4)	(21)
Depreciation and amortisation	2.3.3	2,953	2,778
Impairment of non-financial assets ¹		459	1,552
Share-based payments expense		80	92
Loss of significant influence in Endeavour Group	2.2.2	–	209
Net gain on disposal and write-off of assets		(45)	(64)
Revaluation of put option liabilities over non-controlling interests	2.2.2	–	(107)
Other		6	(28)
Changes in:			
Decrease/(increase) in inventories		44	(357)
Increase in trade payables		171	135
Increase in provisions		120	64
Decrease/(increase) in trade and other receivables		6	(15)
Decrease in other assets		33	42
Increase/(decrease) in other payables		150	(18)
Increase in deferred tax		(201)	(100)
(Decrease)/Increase in income tax payable		(175)	80
Net cash provided by operating activities		4,550	4,359

1 For the current period, impairment of non-financial assets includes the BIG W impairment of \$346 million, MyDeal impairment of \$45 million and Healthylife impairment of \$17 million. Refer to Note 2.2.2 for further details (2024: included the goodwill impairment in New Zealand Food of \$1,505 million).

4.6 Borrowings**(I) FINANCING TRANSACTIONS DURING THE CURRENT PERIOD**

During the current period, the Group successfully issued:

- \$200 million of domestic medium-term notes in September 2024 with a tenor of 6.5 years, maturing in April 2031;
- \$800 million of domestic medium-term notes in November 2024 with a tenor of 10 years, maturing in November 2034; and
- €500 million (AU\$888 million equivalent) of Euro medium-term notes in April 2025 with a tenor of 7.5 years, maturing in October 2032.

The proceeds from these issuances were used to refinance \$400 million of domestic medium-term notes that matured in May 2025, the cancellation of the Group's \$500 million syndicated term loan and for other general corporate purposes.

The Group refinanced or extended \$3.1 billion of bilateral and syndicated bank facilities to new tenors of at least 24 months. These facilities are used to manage the Group's short-term cash flow requirements and to support the Group's liquidity position.

As at 29 June 2025, the Group has \$196 million of commercial paper outstanding. These instruments are used to support working capital and short-term liquidity, backstopped by access to committed bank facilities.

(II) UPCOMING MATURITIES

No material maturities are expected to occur in the subsequent financial period.



4.6 Borrowings (continued)

4.6.1 Composition and movements in borrowings

	NON-CASH MOVEMENTS					CASH MOVEMENTS		CLOSING BALANCE \$M
	OPENING BALANCE \$M	TRANSFERS FROM NON- CURRENT TO CURRENT \$M	EFFECT OF MOVEMENTS IN FOREIGN EXCHANGE RATES ¹ \$M	ACQUISITION OF BUSINESS \$M	OTHER ² \$M	PROCEEDS \$M	REPAYMENTS \$M	
2025								
Current, unsecured								
Short-term money market loans	-	-	-	-	-	27	-	27
Bank loans	312	9	-	-	-	-	(300)	21
Securities	400	-	-	-	-	196	(400)	196
Total current borrowings	712	9	-	-	-	223	(700)	244
Non-current, unsecured								
Bank loans	1,353	(9)	2	32	-	575	(1,301)	652
Securities	2,531	-	113	-	111	1,888	-	4,643
Unamortised borrowing costs	(18)	-	-	-	(10)	-	-	(28)
Total non-current borrowings	3,866	(9)	115	32	101	2,463	(1,301)	5,267
Total borrowings	4,578	-	115	32	101	2,686	(2,001)	5,511

	NON-CASH MOVEMENTS					CASH MOVEMENTS		CLOSING BALANCE \$M
	OPENING BALANCE \$M	TRANSFERS FROM NON- CURRENT TO CURRENT \$M	EFFECT OF MOVEMENTS IN FOREIGN EXCHANGE RATES ¹ \$M	ACQUISITION OF BUSINESS \$M	OTHER ² \$M	PROCEEDS \$M	REPAYMENTS \$M	
2024								
Current, unsecured								
Short-term money market loans	39	-	-	-	-	-	(39)	-
Bank loans	37	-	(2)	50	9	228	(10)	312
Securities	390	400	-	-	10	-	(400)	400
Total current borrowings	466	400	(2)	50	19	228	(449)	712
Non-current, unsecured								
Bank loans	845	-	(3)	272	17	537	(315)	1,353
Securities	2,467	(400)	(14)	9	19	450	-	2,531
Unamortised borrowing costs	(23)	-	-	(3)	8	-	-	(18)
Total non-current borrowings	3,289	(400)	(17)	278	44	987	(315)	3,866
Total borrowings	3,755	-	(19)	328	63	1,215	(764)	4,578

1 The effect of movements in foreign exchange rates represents the change in the carrying values of the European Medium Term Notes which are hedged items in a cash flow hedge relationship of \$113 million (2024: \$14 million) and the translation of foreign operations bank loans of \$2 million (2024: \$5 million).

2 Other includes \$111 million (2024: \$29 million) relating to several Domestic Medium Term Notes, which are hedged items in a fair value hedge relationship and are subject to changes in the carrying amount due to fair value adjustments attached to each arrangement and additional capitalised borrowing costs from the issuance of new bonds of \$16 million (2024: nil), partially offset by amortised borrowing costs of \$6 million (2024: \$8 million). The prior period also included \$26 million related to the transfer of asset finance loans from lease liabilities.

4.6 Borrowings (continued)



Financial reporting impacts of climate-related matters

Included in the Group's borrowings as at 29 June 2025 are \$1.5 billion (2024: \$1.5 billion) of Sustainability Linked Bonds (SLBs), which have a direct link to the Group's commitment to reducing emissions.

The SLB structure embeds a penalty (via a prospective margin increase of 0.25% per annum) into the terms of the notes. This penalty applies if, at the respective testing dates of the notes, the Group's scope 1 and 2 emissions are not in line with or are lower than the straight-line trajectory of the Group's 2030 emissions targets.

The Group has committed to reducing its scope 1 and 2 emissions from its own operations by 80% by 2030 (compared to a 2023 baseline) using a market-based approach. For the current period, the Group's scope 1 and 2 emissions were 22.9% below baseline, which aligns with the required trajectory and as a result, complies with the SLB test date on 29 June 2025.

4.7 Financial risk management

The Group's Treasury function is responsible for managing its liquidity, funding, and capital requirements, and identifying and managing financial risks relating to the Group's operations. These financial risks include:

- Market risk (refer to Note 4.7.1);
- Liquidity risk (refer to Note 4.7.2); and
- Credit risk (refer to Note 4.7.3).

These risks affect the fair value measurements applied by the Group, which are detailed in Note 4.7.4.

The Group adheres to a treasury policy approved by the Board, which has written principles relating to liquidity risk, interest rate risk, foreign exchange risk, credit risk, and the use of derivatives for hedging purposes. The Treasury function reports on its compliance with the policy to the Board.

The Group uses various types of derivatives to hedge its exposures to variability in interest rates and foreign exchange rates. The Group does not enter into or trade financial instruments, including derivatives, for speculative purposes.

4.7.1 Market risk

(i) INTEREST RATE RISK

Interest rate risk is the risk of a reduction in earnings and/or cash flow due to adverse movements in interest rates because the Group's borrowings and associated hedging arrangements reset directly in accordance with interest rate benchmarks or reset regularly to current rates influenced by interest rate benchmarks. The risk is managed by maintaining an appropriate mix between floating and fixed rate borrowings and through the use of approved derivatives to hedge the risk.

(ii) FOREIGN EXCHANGE RISK

Foreign exchange risk is the risk that a change in foreign exchange rates may negatively impact the Group's cash flow or profitability because the Group has an exposure to a foreign currency or has foreign currency denominated obligations.

The exposure to purchases denominated in foreign currencies is primarily managed through forward exchange contracts and foreign currency options. These have been designated as cash flow hedges and the Group has established a 100% hedge relationship against the identified exposure.

To hedge the risk of adverse movements in foreign exchange rates in relation to borrowings denominated in foreign currency, the Group enters into cross currency swaps under which it agrees to exchange specified principal and interest foreign currency amounts at an agreed future date at a specified exchange rate. The European Medium Term Notes are 100% hedged in this way.

Foreign currency exposures arising on translation of net investments in foreign subsidiaries are predominantly unhedged.



4.7 Financial risk management (continued)

(iii) HEDGE ACCOUNTING ARRANGEMENTS

At the reporting date, the fair value and notional amounts of derivatives entered into for hedging purposes for the Group are:

	NOTIONAL VALUE		FAIR VALUE ASSET		FAIR VALUE LIABILITY	
	2025 \$M	2024 \$M	2025 \$M	2024 \$M	2025 \$M	2024 \$M
Cash flow hedges						
Forward exchange contracts	1,396	1,350	23	5	(17)	(10)
Cross currency swaps	1,768	880	128	11	(44)	(15)
Foreign currency options	295	367	6	10	–	(2)
Interest rate swaps	1,560	–	1	–	(8)	–
			158	26	(69)	(27)
Fair value hedges						
Interest rate swaps	2,400	1,400	61	2	(61)	(113)
			61	2	(61)	(113)
Total			219	28	(130)	(140)

Forward exchange contracts and foreign currency options

At the reporting date, the net amount of unrealised gains under forward exchange contracts and foreign currency options that are hedging anticipated purchases of inventory and equipment is \$12 million (2024: \$3 million net unrealised gain).

The hedge relationships are all assessed as highly effective with insignificant hedge ineffectiveness and the net unrealised gain of \$6 million has been recognised in the hedge reserve (2024: \$3 million net unrealised gain).

The weighted average exchange rates hedged by outstanding forward exchange contracts and foreign currency options are AUD/USD¹: 0.65 (2024: 0.67) and AUD/EUR: 0.59 (2024: 0.61).

Cross currency swaps

At the reporting date, cross currency swaps have a net unrealised gain of \$84 million (2024: \$4 million net unrealised loss), of which \$116 million is attributable to an unrealised gain on the foreign exchange component (2024: \$3 million net unrealised gain) and \$32 million is attributable to an unrealised loss on the interest rate component (2024: \$7 million net unrealised loss).

The interest rate components of the cross currency swaps are designated as cash flow hedges, in a 100% hedge relationship with the underlying debt. Accordingly, the unrealised loss of \$32 million (2024: \$7 million unrealised loss) attributable to the interest rate component has been recognised in the cash flow hedge reserve at the reporting date, with insignificant hedge ineffectiveness.

The movement in the recognised gain attributable to the foreign exchange component of \$113 million (2024: \$3 million gain) has been recognised in the Consolidated Statement of Profit or Loss during the period, completely offsetting the foreign exchange revaluation of the underlying debt.

Interest rate swaps – cash flow hedges

At the reporting date, interest rate swaps designated as cash flow hedges have a net unrealised loss of \$7 million (2024: nil). Accordingly, a \$7 million unrealised loss was recognised in the cash flow hedge reserve with insignificant hedge ineffectiveness.

Interest rate swaps – fair value hedges

At the reporting date, interest rate swaps designated as fair value hedges have a net nil unrealised gain or loss (2024: \$111 million unrealised loss). These interest rate swaps are designated to be in a 100% hedge relationship against the identified exposure and the unrealised gain of \$111 million (2024: \$29 million unrealised gain) has been recognised in the Consolidated Statement of Profit or Loss, offsetting the movement in the fair value of the hedged item.

1 The average rate includes foreign currency options measured at the floor rate.

Notes to the Consolidated Financial Statements

4.7 Financial risk management (continued)

(IV) CASH FLOW HEDGE RESERVE

The table below details the movements in the cash flow hedge reserve during the period:

	2025 \$M	2024 \$M
Balance at start of period	(10)	5
<i>Gain/(loss) arising on changes in fair value of hedging instruments entered into for cash flow hedges:</i>		
Forward exchange contracts and foreign currency options	1	(11)
Cross currency swaps	(25)	7
Interest rate swaps	(7)	(3)
Income tax related to gains recognised in other comprehensive income	9	2
	(22)	(5)
<i>Transfers to initial carrying amount of hedged items:</i>		
Forward exchange contracts and foreign currency options	11	(15)
Income tax related to amounts transferred to initial carrying amount of hedged items	(3)	5
	8	(10)
Balance at end of period	(24)	(10)

(V) SENSITIVITY ANALYSIS

Reasonably possible changes at the reporting date of the Group's exposure to floating interest rate risk and foreign currency risk, after taking into consideration hedges of foreign currency payables, foreign currency borrowings and forecast foreign currency transactions, could result in the following impacts:

INTEREST RATE RISK	• 1% change in floating Australian interest rates could result in either a \$43 million increase or a \$34 million decrease on equity before tax and no impact on profit before tax.
FOREIGN EXCHANGE RISK	• 10% change in foreign exchange rates could result in either a \$189 million increase or a \$137 million decrease on equity before tax and no impact on profit before tax ¹ .

¹ The sensitivity analysis is based on the AUD moving against the EUR, GBP and USD, as well as the NZD moving against the AUD, EUR and USD.

(VI) POWER PURCHASE AGREEMENT

In 2022, the Group entered into a power purchase agreement (PPA) for a period of 9.5 years. As at 29 June 2025, the fair value of the PPA was \$32 million (2024: \$32 million).

The PPA is not a physical electricity supply contract but operates as a contract for difference where a strike price is agreed. If the electricity spot price is higher than the strike price, the counterparty will pay the difference to the Group. Conversely, if the electricity spot price is lower than the strike price, the Group will pay the difference to the counterparty. The PPA is classified as a derivative asset and is measured at fair value through profit or loss.

4.7.2 Liquidity risk

Liquidity risk is the risk that the Group may not have sufficient cash balances and access to funding sources to meet its cash obligations. This risk arises through events such as large amounts falling due for payment, an interruption to cash inflows due to technology incidents or banking system interruption, or an interruption to funding sources and markets.

The treasury policy approved by the Board has set an appropriate liquidity risk management framework for the Group.

The Group maintains a minimum daily liquidity ratio, which the Treasury function monitors and forecasts over a 12-month rolling period. The Group may decide to hold higher levels of liquidity from time to time in anticipation of expected requirements or events. To minimise refinancing risk, the Group maintains a diversity of funding sources and debt maturities.

At the reporting date, the Group has total undrawn committed facilities of \$2,994 million (2024: \$2,425 million) available. These facilities may be drawn at any time, subject to the terms of the lending agreements. Some facilities are subject to certain financial covenants and undertakings. No covenants have been breached during the period.

The following tables detail the Group's undiscounted non-derivative liabilities and derivative assets and liabilities and their contractual maturities. The maturity profile of the Group's undiscounted lease liabilities is included in Note 3.5.2.



4.7 Financial risk management (continued)

	MATURITY ANALYSIS OF FINANCIAL LIABILITIES				TOTAL \$M
	ONE YEAR OR LESS \$M	ONE TO TWO YEARS \$M	TWO TO FIVE YEARS \$M	OVER FIVE YEARS \$M	
2025					
Non-derivatives					
Borrowings (floating)	(300)	(38)	(647)	(10)	(995)
Borrowings (fixed)	(138)	(155)	(2,276)	(3,053)	(5,622)
Put option liabilities over non-controlling interests	(258)	-	-	-	(258)
Trade and other payables ¹	(7,589)	-	-	-	(7,589)
	(8,285)	(193)	(2,923)	(3,063)	(14,464)
Derivatives					
Foreign exchange contracts	(1)	2	-	-	1
Cross currency swaps	(49)	1	(73)	(60)	(181)
Interest rate swaps ²	(10)	(11)	(16)	27	(10)
	(60)	(8)	(89)	(33)	(190)
Total	(8,345)	(201)	(3,012)	(3,096)	(14,654)
	MATURITY ANALYSIS OF FINANCIAL LIABILITIES				TOTAL \$M
	ONE YEAR OR LESS \$M	ONE TO TWO YEARS \$M	TWO TO FIVE YEARS \$M	OVER FIVE YEARS \$M	
2024					
Non-derivatives					
Borrowings (floating)	(402)	(341)	(1,113)	(9)	(1,865)
Borrowings (fixed)	(470)	(62)	(1,407)	(1,493)	(3,432)
Put option liabilities over non-controlling interests	(634)	-	(52)	-	(686)
Trade and other payables ¹	(7,277)	-	-	-	(7,277)
	(8,783)	(403)	(2,572)	(1,502)	(13,260)
Derivatives					
Foreign exchange contracts	(9)	(2)	(1)	-	(12)
Cross currency swaps	(15)	(16)	(38)	-	(69)
Interest rate swaps ²	(26)	(26)	(64)	(16)	(132)
	(50)	(44)	(103)	(16)	(213)
Total	(8,833)	(447)	(2,675)	(1,518)	(13,473)

¹ Excludes contract liabilities.

² Interest rate swaps are net settled.

For floating rate instruments, the amount disclosed is determined by reference to the interest rate at the last re-pricing date and the loans are assumed to be repaid at the respective facility maturity date. Cash flows represented are contractual and calculated on an undiscounted basis, based on current rates at the reporting date.

4.7.3 Credit risk

Credit risk is the risk that counterparties who may be required to pay monies to the Group may fail and therefore not be able to make those payments. Under the treasury policy approved by the Board, the Group can only invest surplus funds or execute derivatives with counterparty banks and financial institutions that are rated BBB+ or higher by Standard & Poor's or Baa1 by Moody's (or equivalent with other rating agencies).

The recognised financial assets of the Group include amounts receivable arising from unrealised gains on derivatives. For derivatives, credit risk may also arise from the potential failure of the counterparties to meet their obligations under the respective contracts at maturity.

At the reporting date, no material credit risk exposure existed in relation to potential counterparty failure on such financial instruments. Other than the loss allowance recognised in relation to trade and other receivables in Note 3.1, no financial assets were impaired or past due.

Notes to the Consolidated Financial Statements

4.7 Financial risk management (continued)

4.7.4 Fair value measurement of financial instruments

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. They are grouped into the following levels based on the degree to which the fair value measurement inputs are observable:

- Level 1** Fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2** Fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3** Fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	NOTE	FAIR VALUE ASSET		FAIR VALUE LIABILITY		FAIR VALUE HIERARCHY
		2025 \$M	2024 \$M	2025 \$M	2024 \$M	
Listed equity securities	3.3	11	378	-	-	Level 1
Forward exchange contracts and foreign currency options	4.7.1	29	15	(17)	(12)	Level 2
Cross currency and interest rate swaps	4.7.1	190	13	(113)	(128)	Level 2
Power purchase agreement	4.7.1	32	32	-	-	Level 2
Convertible and SAFE notes		-	7	-	-	Level 3
Unlisted equity securities	3.3	163	177	-	-	Level 3

There were no transfers between level 1, level 2, or level 3 during the period, and any reasonably possible changes in significant unobservable inputs for level 3 fair values would not have resulted in a material change in the values of the unlisted equity securities.

RECONCILIATION OF LEVEL 3 MOVEMENTS

	CONVERTIBLE AND SAFE NOTES		UNLISTED EQUITY SECURITIES	
	2025 \$M	2024 \$M	2025 \$M	2024 \$M
Balance at start of the period	7	2	177	75
Additions	-	7	3	105
Revaluation	10	(2)	(17)	(3)
Conversion	(17)	-	-	-
Balance at end of the period	-	7	163	177

FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES THAT ARE NOT MEASURED AT FAIR VALUE ON A RECURRING BASIS

The carrying values of cash and cash equivalents, financial assets, bank and other loans, and non-interest bearing monetary financial liabilities of the Group approximate their fair value.

ESTIMATION OF FAIR VALUES

At each reporting period, the Group reviews any material adjustments for level 3 fair values and assesses whether any evidence can be obtained from third parties to support the conclusion that these valuations meet the requirements of the Standards, including the level in the fair value hierarchy in which the valuations should be classified. Any material valuation adjustments are reported to the Board. The following summarises the major methods and assumptions used in estimating the fair values of financial assets and liabilities categorised within level 2 and level 3 of the fair value hierarchy:

- The fair value of foreign exchange contracts is determined using a discounted cash flow model where future cash flows are estimated based on market forward exchange rates as at the end of the reporting period and the contract forward rate, discounted by the observable yield curves of the respective currency;
- The fair value of foreign currency options is determined using a Black-Scholes model;
- The fair value of cross currency and interest rate swaps is determined using a discounted cash flow model where future cash flows are estimated based on market forward interest rates and in the case of cross currency swaps, market forward exchange rates as at the end of the reporting period and the contract rates, discounted by the observable yield curves, adjusted to reflect the credit risk of the various respective counterparties;
- The fair value of the power purchase arrangement is determined using a discounted cash flow model where the future cash flows are estimated primarily based on forecast forward market prices, discounted at the credit risk of the relevant counterparty; and
- The fair value of unlisted equity securities is determined using the pricing from the latest external fundraising of the unlisted entity which represents the current market value of the investment or, where this is not available, using an appropriate model such as a discounted cash flow model based on estimated future cash flows, discounted at a rate that reflects the relative risks of the investment.

5

Group structure

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5.1 Acquisition of subsidiary

On 2 June 2025, the Group acquired 100% of the issued capital in the Kitchenary Holdings Pty Ltd (City Kitchen Group), which included the acquisition of 100% of the issued capital in The Kitchenary NZ Pty Ltd and an additional 77% of The Kitchenary Pty Ltd (B&J City Kitchen Pty Ltd) for total consideration of \$102 million, subject to net working capital and net debt adjustments. The consideration includes an up-front cash consideration on acquisition date of \$79 million, with the remaining \$23 million as a deferred consideration.

City Kitchen Group is a manufacturer of chilled and frozen ready meals in Australia and New Zealand and supplies these products to supermarkets, petrol and convenience store operators, and food service operators. Through this transaction, the Group will strengthen its capability to unlock innovation and speed to market in meals, a key growth category. It will also allow the Group to strengthen its food and own brand manufacturing capabilities, enabling the Group to capture the full sales potential from its own brands.

The fair values of identifiable net assets acquired have been measured provisionally. Any material changes to the amounts recognised within one year of the acquisition date, due to new information obtained about the facts and circumstances that existed as at the acquisition date, would result in an adjustment to the identifiable net assets acquired and the amount of goodwill.

5.1.1 Identifiable net assets acquired and the recognition of goodwill and other identifiable intangible assets

The following table summarises the provisional identifiable net assets acquired and liabilities assumed of the City Kitchen Group, as well as the goodwill and other identifiable intangible assets recognised on the date of acquisition.

2025	NOTE	\$M
Assets		
Cash and cash equivalents		16
Trade and other receivables		13
Inventories		9
Lease assets	3.5.1	46
Property, plant and equipment		70
Deferred tax assets		4
Other assets		1
Total assets		159
Liabilities		
Trade and other payables		12
Lease liabilities	3.5.2	46
Provisions		6
Borrowings	4.6.1	32
Deferred tax liabilities		4
Other liabilities		10
Total liabilities		110
Total identifiable net assets acquired		49
Goodwill and other identifiable intangible assets		74
Fair value of previously held equity interest of 23% in City Kitchen		(21)
Consideration		102

The goodwill and other identifiable intangible assets of \$74 million represents the difference between (i) the aggregate of the consideration of \$102 million and the fair value of the previously held equity interest of 23% of \$21 million and (ii) the total identifiable net assets acquired of \$49 million. The goodwill is attributable mainly to the skills, expertise and technical talent of the existing City Kitchen Group team members in manufacturing chilled and frozen ready meals, the strength of the market position, and existing customer network of City Kitchen Group.

Notes to the Consolidated Financial Statements

5.1 Acquisition of subsidiary (continued)

The remeasurement to fair value of the Group's existing 23% interest in City Kitchen resulted in a gain of \$6 million. This represents the difference between the fair value of the Group's existing 23% interest (\$21 million) and the carrying amount recognised in the Consolidated Statement of Financial Position prior to the acquisition (\$15 million). A total net gain of \$4 million (net of transaction costs of \$2 million) was recognised as a significant item in the Consolidated Statement of Profit or Loss during the period.



Material accounting policies

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value. Goodwill is measured as the excess of the sum of the consideration transferred, and where applicable, the remeasurement to fair value of any previously held equity interest and the amount of any non-controlling interests in the acquiree, over the net identifiable assets acquired. Non-controlling interest is recognised as the proportionate share of the fair value of the identifiable net assets acquired.

5.2 Subsidiaries

5.2.1 Deed of cross guarantee

Woolworths Group Limited and some of the wholly owned Australian subsidiaries set out in Note 5.2.1 (together referred to as the Closed Group) have entered into a deed of cross guarantee (the Deed), as defined in ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 (the Instrument). The effect of the Deed is that each entity in the Closed Group guarantees the payment in full of all debts of the other entities in the Closed Group in the event of their winding up. Pursuant to the Instrument, the wholly-owned subsidiaries within the Closed Group are relieved from the requirement to prepare, audit and lodge separate financial reports.

PARTIES TO THE DEED DURING THE PERIOD

COMPANY

Advantage Supermarkets Pty Ltd	Nalos Pty Ltd
Advantage Supermarkets WA Pty Ltd	PEH (NZ IP) Pty Ltd
Alors Holdings Pty Ltd	PFD Food Services Pty Ltd
Andmist Pty Limited	Philip Leong Stores Pty Limited
Australian Grocery Wholesalers Pty Limited	Primary Connect International Pty Limited
Australian Safeway Stores Pty. Ltd.	Progressive Enterprises Holdings Limited
Barjok Pty Ltd	Queensland Property Investments Pty Ltd
Calvartan Pty Limited	Shopper Data Group Pty Ltd
Cartology Pty Limited	Shopper Media Group Pty Ltd
Cenijade Pty Limited	Shopper Media Group Holdings Pty Ltd
Drumstar Pty Ltd	Shopper Media Group Operations Pty Ltd
Fabcot Pty Ltd	Spaurum Pty Ltd
Gembond Pty Limited	The Kitchenary Holdings Pty Ltd
Grand Horizons Pty Ltd	The Kitchenary NZ Pty Ltd
GreenGrocer.com.au Pty Ltd	The Kitchenary Pty Ltd
Healthylife Company Pty Limited	Universal Wholesalers Pty Limited
HP Distribution Pty Limited	Vincentia Nominees Pty Ltd
Josona Pty Ltd	W23 Investments Pty Limited
Leasehold Investments Pty Ltd	W23 Pty Limited
Macro Wholefoods Company Pty Limited	W23 Incubator Pty Limited
Masters Installation Pty Limited	W23 Ventures Pty Limited
Milkrun Delivery Pty Limited	W360 R&D Pty Limited
Milkrun Operations Pty Ltd	WGP No 1 Pty Limited



5.2 Subsidiaries (continued)

COMPANY

WGP No 2 Pty Limited	Woolworths Format Development Pty Limited
Woolstar Pty Limited	Woolworths Group Foundation Pty Limited
Woolworths (International) Pty Limited	Woolworths Group Payments Pty Limited
Woolworths (South Australia) Pty Limited	Woolworths International Trading Pty Limited
Woolworths (Q'land) Pty Limited	Woolworths Investments Pty Limited
Woolworths (Victoria) Pty Limited	Woolworths Management Pty Ltd
Woolworths (W.A.) Pty Limited	Woolworths Marketplace Pty Limited
Woolworths360 Pty Limited	Woolworths Properties Pty Limited
Woolworths360 Investments Pty Limited	Woolworths Property Double Bay Pty Limited
Woolworths Custodian Pty Ltd	WPay Pty Limited

A Statement of Profit or Loss and retained earnings, and Statement of Financial Position for the entities which were party to the Deed during the period are as follows:

	2025 52 WEEKS \$M	2024 53 WEEKS \$M
Revenue	59,924	56,219
Cost of sales	(43,554)	(40,108)
Gross profit	16,370	16,111
Other income	281	372
Branch expenses	(10,741)	(9,864)
Administration expenses	(4,016)	(4,838)
Earnings before interest and tax	1,894	1,781
Net finance costs	(629)	(546)
Profit before income tax	1,265	1,235
Income tax expense	(456)	(746)
Profit for the period	809	489
	2025 52 WEEKS \$M	2024 53 WEEKS \$M
RETAINED EARNINGS		
Balance at start of period	6,657	7,449
Profit for the period	809	489
Dividends paid	(1,661)	(1,281)
Actuarial loss on defined benefit superannuation plans, net of tax	(3)	-
Balance at end of period	5,802	6,657

Notes to the Consolidated Financial Statements

5.2 Subsidiaries (continued)

	2025 \$M	2024 \$M
Current assets		
Cash and cash equivalents	979	957
Trade and other receivables	816	682
Inventories	3,523	3,383
Other financial assets	53	21
Other current assets	228	184
	5,599	5,227
Assets held for sale	170	90
Total current assets	5,769	5,317
Non-current assets		
Trade and other receivables	1,522	1,446
Other financial assets	1,924	2,790
Lease assets	7,617	7,688
Property, plant and equipment	8,811	8,305
Intangible assets	2,386	1,900
Investments accounted for using the equity method	62	70
Deferred tax assets	1,744	1,586
Other non-current assets	397	396
Total non-current assets	24,463	24,181
Total assets	30,232	29,498
Current liabilities		
Trade and other payables	8,069	7,584
Lease liabilities	1,491	1,387
Borrowings	220	413
Current tax payable	128	295
Other financial liabilities	342	687
Provisions	1,546	1,468
Other current liabilities	10	8
Total current liabilities	11,806	11,842
Non-current liabilities		
Lease liabilities	8,645	8,641
Borrowings	4,840	3,390
Other financial liabilities	46	127
Provisions	943	868
Other non-current liabilities	57	30
Total non-current liabilities	14,531	13,056
Total liabilities	26,337	24,898
Net assets	3,895	4,600
Equity		
Contributed equity	5,627	5,604
Reserves	(7,534)	(7,661)
Retained earnings	5,802	6,657
Total equity	3,895	4,600



5.2 Subsidiaries (continued)

5.2.2 Details of wholly owned subsidiaries that are material to the Group

The material subsidiaries of Woolworths Group Limited are as follows:

COMPANY	COUNTRY OF INCORPORATION	ULTIMATE AUSTRALIAN CONTROLLING ENTITY
General Distributors Limited	New Zealand	Woolworths Group Limited
PFD Food Services Pty Ltd	Australia	Woolworths Group Limited
Woolworths New Zealand Group Limited	New Zealand	Woolworths Group Limited
Woolworths New Zealand Limited	New Zealand	Woolworths Group Limited

5.2.3 Details of non-wholly owned subsidiaries that have material non-controlling interests

NAME OF SUBSIDIARY	PRINCIPAL PLACE OF BUSINESS	PROPORTION OF VOTING RIGHTS HELD BY NON-CONTROLLING INTERESTS	
		2025 %	2024 %
PETstock Pty Ltd	Australia	45.0	45.0
The Quantum Group Holdings Pty Limited	Australia	19.6	22.3

The movement in non-controlling interests is as follows:

	PETSTOCK PTY LTD \$M	PFD FOOD SERVICES PTY LTD \$M	THE QUANTUM GROUP HOLDINGS PTY LIMITED \$M	INDIVIDUALLY IMMATERIAL SUBSIDIARIES \$M	TOTAL NON-CONTROLLING INTERESTS \$M
2025					
Balance at start of period	31	59	46	26	162
Profit/(loss) for the period	4	5	(7)	(12)	(10)
Dividends	(2)	-	-	-	(2)
Share-based payments expense	-	-	1	-	1
Recognition of non-controlling interests from acquisition of subsidiaries	20	-	-	-	20
Derecognition of non-controlling interests on acquisition of shares	-	(64)	(5)	-	(69)
Balance at end of period	53	-	35	14	102

	PETSTOCK PTY LTD \$M	PFD FOOD SERVICES PTY LTD \$M	THE QUANTUM GROUP HOLDINGS PTY LIMITED \$M	INDIVIDUALLY IMMATERIAL SUBSIDIARIES \$M	TOTAL NON-CONTROLLING INTERESTS \$M
2024					
Balance at start of period	-	61	50	29	140
Profit/(loss) for the period	1	13	(2)	(3)	9
Dividends	(1)	(15)	(3)	-	(19)
Share-based payments expense	-	-	1	-	1
Recognition of non-controlling interest from acquisition of subsidiary	31	-	-	-	31
Balance at end of period	31	59	46	26	162

Notes to the Consolidated Financial Statements

5.2 Subsidiaries (continued)

Summarised financial information in respect of each of the Group's subsidiaries that has a material non-controlling interest was as follows:

	PETSTOCK PTY LTD		THE QUANTUM GROUP HOLDINGS PTY LIMITED		PFD FOOD SERVICES PTY LTD
	2025 \$M	2024 \$M	2025 \$M	2024 \$M	2024 \$M
Current assets	209	247	167	149	482
Non-current assets	652	621	216	233	588
Current liabilities	183	245	110	113	451
Non-current liabilities	636	613	75	83	394
Net cash inflow/(outflow)	–	22	(10)	8	22

5.3 Parent entity

	2025 \$M	2024 \$M
Assets		
Current assets	4,825	4,828
Non-current assets	31,187	30,880
Total assets	36,012	35,708
Liabilities		
Current liabilities	17,938	18,056
Non-current liabilities	14,202	13,210
Total liabilities	32,140	31,266
Net assets	3,872	4,442
Equity		
Contributed equity	5,627	5,604
Reserves	(7,637)	(7,691)
Retained earnings ¹	5,882	6,529
Total equity	3,872	4,442
	2025 \$M	2024 \$M
Profit for the period	1,017	2,378
Other comprehensive income for the period, net of tax	(6)	(25)
Total comprehensive income for the period	1,011	2,353

1 Retained earnings includes a profit reserve of \$7,886 million and a loss reserve of \$2,004 million (2024: profit reserve of \$8,533 million and a loss reserve of \$2,004 million).

RETAINED EARNINGS	2025 \$M	2024 \$M
Balance at start of period	6,529	5,432
Profit for the period	1,017	2,378
Dividends paid	(1,661)	(1,281)
Actuarial loss on defined benefit superannuation plans, net of tax	(3)	–
Balance at end of period	5,882	6,529



5.3 Parent entity (continued)

Guarantees

The parent entity has entered into a deed of cross guarantee with the effect that the Company guarantees debts in respect of certain subsidiaries. Further details on the deed of cross guarantee and the subsidiaries subject to the deed are disclosed in Note 5.2.1. Other guarantees held by the parent entity are the same as those held by the Group as disclosed in Note 6.1.

Commitments for capital expenditure

	2025 \$M	2024 \$M
Estimated capital expenditure under firm contracts, payable:		
Not later than one year	467	577
Later than one year, not later than two years	25	11
Later than two years, not later than five years	6	3
	498	591



Material accounting policies

The parent entity financial information has been prepared using accounting policies consistent with those applied in the Consolidated Financial Statements. Set out below are the material accounting policies that are specific to the parent entity financial information.

Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries, associates and joint ventures are accounted for at cost.

Tax consolidation

The Company and its wholly-owned Australian resident entities are members of a tax-consolidated group under Australian tax law. The Company is the head entity within the tax-consolidated group. Refer to Note 3.10 for further details.

5.4 Related parties

5.4.1 Transactions within the Group

During the period, Woolworths Group Limited advanced loans to, received and repaid loans from, and provided treasury, accounting, legal, taxation, workers' compensation insurance, and administrative services to other entities within the Group. Entities within the Group also exchanged goods and services in sale and purchase transactions. All transactions occurred on the basis of normal commercial terms and conditions. Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note.

5.4.2 Directors and Key Management Personnel

All transactions with directors and Key Management Personnel (including their related parties) were conducted at an arm's length basis in the ordinary course of business and under usual terms and conditions for customers and employees.

The total remuneration for Key Management Personnel of the Group is as follows:

	2025 \$	2024 \$
Short-term employee benefits	9,033,349	10,369,438
Post employment benefits	323,110	303,330
Termination benefits	1,084,363	-
Other long-term benefits	583,472	92,665
Share-based payments	2,269,971	4,909,868
	13,294,265	15,675,301

6

Other

6.1 Contingent liabilities

The Group has entered the following guarantees however the probability of having to make a payment under these guarantees is considered remote:

- Guarantees in the normal course of business relating to conditions set out in development applications and for the sale of properties; and
- Guarantees against workers' compensation self-insurance liabilities as required by State WorkCover authorities. The guarantees are based on independent actuarial advice of the outstanding liability.

No provision has been made in the Consolidated Financial Statements in respect of these contingencies however there is a provision of \$792 million (2024: \$721 million) for self-insured risks, which includes liabilities relating to workers' compensation claims, that have been recognised in the Consolidated Statement of Financial Position at the reporting date. Refer to Note 3.12.2 for further details.

From time to time, entities within the Group are party to various legal actions as well as inquiries from regulators and government bodies that have arisen in the ordinary course of business. Consideration has been given to such matters and it has been determined that these matters are not at a stage to support a reasonable evaluation of the likely outcome.

Australian Competition and Consumer Commission (ACCC) and New Zealand Commerce Commission (NZCC) Proceedings

On 23 September 2024, the ACCC commenced proceedings in the Federal Court against Woolworths Group Limited (the Group) for allegedly breaching the Australian Consumer Law in relation to discount pricing representations on common supermarket products. Class action proceedings were subsequently launched against Woolworths Group Limited by Gerard Malouf & Partners in relation to the same allegations.

On 10 December 2024, the NZCC announced an intention to file criminal proceedings against Woolworths New Zealand Ltd, a wholly-owned subsidiary of Woolworths Group Limited, for allegedly breaching section 10 of the Fair Trading Act 1986 in relation to the price consumers were to pay, or paid, for grocery products. Those proceedings were filed on 5 May 2025.

The Group is defending the ACCC proceedings and the class action, and the NZCC proceedings, each of which may or may not result in a liability. The potential outcomes of these proceedings cannot be determined at this stage, and therefore meet the definition of a contingent liability for which no provision was recognised as at 29 June 2025.

6.2 Share-based payments and share schemes

6.2.1 Share-based payments

LONG-TERM INCENTIVE (LTI) PLAN

Equity-settled share-based payments form part of the remuneration of eligible employees of the Group. The Group continues to operate the Woolworths Incentive Share Plan (WISP), an LTI plan which delivers a right to acquire a share at a future date. A summary of the LTI plan performance hurdles for all outstanding grants is as follows:

GRANT YEAR	VESTING PERIOD (YEARS)	RELATIVE TOTAL SHAREHOLDER RETURN (TSR)		REPUTATION ¹	RETURN ON FUNDS EMPLOYED (ROFE) ¹
		WEIGHTING (%)	HURDLE/RANGE (PERCENTILE)	WEIGHTING (%)	WEIGHTING (%)
F23, F24, F25 ²	Three	40.00	50th – 75th	20.00	40.00

1 Hurdle/range not published for Reputation and ROFE as the Group does not provide market guidance on these metrics and the targets are commercially sensitive. The LTI targets and performance will be published following the end of the performance period.

2 The TSR component vests progressively where TSR equals or exceeds the 50th percentile of the comparator group up to the full 40% vesting, where TSR equals the 75th percentile of the comparator group. Reputation and ROFE components vest progressively, upon attaining certain hurdles, to a maximum weighting of 20% and 40% respectively.



6.2 Share-based payments and share schemes (continued)

The variables in the table below are used as inputs into the model to determine the fair value of performance rights.

	F25 WISP	F24 WISP	F23 WISP
Grant date ¹	1 Jul 2024	1 Jul 2023	1 Jul 2022
Performance period start date	1 Jul 2024	1 Jul 2023	1 Jul 2022
Exercise date	1 Jul 2027	1 Jul 2026	1 Jul 2025
Expected volatility ²	16.0%	17.0%	22.0%
Risk-free interest rate	4.2%	4.1%	3.1%
Weighted average fair value at grant date	\$27.56	\$32.44	\$29.35

1 Grant date represents the date on which there is a shared understanding of the terms and conditions of the arrangement.

2 The expected volatility is based on the historical implied volatility calculated based on the weighted average remaining life of the performance rights adjusted for any expected changes to future volatility due to publicly available information.

DEFERRED SHORT-TERM INCENTIVE (DEFERRED STI)

Share rights are offered to select employees under the Deferred STI, which has the following features:

- For the F23, F24 and F25 Deferred STI plans, a one-year performance measure linked to sales, EBIT, working capital days, customer satisfaction and safety; and
- If the performance hurdles are met, participants are required to remain employed for a further two years to gain access to the performance rights, or otherwise the performance rights are forfeited, unless the Board exercises its discretion in accordance with the performance rights sub-plan rules.

ACCELERATOR INCENTIVE

During the period, share rights were offered to a select group of senior leaders (excluding the CEO) under the one-off Accelerator Incentive Tranche 2 to drive value through operational simplification and enhanced productivity over the 2026 financial period. The share rights granted under the Accelerator Incentive Tranche 2 are subject to the Group's performance against three metrics (Cost of Doing Business, Voice of Customer – Value for Money, and Voice of Team – Action Taken on Feedback), over an 18-month performance period to 30 June 2026.

The share rights are forfeited on termination of employment and are subject to Board discretion and the Group's malus policy. Refer to the Remuneration Report for further details.

SIGN-ON AND RETENTION RIGHTS

Share rights are offered to compensate new hires for foregone equity and to retain key employees to deliver on the Group's strategic direction. Sign-on and retention rights generally do not have performance measures attached to them due to the objective of retaining key talent and vest subject to the executive remaining employed by the Group, generally for two or more years.

RECOGNITION SHARE PLAN

The performance rights sub-plan has also been used to reward employees of the Group. Participants are required to meet a service condition to gain access to the performance rights.

MOVEMENTS IN OUTSTANDING SHARE RIGHTS

The following table summarises the movements in outstanding share rights for all of the above plans:

	2025 NO. OF RIGHTS	2024 NO. OF RIGHTS
Outstanding at start of period	11,066,641	11,374,181
Granted during the period	6,783,550	4,272,099
Vested during the period	(1,162,128)	(2,707,034)
Lapsed during the period	(3,873,745)	(1,872,605)
Outstanding at end of period	12,814,318	11,066,641

6.2 Share-based payments and share schemes (continued)

6.2.2 Share schemes

EMPLOYEE SHARE PURCHASE PLAN

The Employee Share Purchase Plan provides permanent full-time and part-time employees who are Australian tax residents and are aged 18 years or over with the opportunity to purchase shares through a pre-tax salary sacrifice plan. The Group pays the associated brokerage costs.

The total shares purchased during the year were 1,232,914 (2024: 1,843,038) at an average price per share of \$31.80 (2024: \$33.24) to satisfy the vesting of share rights and allocation of shares under the Group's employee share plans.

NON-EXECUTIVE DIRECTOR EQUITY PLAN

The Non-Executive Director Equity Plan allows non-executive directors to acquire share rights through a pre-tax fee sacrifice plan.

No additional expense is recognised in relation to the shares purchased under the Employee Share Purchase Plan and the shares issued under the Non-Executive Director Equity Plan as they are acquired out of salary/fee sacrificed remuneration.

6.3 Retirement plans

6.3.1 Defined contribution retirement plans

The majority of employees in Australia and New Zealand are part of a defined contribution superannuation scheme and receive fixed contributions from the Group in accordance with the rules of the Woolworths Group Superannuation Plan (WGSP) and/or any statutory obligations.

The amount recognised as an expense for defined contribution retirement plans is \$948 million (2024: \$863 million).

6.3.2 Defined benefit retirement plans

The Company sponsors a defined benefit retirement plan, the WGSP, that provides superannuation benefits for employees upon retirement and is closed to new members. The assets of the WGSP are held in a sub-plan within Australian Retirement Trust (ART) that is legally separated from the Group. The WGSP invests entirely in pooled unit trust products where prices are quoted on a daily basis.

The Group contributes to the WGSP at rates as set out in the Trust Deed and Rules and the Participation Deed between the Group and Australian Retirement Trust Pty Ltd. Members contribute to the WGSP at rates dependent upon their membership category. The plan provides lump sum defined benefits that are defined by salary and period of membership.

An actuarial valuation was carried out at both reporting dates by Willis Towers Watson. The principal actuarial assumptions used for the purpose of the valuation are as follows:

	2025 %	2024 %
Discount rate	5.1	5.5
Expected rate of salary increase	3.5	3.3
Rate of price inflation	2.5	2.6

At the reporting date, the Group's exposure to reasonably possible changes of the discount rate or expected rate of salary increase, while holding all other assumptions constant, is not considered material.

The average duration of the defined benefit obligation at the end of the reporting period is 6.0 years (2024: 5.9 years) which relates wholly to active participants.



6.3 Retirement plans (continued)

(i) CATEGORIES OF PLAN ASSETS

The plan invests entirely in pooled superannuation trust products where prices are quoted daily. The asset allocation of the plan has been set taking into account the membership profile, the liquidity requirements of the plan, and risk appetite of the Group. The percentage invested in each asset class is as follows:

	2025 %	2024 %
Equity instruments	53	52
Debt instruments	16	13
Real estate	21	21
Cash and cash equivalents	2	2
Other	8	12
Total	100	100

(ii) MOVEMENTS IN THE PRESENT VALUE OF THE DEFINED BENEFIT OBLIGATION AND FAIR VALUE OF PLAN ASSETS

The amount included in other non-current liabilities in the Consolidated Statement of Financial Position in respect of the net defined benefit liability is as follows:

	FAIR VALUE OF PLAN ASSETS		PRESENT VALUE OF DEFINED BENEFIT OBLIGATION		NET DEFINED BENEFIT OBLIGATION	
	2025 \$M	2024 \$M	2025 \$M	2024 \$M	2025 \$M	2024 \$M
Balance at start of period	181	236	(209)	(267)	(28)	(31)
<i>Recognised in Consolidated Statement of Profit or Loss:</i>						
Current service cost	-	-	(3)	(3)	(3)	(3)
Finance income/(costs)	10	11	(11)	(13)	(1)	(2)
Contributions by plan participants	1	1	(1)	(1)	-	-
Total amount included in branch expenses	11	12	(15)	(17)	(4)	(5)
<i>Recognised in the Consolidated Statement of Other Comprehensive Income:</i>						
Return on plan assets	7	7	-	-	7	7
Actuarial loss	-	-	(12)	(7)	(12)	(7)
Total amount recognised in other comprehensive income, before tax	7	7	(12)	(7)	(5)	-
<i>Other movements:</i>						
Benefits paid	(33)	(80)	33	80	-	-
Contributions by employer	8	8	-	-	8	8
Administration costs and taxes	(2)	(2)	2	2	-	-
Balance at end of period	172	181	(201)	(209)	(29)	(28)

6.4 Auditor's remuneration

The remuneration of the Group's external auditors, Deloitte Touche Tohmatsu (Deloitte), is as follows:

	2025 \$'000	2024 \$'000
Deloitte Touche Tohmatsu and related network firms		
Audit or review of the financial reports		
Group	2,669	2,650
Subsidiaries	1,525	1,420
Total audit or review of the financial reports	4,194	4,070
Review of the Sustainability Report	262	357
Other services:		
Tax compliance services	160	123
Consulting services ¹	-	44
Agreed upon procedures and other non-assurance services	338	223
Total other services	498	390
	4,954	4,817

¹ In the prior period, consulting services relates to training services.

6.5 Subsequent events

On 14 July 2025, the Group exercised its call option to acquire the remaining 19.8% equity interest in MyDeal for a fixed acquisition price of \$89 million. This will result in a decrease of \$89 million in the Group's put option liabilities over non-controlling interests within the 2026 financial period.

There have been no other events, which have occurred between the reporting date and the date the Financial Report is authorised for issue.



Consolidated Entity Disclosure Statement

Below is the Group consolidated entity disclosure statement as required by the Corporations Act (s.295(3A)(a)).

Bodies corporate

ENTITY NAME	PLACE FORMED OR INCORPORATED AND TAX JURISDICTION	% OF SHARE CAPITAL HELD
150 Barwon Pty Ltd ³	Australia	28
1581 Botany Road Botany Pty Ltd ²	Australia	100
159 Penshurst St Pty Ltd ²	Australia	100
240 Oxford St Pty Ltd ²	Australia	100
294 Bondi Road Pty Ltd ²	Australia	100
ACN 159 053 406 Pty Ltd	Australia	55
ACN 159 054 645 Pty Ltd	Australia	55
ACN 159 280 412 Pty Ltd	Australia	55
ACN 628 341 980 Pty Ltd ²	Australia	100
ACN 629 421 594 Pty Ltd	Australia	55
ACN 629 422 028 Pty Ltd	Australia	55
ACN 681 603 234 Pty Ltd	Australia	100
Advantage Supermarkets Pty Ltd ²	Australia	100
Advantage Supermarkets WA Pty Ltd	Australia	100
Agribrands Pty Ltd ³	Australia	33
Alors Holdings Pty Ltd	Australia	100
Alpine Peaks No 5 Pty Ltd ²	Australia	100
Amazed.com Pty Ltd	Australia	80
Andmist Pty Limited	Australia	100
Appert Pty Limited	Australia	100
Australian Grocery Wholesalers Pty Limited	Australia	100
Australian Safeway Stores Pty Ltd	Australia	100
Barjok Pty Ltd	Australia	100
Bergam Pty Limited	Australia	75
Big Dog Australia Pty Ltd ³	Australia	28
Big Dog Pet Foods Pty Ltd ³	Australia	28
BIG W HK Procurement Pty Limited	Hong Kong	100
Birdzone Pty Ltd ³	Australia	33
Bondi Properties Pty Limited ²	Australia	100
Calvartan Pty Limited	Australia	100
Cartology NZ Limited	New Zealand	100
Cartology Pty Limited	Australia	100
Cenijade Pty Limited	Australia	100
Chris Essex Holdings Pty Ltd ³	Australia	28
Drumstar Pty Ltd	Australia	100
DSE Investments Inc	USA	100
Duke Living Pty Ltd	Australia	80
E-Com (Aus) Pty Ltd	Australia	80
Equine Holdings Pty Ltd	Australia	55
Establo Limited	New Zealand	55
Fabcot Pty Ltd	Australia	100
Fishboyz Pty Limited	Australia	100
Food Company HK Procurement Pty Limited	Hong Kong	100
GDL Rx No1 Limited ³	New Zealand	49

ENTITY NAME	PLACE FORMED OR INCORPORATED AND TAX JURISDICTION	% OF SHARE CAPITAL HELD
GDL Rx No2 Limited ³	New Zealand	49
GDL Rx No3 Limited ³	New Zealand	49
GDL Rx No4 Limited ³	New Zealand	49
GDL Rx No5 Limited ³	New Zealand	49
GDL Rx No6 Limited ³	New Zealand	49
GDL Rx No7 Limited ³	New Zealand	49
GDL Rx No8 Limited ³	New Zealand	49
GDL Rx No9 Limited ³	New Zealand	49
GDL Rx No10 Limited ³	New Zealand	49
GDL Rx No11 Limited ³	New Zealand	49
Gembond Pty Limited ²	Australia	100
General Distributors Limited	New Zealand	100
Genuine Range Pty Ltd	Australia	55
Gobble Gobble Pty Ltd	Australia	55
Golp Pty Ltd ³	Australia	28
Grand Horizons Pty Ltd ²	Australia	100
GreenGrocer.com.au Pty Ltd	Australia	100
Hart Retail Group Pty Ltd	Australia	55
Health Outcomes Australia Pty Limited ³	Australia	40
Healthylife Company Pty Limited ¹	Australia	100
Healthylife Direct Pty Limited	Australia	60
HP Distribution Pty Limited	Australia	100
Hypersonic Technologies Inc.	USA	100
Jahaps Pty Ltd ^{2,3}	Australia	28
Josona Pty Ltd ²	Australia	100
Kennedy Corporation Holdings NZ Limited	New Zealand	100
Kent St Maryborough Pty Ltd ²	Australia	100
Leasehold Investments Pty Ltd	Australia	100
Macro Wholefoods Company Pty Limited	Australia	100
Market Blueprint Pty Ltd	Australia	80
Masters Installation Pty Limited	Australia	100
Milkrun Delivery Pty Limited	Australia	100
Milkrun Operations Pty Ltd	Australia	100
MyDeal.com.au Pty Limited	Australia	80
Nalos Pty Ltd ²	Australia	100
New Zealand Wine Cellars Limited	New Zealand	100
Nightingale Dusk Pty Ltd ²	Australia	100
Nineteen North Star Pty Ltd ²	Australia	100
PEH (NZ IP) Pty Ltd	Australia	100
Pet Culture Group Pty Limited	Australia	100
Pet Culture Pty Ltd	Australia	55
Pet Imports Pty Ltd	Australia	55
Pet Market (Australia) Pty Ltd	Australia	55
Pet Post (Australia) Pty Ltd	Australia	55
Pet Source Pty Ltd	Australia	55

Consolidated Entity Disclosure Statement

ENTITY NAME	PLACE FORMED OR INCORPORATED AND TAX JURISDICTION	% OF SHARE CAPITAL HELD
Pet Wise Investments Pty Ltd	Australia	55
Petbiz Pty Ltd	Australia	55
Peters Pure Animal Foods Pty Ltd ³	Australia	33
Petmarket NZ Limited	New Zealand	55
Petspiration Insurance Pty Ltd	Australia	55
Petspiration Pty Ltd	Australia	55
Petstock (Altona North) Pty Ltd	Australia	55
Petstock (Ashmore) Pty Ltd	Australia	55
Petstock (Balcatta) Pty Ltd ²	Australia	55
Petstock (Ballarat) Pty Ltd	Australia	55
Petstock (Bathurst) Pty Ltd	Australia	55
Petstock (Belmont WA) Pty Ltd	Australia	55
Petstock (Bendigo) Pty Ltd	Australia	55
Petstock (Braeside) Pty Ltd	Australia	55
Petstock (Brighton) Pty Ltd	Australia	55
Petstock (Caboolture) Pty Ltd ²	Australia	55
Petstock (Cannonvale) Pty Ltd	Australia	55
Petstock (Capalaba) Pty Ltd	Australia	55
Petstock (Chelsea) Pty Ltd ³	Australia	54
Petstock (Coffs Harbour) Pty Ltd	Australia	55
Petstock (Craigieburn) Pty Ltd	Australia	55
Petstock (Darwin) Pty Ltd	Australia	55
Petstock (Dural) Pty Ltd	Australia	55
Petstock (Erina) Pty Ltd	Australia	55
Petstock (Essendon) Pty Ltd ³	Australia	33
Petstock (Geelong) Pty Ltd	Australia	55
Petstock (GEM) Pty Ltd	Australia	55
Petstock (Hervey Bay) Pty Ltd	Australia	55
Petstock (Hoppers Crossing) Pty Ltd	Australia	55
Petstock (Indooroopilly) Pty Ltd	Australia	55
Petstock (Kawana Waters) Pty Ltd ³	Australia	28
Petstock (Kilmore) Pty Ltd	Australia	55
Petstock (Kingsford) Pty Ltd ^{2,3}	Australia	28
Petstock (Mitcham) Pty Ltd	Australia	55
Petstock (Mornington) Pty Ltd	Australia	55
Petstock (MP) Pty Ltd	Australia	55
Petstock (Noosa) Pty Ltd ²	Australia	55
Petstock (OpCo) Pty Ltd	Australia	55
Petstock (Rouse Hill) Pty Ltd	Australia	55
Petstock (Services) Pty Ltd	Australia	55
Petstock (Shepparton) Pty Ltd ²	Australia	55
Petstock (Sunbury) Pty Ltd	Australia	55
Petstock (Sunshine) Pty Ltd	Australia	55
Petstock (Swan Valley) Pty Ltd	Australia	55
Petstock (Tamworth) Pty Ltd	Australia	55
Petstock (Taylors Lakes) Pty Ltd ²	Australia	55
Petstock (Townsville) Pty Ltd	Australia	55
Petstock (Tuggerah) Pty Ltd ³	Australia	48
Petstock (Vermont) Pty Ltd	Australia	55
Petstock (West Gosford) Pty Ltd	Australia	55
Petstock ACT Pty Ltd ²	Australia	55
Petstock Baldivis Pty Ltd	Australia	55

ENTITY NAME	PLACE FORMED OR INCORPORATED AND TAX JURISDICTION	% OF SHARE CAPITAL HELD
Petstock Bunbury Pty Ltd ^{2,3}	Australia	28
Petstock Foundation Limited	Australia	55
Petstock Holdings Pty Ltd ^{2,3}	Australia	28
Petstock Industries Pty Ltd	Australia	55
Petstock Inner East Melbourne Pty Ltd ³	Australia	28
Petstock Investments Pty Ltd	Australia	55
Petstock Joondalup Pty Ltd	Australia	55
Petstock Mini Pty Ltd	Australia	55
Petstock NDC Pty Ltd	Australia	55
Petstock North Qld Pty Ltd	Australia	55
Petstock North Sydney Pty Ltd	Australia	55
Petstock NZ Limited	New Zealand	55
Petstock Property Pty Ltd	Australia	55
Petstock Provincial Pty Ltd	Australia	55
PETstock Pty Ltd	Australia	55
Petstock Qld Pty Ltd ^{2,3}	Australia	28
Petstock Retail Pty Ltd	Australia	55
Petstock Rural Pty Ltd	Australia	55
Petstock SO Regional Pty Ltd	Australia	55
Petstock Tasmania Pty Ltd	Australia	55
Petstock Toowoomba Pty Ltd	Australia	55
Petstock Vet (Bennetts Green) Pty Ltd	Australia	55
Petstock Vet (Bunbury) Pty Ltd ³	Australia	28
Petstock Vet (Carrum Downs) Pty Ltd ³	Australia	28
Petstock Vet (Clyde North) Pty Ltd	Australia	55
Petstock Vet (Essendon) Pty Ltd	Australia	55
Petstock Vet (Gregory Hills) Pty Ltd	Australia	55
Petstock Vet (Lilydale) Pty Ltd	Australia	55
Petstock Vet (No.2) Pty Ltd	Australia	55
Petstock Vet (North Lakes) Pty Ltd	Australia	55
Petstock Vet (Robina) Pty Ltd	Australia	55
Petstock Vet (Rouse Hill) Pty Ltd	Australia	55
Petstock Vet (Toowoomba) Pty Ltd	Australia	55
Petstock Vet (Waurin Ponds) Pty Ltd	Australia	55
Petstock Vet Pty Ltd	Australia	55
Petstock WA (1) Pty Ltd	Australia	55
Petstock WA Co Pty Ltd ²	Australia	55
Petstock Wagga Wagga Pty Ltd	Australia	55
Petvet Altona North Pty Ltd	Australia	55
Petvet Craigieburn Pty Ltd	Australia	55
PFD Food Services Pty Ltd	Australia	100
PHIL Ventures Pty Ltd	Australia	55
Philip Leong Stores Pty Limited	Australia	100
Point Gate Developments Pty Limited	Australia	100
Point Gate Properties Pty Limited	Australia	100
Primary Connect International Pty Limited	Australia	100
Progressive Enterprises Holdings Limited	Australia	100
PS Centre of Excellence Pty Ltd	Australia	55

ENTITY NAME	PLACE FORMED OR INCORPORATED AND TAX JURISDICTION	% OF SHARE CAPITAL HELD
PS Daycare Ballarat Pty Ltd ³	Australia	39
PS Doggie Daycare Pty Ltd	Australia	55
PS Equine Pty Ltd	Australia	55
PS NSW Group Pty Ltd ^{2,3}	Australia	28
PSD Rural Pty Ltd ³	Australia	28
PSHO Strategic Pty Ltd	Australia	55
PSM Retail Group Pty Ltd	Australia	55
Quantum Analytics Private Limited	India	80
Quantum Digital Pty Limited	Australia	80
Quantum Group New Zealand Pty Limited	New Zealand	80
Quantum Health HK Limited ³	Hong Kong	40
Quantum Health Holdings Pty Ltd	Australia	80
Quantum Health Information Technology Company ³	Saudi Arabia	40
Quantum Health Limited ³	UK	40
Quantum Health Pty Limited ³	Australia	40
Quantum Health SA (Pty) Limited ³	South Africa	40
Quantum Hong Kong Limited	Hong Kong	80
Quantum Inc.	USA	80
Quantum Limited	UK	80
Quantum Software Pty Limited	Australia	80
Quantum South Africa (Pty) Ltd	South Africa	80
Quantum Ventures Pty Limited	Australia	80
Queensland Property Investments Pty Ltd	Australia	100
Raging Bullant Developments Pty Ltd ²	Australia	100
Ribs Finance Pty Ltd	Australia	55
Shopper Data Group Pty Ltd	Australia	100
Shopper Media Group Holdings Pty Ltd	Australia	100
Shopper Media Group Operations Pty Ltd	Australia	100
Shopper Media Group Pty Ltd ²	Australia	100
Somerset Eight Pty Ltd ²	Australia	100
Southern Cross Feeds Pty Ltd ³	Australia	33
Spaurum Pty Ltd	Australia	100
St Arnaud Equity Pty Ltd ³	Australia	33
Statewide Independent Wholesalers Limited	Australia	60
Syd Hill & Sons Pty Ltd ³	Australia	28
The Kitchenary Holdings Pty Ltd	Australia	100
The Kitchenary NZ Pty Ltd ⁵	Australia	100
The Kitchenary Pty Ltd	Australia	100
The Quantum Group Holdings Pty Limited	Australia	80
The Quantum Group Pty Limited	Australia	80
The Supplychain Limited	New Zealand	100
Timepet Pty Ltd ³	Australia	28
Total Animal Supplies Pty Ltd ³	Australia	33
Triton Altas Corporation Pty Ltd ²	Australia	100
Universal Wholesalers Pty Ltd	Australia	100

ENTITY NAME	PLACE FORMED OR INCORPORATED AND TAX JURISDICTION	% OF SHARE CAPITAL HELD
Vet Holdings (NSW) & (WA) Pty Ltd	Australia	55
Vetland NZ Limited	New Zealand	55
Vincentia Nominees Pty Ltd	Australia	100
W23 Incubator Pty Limited	Australia	100
W23 Investments Pty Limited	Australia	100
W23 Pty Limited	Australia	100
W23 Ventures Pty Limited	Australia	100
W360 R&D Pty Limited	Australia	100
WGP No 1 Pty Limited	Australia	100
WGP No 2 Pty Limited	Australia	100
Wholesale Distributors Limited	New Zealand	100
Wholesale Services Limited	New Zealand	100
Woolstar Pty Limited	Australia	100
Woolworths (International) Pty Limited	Australia	100
Woolworths (Q'Land) Pty Limited	Australia	100
Woolworths (South Australia) Pty Limited	Australia	100
Woolworths (Victoria) Pty Limited	Australia	100
Woolworths (W.A.) Pty Limited	Australia	100
Woolworths Captive Insurance Pte Limited	Singapore	100
Woolworths Custodian Pty Ltd ²	Australia	100
Woolworths Format Development Pty Limited	Australia	100
Woolworths Group Foundation Pty Limited	Australia	100
Woolworths Group Limited	Australia	N/A
Woolworths Group Payments Pty Limited	Australia	100
Woolworths India Private Limited	India	100
Woolworths International Trading Pty Limited	Australia	100
Woolworths Investments Pty Limited	Australia	100
Woolworths Management Pty Ltd ⁴	Australia	100
Woolworths Marketplace Pty Limited	Australia	100
Woolworths New Zealand Group Limited	New Zealand	100
Woolworths New Zealand Limited	New Zealand	100
Woolworths Properties Pty Limited	Australia	100
Woolworths Property Double Bay Pty Limited	Australia	100
Woolworths360 Investments Pty Limited	Australia	100
Woolworths360 Pty Limited	Australia	100
WPay New Zealand Limited	New Zealand	100
WPay Pty Limited	Australia	100



Consolidated Entity Disclosure Statement

Trusts

ENTITY NAME	PLACE FORMED OR INCORPORATED AND TAX JURISDICTION	ENTITY NAME	PLACE FORMED OR INCORPORATED AND TAX JURISDICTION
1553 Botany Road Trust	Australia	Petstock Caboolture Trust	Australia
Advantage Supermarkets Unit Trust	Australia	Petstock Kingsford Unit Trust	Australia
Agribrands Property Trust	Australia	Petstock Noosa Trust	Australia
AP Opportunity Trust	Australia	Petstock QLD Group Trust	Australia
Beverly Hills First Trust	Australia	Petstock Shepparton Unit Trust	Australia
Bondi Rd Trust	Australia	Petstock Taylors Lakes Trust	Australia
Botany Rd Trust	Australia	Petvet Brighton Unit Trust	Australia
Box Road Trust	Australia	Petvet Unit Trust	Australia
Brisbane Warehouse Trust	Australia	Poseidon Acquisitions Trust	Australia
Crystal Comet Trust	Australia	PS Lara Property Trust	Australia
Dawn Rush Trust	Australia	PS NSW Group Trust	Australia
Emerald Vines Trust	Australia	Shopper Media Group Unit Trust	Australia
Epsilon Mile Trust	Australia	The Captain Trust	Australia
Gembond Trust	Australia	The Elernore Vale Property Trust	Australia
Graphic Lights Trust	Australia	The Entrance Road Trust	Australia
Home Raglan Property Trust	Australia	The Fourth Ave Trust	Australia
Indiana Blue Trust	Australia	The Golden Compass Trust	Australia
Iron Cross Trust	Australia	The Guntawong Road Trust	Australia
Jahaps Unit Trust	Australia	The Midnight Whisper Trust	Australia
Kent St Maryborough Trust	Australia	The Moonlight Spirit Trust	Australia
Long Term Incentive Plan Trust	Australia	The Orchid Oasis Trust	Australia
Master Bare Trust	Australia	The Peony Property Holdings Trust	Australia
Memphis Red Trust	Australia	The Petstock Unit Trust	Australia
Non Executive Director Equity Plan Trust	Australia	The Polo Rain Trust	Australia
North Bondi Properties Trust	Australia	The Unimax Holdings Trust	Australia
Oakville Rd Trust	Australia	The Victoria Wattle Trust	Australia
Opal Ocean Trust	Australia	The Wilson St Horsham Trust	Australia
Oxford Paddington Trust	Australia	Wandella Rd Trust	Australia
Pacific Green Trust	Australia	Wodonga Warehouse Trust	Australia
Panda Hair Trust	Australia	Woolworths Employee Share Plan Trust	Australia
Penshurst St Trust	Australia	Employee Share Purchase Plan Trust	Australia
Petstock ACT Unit Trust	Australia	Woolworths Non Executive Directors Share Plan	Australia
Petstock Balcatta Trust	Australia	Woolworths Executive Management Share Plan	Australia
Petstock Brighton Unit Trust	Australia		
Petstock Bunbury Trust	Australia		

1 Participant in the Joint Venture, Healthylife Direct Pty Limited, which is consolidated in the consolidated financial report.

2 The entity is a trustee of a trust within the consolidated entity.

3 The entity is an indirectly owned and controlled subsidiary of the Parent entity, Woolworths Group Limited.

4 Woolworths Management Pty Ltd is incorporated in and operates in Australia and has a registered branch in New Zealand. The branch operations have tax obligations in New Zealand.

5 The Kitchenary NZ Pty Ltd is incorporated in Australia and has a registered branch in New Zealand. The branch operations have tax obligations in New Zealand.



Directors' Declaration

The directors declare that:

- (a) in the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;
- (b) in the directors' opinion, the attached Consolidated Financial Statements are in compliance with International Financial Reporting Standards, as stated in Note 1.1.1 to the Consolidated Financial Statements;
- (c) in the directors' opinion, the attached Consolidated Financial Statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Group; and
- (d) the directors have been given the declarations required by s.295A of the *Corporations Act 2001*; and
- (e) in the directors' opinion, the attached consolidated entity disclosure statement is true and correct.

At the date of this declaration, the Company is within the class of companies affected by ASIC Corporations (Wholly-owned Companies) Instrument 2016/785. The nature of the deed of cross guarantee is such that each company which is party to the deed guarantees to each creditor payment in full of any debt in accordance with the deed of cross guarantee.

In the directors' opinion, there are reasonable grounds to believe that the Company and the companies to which the Instrument applies, as detailed in Note 5.2 to the Consolidated Financial Statements will, as a group, be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee.

Signed in accordance with a resolution of the directors made pursuant to s.295(5) of the *Corporations Act 2001*.

On behalf of the directors.

Scott Perkins
Chair
27 August 2025

Amanda Bardwell
Managing Director and Chief Executive Officer
27 August 2025

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Independent Auditor's Report



Deloitte Touche Tohmatsu
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Independent Auditor's Report to the members of Woolworths Group Limited

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Woolworths Group Limited (the 'Company') and its subsidiaries (the 'Group') which comprises the consolidated statement of financial position as at 29 June 2025, the consolidated statement of profit or loss, the consolidated statement of other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the 52-week period then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, the Consolidated Entity Disclosure Statement and the Directors' Declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group's financial position as at 29 June 2025 and of its financial performance for the 52-week period then ended; and
- Complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

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. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Independent Auditor's Report

KEY AUDIT MATTER

HOW THE SCOPE OF OUR AUDIT RESPONDED
TO THE KEY AUDIT MATTER**Technology environment**

The Group's technology environment is integral to the operations of the business. The technology environment related to financial reporting is complex, with a significant degree of automation, varying levels of integration and a combination of automated and manual internal controls which govern the integrity of the Group's financial reporting process.

Our assessment of the technology environment related to financial reporting forms a key component of our external audit and is considered a key audit matter.

In conjunction with our IT specialists, our procedures included:

- Updating our understanding of the technology environment, including the information systems, business processes, automated and manual controls relevant to financial reporting.
- Evaluating the design and testing the implementation of internal controls within the technology environment relevant to financial reporting.
- Assessing changes to the technology environment relevant to financial reporting, including the evaluation of remediated control deficiencies.
- Evaluating control deficiencies identified and, where applicable, responding to them by varying the nature, timing and extent of our substantive audit procedures.

Carrying value of goodwill and non-current assets

Refer to Note 3.9 Impairment of non-financial assets.

As at 29 June 2025, the Group holds goodwill of \$2,468 million, other intangible assets of \$2,241 million, lease assets of \$9,162 million and property, plant and equipment of \$10,172 million.

As set out in Note 3.9, the Group performs an annual impairment test to assess the recoverability of goodwill and non-current assets. The results of this testing identified impairment losses for BIG W of \$346 million and HealthyLife of \$17 million.

Separately, the announced closure of the MyDeal customer website resulted in an impairment loss of \$45 million and the recognition of \$7 million in closure related costs (\$52 million in aggregate).

The recoverable amount of the Group's cash-generating units (CGUs) was determined by management using the 'value in use' approach, which incorporates significant judgement related to the estimation of future cash flows, short-term growth rates, long-term growth rates and an appropriate discount rate.

We identified the carrying value of goodwill and non-current assets as a key audit matter due to the judgement and complexity involved in estimating the recoverable amount of the Group's CGUs and the extent of audit effort and judgement required to assess the reasonableness of key assumptions.

In conjunction with our valuation specialists, our procedures included:

- Assessing the methodology used to estimate the recoverable amount of the Group's CGUs.
- Agreeing future cash flows to the latest management forecasts and assessing the reasonableness of those cash flows based on historical performance, current market conditions and, where applicable, external sources of information.
- Assessing the reasonableness of other key assumptions utilised, including discount rates and growth rates.
- Assessing the composition of the carrying value for each of the Group's CGUs and agreeing these amounts to the general ledger.
- Performing independent sensitivity analysis to challenge the recoverable amount estimates.
- Evaluating the adequacy of the related disclosures included within the financial report in Note 3.9.

Independent Auditor's Report

Other Information

The directors are responsible for the other information.

The other information comprises:

- The Performance Highlights, Business Review, Directors' Report and Other information which we obtained prior to the date of this auditor's report.
- The Chair Report and CEO Report, which will be included in the Group's annual report, which is expected to be made available to us after the date of this auditor's report.

The other information does not include the Financial Report, Remuneration Report, and our auditor's report thereon.

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

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible:

- For the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group in accordance with Australian Accounting Standards; and
- For such internal control as the directors determine is necessary to enable the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.



Independent Auditor's Report

Auditor's Responsibilities for the Audit of the Financial Report (continued)

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 80 to 103 of the Directors' Report for the 52-week period ended 29 June 2025.

In our opinion, the Remuneration Report of Woolworths Group Limited, for the 52-week period ended 29 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

DELOITTE TOUCHE TOHMATSU

Tom Imbesi
Partner
Chartered Accountants
Sydney, 27 August 2025

Travis Simkin
Partner
Chartered Accountants
Sydney, 27 August 2025

Shareholder information (as at 1 August 2025)

The shareholder information set out below was applicable as at 1 August 2025.

Distribution of shares

Analysis of numbers of shareholders by size of holding:

RANGE OF SHARES	NUMBER OF SHAREHOLDERS	PERCENTAGE OF ISSUED CAPITAL %
1 – 1,000	259,190	6.79
1,001 – 5,000	101,914	18.14
5,001 – 10,000	10,479	5.96
10,001 – 100,000	4,451	7.03
100,001 and over	83	62.08
Total	376,117	100.00

All shares above are fully paid ordinary shares. Each fully paid ordinary share carries one voting right.

There were 12,986 holders of less than a marketable parcel of shares based on the closing market price on 1 August 2025 of \$31.26.

Top 20 largest shareholders

	NAME	NUMBER OF SHARES	PERCENTAGE OF TOTAL SHARES ISSUED %
1	HSBC Custody Nominees (Australia) Limited	332,481,812	27.22
2	J P Morgan Nominees Australia Pty Limited	186,026,234	15.23
3	Citicorp Nominees Pty Limited	97,920,784	8.02
4	BNP Paribas Nominees Pty Ltd	71,988,189	5.89
5	Pacific Custodians Pty Limited	11,010,231	0.90
6	National Nominees Limited	8,415,445	0.69
7	Netwealth Investments Limited	8,260,321	0.68
8	Australian Foundation Investment Company Limited	6,667,000	0.55
9	IOOF Investment Services Limited	5,370,131	0.44
10	Argo Investments Limited	3,879,526	0.32
11	Buttonwood Nominees Pty Ltd	3,720,032	0.30
12	Woolworths Custodian Pty Ltd	2,552,902	0.21
13	Custodial Services Limited	2,362,074	0.19
14	BNP Paribas Noms (NZ) Ltd	2,355,666	0.19
15	Washington H Soul Pattinson and Company Limited	1,837,585	0.15
16	Mutual Trust Pty Ltd	1,787,938	0.15
17	Djerriwarrh Investments Limited	1,444,074	0.12
18	BKI Investment Company Limited	1,209,906	0.10
19	UBS Nominees Pty Ltd	1,038,100	0.08
20	The Senior Master of The Supreme Court	775,020	0.06



Shareholder information (as at 1 August 2025)

Substantial shareholders

As at 1 August 2025, Woolworths Group Limited had been notified of the following substantial shareholdings:

HOLDER	SHARES HELD AT DATE OF NOTICE	PERCENTAGE OF SHARES HELD AT DATE OF NOTICE %	DATE OF NOTICE
State Street Corporation	100,046,167	8.19	10/03/2025
BlackRock Group	80,972,196	6.43	29/05/2019
Vanguard Group	60,937,675	5.00	25/08/2023

Unquoted equity securities

As at 1 August 2025, there were 12,557,257 rights over unissued ordinary shares.

Dividend

The final dividend of 45 cents per share is expected to be paid on or around 26 September 2025 to eligible shareholders. There is currently no DRP discount applied and no limit on the number of shares that can participate in the dividend reinvestment plan. The Company intends to purchase shares on-market and transfer these to participants on or around 26 September 2025 to satisfy its obligations under the DRP.

Stock exchange listings

Woolworths Group Limited ordinary shares are listed on the Australian Securities Exchange (ASX) under code: WOW.

Corporate Governance Statement

The Corporate Governance Statement is located on our website. Visit www.woolworthsgroup.com.au

Shareholder calendar ¹

2025

SEPTEMBER	3	Record date for final dividend
SEPTEMBER	26	Payment date for final dividend
OCTOBER	29	Announcement of first quarter sales results
OCTOBER	30	Annual General Meeting

2026

FEBRUARY	25	Announcement of 2026 half-year financial results
MARCH	5	Record date for interim dividend
APRIL	2	Payment date for interim dividend
APRIL	30	Announcement of third quarter sales results
AUGUST	26	Announcement of 2026 full-year financial results

¹ Dates are subject to change.

Subleases

The key terms and conditions of the subleases between Woolworths Group Limited (Woolworths Group) and Endeavour Group Limited (Endeavour Group) are as follows:

TERM	DESCRIPTION
Head lease	The subleases contain an obligation on Endeavour Group to perform and observe Woolworths Group’s obligations as tenant under the head lease that relate to the liquor premises. There is an obligation on Woolworths Group to observe and perform its obligations under the head lease.
Commencement date and term	The term and further terms of each sublease align with the term and further terms under the relevant head lease, minus one day.
Option terms	Where Woolworths Group exercises its option to renew the head lease, it must offer a further term to Endeavour Group (provided the further term does not extend beyond 31 December 2040). However, in circumstances where head leases include an obligation to trade as a liquor store, Endeavour Group is obliged to exercise its option if Woolworths Group does.
Occupancy costs	The rent and outgoings payable are calculated according to the proportion of the area of the liquor premises against the area of the whole premises. All occupancy costs must be paid by Endeavour Group to Woolworths Group, with any adjustments to outgoings to be made at the end of the financial year.
Amenity	Endeavour Group must not do anything that would detract from the amenity of the supermarket premises or interfere with Woolworths Group’s business.
Dealings	Endeavour Group must not assign, sublet or license without Woolworths Group’s consent. Consent may be granted or withheld at Woolworths Group’s absolute discretion. A change in control of Endeavour Group is a breach of the sublease.
Make good obligations	Endeavour Group is required to leave the liquor premises in good and tenantable repair and condition. Endeavour Group must comply with the make good requirements under the head lease.



Glossary

GLOSSARY

1P	Sales of Woolworths Group's owned merchandise
3P	Sales of third-party seller's merchandise
Active eCom customer	Customers that have made a purchase online in the last four weeks
AGW	Australian Grocery Wholesalers
AI	Artificial Intelligence
B2B	Business to business
B2C	Business to customer
Cash realisation ratio (CRR)	Operating cash flow as a percentage of Group net profit after tax before depreciation and amortisation
Comparable sales	Measure of sales, excluding stores that have been opened or closed in the last 12 months and existing stores where there has been a demonstrable impact from store disruption because of store refurbishment or new store openings/closures
Cost of doing business (CODB)	Expenses relating to the operation of the business
Customer fulfilment centre (CFC)	Dedicated online distribution centre
DAP	Directly-attributable profit only includes costs directly attributable to the B2C eCommerce business, such as picking, packing and delivery costs; CFC and variable DC costs; marketing costs; eCommerce support costs; and CFC and eCommerce-specific asset depreciation
DC	Distribution centre
Direct to Boot (DTB)	Where a customer places an online order and drives to a dedicated area where a team member places the order directly in the customer's boot
Everyday Market	An integrated online marketplace that allows customers to shop products from other Woolworths Group brands and partners alongside their groceries
Funds employed	Net assets employed, excluding net tax balances
GMV	Gross merchandise value
Net Promoter Score (NPS)	A loyalty measure based on a single question where a customer rates a business on a scale of zero to 10. The score is the net result of the percentage of customers providing a score of nine or 10 (promoters) less the percentage of customers providing a score of zero to six (detractors)
NDC	National distribution centre
n.m.	Not meaningful
PC+	Primary Connect's third-party supply chain business
Pick up	A service which enables collection of online shopping orders in-store or at selected locations
Renewal	A total store transformation focused on the overall store environment, team, range and process efficiency (including digital)
Return on funds employed (ROFE)	Calculated as EBIT before significant items for the previous 12 months as a percentage of average (opening, mid and closing) funds employed
Sales per square metre	Total sales for the previous 12 months by business divided by average trading area of stores and fulfilment centres
Total net debt	Borrowings less cash balances, including debt hedging derivatives and lease liabilities
TRIFR	12-month rolling total recordable injury frequency rate

GLOSSARY

TSR	Total shareholder return
Voice of Customer (VOC)	Externally facilitated survey of a sample of Woolworths Group customers where customers rate Woolworths Group businesses on several criteria. Expressed as a percentage of customers providing a rating of six or seven on a seven-point scale
Voice of Supplier (VOS)	A survey of a broad spectrum of suppliers facilitated by an external provider. The survey is used to provide an ongoing measure of the effectiveness of business relationships with the supplier community. VOS is the average of the suppliers' rating across various attributes, scored as a percentage of suppliers that provided a rating of six or seven on a seven-point scale
Voice of Team (VOT)	Survey measuring sustainable engagement of team members as well as their advocacy of Woolworths as a place to work and shop. The survey consists of nine sustainable engagement questions, three key driver questions and two advocacy questions
VOC NPS	VOC NPS is based on feedback from Everyday Rewards members. VOC NPS is the number of promoters (score of nine or 10) less the number of detractors (score of six or below)
Woolworths MarketPlus (WMP)	Woolworths Group's third-party marketplace platform

Other non-IFRS measures used in describing the business performance include:

- Earnings before interest, tax, depreciation and amortisation (EBITDA)
- Volume productivity metrics including transactions growth, items per basket and item growth
- Trading area
- Fixed assets and investments
- Net tax balances
- Closing trade payable days
- Change in average prices
- Margins including gross profit, CODB and EBIT
- Cash from operating activities before interest and tax
- Significant items
- Net investment in inventory
- Net assets held for sale
- Closing inventory days
- Average inventory days.

Company directory

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Company Secretaries

Dominic Millgate
Michelle Hall

Investor relations

Paul van Meurs

Auditor

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Shareholder enquiries

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Five Year Summary

The Five Year Summary is available on the Woolworths Group website.

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