Annual Report 2025

MyerGroup

Myer Group's ambition is to build a retail engine unmatched in Australia, powered by a ***deep understanding of our customers***, to deliver ***sustained TSR and earnings growth*** throughout economic cycles.

Contents

Annual General Meeting

The Annual General Meeting (AGM) of Myer Holdings Limited (ABN 14 119 085 602) (Company or Myer) will be held on Thursday 11 December 2025 at 9:00am (Sydney time).

The AGM will be a hybrid meeting, held in person at Sheraton Grand Sydney Hyde Park: Hyde Park Room – Level 2, 161 Elizabeth Street, Sydney NSW 2000, and on an online platform.

Shareholders attending in-person will be able to vote and ask questions during the AGM. Shareholders attending online will be able to access a webcast of the AGM, vote and submit questions. A telephone facility will also be available to shareholders to ask a question verbally during the AGM. The online platform can be accessed at: meetings.openbriefing.com/MYR25

2025 Annual Report

The 2025 Myer Annual Report reflects Myer's financial and sustainability performance for the 52-week period to 26 July 2025. It covers our retail and store support operations in Australia and New Zealand. The Annual Report is prepared for all Myer stakeholders including shareholders, analysts, customers, suppliers, team members, and the wider community. Content is based on ASX financial and governance reporting guidelines, stakeholder feedback, and Myer's business strategy. Further information is available from investor.myer.com.au.

Acknowledgement of Country

In the spirit of reconciliation, Myer acknowledges the Traditional Custodians of country throughout Australia and their connections to land, sea, and community. We pay our respects to their Elders past and present and extend that respect to all Aboriginals and Torres Strait Islander people.

Results Overview

Total Sales[1]

Pro forma sales up 0.5%[2]

$3,673.8m

Group Online Sales[3]

Up 15.0% vs FY24

$818.9m

EBIT[4]

Down 13.8% vs FY24

$140.3m

Statutory NPAT

Vs $43.5m in FY24

($211.2)m

Underlying NPAT[4]

Down 30.0% vs FY24|

$36.8m

Net Cash

Up $54.3m vs FY24

$168.1m

Dividend

2.5 cents per share pre-completion dividend paid Mar-25

No final dividend

MYER one tag rate

Up 230bps from FY24

79.5%

MYER one active customers

Up 6.9% from FY24

4.7m

1 Revenue from sale of goods excluding concession sales and sales revenue deferred under customer loyalty program was $2,789.9 million (FY24: $2,438.1 million).
2 On a pro forma basis including 12 months for Myer Retail and 12 months for Myer Apparel Brands for comparison purposes.
3 Group online sales includes sass & bide, Marcs and David Lawrence and Myer Apparel Brands (2H25 only).
4 Underlying NPAT excluding Significant Items.

Letter from the Executive Chair

"We are making progress in executing our strategy for the Myer Group, building a diversified omni-channel retail powerhouse to drive growth and deliver sustainable returns for shareholders."

Olivia Wirth
Executive Chair & Director

Dear Shareholder,

On behalf of the Myer Board and executive team, I am pleased to present the Myer Group's 2025 Annual Report.

FY25 was a reset year for our company, with iconic brands added to the business, a new long-term strategy established, and the Myer Group formed to deliver on our next phase of growth.

Against a backdrop of challenging retail trading conditions across Australia and New Zealand, we took deliberate steps to refocus the business and lay the foundations for the ongoing transformation of the Myer Group into a leading omni-channel retail platform.

The combination with Apparel Brands was completed in January 2025 and added five leading brands. The addition of Just Jeans, Jay Jays, Portmans, Jacqui E, and Dotti to the Myer Group has introduced 700+ additional stores to our retail network and expanded our reach to millions of new customers in Australia and New Zealand.

While the macroeconomic environment presented challenges for many retailers during the year, we saw encouraging signs of trade start to emerge late in FY25 and into the early weeks of FY26. We also saw pockets of improving consumer sentiment.

Looking ahead, we remain cautiously optimistic about the outlook, while staying focused on the work ahead to position the company for long-term growth and improved shareholder returns.

Financial results and performance

In our first full period as the Myer Group, we reported results for Myer Retail and Myer Apparel Brands.

Overall, we achieved positive sales growth despite tough retail markets in Australia and New Zealand. Myer Group reported total sales growth of 0.5% for FY25 on a pro forma basis and 1.7% growth in 2H25, reflecting a six-month contribution from Apparel Brands.

The period was marked by softer consumer demand, higher wage costs and elevated promotional intensity, which had an impact on our profitability. Earnings before interest and tax declined 14.9% and Net Profit After Tax was $36.8 million.

Statutory NPAT of ($211.2) million was impacted by a one-off, non-cash impairment of $213.3 million of Myer Apparel Brands goodwill arising as part of acquisition accounting. This reflects the accounting requirement for the purchase consideration to be valued using the closing share price at acquisition date. A further $34.7 million relating to other significant items were also included in the Statutory NPAT loss, reflecting a period of significant transition and integration.

During the year we implemented targeted cost initiatives, including better rostering, shrink reduction, and promotional effectiveness, reflecting our focus on offsetting the rising cost of doing business. We remain focused on a disciplined approach to capital allocation and targeted investments in the business to deliver improved performance.

The integration of Apparel Brands is progressing well and we continue to target $30 million of annualised synergies by 1H FY27 with focus areas including MYER one loyalty integration, eCommerce and sourcing synergies.

The addition of these brands has materially diversified the Myer Group, with approximately 26 per cent of sales now generated by owned or exclusive brands - enhancing control over product, margin and customer experience.

We also continued to invest in the fundamentals of a modern omni-retail business. Our world-class MYER one program expanded to 4.7 million active members and achieved a record tag rate of 79.5%, improving our ability to personalise offers, deliver value and lift lifetime customer value.

We are moving at pace with the implementation of our new business strategy, including the introduction of MYER one at Apparel Brands, the relaunch of the MYER one loyalty program, and the addition of new brand partners, while keeping our quality and value promise at the centre of our customer proposition.

There is real momentum building across the business thanks to the energy, strong engagement, and focus of dedicated team members in implementing important changes while maintaining customer satisfaction.

We also remain focused on continuing to systematically build a diversified omni-retail platform to drive growth and deliver sustainable returns for shareholders.

National Distribution Centre

We have taken action in relation to the National Distribution Centre (**NDC**) in Ravenhall, Victoria. Last year we called out the implementation delays and complexity that had impacted the ramp-up of the facility. Following a comprehensive review, the Board approved a four-phase remediation program to deliver a reliable and cost-effective solution for the operational challenges identified in FY24.

Implementation is targeted to be completed in FY27. When fully operating, the NDC will underpin our omni-channel network strategy, targeting approximately $20 million in benefits for the business each year.

These benefits include:

- Improved cross-docking capabilities to drive store delivery efficiency;
- Central replenishment capability designed to improve inventory processes and reduce mark-downs;
- Consolidation of Myer Apparel Brands with automation delivering reduction in operating costs;
- Targeting capacity to fulfill ~70 per cent of online home deliveries; and
- Enhanced customer experience.

Temporary measures, including third-party logistics support, are in place to ensure stock availability during the peak FY26 trading periods, which encompass the major year-end shopping events including Black Friday, Christmas and Boxing Day.

Finally, the Board notes with deep regret that, in September 2024, there was a workplace accident involving a third-party contractor who was fatally injured at the NDC. This tragic loss of life underscores the ongoing importance of workplace safety as a core value and priority.

Team

Our people continued to deliver for our customers throughout a demanding year in which there was a sharp and alarming rise in anti-social behaviour and aggression towards our team members.

In Myer Retail, there was a 79 per cent increase in antisocial behaviour in the past 12 months, with more than half of all incidents including verbal or physical abuse. In Myer Apparel Brands, we recorded an 11 per cent increase in anti-social behaviour with about 44 per cent of incidents involving aggressive behaviour, physical or verbal abuse.

We invested an incremental $4 million in FY25 for in-store security, product protection and technology including CCTV and personal safety cameras to help keep our team members safe and address retail crime.

We recognise the Myer Group is not the only retail business navigating these challenges in its stores. The problem is endemic and has clearly escalated in the past 12 months. Concerningly, both the frequency and severity of incidents is growing.

We understand there is no simple solution. We need collaboration across industry, government and authorities to develop a comprehensive response to support the community. Myer is committed to playing its part in developing a response to protect the retail sector and our people.

Given the priority we place on the health, safety and wellbeing of our people, this remains an important issue for the Board and Executive Team.

On behalf of the Board and management team, I thank every team member for their focus and commitment during the year.

Governance and leadership

We enter FY26 with a reshaped leadership team and a Board engaged on strategy, risk and execution discipline.

During the year, Dave Whittle and Jacquie Naylor retired from the Myer Board. Dave was significantly involved in the strategic direction of Myer during nine years as a Director from 2015. Jacquie's experience with Just Jeans, Jay Jays, Portmans, Jacqui E and Dotti also greatly assisted the Board during an important time for the business last year as we carefully evaluated the Apparel Brands combination. On behalf of the Board, I thank Dave and Jacquie for their outstanding contribution to the Board and Myer.

On Jacquie's departure, Non-Executive Director Terry McCartney assumed the role of Chair of the Human Resources and Remuneration Committee.

With the Apparel Brands acquisition, we have refreshed our Executive Management Team (**EMT**) with highly experienced retail sector executives with industry-leading expertise in finance, specialty brand retailing, merchandise, information technology, property and supply chains.

The EMT is focused on execution, delivering on the plans and programs outlined in our new business strategy which are designed to set the Myer Group up for long-term success.

The Board and EMT will remain transparent with shareholders on progress and challenges we are facing. Where we are trialling new formats or partnerships, we will test, measure and scale with discipline, and where costs are rising, we will seek to offset through productivity and smart investment.

As a leadership group, we are committed to our growth strategy and our plan to build a resilient and diversified omni-retail platform with a clear value proposition, stronger customer relationships and a more efficient operating model. This is how we intend to deliver sustainable shareholder returns over the long term.

Thank you

On behalf of the Board and the Executive Management Team, I thank our shareholders for their ongoing support, our brand partners and suppliers for their collaboration, and, importantly, our customers for their loyalty and trust.

With the base reset and the plan in motion, FY26 is all about execution. We are confident in the Myer Group's capacity to deliver for shareholders.

Yours sincerely,

Olivia

Olivia Wirth
Executive Chair

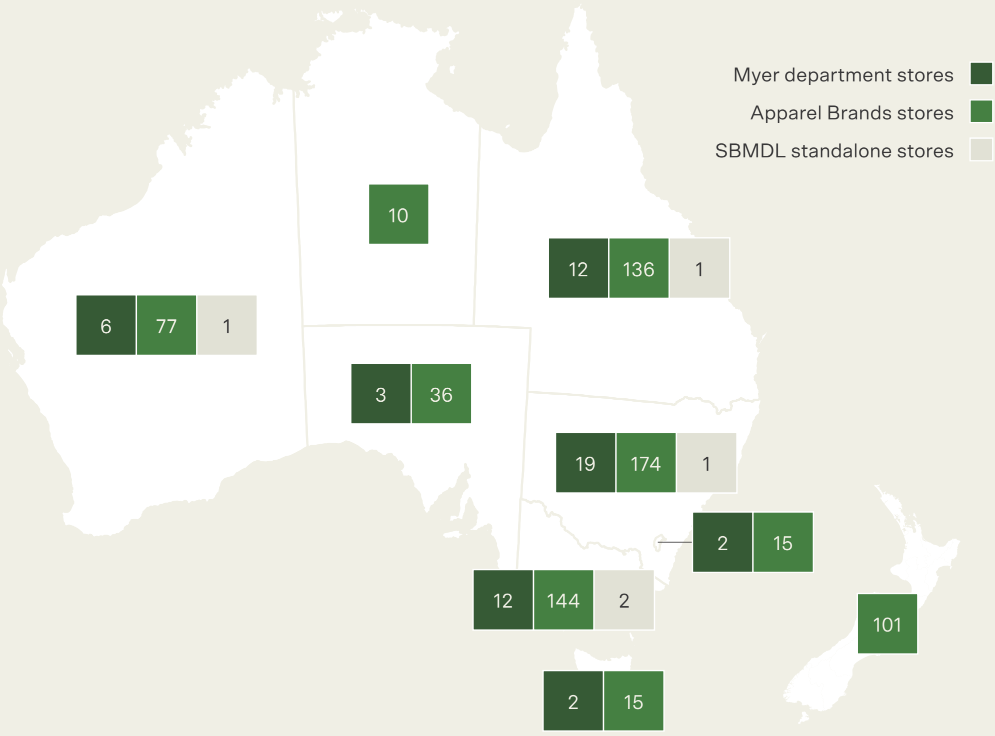
About Myer Group

Business Overview

Headquartered in Melbourne, Myer Group is one of Australia's favourite and most trusted retailers.

In March 2024, Myer commenced an extensive Strategic Review focused on repositioning Myer's retail platform for sustainable and profitable long-term growth in an evolving retail landscape. The review included a comprehensive assessment of Myer's product offering, brand portfolio, store network, supply chain, eCommerce platform, loyalty program, technology, capital management framework and cost base.

In January 2025, Myer acquired Just Group's Apparel Brands business, a leading specialty fashion retailer consisting of Just Jeans, Jay Jays, Portmans, Dotti and Jacqui E – creating the Myer Group. Combined, the Myer Group is a leading Australian omnichannel retail platform of scale with a footprint of 769 department and specialty format stores across Australia and New Zealand which are supported by more than 15,000[1] team members. With 125 years of retailing heritage, the Myer Group has established itself as a leading brand with a loyal customer base, including approximately 4.7 million active MYER one loyalty members.



Myer Retail		Myer Apparel Brands
56 Myer department stores	5 SBMDL standalone stores	708 Apparel Brands stores
Online	Online (Marketplace)	MYER one loyalty program

1 Includes all Myer Group except MSAL.

Growth Strategy

In May 2025, Myer announced the details of its plan to build a leading omni-channel retail platform that delivers for its customers and creates value for its shareholders. The Myer Group's Growth Strategy is centred around its connected customers and leveraging its unique assets. The Growth Strategy articulates Myer's ambition, strategic pillars and enablers.

Ambition

To build a ***retail engine*** unmatched in Australia ***powered by a deep understanding of our customers***, to deliver ***sustained TSR*** and ***earnings growth*** throughout economic cycles

Strategic Pillars

Customer & Loyalty
A data powered retail platform that knows our customers

Products & Brands
A curated portfolio of in-demand products and brands

Omni-channel Network
A seamless and engaging experience in-store and online

Sourcing & Supply Chain
A fast, scalable and efficient sourcing model

Enablers

Digital First, Always!
A foundation of advanced customer data driving fact-based decision making in all retail disciplines

Strong Financial Discipline
Deliver top quartile Australian retail TSR whilst strengthening balance sheet

Sales growth | GP margin | CODB % sales | ROIC | Net Cash

World Class Capabilities
Become the preferred employer for world class reiail leadership and talent

Team engagement | Team retention

Reporting Segments

From 2H25, Myer Group has adopted a reporting approach encompassing reporting segments as follows:

Myer Retail

MYER
sass & bide
MARCS
DAVID LAWRENCE

Myer Exclusive Brands
National Brands
Concessions
Marketplace

Myer Apparel Brands

dotti
Just Jeans
Jay Jays
portmans
JACQUI·E

Performance Overview

Myer Group

The company reported as Myer Group for the first time in FY25 after the successful combination of Myer Retail and Apparel Brands.

$ MILLIONS	FY25	FY24	Change
Total sales[1]	3,673.8	3,266.1	12.5%
Operating gross profit	1,406.5	1,194.4	17.8%
Cost of doing business[2]	(1,023.3)	(834.7)	22.6%
Earnings before interest, tax, depreciation and amortisation (EBITDA)[4]	383.2	359.7	6.5%
(Earnings before interest, tax) EBIT[4]	140.3	162.7	(13.8)%
NPAT[4]	36.8	52.6	(30.0)%
Statutory net profit after tax	(211.2)	43.5	nm[3]
Operating gross profit %	38.3%	36.6%	172 bps
Cost of doing business[3] %	27.9%	25.6%	230 bps

Total sales were up 12.5% reflecting first time reporting of Apparel Brands in Myer Group in 2H25[4] or 0.5% on a pro forma basis. Excluding Apparel Brands, total sales for Myer Retail were up 1.2%.

Our **Operating Gross Profit (OGP)** as a percentage of total sales increased by 172 basis points, reflecting the inclusion of the Myer Apparel Brands segment, which delivered a higher OGP margin than the Myer Retail segment.

Cost of doing business[3] (CODB) as a percentage of total sales was up 230 basis points reflecting higher store wages, inflation-driven occupancy outgoing costs, investment in new finance systems, and additional people capability to execute on initiatives linked to the Myer Group Growth Strategy.

Overall, our **statutory net profit after tax** was impacted by a one-off, non-cash impairment of $213.3 million for Myer Apparel Brands goodwill arising as part of acquisition accounting for Apparel Brands. Acquisition accounting requires the purchase consideration to be valued using the closing share price as at acquisition date. The Myer share price at the time of transaction completion was 98.5 cents, compared to 64.5 cents at the time of announcing the proposed transaction on 24 June 2024. The effect of the impairment is to recognise Apparel Brands on Myer's balance sheet, in line with the value implied by the 64.5 cents share price. In addition, there were Significant Items of $34.7 million including costs for transaction, strategic review and implementation, restructuring and integration, asset impairment and write-offs.

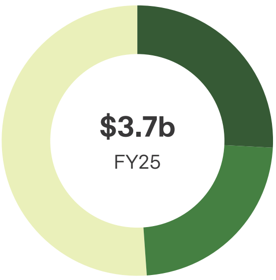
1 Revenue from sale of goods excluding concession sales and sales revenue deferred under customer loyalty program was $2,789.9 million (FY24: $2,438.1 million).
2 Excluding Significant Items.
3 Not meaningful.
4 Group total sales for FY25 versus FY24, with Apparel Brands included for full 12 months for comparative purposes.

Segment Reporting

Following the combination with Apparel Brands, segment reporting has been adopted for the first time. The segments, Myer Retail and Myer Apparel Brands, reflect the two operating segments within the Myer Group.

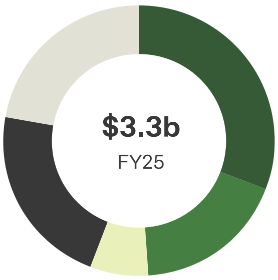
Myer Retail includes Myer Group's department stores, Sass & Bide, Marcs and David Lawrence brands and online business, and Myer Apparel Brands are the brands and stores that have come into the Myer Group this year via the Apparel Brands acquisition. Following the combination with Apparel Brands, sales are more diversified, with approximately 26%, or $1.0 billion, of sales now coming from brands owned by the Myer Group.

Myer Group



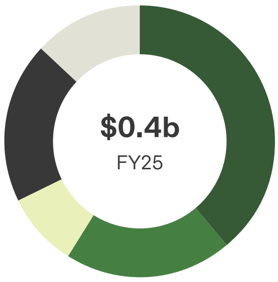
Myer owned brands	26%
Concessions	23%
National Brands	51%

Myer Retail



Womens	31%
Mens	18%
Kids	7%
Beauty	22%
Home	22%

Myer Apparel Brands



Just Jeans	39%
Jay Jays	20%
Jacqui E	9%
Portmans	19%
Dotti	13%

Myer Retail

Myer Retail segment sales growth was driven by online sales and the MYER one tag rate hit a record high.

Total sales for Myer Retail were up 1.2% reflecting growth in Concessions, which was offset by lower sales in Myer Exclusive Brands (**MEBs**) and National Brands. Additionally, comparable sales were up 1.4%, and online sales were up 6.4%, aided by 41.4% increase in Marketplace. The MYER one tag rate was a record high at 79.5%.

$ MILLIONS	FY25	FY24	Change
Total sales	**3,306.0**	**3,266.1**	**1.2%**
Operating gross profit	**1,187.4**	**1,194.4**	**(0.6)%**
OGP margin (%)	35.9%	36.6%	(65)bps
Contribution	**430.4**	**457.8**	**(6.0)%**
Contribution margin (%)	13.0%	14.0%	(100)bps

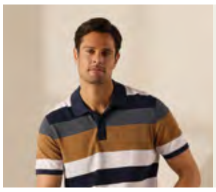
Category

Womens	31%	Beauty	22%
Mens	18%	Home	22%
Kids	7%		

Channel

Stores	77%
Online	23%

Womenswear (1.0)% FY25 sales



Menswear (0.1)% FY25 sales

Beauty +0.8% FY25 sales

Kids (1.7)% FY25 sales

Home +7.4% FY25 sales

Myer Apparel Brands

Sales for the six months in 2H25 declined 1.7% versus the prior corresponding period driven by softer performance in Dotti, partially offset by growth in Just Jeans. Dotti's winter range underperformed, particularly in key seasonal categories. The macroeconomic environment in New Zealand remained subdued, impacting consumer sentiment and discretionary spending. The business closed 15 stores in New Zealand for performance reasons. These headwinds were partially offset by stronger sales in Q4 across the Australian market, led by a solid performance in Just Jeans.

With MYER one launched in Myer Apparel Brands in August 2025, and a tag rate at 47.0%, there are plans in place to increase customer data to support enhanced insights and inform decisions on brand development and repositioning.

$ MILLIONS	2H25	2H24[1]	Change
Total sales	**367.8**	**374.2**	**(1.7)%**
Operating gross profit	**219.1**	**223.2**	**(1.8)%**
OGP margin (%)	59.6%	59.7%	
Contribution	**76.9**	**88.5**	**(13.1)%**
Contribution margin (%)	20.9%	23.7%	

Category

- Just Jeans 39%
- Jay Jays 20%
- Jacqui E 9%
- Portmans 19%
- Dotti 13%

Channel

- Stores 84%
- Online 16%

Just Jeans (0.3)% 2H25 sales

Jay Jays 0.0% 2H25 sales

Portmans +1.3% 2H25 sales

Dotti (8.9)% 2H25 sales

Jacqui E (0.7)% 2H25 sales

1 2H24 for Apparel Brands shown for comparison purposes.

Sustainability at Myer

At Myer Group, sustainability is about responsible business growth and development that considers and addresses the environmental, ethical, economic and social impacts of business operations and strategies.

Myer Group recognises that climate change presents potential risks and opportunities for the business, customers, shareholders, suppliers, and team members and that creating long-term value and sustainable growth requires collaboration across all stakeholders. To support long-term value and sustainable growth, the Company collaborates with stakeholders and complies with evolving environmental, social, and governance (**ESG**) regulations. Myer Group continues to advance its Sustainability Strategy, considering business activities and impacts across the value chain, as well as stakeholder interests, whilst focusing on:

- energy and emissions management;
- sustainable packaging;
- waste management; and
- sustainable merchandising

The Australian Accounting Standards Board (**AASB**) has introduced the Australian Sustainability Reporting Standards (**ASRS**), including AASB S2, which mandates climate-related financial disclosures for Australian companies from FY26. Myer Group is preparing to meet these requirements. Under AASB S2, entities will be required to disclose material climate-related risks and opportunities, governance, risk management, strategy, metrics and targets.

Governance

Governance is essential to delivering the Company's sustainability targets and commitments and is integrated into business operations and the risk management approach. The sustainability governance structure ensures the oversight of sustainability related matters.

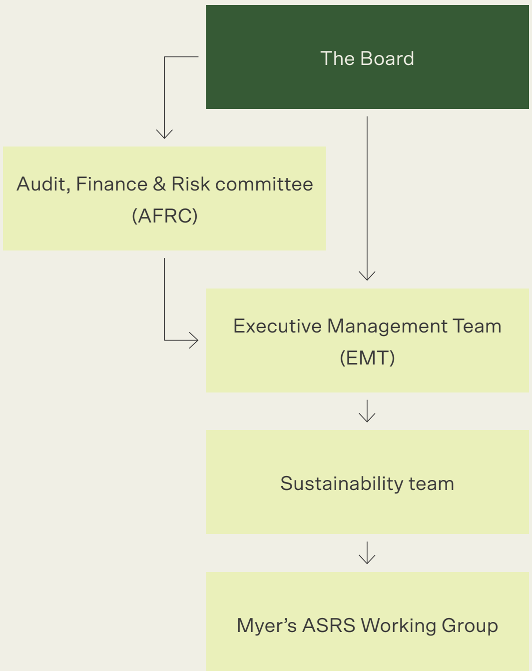
Myer Board: The Board assesses and monitors the effectiveness of strategies and initiatives in relation to sustainability related risks and opportunities

Audit, Finance and Risk Committee (AFRC): The AFRC oversees risks and opportunities through the risk register and provides periodic updates to the Board, including on sustainability.

Executive Management Team: The Executive Management Team integrates and manages sustainability risks, opportunities, and leads strategic planning across each of their respective departments.

Sustainability team: The sustainability team leads the development of the sustainability framework, strategy, reporting, stakeholder engagement, education, and training.

ASRS Working Group: The ASRS Working Group is a cross-departmental group that is comprised of leaders in various functions and was established to ensure continuous progress and compliance with the ASRS.



Risk Management

Myer Group is undertaking steps to assess climate-related impacts and enhance its environmental risk management approach in line with evolving industry and regulatory practices. The Myer Group's risk management approach allows a more informed and effective response to environmental risks.

A 2025-2026 roadmap has been developed to prioritise key actions to support compliance with AASB S2 requirements for FY26 and Myer Group has commenced its climate risk assessment, climate-related scenario analysis, and climate resilience review.

The climate scenario analysis assists with identifying the potential business impacts of climate change under various temperature pathways, supporting long-term business planning and risk mitigation strategies and opportunities.

Climate-related risks and opportunities will be managed and integrated in accordance with the Company's Risk Management Framework.

Energy and Emissions Management

Myer Group recognises its role in supporting a transition towards a more sustainable future and is committed to decarbonising, by exploring emissions reduction initiatives across its value chain.

Scope 1 & 2*

Direct emissions, such as transport fuel, refrigerants, gas, and diesel oil, were measured and monitored at premises that are owned or controlled by Myer Retail (Scope 1) and indirect emissions produced to generate the power used by Myer (Scope 2). Myer Retail reports scope 1 and 2 emissions annually through the Australian Government's National Greenhouse and Energy Reporting Scheme.

Myer Retail's consumption for the year reduced by 1.8%, which equates to a 4.8% reduction in CO_2 emissions.

The Company's cross-departmental Decarbonisation Steering Committees, Myer Group continue to prioritise energy efficient initiatives. In FY25, LED lighting upgrades were implemented across the Doncaster and Northland stores, along with chiller replacements at the Southland store, and upgrade works on the Geelong store's chiller. These initiatives are anticipated to reduce both gross consumption and CO_2 emissions, supporting Myer Group's decarbonisation targets.

Scope 3

Indirect emissions not controlled by Myer Retail* that occur in the value chain were re-measured, including both upstream and downstream emissions (Scope 3).

Building on the emissions measured in FY24, Scope 3 emissions inventory is being developed in alignment with the Greenhouse Gas Protocol to ensure consistency with global standards. The inventory is being developed to identify emissions hotspots and potential decarbonisation opportunities.

For FY26, Myer Group will initiate the process of assessing Apparel Brands' Scope 3 emissions, with the aim of establishing a decarbonisation baseline using consolidated emissions data across the Myer Group.

Additionally, Myer Group will continue to refine its Scope 3 assessment and strategy, including through engagement with key stakeholders to explore opportunities for greater influence across the value chain.

As Myer Group's strategic plan continues to develop, focus will remain on decarbonising through various emissions reduction initiatives and the Company will provide updates through its Sustainability webpage and Annual Reports.

* For FY25, reporting excluded sass & bide, Marcs and David Lawrence.

Sustainable Packaging

Myer Group is committed to implementing initiatives in line with Australian Packaging Covenant Organisation (APCO) commitments and 2025 National Packaging Targets.

A comprehensive approach has been taken, with several initiatives in place across departments to reduce packaging, increase the amount of recycled and renewable content in packaging and implement labelling regarding recyclability.

Myer Group remains a committed signatory to the APCO, having submitted its annual report in March 2025. APCO is a national co-regulatory initiative replacing state-based schemes to improve sustainable packaging, reducing environmental impact, and increasing recycling diversion. Myer Retail's overall performance was rated "Advanced" for the APCO annual report – reflecting the significant progress made.

Myer Retail continued packaging reviews through the Packaging Recyclability Evaluation Portal (PREP), an online platform used by organisations to verify recyclability in Australian kerbside collections. Based on these evaluations, Myer Retail applied the Australasian Recycling Label (ARL) onto its packaging. This is an evidence-based system underpinned by the PREP to provide clear recycling guidance. These initiatives help reduce contamination and divert recyclable material away from landfill.

In November 2024, the Company was recognised by APCO and awarded the inaugural ARL Excellence Award, recognising organisations across Australia and New Zealand that demonstrated an outstanding effort in implementing the ARL across their packaging portfolio. The program has been utilised to improve packaging recyclability and the Company remains focused on achieving 100% ARL coverage across its packaging in merchandise and supply chain.

Review of packaging against Sustainable Packaging Guidelines (SPG) and embedding them further into business processes has continued. The sustainability team collaborates with suppliers and merchandising teams to design innovative packaging incorporating more recycled and recyclable materials. Myer Group's preferred standard for recycled and renewable sourced packaging materials, set by the Forest Stewardship Council (FSC), is increasingly adopted across its merchandise and customer packaging.

During the period, Myer Retail commenced phasing out single-use plastic packaging for online fulfilment, replacing bubble wrap and air pillows with FSC accredited, fully recyclable Geami paper wrap and Fillpak void fill. Automation of this new packaging process has significantly improved packaging efficiency across online fulfilment operations. There has also been a transition away from virgin plastic in satchels, while cardboard boxes now use recycled content and are fully recyclable at end of life.

Since 2021, Myer Retail has reduced usage of single-use plastic shopping bags by more than 15 million and is completing a national roll out of paper bags across the store network.

Waste Management

Myer Group is committed to focusing on responsible waste management through minimising waste to landfill, promoting recycling and supporting circular economy initiatives.

Myer Group continues to reduce the volume of waste sent to landfill, while improving effective re-use systems including cardboard and paper, clear flexible plastics, apparel hangers, damaged and unsold stock, timber pallets and security tags.

In FY25, Myer Retail achieved a 72.6% waste diversion rate, exceeding its 70% target. The cross-departmental Waste Steering Committee drives the Company's waste management roadmap focusing on improving existing waste and recycling systems and embracing circular thinking.

Several initiatives were implemented and expanded on during the period to manage new waste streams such as paper, e-waste, and construction and demolition from store developments and refurbishments, further diverting waste from landfill, while a waste auditor was engaged to conduct weight and visual based audits, including an online workshop for stakeholder interviews with team members, cleaners, and head office staff.

Circular Economy

Myer Group continues to expand its circular economy initiatives and collaborate on interrelated systemic issues across the sector through strategic partnerships.

In FY25, Myer Retail achieved a 78.5% hanger re-use rate via longstanding partner Pact Hanger's reverse logistics, diverting 284 tonnes of waste away from landfill. Myer stores also offers customers convenient in-store drop-off points for textiles and cookware, supporting re-use and recycling to close the loop and preventing these materials going to landfill.

Myer stores expanded its textile initiative with longstanding charity partner The Salvation Army, where donated textiles are resold through Salvos Stores or managed by a third party. Customers are encouraged to donate their textiles at in-store stations located at The Hub in selected stores. In FY25, this initiative diverted approximately 3.75 tonnes of textiles from landfill, benefitting both the environment and the community.

Myer stores continue to partner with internationally recognised homewares brand Tefal and provide a cookware recycling campaign in 14 stores, collecting just over 3 tonnes of cookware for recycling. This program, supported by Recycle Mate and the Australian Council of Recycling with funding from the Australian Government's Environment Restoration Fund, promotes collaboration between governments, recyclers, and communities to share recycling information.

The Recycle Mate app uses artificial intelligence to advise on the best local disposal options, helping customers confirm which bin to use at home or learn if there is a better recycling option nearby, including participating Myer stores, by scanning the cookware.

Textile Recyclers Group were engaged to collect textile waste such as off-cuts and samples from the Merchandising teams at the Company's head office for upcycling into furniture filler, diverting 0.666 tonnes of textile waste away from landfill in FY25 and reducing the use of virgin materials.

Additionally, Myer stores have partnered with LookSmart in selected stores to offer alterations and repairs, with discounts for MYER one loyalty members who present their MYER one card or app in-store at LookSmart, promoting and driving a circular economy.

Sustainable Merchandising

Myer Group is committed to focusing on increasing sustainable merchandising offerings to reduce impacts on the environment and provide customer value, enabling access of more sustainable products.

Myer Group acknowledges and is aligned with customers' expectations for sustainable merchandising by minimising the impacts of products through the collective use of environmentally preferred materials, eliminating waste, and having a responsible sourcing strategy.

Fibre impacts are assessed as part of the product design and development process, with teams focusing on utilising a number of sustainable alternatives to traditional fibres, including Certified European Flax, organic cotton, recycled polyester and nylon, vegan leather, and Tencel.

During the reporting period, a cross-functional workgroup was established to develop a PFAS (PFOS, PFOA and PFHxS) compliance roadmap, addressing risks such as across business readiness, greenwashing marketing claims, increased product purchase and operational costs, and unclear end of life management. Suppliers were notified of the PFAS ban and compliance will continue to be monitored.

Work is ongoing to increase supply chain transparency and certification of sustainably sourced fibres, including cotton and wool. The Company is committed to phasing out mulesing, a painful practice of removing skin from around a lamb's tail to prevent flystrike, from wool-containing products.

Ethical Sourcing

The Ethical Sourcing Framework outlines expectations for responsible sourcing and continuous improvement in labour and workers' rights across the supply chain. Aligned with international standards, including the Ethical Trade Initiative's Base Code, it operationalises the commitment to responsibly sourcing goods and services alongside observing and respecting human rights by ensuring that processes are in place to identify and mitigate modern slavery risks.

All workers (whether our own or our suppliers) must be:

- treated with respect and dignity;
- provided a safe work environment free from; discrimination, abuse, and harassment;
- protected against forced or child labour;
- compensated fairly; and
- be allowed the freedom of association and the right to collectively bargain.

Myer Group's ethical sourcing approach is multi-faceted and company-wide, with a governance structure in place to oversee the management of modern slavery risks. In FY25, the Company published its fifth Modern Slavery Statement detailing the policies, procedures, and due diligence activities undertaken to address the risks of modern slavery.

In FY25, Myer Group continued to strengthen supplier and worker relationships to reinforce conduct expectations and worked with suppliers to remediate non-compliances identified. Training was conducted to raise awareness of modern slavery due diligence responsibilities with a focus on responsible purchasing practices for buyers. Grievance channels and the whistleblower platform continue to be available to workers to facilitate reporting of unethical, illegal, or otherwise inappropriate conduct, both internally and throughout the supply chain.

Traceability and Transparency

The Company maintains visibility over its tier 1 sites (final production factories) and has published its factories on the Myer website, however, in recognising the inherent complexity of global supply chains, the Company acknowledges the challenges in achieving full visibility. Nonetheless, the Company remains committed to working closely with its suppliers to progressively expand transparency across all tiers.

Audits and Monitoring

The Ethical Sourcing Framework operates on a risk-based approach, specifying the level of due diligence and review cycle applied to suppliers based on risk exposure. A social compliance audit carried out by a third-party accredited audit company is required at a minimum for MEBs suppliers.

Social compliance audits are a key tool in Myer's ethical sourcing program, providing an independent assessment of a factory's working conditions and operations, in addition to designating necessary remediation and capacity building requirements when non-conformances are identified.

Suppliers' social compliance audits are assessed against Myer's Ethical Sourcing framework prior to onboarding. This validation process is thereafter repeated at predetermined renewal intervals to ensure continuing compliance with Myer's policies. Suppliers are required to provide a full social compliance audit report for each factory that will be manufacturing MEBs merchandise.

During FY25, Myer Group sourced its private label merchandise from 303 suppliers across 10 countries, with the majority based in China, India, Vietnam, and Bangladesh. 458 unique third-party factory audits were reviewed for 258 suppliers. The Company continues with suppliers to address issues identified and supports the development of robust corrective action plans for identified non-conformances in place.

Our Team

Myer Group team members are our most important resource. We are committed to offering our approximately 15,000[1] team members a supportive and rewarding workplace that enables them to contribute to the Company's success and reach their full potential.

Safety, Health & Wellbeing

Myer Group provides an environment where the safety and health of all team members, contractors and customers is, as always, a priority. Through a program of regular review and verification of our controls, the Company can ensure risk controls are updated and reliably implemented. The safety and wellbeing of staff and ensuring they have the knowledge and information available to work safely is an ongoing focus. Focus continues on ensuring staff have completed safety management training relevant to their roles and implementation of a targeted workplace inspection program to enhance the identification and management of commonly occurring hazards. Over the year, 94.4% of team members completed their annual safety training program[2]. We continue to support team members and their families with access to Myer Group's Employee Assistance counselling programs which is actively promoted.

Diversity & Inclusion

Myer Group aspires to create and maintain a collaborative and inclusive workplace to reflect the diversity of our team members, our customers and our community. Myer Group's workforce composition[1] as at 26 July 2025 was 82.3% female, with 65.5% of leadership roles and 25% of Board members being female. The Company monitors progress in female representation through measurable objectives in terms of succession planning, parental leave and leadership development metrics. The Company's commitment to the development of the team was also reflected with the continuation of our Capability and Leadership training programs during the year.

1 Includes all Myer Group except MSAL.
2 Includes all Myer Group except sass & bide Pty Ltd, Marcs David Lawrence Pty Ltd and MSAL.

Supporting the Community

The Company has a rich history built on the foundations of service to the community through the heritage of founder, Sidney Myer.

The Myer Community Fund is the national charity of the Myer Group; it is a public ancillary fund, committed to raising funds through charitable activities involving Myer Group team members, customers, brand partners and suppliers and proud to support more than 58 charities in cities and the regions across Australia.

The Myer Community Fund remains focused on supporting vulnerable children and families through our national charity partners, the Alannah & Madeline Foundation and The Salvation Army. These partnerships enable targeted programs that provide safety, support, and opportunity, aligning with our commitment to deliver measurable community impact across Australia.

At the heart of the Myer Community Fund is our belief that together we can create meaningful change for those who need it most. Alongside our national partnerships, the Fund also supports a network of local charities. This ensures resources are directed to community-based charitable organisations meeting critical needs, complementing our broader partnerships, and strengthening the reach of our impact.

In FY25, thanks to the support of many, the Myer Community Fund was proud to raise more than $2.7 million to support our charity partners. Together, these efforts reflect the spirit of generosity that defines Myer – a spirit that empowers children, strengthens families, and helps build brighter futures.

Sustainability and People – performance and targets

Focus Area	Key Measure	FY23 Performance*	FY24 Performance*	FY25 Performance	Myer Group FY26 Target
Team	Diversity and inclusion (% female senior managers)	59.4%	60.8%	65.5%[1]	≥50%
	Workplace safety (LTIFR)	7.9	8.5	8.8[1]	<8.0
	Code of Conduct Training (% of required team members trained)	86.4%	97.3%	87.3%[2]	≥80.0%
Environment	Scope 1 & 2 Greenhouse gas emissions reduction (%) YoY	4.3%	3.6%	4.8%[4]	≥ 2%
	Waste Recycling rate (%)	68.8%	69%	72.6%[3]	70%

1 Includes all Myer Group except MSAL.
2 Includes all Myer Group except sass & bide Pty Ltd, Marcs David Lawrence Pty Ltd and MSAL.
3 Myer stores only. The Waste Recycling Rate (%) for FY25 includes TRA Textile Recycling (textiles in SSO) and paper recycling which was excluded for previous years.
4 Myer stores only. Refrigerant emission was excluded in emission calculation.
* Apparel Brands has not been included in the figures.

Directors' Report
for the period ended 26 July 2025

Your Directors present their report on the consolidated entity consisting of Myer Holdings Limited (ABN 14 119 085 602) (the **Company** or **Myer**) and the entities it controlled (collectively referred to as the **Myer Group**) at the end of, or during, the financial period ended 26 July 2025.

1. Biographies of Current Directors

Olivia Wirth

Executive Chair & Director

Member: Nomination Committee

Olivia has a wealth of experience in CEO and senior executive roles, and possesses strong capability in customer experience and analytics, marketing, brand and loyalty, as well as corporate affairs and government relations.

Olivia joined the Myer Board as an independent Non-Executive Director in November 2023 and on 14 March 2024 was appointed as Executive Chair to drive the Company's next phase of growth. Olivia is focused on delivering improved outcomes for the Myer Group's valued customers, team members and all Myer Group shareholders.

Previously, Olivia held a number of other senior leadership roles at Qantas after commencing there in 2009, including Chief Customer Officer; Group Executive for Brand, Marketing and Corporate Affairs; and Group Executive for Government Relations and Corporate Affairs. She was a member of the Group Management Committee since 2010 and most recently retired as CEO of Qantas Loyalty after 6 years in the role.

Prior to Qantas, Olivia held senior executive roles for a number of organisations, including the Tourism and Transport Forum industry lobby group and the Australian Tourist Commission.

Since 2018, Olivia has been a board director of the Great Barrier Reef Foundation and was also on the Board of UNICEF Australia until 24 August 2024.

Gary Weiss AM

Deputy Chair & Lead Independent Director

Member: Audit, Finance and Risk Committee

Member: Human Resources and Remuneration Committee

Member: Nomination Committee

Gary has extensive global experience across a range of industries, both at executive and board levels.

Gary was Chairman of Ridley Corporation Limited from June 2010 until August 2020, ClearView Wealth Limited from July 2013 until May 2016, Coats plc from 2003 until April 2012, Estia Health from December 2016 until December 2023, and Executive Director of Guinness Peat Group plc from 1990 to April 2011. He has also held directorships of numerous companies, including The Straits Trading Co Ltd in Singapore, Premier Investments Limited, Tag Pacific Limited, Westfield Group, Tower Australia Ltd, Australian Wealth Management Limited, Tyndall Australia Ltd (Deputy Chairman), Joe White Maltings Ltd (Chairman), CIC Ltd, Whitlam Turnbull & Co Ltd and Industrial Equity Ltd. Gary was also a Director of Brisbane Broncos Ltd (formerly Pacific Sports Entertainment Ltd), an ASX-listed company which owns the Brisbane Broncos. Gary is also a Commissioner of the Australian Rugby League Commission.

In 2019, Gary was awarded the Member (AM) in the General Division of the Order of Australia for significant service to business, and to the community.

Gary holds an LLB (Hons) and LLM from Victoria University of Wellington and a Doctor of the Science of Law (JSD) from Cornell University. He was admitted as a Barrister and Solicitor of the Supreme Court of New Zealand, a Barrister and Solicitor of the Supreme Court of Victoria and as a Solicitor of the Supreme Court of New South Wales.

Gary is also a Commissioner of the Australian Rugby League Commission.

Other Current Directorships: Gary is Executive Director of Ariadne Australia Ltd, and Chairman of Coast Entertainment Holdings Ltd (formerly Ardent Leisure Limited) and Cromwell Property Group. He is a Non-Executive Director of Hearts & Minds Investments Limited, Thorney Opportunities Limited, the Victor Chang Cardiac Research Institute, Invest Gold Coast Pty Ltd, and The Centre for Independent Studies.

Directors' Report
Continued

Terry McCartney

Non-Executive Director

Chair: *Human Resources and Remuneration Committee*

Member: *Nomination Committee*

Terry has had a comprehensive career spanning more than 40 years in retail in both executive and director positions, spanning the full spectrum of retailing – ranging from luxury goods in department stores to mass merchandise discount operations.

Terry's career started at Boans Department Stores in Perth, then moved to Grace Bros in Sydney. After the acquisition of Grace Bros by Myer, he relocated to the merged department stores group in Melbourne. His executive career culminated in his roles as Managing Director of Kmart Australia and New Zealand, and Managing Director of Myer Grace Bros.

Other Current Directorships: Terry has been a Non-Executive Director of Premier Investments Limited (**Premier**) since 2016 and its subsidiary Premier Retail Holdings Pty Ltd since 2025, which operates retail brands Peter Alexander and Smiggle. Terry has also served as the Chairman of Premier's Remuneration and Nomination Committee since 2017.

Rob Perry

Independent Non-Executive Director

Chair: *Audit, Finance and Risk Committee*

Member: *Human Resources and Remuneration Committee*

Member: *Nomination Committee*

Rob is a retired Partner of 36 years' experience from global accounting firm Ernst & Young (**EY**). At EY, Rob was one of the most experienced Retail Audit Partners in the market, performing audit, risk management, internal audit and assurance engagements on large, complex global organisations as well as mid-cap and smaller listed companies. His audit experience gives him a strong understanding of business risks and financial issues.

Rob provided audit services to clients across a broad range of sectors, primarily focusing his efforts on clients within the retail and consumer goods sector. Rob led a number of EY's Corporate Risk and Audit engagements across large international and ASX-listed brands.

At EY, Rob held a number of executive roles, including leader of Risk and Governance Services for the Asia Pacific region and was a member of EY's Global Risk Management Committee. Rob's previous roles also included Managing Partner of Risk Consulting Services for EY in Melbourne.

2. Directors

The following table shows current and previous Directors of the Company during the financial period and up to the date of this Directors' Report:

Current Directors	Position	Date appointed
Olivia Wirth	Independent Non-Executive Director	9 November 2023
	Chair	14 March 2024
	Executive Chair	4 June 2024
Gary Weiss AM	Independent Non-Executive Director	9 November 2023
	Deputy Chair & Lead Independent Director	14 March 2024
Terry McCartney	Non-Executive Director	10 November 2022
Rob Perry	Independent Non-Executive Director	2 May 2024

Retired Directors	Position	Date retired
Dave Whittle	Independent Non-Executive Director	10 December 2024
Jacquie Naylor	Independent Non-Executive Director	23 June 2025

Directors' Report
Continued

3. Meetings of Directors and Board Committees

The number of meetings of the Board and of each Committee held during the period ended 26 July 2025 are set out below. All Directors are invited to attend Committee meetings. Most Committee meetings are attended by all Directors; however, only attendance by Directors who are members of the relevant Committee is shown in the table below.

Current Directors	Meetings of Directors		Audit, Finance and Risk Committee		Human Resources and Remuneration Committee		Nomination Committee	
	Held*	Attended	Held*	Attended	Held*	Attended	Held*	Attended
Olivia Wirth	14	14	-	-	-	-	3	3
Gary Weiss AM[(1)]	14	14	6	6	1	1	3	3
Terry McCartney[(2)]	13	13	-	-	4	4	3	3
Rob Perry[(3)]	14	14	6	6	1	1	3	3

* Number of meetings held during the time the Director held office or was a member of the Committee during the period.
(1) Gary Weiss AM was appointed as a member of the Human Resources and Remuneration Committee with effect on 25 June 2025.
(2) Terry McCartney became Chair of the Human Resources and Remuneration Committee with effect on 25 June 2025.
(3) Rob Perry became Chair of the Audit, Finance and Risk Committee and Nomination Committee with effect on 3 September 2024, and was appointed as a member of the Human Resources and Remuneration Committee with effect on 25 June 2025.

Retired Directors	Meetings of Directors		Audit, Finance and Risk Committee		Human Resources and Remuneration Committee		Nomination Committee	
	Held*	Attended	Held*	Attended	Held*	Attended	Held*	Attended
Dave Whittle[(4)]	5	5	3	3	3	3	-	-
Jacquie Naylor[(5)]	11	9	-	-	3	3	2	2

* Number of meetings held during the time the Director held office or was a member of the Committee during the period.
(4) Dave Whittle retired as a member of the Board with effect on 10 December 2024.
(5) Jacquie Naylor retired as a member of the Board with effect on 23 June 2025.

4. Directors' Relevant Interests in Shares

The following table sets out the relevant interests that each Director has in the Company's ordinary shares or other securities as at the date of this Directors' Report. No Director has a relevant interest in a related body corporate of the Company.

Current Directors	Ordinary Shares	Deferred Rights	Performance Rights	Performance Options
Olivia Wirth	Nil	Nil	1,526,996	Nil
Gary Weiss AM	143,212	Nil	Nil	Nil
Terry McCartney	200,000	Nil	Nil	Nil
Rob Perry	Nil	Nil	Nil	Nil

Retired Directors	Ordinary Shares	Deferred Rights	Performance Rights	Performance Options
Dave Whittle	266,666	Nil	Nil	Nil
Jacquie Naylor	735,652	Nil	Nil	Nil

Directors' Report
Continued

5. Directorships of Other Listed Companies

The following table shows, for each Director, all directorships of companies that were listed on the ASX (other than the Company) since 30 July 2022, and the period during which each directorship has been held.

Current Directors	Listed Entity	Period directorship held
Olivia Wirth	-	-
Gary Weiss AM	Ariadne Australia Limited	November 1989 – present
	Coast Entertainment Holdings Ltd (formerly Ardent Leisure Limited)	September 2017 – present
	Cromwell Property Group Ltd	September 2020 – present
	Hearts & Minds Investments Limited	September 2018 – present
	Thorney Opportunities Limited	November 2013 – present
	Estia Health Limited	February 2016 – December 2023
Terry McCartney	Premier Investments Limited	April 2016 – present
Rob Perry	-	-

Retired Directors	Listed Entity	Period directorship held
Dave Whittle	Michael Hill International Limited	August 2023 – present
Jacquie Naylor	Michael Hill International Limited	July 2020 – April 2024

6. Company Secretary and Other Officers

Paul Morris is the General Counsel and Company Secretary of the Company. Prior to joining the Myer Group, Paul was General Counsel and Company Secretary of Spotless Group.

Kathy Karabatsas is the Group Chief Financial Officer of the Company. Details of Kathy's experience and background are set out in the Executive Management Team section of the Myer Group's Investor and Media Centre website.

7. Principal Activities

During the financial period, the principal activity of the Myer Group was the operation of the Myer Retail business (comprising the Myer department store business), and from 26 January 2025, the Myer Apparel Brands business, being the specialty retail business comprising Just Jeans, Jay Jays, Portmans, Dotti, and Jacqui E.

8. Operating and Financial Review

To assist in the evaluation of the financial performance of the Company, certain measures are used that are not recognised under the Australian Accounting Standards or International Financial Reporting Standards (IFRS) and therefore, these are considered to be non-IFRS measures.

Although the Board of Directors believe that these measures provide useful information about the financial position and performance of the Company, they should be considered to be supplementary to the consolidated statement of comprehensive income and consolidated statement of financial position presented in accordance with Accounting Standards. As these non-IFRS measures are not defined in the Accounting Standards, the way the Company may calculate these measures may differ from similarly titled measures used by other companies.

Directors' Report
Continued

Summary of Financial Results for 52 Weeks Ended 26 July 2025:

The Company reported financial results (post-AASB16) for the 52 weeks ending 26 July 2025 (FY25)[1]. FY25 reflects the first period for the Myer Group, following completion of the combination with Apparel Brands, with the results incorporating a 26-week contribution from Apparel Brands:

- **Total Sales** of $3,673.8 million, up 0.5% on a pro forma basis and 1.7% in 2H25[2].
- **Operating Gross Profit (OGP)** was $1,406.5 million reflecting the additional six-month contribution from Apparel Brands; OGP margin increased 171 basis points (bps) to 38.3%, reflecting higher margin sales from Apparel Brands partially offset by mix shift to Concessions.
- **Cost of Doing Business**[3] **(CODB)** was $1,023.3 million, an increase of 22.6%, reflecting inclusion of Apparel Brands, higher store costs impacted by minimum wage increases, occupancy outgoing costs impacted by inflation, and additional people capability to execute on the Myer Group Growth Strategy.
- **NDC challenges** resulted in estimated impact on FY25 performance of $16 million EBIT, including Myer Exclusive Brands stock unavailability $8 million, dual site costs $2 million and online fulfilment costs $6 million.
- **Net profit after tax**[3] **(NPAT)** was $36.8 million
- **Statutory NPAT** of ($211.2) million was impacted by a one-off, non-cash impairment of $213.3 million for Myer Apparel Brands goodwill arising as part of acquisition accounting, which requires the purchase consideration to be valued using the closing share price at acquisition date. The Myer share price at the time of completion was 98.5 cents compared to 64.5 cents at the time of announcing the transaction on 24 June 2024. The effect of the impairment is to recognise Apparel Brands on Myer's balance sheet, in line with the value implied by the 64.5 cents share price. A further $34.7 million related to other significant items, reflecting a period of significant transition and merger integration.
- **Operating cashflow** of $253.3 million was $2.9 million favourable to pcp, with net cash at period end of $168.2 million.

(1) Compared to FY24 (52 weeks to 27 July 2024), unless otherwise stated.
(2) Group total sales for 2H25 versus 2H24, with 2H24 including sales for Apparel Brands for comparative purposes.
(3) Excluding significant items.

Income Statement for the 52 Weeks to 26 July 2025

	2025 $m	2024 $m	Change
Total sales[1]	3,673.8	3,266.1	12.5%
Operating gross profit	1,406.5	1,194.4	17.8%
Cost of doing business[2]	(1,023.3)	(834.7)	22.6%
EBITDA[2]	**383.2**	**359.7**	**6.5%**
Depreciation[2]	(242.9)	(197.0)	23.3%
EBIT[2]	140.3	**162.7**	**(13.8%)**
Net finance costs	(87.0)	(87.3)	(0.4%)
Tax[2]	(16.5)	(22.8)	(27.7%)
NPAT[2]	**36.8**	**52.6**	**(30.0%)**
Significant items after tax	(248.0)	(9.1)	2625.4%
Statutory profit after tax	**(211.2)**	**43.5**	**(586.1%)**

(1) Revenue from sale of goods excluding concession sales and sales revenue deferred under customer loyalty program was $2,789.9 million (FY24: $2,438.1 million)
(2) Excluding significant items

Directors' Report
Continued

Balance Sheet as at 26 July 2025

	2025 $m	2024 $m	Change $m
Inventory	493.0	368.5	124.5
Creditors	(504.2)	(417.9)	(86.3)
Other assets	149.1	169.3	(20.2)
Other liabilities	(122.1)	(73.3)	(48.8)
Right-of-use assets	1,130.7	1,038.5	92.2
Lease liabilities	(1,629.9)	(1,567.1)	(62.8)
Property, plant and equipment	326.0	317.4	8.6
Intangibles assets	880.0	305.8	574.2
Total Funds Employed	**722.6**	**141.2**	**581.4**
Cash	167.2	176.0	(8.8)
Less Borrowings	0.9	(62.2)	63.1
Net Cash	**168.1**	**113.8**	**54.3**
Equity	**890.7**	**255.0**	**635.7**

Cash Flow for the 52 Weeks to 26 July 2025

	2025 $m	2024 $m	Change $m
EBITDA(1)	**383.2**	**359.7**	**23.5**
Significant items	(257.2)	(12.2)	(245.0)
Non-cash impairments	214.1	5.9	208.2
Working capital movement	41.0	20.9	20.1
Operating cash flow (before interest and tax)	**381.1**	**374.3**	**6.8**
Conversion	99.4%	105.9%	
Tax paid	(37.8)	(37.0)	(0.8)
Net Interest paid	(5.6)	(5.2)	(0.4)
Interest on lease liabilities	(84.4)	(81.7)	(2.7)
Operating cash flow	**253.3**	**250.4**	**2.9**
Capital expenditure paid(2)	(53.0)	(69.4)	16.4
Free cash flow	**200.3**	**181.0**	**19.3**
Dividends paid	(25.1)	(33.2)	8.1
Principle portion of lease liabilities paid	(200.0)	(151.5)	(48.5)
Repayment of borrowings, including transaction costs	(66.0)	-	(66.0)
Net cash flow	**(90.8)**	**(3.7)**	**(87.1)**

(1) Excluding significant items
(2) Net of landlord contributions and proceeds received on sale

Directors' Report
Continued

Shares and Dividends

	2025	2024
Shares on issue	1,728.1 million	831.8 million
Basic earnings per share[(1)]	(16.5) cents	5.2 cents
Basic earnings per share (before significant items)[(2)]	2.9 cents	6.3 cents
Dividend per share	2.5 cents	3.5 cents

(1) Calculated on weighted average number of shares of 1,280.5 million (FY24: 829.3 million) and based on NPAT
(2) Calculated on weighted average number of shares of 1,280.5 million (FY24: 829.3 million) and based on NPAT pre significant items

Non-IFRS Financial Measures

A reconciliation of the non-IFRS measures relating to the financial performance of the Company disclosed in this Directors' Report to the Financial Statements is as follows:

Income statement reconciliation ($ millions)	EBIT	Interest	Tax	NPAT
Statutory result	**(116.9)**	**(87.0)**	**(7.3)**	**(211.2)**
Add back:				
Significant items	257.2	-	(9.2)	248.0
Reported result (before significant items)	**140.3**	**(87.0)**	**(16.5)**	**36.8**

FY25 Operations

The Company achieved the following during FY25:

- Completed the transformational acquisition of Apparel Brands, which continues to be integrated into the new Myer Group structure.
- Strengthened its balance sheet through a successful refinancing via a $150 million revolving debt facility, which will deliver $11 million in annual interest cost savings, and allow flexibility to fund strategic initiatives.
- Progressed a restructure and integration of sass & bide, Marcs and David Lawrence within the Myer Group.
- Continued to invest in the MYER one program, resulting in 804,000 new customer applications and an increase in tag rate to 79.5% (FY24 77.2%).
- Completed a comprehensive review of its National Distribution Centre in Ravenhall, Victoria, with a remediation plan now in-place to implement a permanent long-term solution to optimise distribution centre performance.
- Reshaped and bolstered its Executive Management Team with strong capabilities, set to drive the Company's strategic priorities and position the Company for growth in the future.

9. Significant Changes in the State of Affairs in FY25

Other than the matters described elsewhere in this report, no other significant changes occurred during the financial period.

10. Business Strategies and Future Developments

Combination with Apparel Brands

On 28 January 2025, the Company announced it had completed its acquisition of Just Group Limited from Premier Investments Limited, which consisted of five Apparel Brands – Just Jeans, Jay Jays, Portmans, Dotti, and Jacqui E – bringing them into the Myer Group. The process of embedding the Apparel Brands business into the Myer Group is continuing, with transitional arrangements with Premier Investments Limited expected to wind down over the next 12 months.

As a result of the combination, the Myer Group is the second largest apparel retailer in Australia. The combination accelerates Myer's key strategic priorities – creating a leading Australian retail platform – and delivers significantly enhanced scale and capabilities to drive growth and operating leverage. Apparel Brands brings with it a highly contemporary customer base, allowing the Myer Group to penetrate the 31 to 49 year old and younger customer segments, whilst also providing an opportunity to leverage the MYER one loyalty program and Myer's eCommerce platform across this enlarged customer base. Key to the integration will be leveraging Apparel Brands' sourcing, design and distribution capabilities to drive efficiencies and improve margins across the entire Myer Group. The combination is expected to generate combination benefits of at least $30 million earnings pre-tax per annum over the short to medium term.

Directors’ Report
Continued

Myer Group Growth Strategy

Over the past 12 months, the Board and the Executive Management Team have completed a comprehensive, company-wide, strategic review of the Myer Group business, and developed a plan for sustainable growth. The Myer Group Growth Strategy, covering the core retail markets of Womenswear, Menswear, Beauty, Kids and Home in which Myer competes, is centred around the concept of a connected customer across four strategic pillars – Customer & Loyalty; Products & Brands; Omni-channel Network; and Sourcing & Supply Chain.

- ***Customer & Loyalty:*** A data powered retail platform that knows customers better than anyone, driving a loyalty cycle by delivering what they need, when they need it.
- ***Products & Brands:*** Unique and in demand product and brands, created and curated to meet customer demands, ensuring the Myer Group remains its customers’ go-to style destination.
- ***Omni-channel Network:*** A seamless and engaging shopping experience which connects customers whenever and wherever they choose to shop.
- ***Sourcing & Supply Chain:*** A fast, scalable and efficient sourcing and supply chain model that delivers quality products at great margins, meeting customer demand quickly and sustainably.

The Myer Group Growth Strategy has commenced implementation, being enabled by strong financial discipline, a foundation of advanced customer data driving fact-based decision making in all retail disciplines, and a world-class retail leadership team with strong capabilities.

11. Key Risks and Uncertainties

The Myer Group’s strategies take into account the expected operating and retail market conditions, together with general economic conditions, which are inherently uncertain. The Myer Group has a structured proactive risk management framework and internal control systems in place to manage current material risks and the emergence of any new risks. The key risks that may have an effect on the Myer Group’s ability to execute its business strategies and future growth prospects, and how the Myer Group manages these risks, are set out below.

External Environment Risks

Unstable and deteriorating macro-economic factors such as the fluctuation of the Australian dollar and interest rates; heightened domestic and global inflation leading to cost of living pressure; potential tariffs imposed by Australia’s trading partners; poor consumer confidence; changes in government policies; external, natural or unforeseen events, such as an act of terrorism, political instability, global conflicts, national strike or pandemic; transition to a lower carbon economy; physical impacts of climate change and weakness in the global economy, could adversely impact the Company’s ability to achieve financial and trading objectives. Myer regularly analyses and monitors economic and other available data to allow the Company to develop action plans to mitigate the future impact on sales and cost of doing business, and has implemented conservative hedging, capital management, and marketing and merchandise initiatives to address the cyclical nature of the business.

Supplier and Supply Chain Risks

Myer monitors its supplier relationships and quality standards via a range of means, including implementation of its quality assurance, compliance policies and rigorous procurement and contracting processes. Our sourcing offices maintain regular contact with our supplier base to ensure they adhere to our requirements and also assist in managing any challenges they may have. We continue to review new sourcing opportunities to allow us greater flexibility and diversification across the portfolio. This assists with minimising any risks, helps ensure competitiveness, and gives us the ability to expand ranges and brands.

Disruption in the global shipping industry has become a normal part of the Company’s operating rhythm. The normal practice of ‘blank sailings’ carried out by the shipping lines remains on the Oceania route as the carriers move vessels onto more profitable routes or simply seek to increase the demand for reduced capacity, again applying upward pressure on rates. The Company continues to work with suppliers and partners to ensure any challenges are carefully monitored and addressed.

Myer’s National Distribution Centre (**NDC**) in Ravenhall, designed to add scale and lower the cost of fulfilment of online orders by leveraging automated pick and pack, has experienced implementation challenges during FY25, creating difficulty moving stock to stores and delaying supply, and resulting in the transfer of online fulfilment from the NDC to stores.

Whilst significant action has been undertaken to stabilise operations within the NDC, including enhanced inventory controls, a 3PL solution with Toll Transport Pty Ltd for implementation in Q1 FY26 to support peak trade, and a well progressed plan for the remediation of the NDC’s automation and integration issues, the Company may face additional implementation challenges and financial impact whilst it works to optimise the NDC’s functionality.

Competitive Landscape Risks

The Australian retail industry in which the Myer Group operates remains highly competitive. The Company’s competitive position may be negatively impacted by new entrants to the market, existing competitors, changes to consumer demographics and increased online competition, which could impact sales. To mitigate these risks, Myer continues to select optimal merchandise assortment with the right categories and brands and will continue to implement the Myer Strategic Growth Plan.

Technology Risks, including Cyber Security

Myer relies significantly on technology in a rapidly changing and dynamic digital retail environment, giving rise to risks of disruption, malfunction, or obsolescence of our technology applications and infrastructure, technology implementation delays, and cyber-security violation or data breach of personal information, which could have a detrimental effect on Myer’s sales, business efficiencies, and brand reputation. To offset these risks, Myer continues to review its operating models, simplify and consolidate technology, prioritise data security and maintain its cyber security posture, and invest and develop in-house technology capabilities and engage with reputable third-party IT service providers, to ensure Myer has reliable IT systems and issue management processes in place.

Directors' Report
Continued

Brand Reputation Risks

Myer has been recognised in the top 10 most trusted brands by Roy Morgan in 2023, 2024, and 2025. Myer's strong brand reputation is crucial for building positive relationships with customers, suppliers, and contractors which in turn generates sales and goodwill towards the Company. A significant event or issue (including inability to meet sustainability commitments and regulatory expectations) could attract strong criticism of the Myer brand, which could impact sales or the Company's share price. Myer has a range of policies and initiatives to mitigate brand risk, including an updated Code of Conduct, a Whistleblower Policy, an Ethical Sourcing Policy, marketing campaigns, and ongoing environmental and sustainability initiatives.

Strategic and Business Plan Risks

A failure to deliver the Myer Group Growth Strategy could impact sales, profitability, share price, and the Company's reputation. Each of the strategic initiatives which form the basis of the Strategy have been overlaid and enhanced with mitigation plans to ensure they remain "fit for purpose" and that risks are appropriately addressed.

Integration Risks

The integration of the Apparel Brands business into the Myer Group is continuing, however, may face integration issues such as challenges in managing a larger and more complex Myer Group, delays in or disruption to the integration process, higher than anticipated integration costs, extended periods of transition services due to separation delays and/or delays in implementing replacement services, and possible differences in business backgrounds, corporate cultures and management philosophies. This could result in a failure to realise the expected benefits of the combination of the Myer Retail and Myer Apparel Brands businesses and increased integration costs, which may adversely affect the financial performance and position of the Myer Group. Each phase of the integration plan has been risk assessed and contains mitigation plans to ensure that those risks are appropriately addressed.

People Management Risks

With the impact of current low unemployment and labour shortages in the external market, Myer continues to focus on the attraction and retention of talented senior managers to ensure that our leadership team has the right skills and experience to deliver our strategy, and store and online team members to ensure sales growth. Failure to do so may adversely impact the Company's ability to deliver on its strategic imperatives. Training and development programs continue to be offered to further refine the skills of the Company's team members and business leaders, and forms a part of the Company's overall attraction and retention strategy.

The combination of the competitive labour market, increases to the cost of living, and inflation impacts, has compelled Myer to keep step with shifts in external salary and employee benefits. The Company regularly analyses employee turnover data to identify and mitigate any flight risks of team members in key roles. In October 2024, Myer engaged an external provider to implement its MyVoice employee engagement survey, providing a rich source of people-based data, allowing Myer to gauge employee sentiment and foster a more engaged and productive workforce.

The safety of team members, customers, and suppliers is a high priority at the Myer Group. Failure to manage health and safety risks could have a negative effect on team member wellbeing, and the Company's reputation and performance.

With customer violence against retail workers on the rise, resulting in significant increases in abuse, and incidents involving weapons, the Company supports both government policy and technology-based solutions, such as the roll out of body-worn cameras and personal safety alarms, to equip the Myer team in addressing this growing trend. Detailed risk assessments are regularly conducted and reviewed for existing and emerging risks, and regular education programs are delivered to all team members.

Tragically, during the year, there was a workplace accident involving a third-party contractor who was fatally injured at the NDC at Ravenhall, Victoria. Myer and its contractors have co-operated with WorkSafe and investigations into this event are ongoing. Myer and its contractors have implemented a range of measures to ensure ongoing safety compliance at the NDC.

Myer recently implemented a separate Sexual and Sex-Based Harassment Policy and Myer enhanced supporting training and reporting to help prevent workplace sexual harassment and to meet our positive duty under the *Anti-Discrimination and Human Rights Legislation Amendment (Respect at Work) Act 2022* (Cth).

Regulatory Risks

From time to time, the Company may be subject to regulatory investigations and disputes, including by the Australian Taxation Office (**ATO**), Federal or State regulatory bodies including the Australian Competition and Consumer Commission (**ACCC**), the Australian Securities and Investments Commission (**ASIC**), the Australian Securities Exchange (**ASX**) and Federal and State work, health and safety authorities. The outcome of any such investigations or disputes may have a material adverse effect on the Company's operating and financial performance. The Myer Group has an established governance framework to monitor, assess and report on such occurrences to senior management when they arise.

Litigation

The Company is required to maintain compliance with applicable laws and regulations. Failure to comply could result in enforcement action and claims, which may have a material adverse impact on the Company's reputation, financial performance and profitability. Legal proceedings and claims may also arise in the ordinary course of the Company's business and could result in high legal costs, adverse monetary judgements, reputational damage and other adverse consequences. The Company has an established governance framework to monitor, assess and report to management on litigation risks when they arise, and seeks to minimise risk through appropriate compliance training for team members and management.

Directors' Report
Continued

12. Matters Subsequent to the End of the Financial Period

No matter or circumstance has arisen since the end of the financial period which has not been dealt with in this Directors' Report or the Financial Report, and which has significantly affected, or may significantly affect:

- the Myer Group's operations in future financial periods;
- the results of those operations in future financial periods; or
- the Myer Group's state of affairs in future financial periods.

13. Dividends

Following the successful completion of the Apparel Brands transaction, Myer paid a fully franked special dividend of 2.5 cents per share, totalling $20.9 million on 20 March 2025.

The Board has determined no final dividend for FY25 will be payable.

This means the total FY25 dividend is 2.5 cents per share.

Further information regarding dividends is set out in the Financial Statements.

14. Performance Rights and Options Granted Over Unissued Shares

The Myer Long Term Incentive (**LTI**) plan operates for selected senior executives and has been in operation since December 2006. Under the LTI plan, the Company has granted eligible executives:

(1) in FY21, FY22, FY23, FY24 and FY25, performance rights over unissued ordinary shares of the Company;

(2) in FY19 and FY20, performance options over unissued ordinary shares of the Company, and

(3) in previous periods, performance rights over unissued ordinary shares of the Company,

with all options and rights issued subject to certain vesting conditions. Shares delivered to senior executives as a result of the vesting of performance options and rights can be either issued as new shares or purchased on market.

Each performance right entitles the holder to acquire one ordinary fully paid share in the Company (subject to the adjustments outlined below).

Performance options are exercised on a net settlement basis; the executive is allocated the total number of shares that would have been allocated upon exercise, less the number of shares equal to the value of the aggregated exercise price payable (and the exercise price is not required to be paid). The number of shares delivered by the Company represents the value above the exercise price in accordance with the formula below:

(A - B) / C	, where:
A	= Aggregate value of vested performance options (based on the market value of a share)
B	= Aggregate exercise price payable
C	= Market value of share

The net settlement method ensures that executive reward is aligned to shareholder value creation by only rewarding executives if there is a growth to share price and material reward can be earned only if there is significant growth to share price.

During the financial period ended 26 July 2025, the Company granted a total of 9,992,480 performance rights under the LTI plan: 1,526,996 rights to the Executive Chair and 8,465,484 rights to other selected executives.

The performance options and rights granted under each offer are subject to different performance conditions. During the financial period ended 26 July 2025, the Company granted 1,014,006 share rights to a participating executive, with each right entitling the holder to acquire 1 fully paid ordinary share in the Company on vesting and exercise following satisfaction of a service condition. There are 3 tranches of rights: with tranche 1 eligible to vest in April 2025, tranche 2 eligible to vest in September 2025, and tranche 3 eligible to vest in September 2026. Vesting is subject to ongoing employment with the Company at the applicable vesting dates.

In September 2024, 2,288,120 fully paid ordinary shares transferred to participating executives following the vesting and exercise of performance rights granted under the LTI plan in FY22, following testing against the EPS and TSR performance criteria. The issued shares are classified as "restricted shares" and subject to the FY22 LTI plan rules, and as such are unable to be sold, transferred or otherwise dealt with until the day following release of the Company's FY25 full-year financial results.

In September 2024, 3,442,622 fully paid ordinary shares transferred to the former CEO John King following the vesting and exercise of performance rights granted under the LTI plan in FY21 (Mr King's vesting period was four years, compared to three years for other participating executives, who had received shares under the FY21 LTI plan in September 2023).

Directors' Report
Continued

During the financial period ended 26 July 2025:

- a total of 1,157,668 performance rights granted under the LTI plan in FY23 lapsed due to the cessation of employment with the Company of senior executives;
- a total of 2,387,508 performance rights granted under the LTI plan in FY24 lapsed due to the cessation of employment with the Company of senior executives; and
- a total of 1,459,686 performance rights granted under the LTI plan in FY25 lapsed due to the cessation of employment with the Company of senior executives.

The table in Section 15 sets out the details of performance options and rights that have been granted under the LTI plan and which remain on issue as at the date of this Directors' Report.

A holder of a performance options or rights may only participate in new issues of securities of the Company if the performance options or rights have been exercised, participation is permitted by its terms, and the shares in respect of the performance options or rights have been allocated and transferred to the performance options or rights holder before the record date for determining entitlements to the new issue.

During the financial period ended 26 July 2025:

- 241,244 deferred shares in the Company were issued under the FY24 STI plan to nominated senior executives, with such shares subject to a 12-month holding lock.

The number of deferred shares to be issued under the FY25 STI plan (if any) will be determined by dividing the dollar value of the deferred component of the STI plan award outcome by the volume weighted average price of the Company's shares over a period of trading days determined by the Board following the release to the market of the Company's full year FY25 results.

Further information about performance options and rights issued under the LTI plan and STI plan (including the attached performance conditions and the performance options and rights granted to the KMP of the Company) is included in the Remuneration Report.

15. Shares Issued on the Exercise of Performance Options and Performance Rights

From time to time, the Company issues fully paid ordinary shares in the Company to the Myer Equity Plans Trust (**Trust**) for the purpose of meeting anticipated exercises of securities granted under the LTI plan, TI plan, and STI plan. To calculate the issue price of shares issued to the Trust, the Company uses the five-day volume weighted average price of the Company's shares as at the close of trading on the day before the date of issue.

During the financial period ended 26 July 2025:

- 43,136 fully paid ordinary shares were purchased on market by the Trust, 5,730,742 fully paid ordinary shares were issued by the Company to the Trust, and 6,225,680 shares were transferred from the Trust to eligible participants in relation to the FY21 LTI plan, FY22 LTI plan, and FY24 STI plan (refer to Section 14 for further details); and
- since 26 July 2025, no shares have been issued to or otherwise acquired by the Trust, and no fully paid ordinary shares of the Company held by the Trust were transferred to participants in the LTI or STI plans.

Date performance rights and options granted	Expiry date	Issue price	Number of performance rights and options remaining on issue[(1)]
10 November 2021 (rights grant to CEO under the FY22 LTI plan offer)	n/a	Nil	698,407
10 November 2022 (rights grant to CEO under the FY23 LTI plan offer)	n/a	Nil	972,772
16 November 2022 (rights granted to senior executives under the FY23 LTI plan offer)	n/a	Nil	4,043,906
22 November 2023 (rights granted to senior executives under the FY24 LTI plan offer)	n/a	Nil	3,548,070
18 December 2024 (rights granted to senior executives under the FY25 LTI plan offer)	n/a	Nil	4,576,946
14 March 2025 (rights granted to senior executives under the FY25 LTI plan offer)	n/a	Nil	911,070
26 March 2025 (share rights granted to executive)	n/a	Nil	760,842
31 March 2025 (rights granted to senior executive under the FY25 LTI plan offer)	n/a	Nil	478,690
2 June 2025 (rights granted to senior executives under the FY25 LTI plan offer)	n/a	Nil	1,979,854
2 June 2025 (rights granted to senior executives under the FY25 replacement offer)	n/a	Nil	220,568
23 June 2025 (rights granted to senior executive under the FY25 LTI plan offer)	n/a	Nil	365,666
Closing balance of performance rights and options			**18,556,791**

(1) Each performance right entitles the holder to receive one fully paid ordinary share in the Company, subject to the satisfaction of the relevant performance outcomes. Performance options vest and are automatically exercised on a net settlement basis. The executive is allocated the total number of shares that would have been allocated upon exercise, less the number of shares equal to the value of the aggregated exercise price payable (and the exercise price is not required to be paid). The number of performance options or rights that a holder is entitled to receive on the exercise of a performance option or right may also be adjusted in a manner consistent with the ASX Listing Rules if there is a pro-rata issue of shares or a reconstruction of the capital of the Company.

Directors' Report
Continued

16. Remuneration Report

The Remuneration Report, which forms part of this Directors' Report, is presented separately from page 33.

17. Indemnification and Insurance of Directors and Officers

The Company's Constitution requires it to indemnify current and former Directors, alternate Directors, executive officers and officers of the Company on a full indemnity basis and to the full extent permitted by the law against all liabilities incurred as an officer of the Myer Group, except to the extent covered by insurance. Further, the Company's Constitution permits the Company to maintain and pay insurance premiums for Director and officer liability insurance, to the extent permitted by law.

Consistent with (and in addition to) the provisions in the Company's Constitution outlined above, the Company has also entered into deeds of access, indemnity and insurance with all Directors of the Company which provide indemnities against losses incurred in their role as Directors, subject to certain exclusions, including to the extent that such indemnity is prohibited by the *Corporations Act 2001* (Cth) (**Corporations Act**) or any other applicable law. The deeds stipulate that the Company will meet the full amount of any such liabilities, costs and expenses (including legal fees).

During the financial period, the Company paid insurance premiums for a Directors' and officers' liability insurance contract that provides cover for the current and former Directors, alternate Directors, secretaries, executive officers and officers of the Company and its subsidiaries. The Directors have not included details of the nature of the liabilities covered in this contract or the amount of the premium paid, as disclosure is prohibited under the terms of the contract.

The Myer Group's auditor is PricewaterhouseCoopers (**PwC**). No payment has been made to indemnify PwC during or since the financial period end. No premium has been paid by the Myer Group in respect of any insurance for PwC. No officers of the Myer Group were partners or Directors of PwC whilst PwC conducted audits of the Myer Group.

18. Proceedings on Behalf of the Company

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

No proceedings have been brought or intervened in on behalf of the Company with the leave of the court under section 237 of the Corporations Act.

19. Environmental Regulation

Myer is subject to and has complied with the reporting and compliance requirements of the *National Greenhouse and Energy Reporting Act 2007* (Cth) (**NGER Act**). The NGER Act requires Myer to report its annual greenhouse gas emissions and energy use. Myer has implemented systems and processes for the collection and calculation of the data required. In compliance with the NGER Act, Myer is due to submit its report by 31 October 2025. No significant environmental incidents have been reported internally, and no breaches have been notified to any government agency.

Myer is a member of the Australian Packaging Covenant Organisation (**APCO**), which is a national co-regulatory initiative in place of state-based regulatory arrangements for sustainable packaging management. Members are required to adhere to the covenant commitments, which includes the development and implementation of an action plan and reporting annually on progress. Myer and Apparel Brands (through Premier Investments Limited, a member of APCO) submitted their Annual Reports on 31 March 2025 and Action Plans on 31 May 2025, and Myer submitted its Australasian Recycling Label Report on 31 March 2025. Apparel Brands will be incorporated into the Company's packaging strategy and reporting for its FY26 submission.

The Australian Accounting Standards Board (**AASB**) develops, issues and maintains Australian Sustainability Reporting Standards (**Standard**). The Corporations Act requires entities to report against AASB S2 Climate-related Disclosures issued by the AASB. Myer, as a reporting entity under chapter 2M of the Corporations Act, will be required to meet the Standard for the FY26 Annual Report. As part of this, Myer will need to establish a credible approach to identifying and managing climate-related risks and opportunities, and integrate them into strategic and financial planning.

20. Rounding of Amounts

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and, except where otherwise stated, amounts in the Directors' Report have been rounded off to the nearest hundred thousand dollars.

21. Non-Audit Services

The Company may decide to employ its external auditor on assignments additional to its statutory audit duties where the auditor's expertise and experience with the Company and/or the Myer Group are important, provided such assignments do not give rise to a potential conflict of interest.

Details of the amounts paid or payable to the auditor (PwC) for audit and non-audit services provided during the financial period are set out in the Financial Statements.

The Board has considered the position and, in accordance with advice received from the Audit, Finance and Risk Committee, is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act. The Directors are satisfied that the provision of the non-audit services by the auditor did not compromise the auditor independence requirements of the Corporations Act for the following reasons:

- all non-audit services have been reviewed by the Audit, Finance and Risk Committee to ensure that they do not impact on the impartiality and objectivity of the auditor; and
- none of the services (with the exception of the matter highlighted in PwC's independence declaration) undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants.

Directors' Report
Continued

22. Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act is attached to this Directors' Report.

23. Annual General Meeting

The Annual General Meeting of the Company will be held on Friday 28 November 2025.

The Directors' Report is made in accordance with a resolution of Directors.

Olivia

Olivia Wirth
Executive Chair
Melbourne, 23 September 2025

Remuneration Report
for the period ended 26 July 2025

Dear Shareholder

On behalf of the Board, I present to you Myer Holdings Limited's (**Myer** or the **Company**) Remuneration Report for FY25. This report sets out the remuneration information for the Non-Executive Directors and Executive Key Management Personnel (**Executive KMP**).

Consistent with the Board's annual process, the remuneration outcomes set out in this Report were carefully considered by the Board, taking into account all relevant factors, the broader management (**Management**), including Executive KMP and non-KMP executives (**Executives**), the team's performance in delivering the FY25 results, and ensuring the best interests of our shareholders and other stakeholders.

In determining the remuneration framework and assessing remuneration outcomes, Myer's remuneration objective is to support Management to deliver a business strategy that puts our customers first and ultimately delivers value to our shareholders. Consistent with previous years, in FY25, there were five key principles associated with the Remuneration objective:

- *Reward outcomes that reinforce our strategic plans*
- *Build our capability by attracting and retaining high calibre talent*
- *Align the interests of our Executives to those of our shareholders – think like owners*
- *Drive sustainable long-term performance of the business*
- *Be simple and transparent*

The Board has also taken into account feedback received from stakeholders in considering the FY25 remuneration outcomes.

Company Performance

FY25 results and highlights include:

- Total sales[1] growth of 0.5% for FY25 on a pro forma basis[2] and 1.7% growth in 2H25[3], the first period as Myer Group, reflecting a six-month contribution from Apparel Brands.
- Sales proved resilient, however profitability impacted by soft macroeconomic conditions, reflected in subdued consumer demand, and increased promotional activity.
- Earnings before interest and tax[4] was 13.8% lower, reflecting the inclusion of Apparel Brands more than offset by increased costs of doing business.
- Net profit after tax (**NPAT**)[4] was $36.8 million.
- Statutory NPAT of ($211.2) million was impacted by:
  - a one-off, non-cash impairment of $213.3 million of Myer Apparel Brands goodwill arising as part of acquisition accounting, which requires the purchase consideration to be valued using the closing share price at acquisition date; and
  - a further $34.7 million relating to other significant items, reflecting a period of significant transition and merger integration.
- No final dividend declared. 2.5 cents per share pre-completion dividend paid in March 2025.
- Apparel Brands integration progressing well, with the Group targeting $30 million of annualised synergies by 1H FY27.
- Moving at pace executing against the Myer Group Growth Strategy, with early traction evident.
- A Value Creation program commenced with initiatives to manage increasing costs across the business.
- Short-term measures in place to mitigate National Distribution Centre (**NDC**) operational challenges with a long-term solution developed.
- Positive trading momentum in the first seven weeks of 1H26, with 3.1% increase in total sales versus the comparable period on a pro forma basis[5]. Targeted initiatives underway to offset ongoing cost of doing business headwinds.

Regrettably, the Board also notes that during the year there was a workplace accident involving a third-party contractor who was fatally injured at the NDC at Ravenhall, Victoria. Workplace safety is of the utmost ongoing importance to Myer. In response to this incident, Myer and its contractors have implemented a range of measures to ensure ongoing safety compliance at the NDC.

(1) Group total sales includes concessions. FY25 includes 26-week contribution from Apparel Brands, in 2H25 only. Revenue from sale of goods excluding concession sales and sales revenue deferred under customer loyalty program was $2,789.9 million (FY24: $2,438.1 million).
(2) On a pro forma basis including 12 months for Myer Retail and 12 months for Myer Apparel Brands for comparison purposes.
(3) Group total sales for 2H25 versus 2H24, with 2H24 including sales for Apparel Brands for comparative purposes.
(4) Excluding significant Items.
(5) Including total sales for 1H25 for Apparel Brands for comparison purposes.

Remuneration Report *continued*

Executive Remuneration Outcomes

Executive KMP will not receive any award under the FY25 Short-Term Incentive (**STI**) plan. Whilst threshold hurdles were achieved on two non-financial measures in FY25, leading to a potential STI award outcome of 13.7% of maximum entitlement, the Board exercised discretion to not pay any STI award for FY25. This was primarily due to the key financial measure of underlying NPAT falling significantly short of the threshold target. In such circumstances, the Board did not consider it appropriate to pay an STI award.

In relation to performance rights issued under the FY23 Long-Term Incentive (**LTI**) plan for Executive KMP and other participating Executives, threshold performance under the relative TSR hurdle was met with TSR measuring in the 58th percentile of the comparator group, meaning a portion of eligible TSR Rights vested. However, the EPS hurdle was not met and as such an overall LTI outcome of 32.1% was achieved.

Non-Executive Director Remuneration

Since the reductions in Board fees disclosed in the FY21 and FY22 Remuneration Reports, there have been no further changes to the Non-Executive Directors' base annual fees.

Looking Ahead

The Board views the current executive remuneration framework as fit for purpose for the Myer Group business and will adopt a largely similar approach in FY26, albeit amended as necessary to reflect the Myer Group Growth Strategy and to incorporate applicable team members who have joined the Group from the newly acquired Apparel Brands business.

We thank all stakeholders who provided feedback to us over the past year. The Board will continue to take account of the views of our shareholders in reviewing and setting the remuneration framework.

Yours faithfully,

Terry McCartney
Chairman – Human Resources and Remuneration Committee

Remuneration Report
continued

Contents

1. Introduction

The Directors of the Company present the Remuneration Report for the financial period ended 26 July 2025 prepared in accordance with the requirements of the *Corporations Act 2001* (Cth) and its regulations.

This report outlines the remuneration strategy, framework and other conditions of employment for Key Management Personnel (**KMP**) and details the role and accountabilities of the Board and relevant Committees that support the Board on these matters.

The information provided within this report has been audited as required by section 308(3C) of the Corporations Act 2001 and forms part of the Directors' Report. The table below details the Company's KMP during FY25.

Name	Role	Term
Non-Executive Directors		
G Weiss AM	Deputy Chair, Lead Independent Director	Full year
R Perry	Independent Non-Executive Director	Full year
T McCartney	Non-Executive Director	Full year
Former Non-Executive Directors		
D Whittle	Independent Non-Executive Director	Retired 10 December 2024
J Naylor	Independent Non-Executive Director	Retired 23 June 2025
Executive Directors		
O Wirth	Executive Chair & Director	Full year
Other Executive KMP		
K Karabatsas	Group Chief Financial Officer	Commenced 14 March 2025
Former Executive KMP		
A Winstanley	Chief Merchandise Officer	To 15 October 2024
M Jackman	Chief Financial Officer	To 14 March 2025
A Sutton(1)	Chief Operating Officer	To 28 April 2025

(1) Mr Sutton remains as the Company's Chief Operating Officer, but under the Company's executive and reporting structure is no longer considered to be an Executive KMP

Remuneration Report *continued*

2. Overview

2.1 – Remuneration Principles

Myer's remuneration objective is to support Management to deliver a business strategy that puts our customers first and ultimately delivers value to our shareholders. Consistent with previous years, in FY25, there were five key principles associated with the Remuneration objective.

Remuneration Principles

Reward outcomes that reinforce our Strategic Plan	Build our capability by attracting and retaining high calibre talent	Align the interests of our executives to those of our shareholders – think like owners	Drive sustainable long-term performance of the business	Be simple and transparent

2.2 – Remuneration Structure for FY25

Strategic objectives and performance link	Performance measures	FY25 Changes and Outcomes
Total Fixed Compensation (TFC)		
• To attract and retain high calibre talent. • Set with reference to the market using external benchmark data.	• Varies based on employee's experience, skills, and performance. • Consideration is given to both internal and external relativities across retail and other relevant sectors.	• No changes to the Executive Chair's TFC during FY25. • No change to the TFC of other Executive KMP during FY25 • Kathy Karabatsas commenced as Group CFO with effect from 14 March 2025, with a TFC of $900,000.
Short Term Incentive (STI) plan		

• For Executives, 75 percent of the award is delivered in cash, and 25 percent is delivered in deferred shares subject to a disposal restriction for 12 months.
• Designed to drive the short-term financial and strategic objectives of the Company, aligned to the strategic plan.
• Encourages focus on long-term value in addition to annual results, through the equity component.
	• STI awards for all participants at Myer are assessed against a set of balanced scorecard measures outlined below:
	  ◦ Net profit after tax (50% of award).
	  ◦ Progress against performance measures that are aligned to our strategic objectives (50% of award).
	• Operational measures include online Earnings Before Interest and Taxes (**EBIT**), Bricks & mortar Earnings Before Interest, Taxes, Depreciation and Amortisation (**EBITDA**) per square metre, customer service satisfaction, stock turn performance, MYER one tag rate and Safety - Total Recordable Injury Frequency Rate (**TRIFR**).[1]
		• The performance measures remain largely the same as under the FY24 STI plan, with net profit after tax the key financial measure and the remaining measures strongly aligned with key strategic priorities.
		• The equity component of any STI award is 25% and will be delivered in deferred shares subject to a disposal restriction period of 12 months.
		• Executive KMP will not receive any award under the FY25 Short-Term Incentive (**STI**) plan. Whilst threshold hurdles were achieved on two non-financial measures in FY25, leading to a potential STI award outcome of 13.7% of maximum entitlement, the Board exercised discretion to not pay any STI award for FY25. This was primarily due to the key financial measure of underlying NPAT falling significantly short of the threshold target. In such circumstances, the Board did not consider it appropriate to pay an STI award.

Long Term Incentive (LTI) plan		
• Delivered in equity, in the form of performance rights, which most appropriately aligns Executives with shareholder interests and avoids the dilutive impact of performance options. • Focused on delivery of Myer's long-term business strategy and shareholder value creation.	• All performance rights granted under the LTI award will be tested against a positive absolute TSR gateway measure. • Where a positive absolute TSR is achieved over the 3-year performance period (FY25-FY27), the award will be assessed against: ◦ Relative TSR (50 percent of award) against a retail and consumer services peer group; and	• Performance rights have been maintained for the FY25 LTI plan. • The 12-month disposal restriction period has been maintained for shareholder alignment. • The absolute TSR gateway which was introduced in FY21 has been maintained.

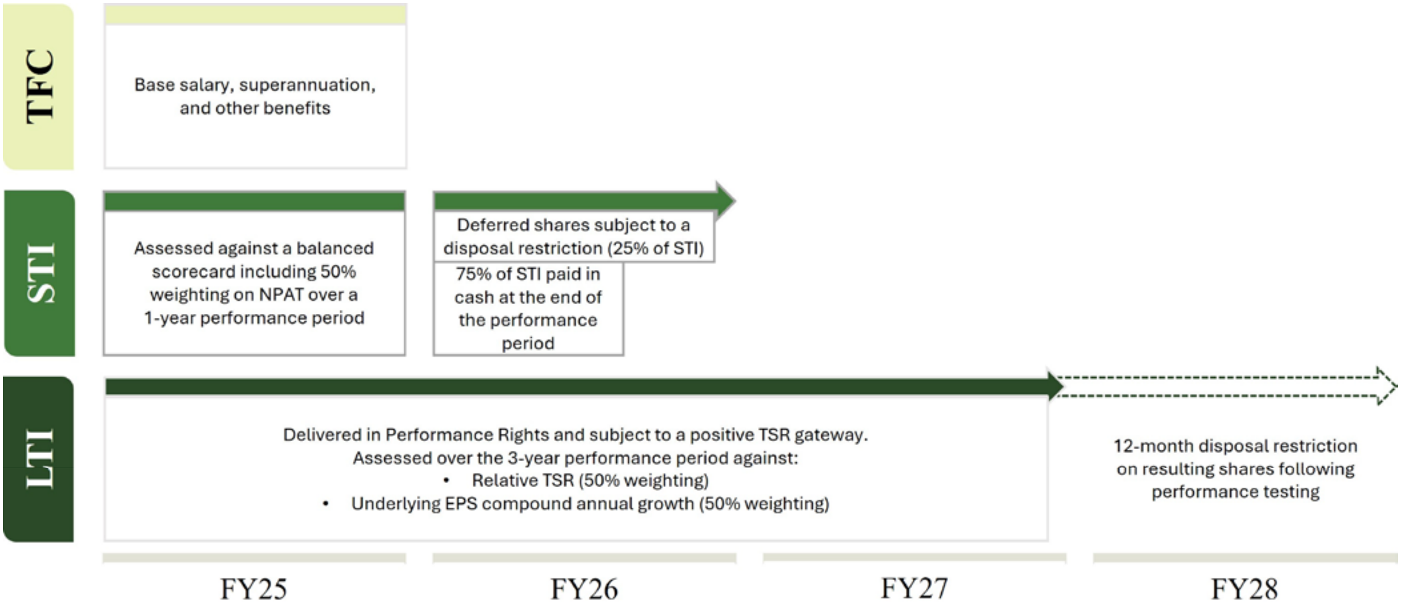
Remuneration Report
continued

Long Term Incentive (LTI) plan (continued)

- Measures complement those in the STI plan to provide a holistic and aligned reward offer.
- Supports ongoing and sustainable performance and the retention of key executive talent.
  - Underlying Earnings Per Share (**EPS**) compound annual growth (50 percent of award).
- Performance is measured over 3 years and shares are provided on vesting following performance testing, which are subject to a disposal restriction period of 12 months.
- In relation to performance rights issued under the FY23 LTI plan for Executive KMP and other participating Executives, threshold performance under the relative TSR hurdle was met with TSR measuring in the 58th percentile of the comparator group, meaning 64.2% of eligible TSR Rights were vested. However, the EPS hurdle was not met and as such an overall LTI outcome of 32.1% was achieved.

(1) For more details on performance measures, refer to Section 3.2.

The following diagram shows how our remuneration framework is delivered to Executive KMP (dates provided are not intended to be exhaustive).



2.3 – Company Performance for FY25

The Company's remuneration structure aligns Executive KMP remuneration with shareholder interests over the short and long term and provides an appropriate reward on delivering our strategy.

The table below presents the Company's annual performance against key financial metrics since 2021.

	FY21	FY22	FY23	FY24	FY25
Basic EPS (cents)	5.7	6.0	7.4	5.2	(16.5)
Basic EPS (cents) – adjusted[1]	6.3	7.3	8.7	6.3	2.9
Net profit after tax (**NPAT**) (pre significant items) ($m)	51.7	60.2	71.1	52.6	36.8
NPAT (excluding significant items) ($m)	46.4	49.0	60.4	43.5	(211.2)
Dividends (cents per share)	-	4.0	9.0	3.5	2.5
Share price at beginning of year ($)	0.21	0.49	0.47	0.65	0.82
Share price at end of year ($)	0.49	0.47	0.65	0.82	0.62
Market capitalisation ($m)	402.4	386.0	533.8	682.1	1,062.8

(1) Basic EPS is adjusted to exclude significant items. Refer to Section 8 of the Directors' Report for further details. The Directors believe this metric is more relevant as it excludes significant items that may not recur and may not be predictive of future performance.

Remuneration Report
continued

2.4 – Incentive Outcomes

FY25 STI Outcome

Executive KMP will not receive any award under the FY25 Short-Term Incentive (**STI**) plan.

Whilst target hurdles were achieved on two non-financial measures in FY25 (being customer service satisfaction and Safety – Total Recordable Injury Frequency Rate (**TRIFR**), leading to a potential STI award outcome of 13.7% of maximum entitlement, the Board exercised discretion to not pay any STI award for FY25.

This was primarily due to the key financial measure of underlying NPAT falling significantly short of the threshold target. In such circumstances, the Board did not consider it appropriate to pay an STI award.

The Board is satisfied that the STI plan measures for FY25 were appropriate and well aligned with shareholder outcomes and will continue to challenge Management with metrics fully aligned with the Company's strategic priorities.

The following table details FY25 STI scorecard measures and assessment applied to Executive KMP.

Objectives	FY25 Performance Assessment	Commentary
Financial Objectives (50% weighting)		
NPAT	Threshold hurdle not met	• Profitability impacted by soft macroeconomic conditions, including subdued consumer demand, higher wage costs, and increased promotional activities, as well as increased cost of doing business.
Operational Objectives (50% weighting, 8.33% for each measure)		
Online Earnings Before Interest and Taxes	Threshold hurdle not met	• Myer Retail online sales increased 111bps to 22.9% of total sales, however earnings impacted by increase in online costs, which were impacted by NDC issues, with stores fulfilling a greater portion of online orders than expected; with cost to fulfil from stores higher on a per order basis.
Customer Service Satisfaction	Threshold hurdle not met	• Reflecting the continued focus on the customer experience, there was further improvement in this important metric, with this measure finishing the year at 85.8%. Customer Satisfaction results have continued to improve year-on-year, however the measure fell just short of the STI threshold target.
Bricks and Mortar EBITDA per square metre	Threshold hurdle not met	• Performance in FY25 was again heavily impacted by the continued subdued consumer sentiment, as well as rising cost of living and inflation impacts, and therefore productivity improvement targets were not met.
Stock turn	Threshold hurdle not met	• This measure was again impacted by continued subdued trading conditions.
MYER one tag rate (in-store and online) %	Target hurdle met	• This important measure was again strong this year, with the blended rate (stores and online) finishing the year at a new record level of 79.5%.
Safety – TRIFR	Target hurdle met	• The TRIFR result reflects a significant (41%) reduction in the total number of medical treatment injuries compared to the prior year. However, the Board notes with deep regret that a fatality occurred during the year. While TRIFR performance improved, the tragic loss of life underscores the ongoing importance of workplace safety as a core value and priority.

FY23 LTI Outcome

The FY23 Long-Term Incentive (**LTI**) plan assessed performance over a three-year period, based on two equally weighted metrics: relative Total Shareholder Return (**TSR**) and Earnings Per Share (**EPS**).

The FY23 LTI plan vested at 32.1%, reflecting Myer's TSR performance, which ranked in the 58th percentile of the comparator group. The EPS component did not meet the vesting threshold and therefore did not vest.

Vested performance rights will convert to restricted shares following the release of FY25 results. These shares will be subject to a 12-month disposal restriction.

Remuneration Report
continued

3. Executive KMP Remuneration

Executive KMP remuneration is delivered through a mix of fixed and variable pay, and a blend of short and long term incentives. As outlined in the Remuneration Structure in Section 2.2, the core components are TFC, STI and LTI.

3.1 – Total Fixed Compensation (TFC)

TFC is set at a level to attract and retain high calibre executives that can deliver our strategy.

The Human Resources and Remuneration Committee (**Committee**) reviews and makes recommendations to the Board regarding TFC for Executive KMP, having regard to performance, skills, responsibilities and relevant comparative remuneration in the market.

No increases were made to the TFC of Executive KMP during FY25.

3.2 – FY25 Short Term Incentive (STI) plan

The STI plan is designed to drive the achievement of the Company's annual financial, operational and strategic objectives.

The FY25 STI plan followed a similar design to the FY24 STI plan.

It assessed participants on a corporate scorecard, 50% of which was assessed against a Group NPAT target. The full scorecard is disclosed at Section 2.4.

The Board set challenging STI targets for FY25 and have the ability to exercise discretion where scorecard outcomes are not considered appropriate in the context of broader circumstances.

For Executive KMP, 25 percent of vested FY25 STI (if any) will be delivered in deferred shares subject to a one-year disposal restriction.

The number of deferred shares granted is determined by dividing the dollar value of the deferred share component of the STI outcome by the volume weighted average price (VWAP) of the Company's shares over the five trading days following the release of the Company's FY25 results.

Subject to applicable law relating to the provision of benefits, and unless the Board determines otherwise, participants leaving employment during the performance year due to termination for cause, gross misconduct or resignation are generally not eligible to receive an award under the STI plan.

Participants leaving employment during the performance year for other reasons will be entitled to receive a pro-rata award.

The STI plan allows the Board to take any steps that it determines appropriate to recover from Executive KMP any STI reward that was determined to have been an "unfair benefit" as a result of a material misstatement in, or omission from, the Company's financial statements or concerning the satisfaction of targets applicable to the STI. The Board may also adjust the award in cases of fraud, dishonest or gross misconduct, unsustainable performance involving high-risk actions and bringing the company into disrepute.

The Board has absolute discretion in relation to the treatment, payment or provision of STI awards on a change of control, which it would exercise in the best interests of the Company.

3.3 – FY25 Long Term Incentive (LTI) plan

The LTI plan is designed to complement the STI plan, in promoting the delivery of strategic objectives and long term value to shareholders.

The FY25 LTI plan followed a similar design to the FY24 LTI plan.

It is delivered in performance rights, and assesses performance over a 3-year period (28 July 2024 to 31 July 2027). An additional 12-month disposal restriction is applied to any awards that vest.

The number of performance rights granted is determined by dividing an individual's LTI opportunity by the volume weighted average price (**VWAP**) of the Company's shares over the five trading days following the release of the Company's results. For the FY25 LTI plan, this price was $0.8186 (representing the VWAP for the 5 trading days commencing on 20 September 2024).

In order for any of the FY25 LTI plan to be eligible to vest, Myer must deliver a positive TSR to shareholders over the performance period.

Where absolute TSR performance is positive over the performance period, performance rights will be assessed against underlying EPS growth (50% weighting) and relative TSR (50% weighting) objectives, based on the below vesting schedules:

Underlying EPS – Compound annual growth rate (50% weighting)	
Performance	*Vesting outcome*
Below 4%	Nil
At 4%	50%
Between 4% and 10%	Straight line pro-rata vesting between 50% and 100%
At or above 10%	100%

Relative total shareholder return (50% weighting)	
Performance	*Vesting outcome*
Below 50th percentile	Nil
At 50th percentile	50%
Between 50th percentile and 75th percentile	Straight line pro-rata vesting between 50% and 100%
At or above 75th percentile	100%

Remuneration Report
continued

The comparator group of companies used for the relative TSR measure in FY25 is as follows: Accent Group, Adairs, Baby Bunting, Beacon Lighting, Cettire, Endeavour Group, Harvey Norman Holdings, JB Hi-Fi, Kogan, Lovisa Holdings, Metcash, Michael Hill International, Nick Scali, Premier Investments, Step One Clothing, Super Retail Group, Temple & Webster Group, Universal Store Holdings, Wesfarmers and Woolworths. This comparator group was selected by the Board based on the same criteria used in selecting the group used for the FY24 LTI grant. The peer group may, at the discretion of the Board, be adjusted to take into account events during the performance period including, but not limited to, takeovers, mergers, de-mergers and de-listings.

The Board retains discretion to adjust the relative TSR or EPS hurdle in exceptional circumstances, including to take account of any material transactions which occur during the Performance Period.

Subject to applicable law relating to the provision of benefits, and unless the Board determines otherwise, generally, if the Executive ceases employment on or before the vesting date due to termination for cause, gross misconduct or resignation, they will forfeit any interest in the rights. If employment ceases on or before the vesting date for other reasons, unless the Board determines otherwise the Executive as a "good leaver", will retain a pro-rata interest in the rights. The calculation is determined based on portion of the performance period served as an employee.

The Board has discretion to allow full or pro-rated accelerated vesting of performance rights in the event of certain change of control events, having regard for the relevant circumstances. The Rules also provide for an automatic pro-rated accelerated vesting on the occurrence of certain limited change of control events, if the Board does not elect to exercise discretion as referred above.

The LTI plan allows the Board to take any steps that it determines appropriate to recover from Executives KMP any LTI award that vests or may vest if it was determined to have been an 'unfair benefit' as a result of a material misstatement in, or omission from, the Company's financial statements or concerning the satisfaction of KPI applicable to the LTI. The Board may also adjust the award in cases of fraud, or dishonest or gross misconduct, unsustainable performance involving high-risk actions and bringing the Company into disrepute.

The rights and entitlements attaching to performance rights may be adjusted if the Company undertakes a bonus or rights issue or a capital reconstruction in relation to the Company's shares. For example, in the event of a rights issue, the number of shares to be allocated on the exercise of performance rights may be changed in a manner determined by the Myer Board and consistent with the ASX Listing Rules.

Executives are forbidden from entering into any hedging arrangements affecting their economic exposure to performance rights or restricted shares. Executives are also forbidden from entering into transactions or arrangements prohibited under the Company's Securities Dealing Policy.

FY25 LTI allocations

Allan Winstanley did not participate in the FY25 LTI plan.

The following table summarises the FY25 LTI awards granted to Executive KMP.

Name	Number of performance rights granted	Valuation of each performance right at grant date(1) $	Exercise price $	Applicable hurdles	End of performance period
O Wirth	763,498	0.8752	Nil	TSR	31 July 2027
	763,498	0.9390	Nil	EPS	31 July 2027
K Karabatsas(2)	239,345	0.3005	Nil	TSR	31 July 2027
	239,345	0.3403	Nil	EPS	31 July 2027
Former Disclosed Executives					
A Sutton	272,221	0.8752	Nil	TSR	31 July 2027
	272,221	0.9390	Nil	EPS	31 July 2027
M Jackman(3)	218,360	0.8752	Nil	TSR	31 July 2027
	218,360	0.9390	Nil	EPS	31 July 2027

(1) The valuation is calculated in accordance with AASB 2 Share-based Payment.
(2) Ms Karabatsas was appointed Group Chief Financial Officer on 14 March 2025 and the number of rights granted was pro-rated from this date.
(3) Mr Jackman stepped down as Chief Financial Officer on 14 March 2025. 345,138 of the rights referred to in the above table lapsed on cessation of employment with the Company.

4. Executive KMP Service Agreements

Remuneration and other terms of employment for the Executive Chair, and Other Executive KMP are formalised in service agreements.

No members of Executive KMP are employed on a fixed term basis.

Ms Wirth's service agreement provides a 12-month notice period for termination of employment by either party, except that such notice period, where given by the Executive Chair, may not end prior to 14 March 2026.

As part of the terms of her service agreement, Ms Wirth is also eligible to receive subsidised accommodation in Melbourne as and when required, of a standard and at a cost reasonably acceptable to both Ms Wirth and the Company.

The service agreement of Ms Karabatsas provides a 12-month notice period for termination of employment by either party.

The service agreements of Former Executive KMP provided a 6-month notice period for termination of employment by either party.

Remuneration Report
continued

5. Non-Executive Director Remuneration

5.1 – Non-Executive Director fees

Below is a summary of Myer's approach to Non-Executive Director remuneration.

Base Annual Fees	**FY25**
Executive Chair	No separate fee
Other Non-Executive Directors	100,000
Additional annual fees	
Deputy Chair and Lead Independent Director	50,000
Audit, Finance and Risk Committee – Chairman	20,000
Audit, Finance and Risk Committee – member	-
Human Resources, Remuneration and Nomination Committee – Chairman	20,000
Human Resources, Remuneration and Nomination Committee – member	-

Myer has not made any increases to base Non-Executive Director fees for several years. Its maximum aggregate fee pool has remained at $2.15 million per annum since the Company listed in 2009.

The Board, on the recommendation of the Human Resources and Remuneration Committee, reviews Non-Executive Directors' fees and payments at least once a year. As part of that review, the Board considers the advice of independent remuneration consultants.

Non-Executive Directors are not entitled to any additional remuneration upon retirement. Superannuation contributions required by legislation are made from the fee paid to Directors and fall within the aggregate fee pool limit.

The table below shows the remuneration recorded in the financial statements in the period for Non-Executive Directors:

Name	**FY**	**Board & Committee Fees $**	**Superannuation $**	**Total $**
Non-Executive Directors				
T McCartney	2025	88,458	11,542	100,000
	2024	88,958	11,042	100,000
G Weiss AM[(1)]	2025	132,688	17,312	150,000
	2024	75,629	9,418	85,047
R Perry[(2)]	2025	104,605	13,649	118,254
	2024	21,886	2,752	24,638
Former Non-Executive Directors				
J Naylor[(3)]	2025	97,350	12,321	109,671
	2024	106,750	13,250	120,000
D Whittle[(4)]	2025	34,469	4,339	38,808
	2024	106,750	13,250	120,000
J Stephenson[(5)]	2025	-	-	-
	2024	61,550	7,579	69,129
A Mervis[(6)]	2025	-	-	-
	2024	102,247	12,597	114,844
O Wirth[(7)]	2025	-	-	-
	2024	79,445	9,800	89,245
Total Non-Executive Directors				
	2025	**457,570**	**59,163**	**516,733**
	2024	**643,215**	**79,688**	**722,903**

Remuneration Report *continued*

Footnotes

(1) Mr Weiss AM was appointed as a Non-Executive Director on 9 November 2023 before assuming the role of Deputy Chair and Lead Independent Director on 14 March 2024.
(2) Mr Perry was appointed as a Non-Executive Director on 2 May 2024 before assuming the role of Chairman of the Audit, Finance and Risk Committee on 3 September 2024.
(3) Ms Naylor retired as a Non-Executive Director on 23 June 2025.
(4) Mr Whittle stepped down as Chairman of the Audit, Finance and Risk Committee on 3 September 2024 and retired as a Non-Executive Director on 10 December 2024.
(5) Ms Stephenson retired as a Non-Executive Director on 9 November 2023.
(6) Mr Mervis was appointed as Chairman on 9 November 2023 before retiring from the Board on 14 March 2024.
(7) Ms Wirth was appointed as a Non-Executive Director on 9 November 2023 before assuming the role of Chair on 14 March 2024, and then the role of Executive Chair and Director from 4 June 2024.

5.2 – Minimum Shareholding Policy

Each Non-Executive Director will target a shareholding in the Company that, as at the date of the last purchase, is equivalent to at least one year's Non-Executive Director's base fees, progressively over three years from the date of their appointment, for new Non-Executive Directors.

All Non-Executive Directors are currently in compliance with the Minimum Shareholding Policy.

6. Remuneration Governance

6.1 – Human Resources and Remuneration Committee

The Board reviews its role, responsibilities, and performance annually to ensure that the Company continues to maintain and improve its governance standards.

The Board is responsible for ensuring the Company's remuneration strategy is equitable and aligned with Company performance and shareholder interests. The Board conducts an annual review of the remuneration strategy of the business. To assist with this, throughout FY25, the Board maintained in place a Human Resources and Remuneration Committee (**Committee**). The Committee Charter is available on the Company's Investor Centre website.

When making remuneration decisions, the Committee will also consider the Company's internal succession plan and capability profile.

As at 26 July 2025, the Committee comprised Mr Terry McCartney as Chairman and Dr Gary Weiss AM and Mr Rob Perry as members.

In performing its role in FY25, the Committee had the responsibility to make recommendations to the Board on:

- Non-Executive Director fees;
- Executive remuneration (for the Executive Chair, and other Executives) including specific recommendations on remuneration packages and other terms of employment;
- The overarching remuneration framework including the policy, strategy and practices for fixed reward and both short and long term incentive plans; and
- The health of the organisation, suitable succession coverage, organisational culture and diversity.

The Committee was established under rule 8.15 of the Constitution of the Company. Further information on the role of the Committee, its membership and meetings held throughout the year will be set out in the Corporate Governance Statement (available on the Company's website) and the Directors' Report.

The Executive Chair, the Group CFO, and the Chief People Officer are regular attendees at the Committee meetings. The above individuals were not present during any Committee or Board meetings when their remuneration was considered or discussed during the financial period.

The Committee was required to, at all times have regard to, and notify the Board as appropriate, of all legal and regulatory requirements, including any shareholder approvals required in connection with remuneration matters.

The Committee Chairman or, if he is not available, a Committee member, will attend the AGM and be available to answer any questions from shareholders about the Committee's activities or, if appropriate, the Company's remuneration arrangements.

While the Committee obtained independent advice from remuneration consultants during FY25, no remuneration recommendations (as defined in the *Corporations Act 2001*) were provided.

7. Executive KMP Statutory Disclosures

The following table shows details of the nature and amount of each element of the remuneration paid or awarded for services provided in this period. In the case of share-based payments and retention incentives, the amounts disclosed reflect the amount expensed during the period in accordance with relevant accounting standards and accordingly this does not necessarily reflect the amount actually paid to the individual during the period, which may be more or less than the amount shown in the following tables.

		Short-term employee benefits				*Post employment benefits[5]*	*Other benefits*			*Total remuneration expense*				
Name	**FY**	**Cash salary[1] $**	**STI[2] $**	**Non-Monetary[3] $**	**Annual Leave[4] $**	**Super-annuation[6] $**	**Subtotal $**	**Long service leave[7] $**	**Termination & other payments $**	**Excluding share-based payments $**	**Share-based payment expense[8] $**	**Total $**	**Performance related remuneration as a % of total remuneration**	**% of Remuneration consisting of rights and/or options**
Executive Directors														
O Wirth[9]	2025	1,220,062	-	120,905	71,606	29,938	1,442,511	6,812	-	1,449,323	437,412	1,886,735	23%	23%
	2024	198,462	-	7,266	14,177	4,663	224,568	647	-	225,215	-	225,215	0%	0%
Executive KMP														
K Karabatsas[10]	2025	331,449	-	100	18,430	11,408	361,387	1,372	-	362,759	24,737	387,496	6%	6%
	2024	-	-	-	-	-	-	-	-	-	-	-	-	-
Former Disclosed Executives														
M Jackman[11]	2025	523,905	-	300	(42,032)	19,955	502,128	(64,956)	310,034	747,206	67,169	814,375	8%	8%
	2024	311,090	30,991	350	(157)	13,910	356,184	40,299	-	396,483	64,734	461,217	21%	14%
A Winstanley[12]	2025	201,234	-	148,676	(51,844)	-	298,066	(68,929)	145,991	375,128	(92,625)	282,503	-33%	-33%
	2024	855,620	83,423	83,973	(6,919)	-	1,016,097	21,658	-	1,037,755	301,586	1,339,341	29%	23%
A Sutton[13]	2025	585,298	-	1,342	(2,553)	22,449	606,536	9,880	-	616,416	95,205	711,621	13%	13%
	2024	698,970	70,704	474	12,663	27,610	810,421	20,538	-	830,959	237,237	1,068,196	29%	22%
J King	2025	-	-	-	-	-	-	-	-	-	-	-	-	-
	2024	1,119,990	178,851	51,471	(92,307)	-	1,258,005	(67,032)	-	1,190,973	553,725	1,744,698	42%	32%
N Chadwick	2025	-	-	-	-	-	-	-	-	-	-	-	-	-
	2024	480,792	65,356	-	(75,131)	13,699	484,716	(48,158)	100,680	537,238	200,696	737,934	36%	27%
Total KMP Remuneration														
	2025	**2,861,948**	**-**	**271,323**	**(6,393)**	**83,750**	**3,210,628**	**(115,821)**	**456,025**	**3,550,832**	**531,898**	**4,082,730**		
	2024	3,664,924	429,325	143,534	(147,674)	59,882	4,149,991	(32,048)	100,680	4,218,623	1,357,978	5,576,601		

Remuneration Report
continued

Footnotes

(1) Cash salary includes short-term compensated absences, including any salary sacrifice arrangement implemented by the Executive KMPs, including additional superannuation contributions.
(2) STI payments relate to program performance and conditions for the year they were earned, not the year of actual payment. Following the end of the period the Board determined there would be no award under the FY25 STI plan. Refer to section 2.4 for further details.
(3) Non-monetary short-term benefits include Fringe Benefits Tax paid by the Company in respect of Company provided car parking up to the end of March 2025 (in accordance with the FBT year), mobile phone expenses and other items referred to in footnotes (11) and (12) for Mr Winstanley and Mr King, respectively.
(4) This reflects the movement in annual leave accrual.
(5) There were no post-employment benefits other than superannuation.
(6) Executive KMP receive a statutory superannuation contribution up to a threshold limit in line with the ATO published maximum superannuation contribution base, with the exception of Mr King and Mr Winstanley, who did not receive superannuation due to their tax status.
(7) This benefit includes the movement in long service leave accrual.
(8) The share-based payment expense represents the amount expensed for the period based on valuations determined under AASB 2 Share Based Payment. This expense is based on the fair value at grant date and reflects expectations of the number of rights expected to vest. Where expectations change in relation to vesting, adjustment is made in the current period to reflect this change. As the equity grant may fully vest, partially vest or not vest at all, the benefit that the Executive KMP ultimately realises is likely to be different to the amount disclosed in a particular year. The amount disclosed does not represent cash payments received in the period, and if vesting conditions are not met, may result in reversal of the remuneration amount in a future period.
(9) Ms Wirth commenced as Executive Chair and Director on 4 June 2024. Ms Wirth's other short-term benefits include return flights from Sydney to Melbourne and accommodation in Melbourne as an when required, under the terms of her employment contract.
(10) Ms Karabatsas was appointed as Group Chief Financial Officer on 14 March 2025.
(11) Mr Jackman stepped down as Chief Financial Officer on 14 March 2025, and his cash salary includes payments of $56,915 for accrued annual leave and $80,678 for accrued long service leave.
(12) Mr Winstanley stepped down as Chief Merchandise Officer on 15 October 2024 and his notice period concluded on 13 December 2024 and his cash salary includes a $27,629 payment for accrued annual leave. Mr Winstanley's other short-term benefits include annual leave accrual, a health insurance allowance, return flights home and relocation expenses under the terms of his employment contract.
(13) Mr Sutton ceased to be a KMP on 28 April 2025. The remuneration in the above table relates only to the time Mr Sutton was considered KMP.

7.1 – Unvested Performance Rights

Details of performance rights granted to Executive KMP under the previous equity incentive plans that remain unvested as at 26 July 2025 are set out in the table below.

Grant type	Grant date	Number of instruments	Value per instrument at grant date $	Vesting date (if holder remains employed by a Myer Group Company)
Executive Chair Rights (TSR hurdle)	10-Dec-24	763,498	$0.88	September 2027
Executive Chair Rights (EPS hurdle)	10-Dec-24	763,498	$0.94	September 2027
Other Executive KMP Rights (TSR hurdle)	31-Mar-25	239,345	$0.30	September 2027
Other Executive KMP Rights (EPS hurdle)	31-Mar-25	239,345	$0.34	September 2027
STI Rights	25-Nov-24	TBC [1]	TBC[1]	September 2025
Total		**2,005,686**		

(1) The number of rights to deferred shares is determined by dividing the dollar value of the rights component of the FY25 STI plan award by the volume weighted average price of the Company's shares over a period of trading days determined by the Board following the release to the market of the Company's full year FY25 results. Following the end of the period the Board determined there would be no award under the FY25 STI plan. Refer to section 2.4 for further details.

7.2 – Equity Instruments Granted to Executive KMP in FY25

Name	Vesting Date	Number of performance rights granted[(1)(5)]	Value of performance rights at grant date[(2)(5)] $	Number of rights vested during the period
O Wirth	30-Sep-27	1,526,996	1,250,000	-
K Karabatsas	30-Sep-27	478,690	391,856	-
Former Disclosed Executives				
A Sutton	30-Sep-27	544,442	445,682	288,587
M Jackman[(3)]	30-Sep-27	436,720	357,500	110,589
A Winstanley[(4)]	n/a	-	-	346,906

(1) No performance rights were granted to Non-Executive Directors during the reporting period.
(2) The face value for allocating rights under the FY25 LTI plan was $0.8186, based on the volume weighted average price of the Company's shares over the five trading days following the release of the Company's FY24 results.
(3) Mr Jackman stepped down as Chief Financial Officer on 14 March 2025. 345,138 of the rights granted per the above table lapsed on cessation of employment with the Company.
(4) Mr Winstanley stepped down as Chief Merchandise Officer on 15 October 2024 and his notice period concluded on 13 December 2024. Mr Winstanley did not participate in the FY25 LTI plan.
(5) Rights for the equity component of the FY25 STI plan were granted on 25 November 2024. The number of rights granted to be determined by dividing the dollar value of the rights component of the FY25 STI plan award by the volume weighted average price of the Company's shares over a period of trading days determined by the Board following the release to the market of the Company's full year FY25 results. Following the end of the period the Board determined there would be no award under the FY25 STI plan. Refer to section 2.4 for further details.

Remuneration Report
continued

7.3 – Shares Provided on Exercise of Rights

The KMP were provided ordinary shares as a result of exercise of rights.

Name	Number of ordinary shares provided on exercise of rights during the period	Value at exercise date[(1)] $
O Wirth	-	-
K Karabatsas	-	-
Former Disclosed Executives		
A Sutton	288,587	246,451
M Jackman	110,589	94,505
A Winstanley	346,906	296,229

(1) The value at exercise date of rights that were granted in prior periods as part of remuneration and were exercised during the period has been determined as the intrinsic value of the rights at that date. This represents the market value of the share acquired.

7.4 – Performance Rights on Issue

For each grant of performance rights included in this report, the percentage of the grant that was paid, or that vested, in the financial period, and the percentage and value that was forfeited because the service and performance criteria were not met is set out below. Performance rights vest provided the vesting conditions or performance hurdles are met. No performance rights will vest if the hurdles (either service or performance) are not satisfied, therefore the minimum value of performance rights yet to vest is nil.

Name	Grant date	Equity Vehicle	Vested %	Forfeited %	Maximum total value of grant yet to be expensed [(1)]
O Wirth	10-Dec-24	Rights	-	-	947,726
	25-Nov-24	Rights	-	-	-
K Karabatsas	31-Mar-25	Rights	-	-	128,635
Former Disclosed Executives					
M Jackman[(2)]	18-Dec-24	Rights	-	79%	-
	25-Nov-24	Rights	-	100%	-
	24-Nov-23	Rights[(6)]	20%	80%	-
	22-Nov-23	Rights	-	46%	-
	16-Nov-22	Rights	-	12%	-
	10-Nov-21	Rights[(5)]	50%	50%	-
A Winstanley[(3)]	24-Nov-23	Rights[(6)]	20%	80%	-
	22-Nov-23	Rights	-	54%	-
	16-Nov-22	Rights	-	21%	-
	10-Nov-21	Rights[(5)]	50%	50%	-
A Sutton[(4)]	18-Dec-24	Rights	-	-	-
	25-Nov-24	Rights	-	-	-
	24-Nov-23	Rights[(6)]	20%	80%	-
	22-Nov-23	Rights	-	-	-
	16-Nov-22	Rights	-	-	-
	10-Nov-21	Rights[(5)]	50%	50%	-

Remuneration Report
continued

Footnotes

(1) This represents the maximum remaining accounting value of the LTI and STI plan awards as at their grant date.
(2) Mr Jackman stepped down as Chief Financial Officer on 14 March 2025. Performance rights related to the FY23, FY24 and FY25 LTI plans were forfeited on a pro-rata basis, with the balance to be tested in ordinary course as per the original terms.
(3) Mr Winstanley stepped down as Chief Merchandise Officer on 15 October 2024 and his notice period concluded on 13 December 2024. Performance rights related to the FY23 and FY24 LTI plans were forfeited on a pro-rata basis, with the balance to be tested in ordinary course as per the original terms.
(4) Mr Sutton ceased to be a KMP on 28 April 2025, therefore the maximum total value of grant yet to be expensed is not disclosed in the above table.
(5) FY22 LTI plan performance rights granted on 10 November 2021 were tested following the release of the FY24 results and maximum performance under the TSR condition was achieved but the EPS performance target was not met, resulting in 50 percent vesting overall for the FY22 LTI plan.
(6) During FY25 rights were issued for the equity component of the FY24 STI plan that was granted on 24 November 2023. The FY24 STI was awarded at 20% of the maximum opportunity and the number of rights issued was determined by dividing the dollar value of the rights component of the award by the volume weighted average price of the Company's shares over the five trading days immediately following the release to the market of the Company's full year FY24 results. The rights then automatically converted to deferred shares on a one for one basis.

8. Equity

The number of rights over ordinary shares in the Company held during the financial period by Executive KMP of the Company, including their personally related parties, are set out below. No rights or options over ordinary shares are held by Non-Executive Directors.

	Opening balance	Granted as compensation[1][2]	Exercised[2]	Lapsed	Closing balance
O Wirth	-	1,526,996	-	-	1,526,996
K Karabatsas	-	478,690	-	-	478,690
Former Disclosed Executives					
M Jackman[3]	949,712	449,339	(110,589)	(713,968)	574,494
A Sutton[4]	1,778,650	573,232	(288,587)	(259,797)	1,803,498
A Winstanley[5]	2,142,460	33,969	(346,906)	(880,963)	948,560

(1) Rights for the equity component of the FY25 STI plan were granted on 25 November 2024. The number of rights granted to be determined by dividing the dollar value of the rights component of the FY25 STI plan award by the volume weighted average price of the Company's shares over a period of trading days determined by the Board following the release to the market of the Company's full year FY25 results. Therefore, the rights are not reflected in the numbers disclosed in the above table. Following the end of the period the Board determined there would be no award under the FY25 STI plan. Refer to section 2.4 for further details.
(2) During FY25, rights were issued for the equity component of the FY24 STI plan that were granted on 24 November 2023. The number of rights was determined by dividing the dollar value of the rights component of the award by the volume weighted average price of the Company's shares over the five trading days immediately following the release to the market of the Company's full year FY24 results. The rights then automatically converted to deferred shares on a one for one basis.
(3) Mr Jackman stepped down as Chief Financial Officer on 14 March 2025. The closing balance of Mr Jackman's rights reflects the number held on this date. Performance rights related to the FY23, FY24 and FY25 LTI plans were forfeited on a pro-rata basis, with the balance to be tested in ordinary course as per the original terms.
(4) Mr Sutton ceased to be a KMP on 28 April 2025. The closing balance of Mr Sutton's rights reflects the number held on this date.
(5) Mr Winstanley stepped down as Chief Merchandise Officer on 15 October 2024 and his notice period concluded on 13 December 2024. The closing balance of Mr Winstanley's rights reflects the number held on this date. Performance rights related to the FY23 and FY24 LTI plans were forfeited on a pro-rata basis, with the balance to be tested in ordinary course as per the original terms.

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Remuneration Report *continued*

The number of shares in the Company held during the financial period by each Director of the Company and Executive KMP of the Company, including their personally related parties are set out below.

2025	Opening balance	Received on exercise of rights to shares	Other changes during the year	Closing balance[1]
T McCartney	200,000	-	-	200,000
G Weiss AM	100,000	-	43,212	143,212
R Perry	-	-	-	-
Former Directors				
J Naylor[2]	250,000	-	486,652	736,652
D Whittle[3]	266,666	-	-	266,666
Executive KMP				
O Wirth	-	-	-	-
K Karabatsas	-	-	-	-
Former Disclosed Executive KMP				
M Jackman[4]	495,065	110,589	-	605,654
A Sutton[5]	1,703,244	288,587	-	1,991,831
A Winstanley[6]	3,390,107	346,906	-	3,737,013

(1) As at period end or date of ceasing to be KMP if earlier.
(2) Ms Naylor retired as a Non-Executive Director on 23 June 2025. Her holdings at the end of the period have not been reported in the table above.
(3) Mr Whittle retired as a Non-Executive Director on 10 December 2024. His holdings at the end of the period have not been reported in the table above.
(4) Mr Jackman stepped down as Chief Financial Officer on 14 March 2025. His holdings at the end of the period have not been reported in the table above.
(5) Mr Sutton ceased to be a KMP on 28 April 2025. His holdings at the end of the period have not been reported in the table above.
(6) Mr Winstanley stepped down as Chief Merchandise Officer on 15 October 2024 and his notice period concluded on 13 December 2024. His holdings at the end of the period have not been reported in the table above.

9. Other

Securities dealing policy

Under the Securities Dealing Policy, Directors and Senior Executives are prohibited from entering into hedging arrangements with respect to the Company's securities. A copy of the Securities Dealing Policy is available on the Myer Investor Centre website.

Loans with KMP

There were no loans made to Executive KMP or entities related to them, including their personally related parties, at any time during FY24 or FY25.

Transactions with KMP

There were no transactions with KMP during the period ended 26 July 2025.

Auditor's Independence Declaration

As lead auditor for the audit of Myer Holdings Limited for the period 28 July 2024 to 26 July 2025, I declare that to the best of my knowledge and belief, there have been:

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

b. no contraventions of any applicable code of professional conduct in relation to the audit other than as noted below.

Concurrence from Those Charged with Governance, as required under APES 110 Code of Ethics for Professional Accountants (including Independence Standards), was not obtained on a timely basis for services which continued to be provided to an entity after it was acquired by the company during the year. Actions were taken to address fully the risk of self-review threat arising from the services and on this basis, I do not believe this matter has impacted the objectivity of PricewaterhouseCoopers in relation to the audit.

This declaration is in respect of Myer Holdings Limited and the entities it controlled during the period.

Alison Tait Milner

Alison Milner
Partner
PricewaterhouseCoopers

Melbourne
23 September 2025

Consolidated Statement of Comprehensive Income
for the period ended 26 July 2025

	Notes	2025 52 weeks $m	2024 52 weeks $m
Revenue from contracts with customers	A2	**3,008.7**	2,644.4
Cost of goods sold		**(1,602.2)**	(1,450.0)
Operating gross profit		**1,406.5**	1,194.4
Other income		**1.3**	1.7
Selling expenses		**(903.9)**	(755.6)
Administration expenses		**(620.8)**	(290.0)
Earnings before interest and tax		**(116.9)**	150.5
Finance revenue		**6.6**	5.5
Finance costs	A3	**(93.6)**	(92.8)
Net finance costs		**(87.0)**	(87.3)
Profit/(loss) before income tax		**(203.9)**	63.2
Income tax expense	A4	**(7.3)**	(19.7)
Profit/(loss) for the period		**(211.2)**	43.5
Other comprehensive income			
Items that may be reclassified to profit or loss:			
Cash flow hedges	F2	**(8.1)**	-
Exchange differences on translation of foreign operations	F2	**1.1**	(0.2)
Other comprehensive loss for the period, net of tax		**(7.0)**	(0.2)
Total comprehensive income/(loss) for the period		**(218.2)**	43.3

Earnings per share:	Notes	Cents	Cents
Basic earnings per share	A5	**(16.5)**	5.2
Diluted earnings per share	A5	**(16.5)**	5.1

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

Consolidated Balance Sheet
as at 26 July 2025

	Notes	2025 $m	2024 $m
Assets			
Current assets			
Cash and cash equivalents	D1	**167.2**	176.0
Trade and other receivables and prepayments	B1	**33.3**	32.9
Inventories	B2	**493.0**	368.5
Derivative financial instruments	E1	**1.8**	3.8
Current tax assets		**35.8**	3.2
Total current assets		**731.1**	584.4
Non-current assets			
Property, plant and equipment	C1	**326.0**	317.4
Right-of-use assets	C4	**1,130.7**	1,038.5
Intangible assets	C2	**880.0**	305.8
Deferred tax assets	A4	**77.0**	127.2
Derivative financial instruments		**-**	0.8
Other non-current assets		**1.2**	1.4
Total non-current assets		**2,414.9**	1,791.1
Total assets		**3,146.0**	2,375.5
Liabilities			
Current liabilities			
Trade and other payables	B3	**504.2**	417.9
Lease liabilities	C4	**238.4**	161.9
Provisions	C3	**89.2**	66.2
Derivative financial instruments	E1	**5.8**	0.3
Total current liabilities		**837.6**	646.3
Non-current liabilities			
Borrowings	D3	**(0.9)**	62.2
Lease liabilities	C4	**1,391.5**	1,405.2
Provisions	C3	**26.2**	6.8
Derivative financial instruments	E1	**0.9**	-
Total non-current liabilities		**1,417.7**	1,474.2
Total liabilities		**2,255.3**	2,120.5
Net assets		**890.7**	255.0
Equity			
Contributed equity	F1	**1,610.6**	734.0
Accumulated losses	F2	**(729.1)**	(492.8)
Reserves	F2	**9.2**	13.8
Total equity		**890.7**	255.0

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

Consolidated Statement of Changes in Equity
for the period ended 26 July 2025

	Notes	Contributed equity $m	Accumulated losses $m	Reserves $m	Total $m
Balance as at 29 July 2023		734.0	(503.1)	9.6	240.5
Profit for the period		-	43.5	-	43.5
Other comprehensive loss for the period		-	-	(0.2)	(0.2)
Total comprehensive income/(loss) for the period		-	43.5	(0.2)	43.3
Transactions with owners in their capacity as owners:					
Employee share schemes	F2	-	-	4.4	4.4
Dividends paid	F3	-	(33.2)	-	(33.2)
Balance as at 27 July 2024		734.0	(492.8)	13.8	255.0
Loss for the period		**-**	**(211.2)**	**-**	**(211.2)**
Other comprehensive loss for the period		**-**	-	**(7.0)**	**(7.0)**
Total comprehensive income/(loss) for the period		**-**	**(211.2)**	**(7.0)**	**(218.2)**
Transactions with owners in their capacity as owners:					
Employee share schemes	F2	**-**	**-**	**2.4**	**2.4**
Dividends paid	F3	**-**	**(25.1)**	**-**	**(25.1)**
Issue of shares	F1	**877.1**	**-**	**-**	**877.1**
Share issue costs	F1	**(0.5)**	**-**	**-**	**(0.5)**
Balance as at 26 July 2025		**1,610.6**	**(729.1)**	**9.2**	**890.7**

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

Consolidated Statement of Cash Flows
for the period ended 26 July 2025

	Notes	2025 52 weeks $m	2024 52 weeks $m
Cash flows from operating activities			
Receipts from customers (inclusive of goods and services tax)		**3,306.1**	2,957.5
Payments to suppliers and employees (inclusive of goods and services tax)		**(2,926.4)**	(2,585.1)
Other income		**1.4**	1.9
Interest paid		**(96.6)**	(92.4)
Tax paid		**(37.8)**	(37.0)
Net cash inflow from operating activities	D2	**246.7**	244.9
Cash flows from investing activities			
Payments for property, plant and equipment		**(40.8)**	(52.0)
Proceeds from sale of land and buildings		**6.7**	-
Payments for intangible assets		**(19.0)**	(27.5)
Lease incentives and contributions received		**0.1**	10.1
Interest received		**6.6**	5.5
Net cash outflow from investing activities		**(46.4)**	(63.9)
Cash flows from financing activities			
Proceeds from borrowings, net of borrowing costs		**-**	40.0
Repayment of borrowings, including borrowing costs		**(66.0)**	(40.0)
Payments for principal portion of lease liabilities		**(200.0)**	(151.5)
Dividends paid to equity holders of the parent	F3	**(25.1)**	(33.2)
Net cash outflow from financing activities		**(291.1)**	(184.7)
Net decrease in cash and cash equivalents		**(90.8)**	(3.7)
Cash and cash equivalents at the beginning of period		**176.0**	179.7
Cash and cash equivalents acquired in a business combination		**82.0**	-
Cash and cash equivalents at the end of period	D1	**167.2**	176.0

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

Notes to the Consolidated Financial Statements *for the period ended 26 July 2025*

A. Group Performance

This section provides additional information regarding lines in the financial statements that are most relevant to explaining the performance of the Group during the period, including the applicable accounting policies applied and significant estimates and judgements made.

A1 – Segment Information

Description of segments and principal activities

The Group has identified its operating segments based on internal management reporting to the Executive Chair (the chief operating decision-maker). The Executive Chair regularly reviews the Group's internal reporting to assess performance and allocate resources across the operating segments. The segments identified offer different products and services and are managed separately.

The Executive Chair considers the business, based on total store and product portfolio, and has identified that the Group operates in Australia and New Zealand in the department store and specialty store retail segments. Three operating segments have been identified. Two of these operating segments have been aggregated as in the prior period, department stores and subsidiaries sass & bide and Marcs and David Lawrence. These operating segments have been aggregated on the basis that these subsidiaries represent less than 10% of the total Group's operations and have similar economic characteristics to the department store retail business.

The Group's reportable segments are as below:

Reportable Segment	Description
Myer Retail	Store and online sales made under the following brands: Myer, sass & bide, Marcs and David Lawrence
Myer Apparel Brands	Store and online sales made under the following brands: Just Jeans, Dotti, Jacqui E, Portmans and Jay Jays
Other	Corporate costs associated with support functions including technology, marketing and loyalty, supply chain and merchandising, finance and legal, and people and culture

Depreciation and amortisation relating to store assets are included in the segment results of Myer Retail and Myer Apparel Brands, while depreciation and amortisation relating to corporate assets are included in Other. Financing costs and income tax are managed at a Group level and are not allocated to operating segments.

Accounting policy

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Executive Chair.

Financial performance measures

The Group uses certain measures to manage and report on its business that are not recognised under Australian Accounting Standards (**AAS**) or International Financial Reporting Standards (**IFRS**). These measures are referred to as non-IFRS measures pursuant to Regulatory Guide 230 *Disclosing non-IFRS financial information* published by the Australian Securities and Investment Commission (**ASIC**). Management uses these non-IFRS measures to evaluate the performance and profitability of the overall Myer Group.

These non-IFRS measures are intended to supplement the measures calculated in accordance with AAS and IFRS and not to be a substitute for those measures. Because non-IFRS financial measures are not based on AAS or IFRS, they do not have standard definitions, and the manner in which Myer calculates these measures may be different to that of other companies with similarly titled measures.

The principal non-IFRS measures referred to include:

- **Total sales** represents sale of goods to customers processed by Myer Group, including sales relating to concession holders
- **Concession sales** represents the sale of concession holders' goods to customers, processed by Myer
- **Sale of goods** represents revenue from sale of goods before revenue deferred under the customer loyalty program
- **Operating gross profit** represents revenue less cost of goods sold
- **Significant items** include favourable or unfavourable transactions which are outside of normal operating activities
- **EBIT** represents earnings before interest and income tax, excluding significant items
- **PBT** represents EBIT, less interest
- **NPAT** represents PBT, less income tax excluding income tax on significant items
- **Segment result** represents income and expenditure that is directly attributable to the segment, inclusive of depreciation and amortisation of store assets.

Notes to the Consolidated Financial Statements
for the period ended 26 July 2025

A1 – Segment Information (continued)

Period ended 26 July 2025	**Notes**	**Myer Retail $m**	**Myer Apparel Brands $m**	**Other $m**	**Myer Group $m**
Total sales		**3,306.0**	**367.8**	**-**	**3,673.8**
Concession sales		**(839.1)**	**-**	**-**	**(839.1)**
Sale of goods		**2,466.9**	**367.8**	**-**	**2,834.7**
Sales revenue deferred under customer loyalty program		**(47.6)**	**2.8**	**-**	**(44.8)**
Revenue from sale of goods		**2,419.3**	**370.6**	**-**	**2,789.9**
Other operating revenue		**218.8**	**-**	**-**	**218.8**
Revenue from contracts with customers		**2,638.1**	**370.6**	**-**	**3,008.7**
Operating gross profit		**1,187.4**	**219.1**		**1,406.5**
Segment result		**430.4**	**76.9**	**(367.0)**	**140.3**
Reconciliation of segment result to statutory loss:					
EBIT					**140.3**
Finance costs, net					**(87.0)**
PBT					**53.3**
Income tax expense					**(16.5)**
NPAT					**36.8**
Significant items, after tax	A3				**(248.0)**
Loss for the period					**(211.2)**

Period ended 27 July 2024	**Notes**	**Myer Retail $m**	**Myer Apparel Brands $m**	**Other $m**	**Myer Group $m**
Total sales		3,266.1	-	-	3,266.1
Concession sales		(780.3)	-	-	(780.3)
Sale of goods		2,485.8	-	-	2,485.8
Sales revenue deferred under customer loyalty program		(47.7)	-	-	(47.7)
Revenue from sale of goods		2,438.1	-	-	2,438.1
Other operating revenue		206.3	-	-	206.3
Revenue from contracts with customers		2,644.4	-	-	2,644.4
Operating gross profit		1,194.4	-	-	1,194.4
Segment result		457.8	-	(295.1)	162.7
Reconciliation of segment result to statutory profit:					
EBIT					162.7
Finance costs, net					(87.3)
PBT					75.4
Income tax expense					(22.8)
NPAT					52.6
Significant items, after tax	A3				(9.1)
Profit for the period					43.5

Notes to the Consolidated Financial Statements
for the period ended 26 July 2025

A2 – Revenue

	2025 52 weeks $m	2024 52 weeks $m
Total sales[(1)]	**3,673.8**	3,266.1
Concession sales	**(839.1)**	(780.3)
Sale of goods	**2,834.7**	2,485.8
Sales revenue deferred under customer loyalty program	**(44.8)**	(47.7)
Revenue from sale of goods	**2,789.9**	2,438.1
Concessions revenue	**192.5**	177.3
Other[(2)]	**26.3**	29.0
Revenue from contracts with customers	**3,008.7**	2,644.4

(1) Includes concession sales (non-IFRS measure).
(2) Other includes revenue in relation to gift card non-redemption income, and forfeited lay-by deposits.

Disaggregation of revenue from contracts with customers

Revenue from external customers is generated from sales in both physical (bricks and mortar) department stores and specialty stores, as well as through online channels. The Group has a physical presence in Australia and New Zealand through these stores and also makes online sales to customers, including some customers who are located overseas.

Online sales have been allocated to the location where the relevant activities take place which generate these sales, and not where the customer is located. This approach aligns with the location of the contracting entity selling the goods and services.

The amount of revenue from contracts with customers by location on the above basis is shown below:

	2025 52 weeks $m	2024 52 weeks $m
Australia	**2,965.4**	2,643.6
New Zealand	**43.3**	0.8
Revenue from contracts with customers	**3,008.7**	2,644.4

Accounting policy

Total sales value represents proceeds from sale of goods (both from the Group and concession operators) and prior to the deferral of revenue under the MYER one customer loyalty program. Concession sales represents the sales proceeds of concession operators within Myer stores. Total sales value is disclosed to show the total sales generated by the Group and to provide a basis of comparison with similar department stores.

Revenue from the sale of goods excludes concession sales in Myer stores on the basis that the inventory sold is owned by the concession operator at the time of sale and not by the Group. The Group's share of concession sales is recognised as revenue within other operating revenue at the time the sale is made. As the Group acts as the agent in these transactions, all operating income is recognised on a net basis. It is recognised on a percentage of gross sales basis at the time of sale, when it is probable that the economic benefits will flow to the Group.

Revenue from sale of goods, excluding lay-by transactions, is recognised when the performance obligation has been fulfilled, which is principally at the point of sale after deducting taxes paid, and does not include concession sales. Goods are sold to the end customer with a right of return within a reasonable period at the Group's discretion and in accordance with legislative requirements. A refund liability (included in trade and other payables) and a right to returned goods (included in trade and other receivables) are recognised for the goods expected to be returned, with a corresponding adjustment to revenue from sale of goods and cost of goods sold. The assumptions and the estimated amount of returns are based on historical evidence and are reassessed at the end of each reporting period. Revenue from lay-by transactions is recognised as part of revenue from sale of goods at the date upon which the customer satisfies all payment obligations and control of the goods has transferred to the customer.

Gift cards are considered a prepayment for goods or services to be delivered in the future, which creates a future performance obligation for the Group. The Group recognises a liability for the amount received in advance for the gift card and recognises revenue when the customer redeems the gift card and the Group fulfils the performance obligation related to the transaction. The Group recognises revenue on the unredeemed value of gift cards and rewards cards (under the MYER one loyalty program), referred to as non-redemption income. The Group recognises the expected non-redemption amount as revenue in proportion to the pattern in which the gift card or reward card is utilised by the customer.

Interest income is recognised on a time proportion basis using the effective interest method.

Critical accounting estimates and judgements – customer loyalty program

The Group operates a loyalty program where customers accumulate award points for purchases made which entitle them to discounts on future purchases. The award points are recognised as a separately identifiable component of the initial sale transaction, by allocating the fair value of the consideration received between the award points and the other components of the sale such that the award points are recognised at their fair value. Revenue from the award points is recognised when the points are redeemed. The amount of revenue recognised is based on the number of points redeemed relative to the total number expected to be redeemed. Award points expire 24 months after the initial sale.

Notes to the Consolidated Financial Statements
for the period ended 26 July 2025

A3 – Expenses

	2025 52 weeks $m	2024 52 weeks $m
Profit/(loss) before income tax includes the following specific expenses:		
Employee benefits expenses		
Defined contribution superannuation expense	**55.1**	41.7
Other employee benefits expenses	**528.9**	416.0
	584.0	457.7
Depreciation, amortisation and write-off expense		
Property, plant and equipment	**52.6**	50.0
Intangibles	**25.4**	26.8
Right-of-use assets	**164.9**	120.1
	242.9	196.9
Finance costs		
Interest expense on financial liabilities	**12.9**	13.6
Interest expense on lease liabilities	**80.7**	79.2
	93.6	92.8
Rental expense relating to operating leases		
Contingent rentals	**3.3**	3.7
Net foreign exchange gains	**(8.7)**	(8.5)

Cost of goods sold

Cost of goods sold includes cost of inventories sold, incoming freight and related duties.

Significant items

The following significant items have been recognised in the consolidated statement of comprehensive income within administration expenses and selling expenses:

	2025 52 weeks $m	2024 52 weeks $m
Transaction costs	**14.4**	-
Strategic review and implementation costs	**12.3**	-
Restructuring, redundancies and integration costs	**6.6**	1.5
Asset impairments and write-offs	**4.9**	6.5
Goodwill impairment	**213.3**	-
ERP implementation costs	**3.5**	2.2
Other individually significant items	**2.2**	2.0
Significant items	**257.2**	12.2
Income tax benefit	**(9.2)**	(3.1)
Significant items, after tax	**248.0**	9.1

Accounting policy

The expenses disclosed above are also disclosed in the following sections of the financial statements:

- Employee benefits expenses – refer to note C3
- Depreciation and amortisation expense – refer to note C1, C2 and C4
- Finance costs – refer to note D3 and E1
- Net foreign exchange gains/losses – refer to note F2

Significant Items

Certain items have been separately disclosed and presented as significant based on the nature and/or impact these items have on the Group's financial performance for the period.

Notes to the Consolidated Financial Statements
for the period ended 26 July 2025

A4 – Income Tax

(a) Income tax expense	2025 52 weeks $m	2024 52 weeks $m
(i) Income tax expense		
Current tax	**4.3**	25.0
Deferred tax	**3.0**	(5.3)
Income tax expense[1]	**7.3**	19.7
Deferred income tax expense included in income tax expense comprises:		
Decrease/(increase) in deferred tax assets, net	**3.0**	(5.3)
(ii) Numerical reconciliation of income tax expense to prima facie tax payable		
Profit/(loss) before income tax	**(203.9)**	63.2
Tax at the Australian tax rate of 30% (2024: 30%)	**(61.2)**	18.9
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Non-deductible transaction costs and other items	**4.9**	0.4
Goodwill impairment	**64.0**	
Adjustments for current tax of prior periods	**(0.4)**	0.4
Income tax expense[1]	**7.3**	19.7

(1) Income tax includes an income tax benefit of $9.2 million (2024: $3.1 million) attributable to significant items recorded during the period. Refer to note A3 for more information.

(b) Deferred tax assets	2025 $m	2024 $m
Deferred tax assets comprise temporary differences attributable to:		
Employee benefits	**26.8**	15.0
Non-employee provisions and accruals	**14.9**	11.4
Amortising deductions	**4.2**	0.5
Property, plant, equipment and software	**43.1**	41.8
Lease liabilities	**489.1**	470.6
Trading stock	**5.5**	6.2
Tax losses	**1.4**	1.2
Total deferred tax assets	**585.0**	546.7
Set off of deferred tax liabilities/assets pursuant to set off provisions	**(508.0)**	(419.5)
Net deferred tax assets	**77.0**	127.2
Movement		
Carrying amount at beginning of period	**546.7**	560.5
Acquired in a business combination	**85.0**	-
Charged to income statement	**(46.7)**	(13.8)
Carrying amount at end of period	**585.0**	546.7

(c) Deferred tax liabilities	2025 $m	2024 $m
Deferred tax liabilities comprise temporary differences attributable to:		
Brand names	**133.0**	71.8
Right-of-use assets	**375.0**	347.7
Total deferred tax liabilities	**508.0**	419.5
Set off of deferred tax liabilities/assets pursuant to set off provisions	**(508.0)**	(419.5)
Net deferred tax liabilities	**-**	-
Movement		
Carrying amount at beginning of period	**419.5**	438.6
Acquired in a business combination	**132.2**	-
Credited to income statement	**(43.7)**	(19.1)
Carrying amount at end of period	**508.0**	419.5

Notes to the Consolidated Financial Statements
for the period ended 26 July 2025

A4 – Income Tax (continued)

Accounting policy

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the national income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences and losses at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exemption is made for certain temporary differences if they arise in a transaction, other than a business combination, that at the time of the transaction did not affect accounting profit or taxable profit or loss. Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses, which is dependent on the generation of future taxable profits. The assumptions regarding future taxable profits are subject to risk and uncertainty, hence there is a possibility that changes in circumstances will alter expectations, which may impact the amount of deferred tax assets recognised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax balances attributable to amounts recognised in other comprehensive income or directly in equity are also recognised directly in other comprehensive income or equity.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense. Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the balance sheet.

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

OECD Pillar Two model rules

In December 2021, the Organisation for Economic Co-operation and Development ('OECD') published Tax Challenges Arising from the Digitalisation of the Economy – Global Anti-Base Erosion Model Rules (Pillar Two): Inclusive Framework on BEPS, referred to as the 'OECD Pillar Two model rules' or 'the rules'. The rules became law in Australia in December 2024 and are designed to impose a top-up tax to ensure that large multinational enterprises within scope pay a minimum tax rate of 15% on the income arising in each jurisdiction in which they operate. The Group has performed an assessment, as it is within scope of these rules, and has determined that no top-up tax will apply for the current financial period.

Notes to the Consolidated Financial Statements
for the period ended 26 July 2025

A5 – Earnings Per Share

	2025 cents	2024 cents
(a) Basic earnings per share		
Total basic earnings per share attributable to the ordinary equity holders of the Company	**(16.5)**	5.2
(b) Diluted earnings per share		
Total diluted earnings per share attributable to the ordinary equity holders of the Company	**(16.5)**	5.1

	2025 $m	2024 $m
(c) Reconciliation of earnings used in calculating earnings per share		
Earnings used in calculation of basic and diluted EPS attributable to ordinary shareholders	**(211.2)**	43.5

	2025 Number	2024 Number
(d) Weighted average number of shares used as the denominator		
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	**1,280,487,214**	829,349,405
Adjustments for calculation of diluted earnings per share - performance rights and options	**-**	17,513,675
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	**1,280,487,214**	846,863,080

(e) Information concerning the classification of securities

Performance rights and options granted to employees under the Myer Long- Term Incentive Plan, Transformation Incentive Plan and Short-Term Incentive Plan are considered to be potential ordinary shares and have been included in the determination of diluted earnings per share to the extent to which they are dilutive. The performance rights and options granted have not been included in the determination of basic earnings per share. Details relating to performance rights and options are set out in note H4.

Potential ordinary shares are treated as dilutive when, and only when, their conversion to ordinary shares decreases earnings per share or increases loss per share.

Accounting policy

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial period, adjusted for bonus elements in ordinary shares issued during the period and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares; and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

Notes to the Consolidated Financial Statements
for the period ended 26 July 2025

B. Working Capital

This section provides additional information regarding lines in the financial statements that are most relevant to explaining the assets used to generate the Group's trading performance during the period and liabilities incurred as a result, including the applicable accounting policies applied and significant estimates and judgements made.

B1 – Trade and Other Receivables and Prepayments

	2025 $m	2024 $m
Trade receivables	**5.5**	11.0
Loss allowance	**(0.7)**	(0.9)
Trade receivables, net	**4.8**	10.1
Other receivables	**12.3**	13.1
Prepayments	**16.2**	9.7
	33.3	32.9

Fair value and risk exposure

Due to the short-term nature of these receivables, their carrying amount is assumed to approximate their fair value. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of receivables mentioned above. Information about the Group's exposure to credit risk, foreign currency risk and interest rate risk in relation to trade and other receivables and the Group's financial risk management policy is provided in note E1.

Accounting policy

Trade receivables are non-interest bearing and are recognised initially at fair value, and subsequently at amortised cost using the effective interest rate method, less expected loss allowance. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

The Group applies the simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for trade and other receivables based on all possible default events over the expected life of the receivable. The amount of the impairment loss is recognised as an expense in the profit or loss. Subsequent recoveries of amounts previously written off are credited against expenses in the profit or loss.

B2 – Inventories

	2025 $m	2024 $m
Retail inventories	**493.0**	368.5

Provision for write-down of inventories to net realisable value amounted to $10.4 million (2024: $10.2 million) at 26 July 2025.

Accounting policy

Inventories are valued at the lower of cost and net realisable value. Cost is determined using the weighted average cost method, after deducting any purchase settlement discount and including logistics expenses incurred in bringing the inventories to their present location and condition.

Volume-related supplier rebates and supplier promotional rebates are recognised as a reduction in the cost of inventory and are recorded as a reduction of cost of goods sold when the inventory is sold.

Critical accounting estimates and judgements - recoverable amount of inventory

Management has assessed the value of inventory that is likely to be sold below cost using past experience and judgement on the likely sell through rates of various items of inventory, and booked a provision for this amount. To the extent that these judgements and assumptions prove incorrect, the Group may be exposed to potential additional inventory write-downs in future periods.

B3 – Trade and Other Payables

	2025 $m	2024 $m
Trade payables	**304.1**	195.5
Other payables	**200.1**	222.4
	504.2	417.9

Trade and other payables are non-interest bearing.

Accounting policy

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial period which are unpaid. The amounts are unsecured and are usually paid within 30 to 90 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date.

Notes to the Consolidated Financial Statements
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C. Capital Employed

This section provides additional information regarding lines in the financial statements that are most relevant to explaining the capital investment made that allows the Group to generate its trading performance during the period and liabilities incurred as a result, including the applicable accounting policies applied and significant estimates and judgements made.

C1 – Property, Plant and Equipment

	Freehold land $m	Freehold buildings $m	Fixtures and fittings $m	Plant and equipment $m	Capital works in progress $m	Total $m
Balance as at 29 July 2023	9.6	11.1	78.9	185.7	36.4	321.7
Additions	-	-	18.9	33.3	6.3	58.5
Transfer between classes	-	-	7.5	17.9	(34.6)	(9.2)
Assets written off	-	-	(0.4)	(0.8)	-	(1.2)
Impairment(1)	-	-	(3.6)	0.1	-	(3.5)
Depreciation charge	-	(0.5)	(23.7)	(24.7)	-	(48.9)
Balance as at 27 July 2024	9.6	10.6	77.6	211.5	8.1	317.4
Cost	9.6	19.5	532.1	534.4	8.1	1,103.7
Accumulated depreciation and impairment	-	(8.9)	(454.5)	(322.9)	-	(786.3)
Balance as at 27 July 2024	9.6	10.6	77.6	211.5	8.1	317.4
Additions	**-**	**-**	**16.9**	**26.7**	**5.7**	**49.3**
Acquired in a business combination	**-**	**-**	**24.8**	**-**	**-**	**24.8**
Transfer between classes	**-**	**-**	**2.3**	**-**	**(9.1)**	**(6.8)**
Disposals	**(3.0)**	**(2.0)**	**-**	**-**	**-**	**(5.0)**
Assets written off	**-**	**-**	**(0.2)**	**(1.6)**	**(0.5)**	**(2.3)**
Impairment(1)	**-**	**-**	**(0.3)**	**-**	**-**	**(0.3)**
Depreciation charge	**-**	**(0.5)**	**(25.6)**	**(25.0)**	**-**	**(51.1)**
Balance as at 26 July 2025	**6.6**	**8.1**	**95.5**	**211.6**	**4.2**	**326.0**
Cost	**6.6**	**15.7**	**786.1**	**537.6**	**4.2**	**1,350.2**
Accumulated depreciation and impairment	**-**	**(7.6)**	**(690.6)**	**(326.0)**	**-**	**(1,024.2)**
Balance as at 26 July 2025	**6.6**	**8.1**	**95.5**	**211.6**	**4.2**	**326.0**

(1) Impairment relates to assets associated with space handbacks, store and distribution centre closures and redundant assets. Refer to note A3 for more information.

Accounting policy

Property, plant and equipment is stated at cost less depreciation. Cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains/losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate the cost net of their residual values, over their estimated useful lives, as follows:

- Buildings: 40 years (2024: 40 years)
- Fixtures and fittings: 2 – 20 years (2024: 3 - 12.5 years)
- Plant and equipment, including leasehold improvements: 10 - 20 years (2024: 10 - 20 years)

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (refer to note C2).

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

Notes to the Consolidated Financial Statements
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C2 – Intangible Assets

	Goodwill $m	Brand and trademarks $m	Software $m	Lease rights $m	Total $m
Balance as at 29 July 2023	-	240.2	65.0	-	305.2
Additions	-	-	18.3	-	18.3
Transfer between classes	-	-	9.2	-	9.2
Amortisation charge(1)	-	-	(26.9)	-	(26.9)
Balance as at 27 July 2024	-	240.2	65.6	-	305.8
Cost	492.1	437.3	435.1	18.3	1,382.8
Accumulated amortisation and impairment	(492.1)	(197.1)	(369.5)	(18.3)	(1,077.0)
Balance as at 27 July 2024	-	240.2	65.6	-	305.8
Additions	**-**	**0.1**	**13.6**	**-**	**13.7**
Acquired in a business combination	**592.1**	**204.1**	**-**	**-**	**796.2**
Transfer between classes	**-**	**-**	**6.8**	**-**	**6.8**
Impairment	**(213.3)**	**-**	**-**	**-**	**(213.3)**
Assets written off	**-**	**-**	**(3.2)**	**-**	**(3.2)**
Amortisation charge(1)	**-**	**-**	**(26.0)**	**-**	**(26.0)**
Balance as at 26 July 2025	**378.8**	**444.4**	**56.8**	**-**	**880.0**
Cost	**1,084.2**	**641.5**	**447.0**	**18.3**	**2,191.0**
Accumulated amortisation and impairment	**(705.4)**	**(197.1)**	**(390.2)**	**(18.3)**	**(1,311.0)**
Balance as at 26 July 2025	**378.8**	**444.4**	**56.8**	**-**	**880.0**

(1) Amortisation of $26.0 million (2024: $26.9 million) is included in administration and selling expenses in the consolidated statement of comprehensive income.

Impairment of non-financial assets

AASB 136 *Impairment of Assets* requires goodwill and intangible assets with an indefinite useful life to be assessed at the end of each reporting period or more frequently where there is any indication that an asset may be impaired. A review of indicators of impairment using both external and internal sources of information has been undertaken.

Myer Retail

The brand names arising on the acquisition of the Myer business amounting to $232.8 million (2024: $232.8 million) cannot be allocated to the Group's individual cash generating units (CGUs) (the Group's stores), and hence have been allocated to the Myer Retail CGU. The remaining brand name intangible asset with an indefinite useful life has been allocated to the Marcs, David Lawrence business totalling $7.4 million (2024: $7.4 million).

The recoverable amount of Myer Retail was calculated based on a value-in-use model using cash flow projections from financial budgets approved by the Directors for the first year and extrapolated over years 2-5 of the forecast period reflecting an average revenue growth rate of 2.9% and a pre-tax discount rate of 11.8% (2024: 12.8%). Cash flows beyond the five-year period are extrapolated using a 1.7% (2024: 1.7%) terminal growth rate representing the Group's expectations of growth in the absence of strategic investment.

The carrying amount of assets for Myer Retail are less than its recoverable amount and hence, no impairment loss has been recognised.

Myer Apparel Brands

As part of the provisional acquisition accounting of Just Group Ltd and its controlled entities, brand names have been separately identified and recognised at the fair values amounting to $204.1 million based on an independent assessment of their fair value using a relief from royalty methodology. The brand names have been assessed as having an indefinite useful life and they have been tested for impairment based on a value-in-use model using cash flow projections directly attributable to each brand from financial budgets approved by the Directors for the first year and extrapolated over years 2-5 of the forecast period reflecting an average revenue growth rates in the range of 1.4% to 2.9% and a pre-tax discount rate of 12.3%. Cash flows beyond the five-year period are extrapolated using a 1.7% growth rate representing the Group's expectations of growth.

Goodwill is recognised on acquisition and represents the extent to which the fair value of purchase consideration exceeds the fair value of net assets acquired. AASB 3 *Business Combinations* requires the fair values to be determined at acquisition date (i.e. when Myer Group took control over Just Group Ltd) and the fair values are determined with reference to AASB 13 *Fair Value Measurement*.

The provisional goodwill arising on acquisition of Just Group Ltd amounted to $592.1 million.

The recoverable amount of Myer Apparel Brands has been calculated based on an independent assessment of its fair value less costs to dispose using a discounted cash flow model. The cash flow projections are based on financial budgets approved by the Directors for the first year and extrapolated over years 2-5 of the forecast period reflecting an average revenue growth rate of 3.3% and a pre-tax discount rate of 12.8%. Cash flows beyond the five-year period are extrapolated using a 1.9% terminal growth rate representing the Group's expectations of growth with strategic investment.

Given the appreciation in the Myer Group share price between the date of the announcement of the potential transaction ($0.645 per share) to the acquisition date ($0.985 per share), this materially increased the fair value of purchase consideration and the residual value of goodwill which was not fully reflective of future quantifiable economic benefits available from the acquisition. Accordingly, an impairment loss of $213.3 million to reduce the value of the goodwill on acquisition to $378.8 million is appropriate.

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C2 – Intangible Assets (continued)

Key assumptions

The calculation of the recoverable amount is sensitive to the following assumptions:

- Average revenue growth rate over the five-year forecast period;
- Discount rates used to determine the present value of future cash flows; and
- Growth rates used to extrapolate cash flows beyond the forecast period.

The recoverable amount of Myer Retail exceeds the carrying amount by $254.5 million, the table below illustrates the unfavourable movement for each key assumption in isolation before the recoverable amount is equal to the carrying amount:

Segment	Average revenue growth rate	Pre-tax discount rate	Terminal growth rate
Myer Retail	(0.2)%	1.9%	(2.6)%

After recognising an impairment loss of $213.3 million in Myer Apparel Brands, the recoverable amount is equal to the carrying amount. Accordingly, any unfavourable movement in key assumption in isolation may lead to a future impairment loss.

The recoverable amount of Myer Apparel Brands would decrease by the amount shown in the table below in the event there is an unfavourable movement for each key assumption in isolation by 50 basis points:

Segment	Average revenue growth rate $m	Pre-tax discount rate $m	Terminal growth rate $m
Myer Apparel Brands	(157.9)	(27.0)	(17.5)

Accounting policy

(i) Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate they might be impaired. Other non-current assets are reviewed for impairment whenever events or changes in circumstances indicate the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash generating units). For store assets, the appropriate cash generating unit is an individual store. Non-financial assets other than goodwill that have previously suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

(ii) Goodwill

Goodwill is measured as the excess of the consideration transferred and any non-controlling interest in an acquiree over the fair value of the net identifiable assets acquired. Goodwill on acquisition of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

(iii) Brand names and trademarks

The useful life of brands are assessed on acquisition. The brands which are not considered to have foreseeable brand maturity dates have been assessed as having indefinite useful lives as there is a view that there is no foreseeable limit to the period over which key brands are expected to generate net cash inflows for the entity. These brands are therefore not amortised. Instead, these brand names are tested for impairment annually, or more frequently if events or changes in circumstances indicate that they might be impaired, and are carried at cost less accumulated impairment losses.

(iv) Computer software

All costs directly incurred in the purchase or development of major computer software or subsequent upgrades and material enhancements are capitalised as intangible assets where the Group has control and obtains all the future economic benefit from the underlying asset. Direct costs may include internal payroll and on-costs for employees directly associated with the project. Costs incurred on computer software maintenance or during the planning phase are expensed as incurred. Costs paid to the suppliers for Software-as-a-Service arrangements to significantly customise cloud-based software for the Group are recorded as a prepayment for services and amortised over the expected renewable term of the arrangement. Computer software is amortised over the period of time during which the benefits are expected to arise, initially being up to 10 years. The assets' residual values and useful lives are reviewed annually and adjusted if appropriate, which may result in a useful life outside of this period.

(v) Lease rights

Lease rights represent the amount paid upfront to take over store site leases from the existing lessee where such payments are in addition to the ongoing payment of normal market lease rentals. Lease rights are amortised over the term of the lease plus any renewal options reasonably certain to be utilised at the time of acquisition of the lease rights.

Critical accounting estimates and judgements – impairment

Goodwill and intangible assets that have an indefinite life are tested annually for impairment, or more frequently if there are indicators of impairment, in accordance with the accounting policy noted above. Goodwill and certain intangibles are tested for impairment at the level of the Group as a whole, using value-in-use calculations, which requires an estimation of the recoverable amount.

Notes to the Consolidated Financial Statements
for the period ended 26 July 2025

C3 – Provisions

	2025 $m	2024 $m
Current		
Employee benefits	**66.5**	48.5
Restructuring[1]	**1.2**	4.4
Workers' compensation[2]	**14.0**	10.7
Make good	**1.8**	0.8
Other	**5.7**	1.8
	89.2	66.2
Non-current		
Employee benefits	**7.0**	4.3
Make good	**18.8**	2.5
Other	**0.4**	-
	26.2	6.8

(1) The restructuring provision relates to the costs associated with redundancies, store and distribution centre closures and space hand backs committed but not yet paid. Refer to note A3 for more information.
(2) The amount represents a provision for workers' compensation claims in certain states, for which the Group is self-insured.

Movement in provisions
Movement in each class of provision during the financial period, other than employee benefits, are set out below:

	Workers' compensation $m	Restructuring $m	Make good $m	Other $m	Total $m
Balance as at 28 July 2024	**10.7**	**4.4**	**3.3**	**1.8**	**20.2**
Additional provisions recognised	**6.5**	**1.2**	**0.5**	**14.2**	**22.4**
Reversal of provision no longer required	**-**	**(0.8)**	**-**	**-**	**(0.8)**
Acquired in a business combination	**-**	**-**	**17.1**	**2.0**	**19.1**
Amounts utilised	**(3.2)**	**(3.6)**	**(0.3)**	**(11.9)**	**(19.0)**
Balance as at 26 July 2025	**14.0**	**1.2**	**20.6**	**6.1**	**41.9**

Amounts not expected to be settled within the next 12 months
The current provision for employee benefits includes accrued annual leave and long service leave. For long service leave it covers all unconditional entitlements where employees have completed the required period of service. The entire annual leave amount and current portion of the long service leave provision is presented as current since the Group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Group does not expect all employees to take the full amount of accrued long service leave or require payment within the next 12 months. The following amounts reflect leave that is not expected to be taken or paid within the next 12 months.

	2025 $m	2024 $m
Current long service leave obligations expected to be settled after 12 months	**24.3**	19.6

Notes to the Consolidated Financial Statements
for the period ended 26 July 2025

C3 – Provisions (continued)

Accounting policy

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability.

The Group is self-insured for costs relating to workers' compensation and general liability claims in certain states. Provisions are recognised based on claims reported, and an estimate of claims incurred but not yet reported, prior to balance date. These provisions are determined utilising an actuarially determined method, which is based on various assumptions including but not limited to future inflation, average claim size and claim administrative expenses. These assumptions are reviewed annually and any reassessment of these assumptions will affect the workers' compensation expense.

Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liability for annual leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as payables.

(ii) Other long-term employee benefit obligations

The liability for long service leave which is not expected to be settled within 12 months after the end of the period in which the employees render the related service is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least 12 months after the reporting date, regardless of when the actual settlement is expected to occur.

(iii) Profit sharing and bonus plans

The Group recognises a liability and an expense for bonuses and profit sharing based on a formula that takes into consideration the profit attributable to the Group's shareholders after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(iv) Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

Critical accounting estimates and judgements - restructuring provision

Restructuring provision recognised include the Group's best estimate of costs expected to be payable as a result of store and distribution centre exits and restructuring. To the extent the estimates prove incorrect, the Group may be exposed to potential additional costs in future periods or a reversal of the provision if costs are less than estimated.

Notes to the Consolidated Financial Statements
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C4 – Leases

The Group has lease agreements for properties and various items of equipment used in its operations. The carrying amounts of the right-of-use assets and movements during the period are set out below:

	Property leases $m	Equipment leases $m	Total $m
Balance as at 29 July 2023	1,099.4	2.0	1,101.4
Additions, modifications and other reassessments	66.4	1.6	68.0
Depreciation	(128.2)	(0.5)	(128.7)
Impairment	(2.2)	-	(2.2)
Balance as at 27 July 2024	1,035.4	3.1	1,038.5
Additions, modifications and other reassessments	**28.2**	**-**	**28.2**
Acquired in a business combination	**238.0**	**-**	**238.0**
Depreciation	**(172.8)**	**(0.8)**	**(173.6)**
Impairment	**(0.4)**	**-**	**(0.4)**
Balance as at 26 July 2025	**1,128.4**	**2.3**	**1,130.7**

The carrying amounts of the lease liabilities and movements during the period are set out below:

	Property leases $m	Equipment leases $m	Total $m
Balance as at 29 July 2023	1,642.9	2.0	1,644.9
Additions, modifications and other reassessments	72.1	1.6	73.7
Cash payments	(232.6)	(0.6)	(233.2)
Interest expense	81.5	0.2	81.7
Balance as at 27 July 2024	1,563.9	3.2	1,567.1
Current	161.5	0.4	161.9
Non-current	1,402.4	2.8	1,405.2
Balance as at 27 July 2024	1,563.9	3.2	1,567.1
Additions, modifications and other reassessments	**24.8**	**-**	**24.8**
Acquired in a business combination	**238.0**	**-**	**238.0**
Cash payments	**(283.7)**	**(0.7)**	**(284.4)**
Interest expense	**84.2**	**0.2**	**84.4**
Balance as at 26 July 2025	**1,627.2**	**2.7**	**1,629.9**
Current	**238.0**	**0.4**	**238.4**
Non-current	**1,389.2**	**2.3**	**1,391.5**

The following amounts have been recognised in the profit or loss during the period:

	2025 52 weeks $m	2024 52 weeks $m
Depreciation of right-of-use assets(1)	**164.9**	120.1
Interest expense on lease liabilities(1)	**80.7**	79.2
Short-term leases expense(2)	**-**	0.3
Variable lease payments(3)	**3.3**	3.7
	248.9	203.3

(1) The depreciation and interest expense associated with certain leases is recognised in cost of sales in the consolidated statement of comprehensive income.
(2) Short-term leases expense is included in selling and administration expenses in the consolidated statement of comprehensive income.
(3) Some property leases contain variable payment terms that are linked to sales generated from a store and are recognised in selling expenses in the consolidated statement of comprehensive income in the period in which the condition that triggers those payments occurs.

Notes to the Consolidated Financial Statements
for the period ended 26 July 2025

C4 – Leases (continued)

Accounting policy

The Group leases various retail stores, distribution centres and offices. Rental contracts are typically made for fixed periods but may have extension options.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and any estimated restoration costs, less any lease incentives received. The right-of-use asset is subsequently depreciated on a straight-line basis from the commencement date to the end of the lease term. The right-of-use asset can be reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Group's incremental borrowing rate. Lease payments included in the measurement of the lease liability comprise of fixed payments and variable payments that are based on an index or rate.

Some property leases contain variable payment terms that are linked to sales generated from a store. Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

Payments associated with short-term leases and leases of low-value assets, such as IT equipment, are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Critical accounting estimate - Determining the lease term

Extension options are included in a number of leases across the Group. In determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option. Extension options are only included in the lease term if the lease is reasonably certain to be extended. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and is within the control of the Group.

Notes to the Consolidated Financial Statements
for the period ended 26 July 2025

D. Net Debt

This section provides additional information regarding lines in the financial statements that are most relevant to explaining the net debt position and structure of the Group's borrowings for the period, which are key to financing the Group's activities both now and for the future.

The net debt/(cash) of the Group as at 26 July 2025 and 27 July 2024 is as follows:

	2025 $m	2024 $m
Borrowings	**(0.9)**	62.2
Less: cash and cash equivalents	**(167.2)**	(176.0)
Net cash at end of period (excluding lease liabilities)	**(168.1)**	(113.8)
Plus: lease liabilities	**1,629.9**	1,567.1
Net debt at end of period	**1,461.8**	1,453.3

The movement in net cash excluding lease liabilities is as follows:

	2025	2024
Opening balance	**(113.8)**	(119.6)
Net decrease/(increase) in cash and cash equivalents	**(73.2)**	3.7
Repayment of borrowings, including borrowing costs	**(66.0)**	(40.0)
Proceeds from borrowings, net of borrowing costs	**-**	40.0
Acquired in a business combination	**82.0**	-
Amortisation of borrowing costs	**2.9**	2.1
Closing balance	**(168.1)**	(113.8)

D1 – Cash and Cash Equivalents

	2025 $m	2024 $m
Cash on hand	**2.3**	2.1
Cash at bank	**164.9**	173.9
	167.2	176.0

Accounting policy

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

D2 – Reconciliation of Cash Flows from Operating Activities

	2025 52 weeks $m	2024 52 weeks $m
Profit/(loss) for the period	**(211.2)**	43.5
Depreciation, amortisation and impairment	**467.1**	210.9
Interest income	**(5.4)**	(5.5)
Finance costs	**9.7**	2.1
Share-based payments expense	**1.3**	2.3
Net exchange differences	**1.1**	(0.2)
Loss on disposal of property, plant and equipment	**(1.9)**	-
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables and prepayments	**14.2**	(5.2)
Decrease/(increase) in inventories	**(10.0)**	2.8
Decrease/(increase) in deferred tax assets	**3.2**	(3.1)
Decrease/(increase) in derivative financial instruments	**1.0**	0.7
Increase/(decrease) in trade and other payables	**14.6**	16.3
Increase/(decrease) in current tax payable	**(36.2)**	(13.0)
Increase/(decrease) in provisions	**1.4**	(6.6)
Increase/(decrease) in other liabilities	**(2.2)**	(0.1)
Net cash inflow from operating activities	**246.7**	244.9

Notes to the Consolidated Financial Statements
for the period ended 26 July 2025

D3 – Borrowings

(a) Structure of debt

On 14 May 2025, the Group refinanced its debt facility for a three-year term, maturing on 13 May 2028. Facilities as executed are bilateral, revolving credit facilities with two major Australian banks providing, on a combined basis, $150 million revolving cash and multi-option revolving credit. As at 26 July 2025, the following amounts were drawn:

	2025 $m	2024 $m
Non-current		
Bank loans	**-**	65.0
Less: borrowing costs	**(0.9)**	(2.8)
Borrowings	**(0.9)**	62.2

The terms and conditions of the Group's syndicated facility is as follows:

	Amount	Term	Expiry date
Revolving cash [(1)]	$50 million	3 years	13 May 2028
Multi-Option Revolving Credit[(2)]	$100 million	3 years	13 May 2028
Total Bilateral loan facilities	$150 million		

(1) The Group has the discretion to draw the revolving cash at all times. There are no mandatory step-downs and/or cancellation over the term of the facilities.
(2) The Group has the discretion to draw upon the multi-option revolving credit in the form of cash advances and/or contingent instruments at all times. There are no mandatory step-downs and/or cancellation over the term of the facilities.

(b) Security

The bilateral revolving credit facilities are secured, subject to various representations, undertakings or events of default.

(c) Fair value

The fair value of existing borrowings approximates their carrying amount, as the impact of discounting is not significant.

(d) Risk exposures

Details of the Group's exposure to risks arising from borrowings are set out in note E1.

(e) Debt covenants

Under the terms of the bilateral revolving credit facilities, the Group is required to comply with financial covenants and report compliance on a semi-annual basis.

Accounting policy

Borrowings

Borrowings are initially recognised at fair value, net of borrowing costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of borrowing costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as borrowing costs of the loan, to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Borrowing costs

Borrowing costs incurred for the construction of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed.

Notes to the Consolidated Financial Statements
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E. Risk Management

This section provides information relating to the Group's exposure to various financial risks, how they could affect the Group's financial position and performance and how these risks are managed.

E1 – Financial Risk Management

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses derivative financial instruments such as forward foreign exchange contracts and interest rate swaps to hedge certain risk exposures. Derivatives are exclusively used for hedging purposes and are not used as trading or other speculative instruments.

The Group's financial risk management is predominantly controlled by the centralised Group Treasury function under the Group's financial risk management policies approved by the Board of Directors. The Group Treasury function is responsible for the identification and management of financial risks, with the co-operation of other Group functions. The Board provides principles for overall risk management, as well as policies covering specific areas such as foreign exchange risk, interest rate risk, and use of financial instruments and non-derivative financial instruments.

Where all relevant criteria are met, hedge accounting is applied to remove the accounting mismatch between the hedging instrument and the hedged item. This will effectively result in recognising interest expense at a fixed interest rate for the hedged floating rate borrowings and inventory at a fixed foreign currency rate for the hedged purchases.

Financial Instruments

The Group holds the following financial instruments, classified under the categories in the table below:

At 26 July 2025	Notes	Total $m	Amortised cost $m	Fair value through OCI $m
Financial assets				
Cash and cash equivalents	D1	**167.2**	**167.2**	**-**
Trade and other financial receivables		**17.4**	**17.4**	**-**
Derivative financial instruments		**1.8**	**-**	**1.8**
Total financial assets		**186.4**	**184.6**	**1.8**
Financial liabilities				
Trade and other financial payables(1)	B3	**407.6**	**407.6**	**-**
Borrowings	D3	**(0.9)**	**(0.9)**	**-**
Lease liabilities	C4	**1,629.9**	**1,629.9**	**-**
Derivative financial instruments		**6.7**	**-**	**6.7**
Total financial liabilities		**2,043.3**	**2,036.6**	**6.7**

At 27 July 2024	Notes	Total $m	Amortised cost $m	Fair value through OCI $m
Financial assets				
Cash and cash equivalents	D1	176.0	176.0	-
Trade and other financial receivables		23.2	23.2	-
Derivative financial instruments		4.6	-	4.6
Total financial assets		203.8	199.2	4.6
Financial liabilities				
Trade and other financial payables(1)	B3	324.7	324.7	-
Borrowings	D3	62.2	62.2	-
Lease liabilities	C4	1,567.1	1,567.1	-
Derivative financial instruments		0.3	-	0.3
Total financial liabilities		1,954.3	1,954.0	0.3

(1) Trade and other financial payables comprise trade payables, other financial payables and accruals.

(a) Market risk

(i) Foreign exchange risk

The Group is exposed to foreign exchange risk when there is a mismatch between the currencies in which future commercial transactions and assets and liabilities recognised are denominated, and the respective functional currency of the Group companies.

The focus of the Group's foreign exchange risk management activities is on the transaction exposures that arise on the sourcing and purchasing of inventory, with these transactions primarily denominated in United States Dollar (USD). This risk is hedged with the objective of minimising the volatility of the Australian Dollar (AUD) cost of forecast inventory purchases.

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for the period ended 26 July 2025

E1 – Financial Risk Management (continued)

The Group's financial risk management policy is to hedge forecast USD cash flows for inventory purchases, up to 18 months in advance. The amount of hedging required is dependent on the timing of the settlement of the forecast inventory purchases, with a higher percentage required to be hedged for inventory purchases with an earlier settlement.

The Group uses forward foreign exchange contracts to hedge its exposure to foreign currency risk. The Group designates the forward rate of foreign currency forwards to hedge its currency risk. The Group's policy is for the critical terms of the forward foreign exchange contracts to align with the hedged item.

At the end of the reporting period, the Group is holding the following forward foreign exchange contracts:

	2025 $m	2024 $m
Carrying amount - Derivative Financial Instruments (Asset)	**1.8**	4.6
Carrying amount - Derivative Financial Instruments (Liability)	**6.7**	0.3
Notional amount	**414.3**	249.2
Maturity date	**Aug 2025 - Dec 2026**	Aug 2024 - Dec 2025
Change in fair value of the hedging instrument used as the basis for recognising hedge ineffectiveness	**(9.1)**	(0.7)
Change in value of hedged item used to determine hedge effectiveness	**9.1**	0.7
Weighted average hedged rate (AUD/USD)	**0.65**	0.67

Exposure
At the end of the reporting period, the Group's exposure to foreign exchange risk, expressed in AUD, was as follows:

	2025		2024	
	USD	**Other**	USD	Other
	$m	**$m**	$m	$m
Cash and cash equivalents	**8.7**	**13.3**	5.2	2.6
Trade payables	**67.1**	**0.3**	26.5	-
Forward exchange contracts	**414.3**	**-**	249.2	-

Sensitivity
As shown in the table above, the Group is primarily exposed to changes in USD/AUD exchange rates. The table below shows the impact of reasonably possible foreign exchange movements in the USD against the AUD and the effect this would have on the measurement of the financial instruments denominated in these currencies:

		Impact directly on equity	
	Sensitivity assumption	**2025**	2024
Currency		**$m**	$m
United States Dollar	+10%	**42.0**	25.0
United States Dollar	-10%	**(34.4)**	(20.5)

(ii) Interest rate risk

The Group is exposed to interest rate risk from floating rate long-term borrowings. The Group's policy is to maintain an appropriate mix between fixed and floating rate borrowings through the use of interest rate swap contracts. This risk is managed through the forecasting of expected borrowings to determine the level of exposure to floating rates.

Exposure
At the end of the reporting period, the Group's exposure to interest rate risk was as follows:

	2025 $m	2024 $m
Cash and cash equivalents	**167.2**	176.0
Floating rate borrowings	**-**	62.2

At the end of the reporting period the Group held no interest rate swap contracts as the interest rate risk associated with borrowings is managed against the interest rate earned on operating cash held.

Sensitivity
Applying a sensitivity of 100 basis points to the Group's period end floating interest rate results in an immaterial impact on post tax profit and equity. This assumes that the change in interest rates is effective from the beginning of the financial period and the net debt position and fixed/floating mix is constant over the period. However, interest rates and the debt profile of the Group are unlikely to remain constant and therefore the above sensitivity analysis will be subject to change.

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E1 – Financial Risk Management (continued)

(iii) Hedge ineffectiveness
Hedge ineffectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

For hedges of foreign currency purchases, the group enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item. The Group therefore performs a qualitative assessment of effectiveness. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method to assess effectiveness.

(b) Credit risk
Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. This arises primarily from the following assets: cash and cash equivalents, trade and other receivables and derivative financial instruments.

Group Treasury function manages credit risk from banks and financial institutions, in accordance with Board approved policy. The policy is to limit the Group's loss from default by any one counterparty by dealing only with banks and financial institution counterparties whose long-term credit rating is at or above an 'A' rating.

Trade and other receivables balances outstanding with third parties are primarily ad-hoc in nature and the credit quality of the third party is assessed by taking into account its financial position, past experience and other relevant factors.

Sales to retail customers are primarily required to be settled in cash or using major credit cards, mitigating credit risk. There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

Exposure
At the end of the reporting period, the maximum credit risk exposure is the carrying value of the financial assets below:

	2025 $m	**2024 $m**
Cash and cash equivalents	**167.2**	176.0
Trade and other financial receivables	**17.4**	23.2
Derivative financial instruments - assets	**1.8**	4.6

Trade and other receivables
The Group applies the AASB 9 *Financial Instruments* simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance for all trade and other receivables.

To measure the expected credit losses, trade and other receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit loss rates are based on historical observed default rates, adjusted to reflect current and forward- looking information on macroeconomic factors affecting the ability of customers to settle the receivables.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group. Refer to note B1 for more information.

(c) Liquidity risk
The Group adopts a prudent liquidity risk management strategy by seeking to maintain sufficient cash and availability of funding through an adequate amount of committed credit facilities to meet financial obligations as and when they fall due. The Group's objective is to maintain flexibility in funding given the seasonal nature of the retail business.

The Group is not subject to externally imposed credit requirements, other than customary contractual banking covenants and obligations. All bank lending requirements have been complied with during the period and at the date of this report. The covenants are calculated on a pre-AASB 16 basis for the preceding 12-month period at the half year and year-end. The covenants are as follows:

- Fixed charge cover ratio greater than or equal to 1.4 times: (EBITDA excluding significant items plus Rent)/(Net Interest Expense plus Rent); and
- Leverage ratio less than or equal to 2.5 times: (Net Debt/EBITDA)

The Group has forecast to be in compliance with covenants for the financial period ending 25 July 2026.

The Group monitors forecast and actual cash flows and performs sensitivity analysis, to ensure at all times there is an appropriate level of liquidity available through committed undrawn borrowing facilities and cash and cash equivalents.

Financing arrangements
The Group had access to the following undrawn borrowing facilities at the end of the reporting period:

Floating rate	**2025 $m**	**2024 $m**
Expiring within one-year	**-**	-
Expiring beyond one-year[1]	**117.7**	33.9
	117.7	33.9

(1) The bilateral loan facility limit is $150 million. The cash revolving facility available at 26 July 2025 was $117.7 million, at which time the Company also had $167.2 million cash on hand. Refer to note D3 for more information on the syndicated facility.

Notes to the Consolidated Financial Statements
for the period ended 26 July 2025

E1 – Financial Risk Management (continued)

Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for:

(a) all non-derivative financial liabilities; and

(b) net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

The amounts disclosed in the table are the contractual undiscounted cash flows and therefore may not equal their carrying amount. Balances due within 12 months equal their carrying amounts as the impact of discounting is not significant.

Contractual maturities of financial liabilities	Less than 6 months $m	6 to 12 months $m	Between 1 and 2 years $m	Between 2 and 5 years $m	Over 5 years $m	Total contractual cash flows $m	Carrying amount (assets) / liabilities $m
2025							
Non-derivatives							
Trade and other payables	**407.6**	**-**	**-**	**-**	**-**	**407.6**	**407.6**
Borrowings	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Lease liabilities	**157.7**	**156.0**	**304.8**	**706.0**	**685.2**	**2,009.7**	**1,629.9**
Total non-derivatives	**565.3**	**156.0**	**304.8**	**706.0**	**685.2**	**2,417.3**	**2,037.5**
Derivatives							
Gross settled							
- (inflow)	**(205.4)**	**(152.2)**	**(51.8)**	**-**	**-**	**(409.4)**	**(1.8)**
- outflow	**206.7**	**155.0**	**52.6**	**-**	**-**	**414.3**	**6.7**
Total derivatives	**1.3**	**2.8**	**0.8**	**-**	**-**	**4.9**	**4.9**

Contractual maturities of financial liabilities	Less than 6 months $m	6 to 12 months $m	Between 1 and 2 years $m	Between 2 and 5 years $m	Over 5 years $m	Total contractual cash flows $m	Carrying amount (assets) / liabilities $m
2024							
Non-derivatives							
Trade and other payables	324.7	-	-	-	-	324.7	324.7
Borrowings	4.6	4.6	68.3	-	-	77.5	65.0
Lease liabilities	114.4	115.1	229.3	665.1	875.0	1,998.9	1,567.1
Total non-derivatives	443.7	119.7	297.6	665.1	875.0	2,401.1	1,956.8
Derivatives							
Gross settled							
- (inflow)	(125.8)	(91.2)	(36.5)	-	-	(253.5)	(4.6)
- outflow	123.5	90.0	35.7	-	-	249.2	0.3
Total derivatives	(2.3)	(1.2)	(0.8)	-	-	(4.3)	(4.3)

The amount disclosed for variable rate instruments is determined by reference to the interest rate at the last re-pricing date.

(d) Fair value measurements

The Group has the following derivative financial instruments:

	2025 $m	2024 $m
Current assets		
Forward foreign exchange contracts	**1.8**	3.8
Non-current assets		
Forward foreign exchange contracts	**-**	0.8
Current liabilities		
Forward foreign exchange contracts	**5.8**	0.3
Non-current liabilities		
Forward foreign exchange contracts	**0.9**	-

Notes to the Consolidated Financial Statements
for the period ended 26 July 2025

E1 – Financial Risk Management (continued)

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liabilities either directly (as prices) or indirectly derived from prices; and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

All of the Group's financial instruments were valued using the Level 2 technique, with no transfers between levels during the period.

The fair value of forward foreign exchange contracts is determined using the present value of future cash flows based on the forward exchange rates at the end of the reporting period. The fair value of interest rate swaps is determined using the present value of the estimated future cash flows based on observable yield curves.

Accounting policy – Financial assets and liabilities

Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

Initial recognition and measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

(i) Financial assets at amortised cost (debt instruments)

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are recognised in profit or loss. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under AASB 15 *Revenue from Contracts with Customers*.

(ii) Financial assets at fair value through OCI (debt instruments)

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are recognised in profit or loss.

(iii) Financial assets at fair value through profit or loss (debt instruments)

Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

(iv) Financial assets designated at fair value through OCI (equity instruments)

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in profit or loss, as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by AASB 9 *Financial Instruments*, which requires expected lifetime losses to be recognised from initial recognition of the receivables. Refer to note E1(b) for more information.

Notes to the Consolidated Financial Statements
for the period ended 26 July 2025

E1 – Financial Risk Management (continued)

Accounting policy – Derivatives

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

- hedges of the fair value of recognised assets or liabilities or a firm commitment (fair value hedges); or
- hedges of the cash flows or recognised assets or liabilities and highly probable forecast transactions (cash flow hedges).

The Group documents at the inception of the hedging transaction the economic relationship between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various hedge transactions. The Group also documents its assessments, both at hedge inception and on an ongoing basis, of whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months. It is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

(i) Fair value hedge

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the profit or loss, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The gain or loss relating to the effective portion of interest rate swaps hedging fixed rate borrowings is recognised in profit or loss within finance costs, together with changes in the fair value of the hedged fixed rate borrowings attributable to interest rate risk. The gain or loss relating to the ineffective portion is recognised in profit or loss.

If the hedge no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to profit or loss over the period to maturity using a recalculated effective interest rate.

(ii) Cash flow hedge

The Group uses derivative financial instruments to hedge its exposure to foreign exchange and interest rate risks arising from operational and financing activities.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in equity in the hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

When forward contracts are used to hedge forecast transactions, the Group designates the full change in fair value of the forward contract (including forward points) as the hedging instrument. Gains or losses relating to the effective portion of the change in the fair value of the entire forward contracts are recognised in the cash flow hedge reserve within equity.

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss. When the forecast transaction that is hedged results in the recognition of a non-financial asset (for example, inventory or fixed assets) the gains and losses previously deferred in equity are transferred from equity and included in the initial measurement of the cost of the asset. The deferred amounts are ultimately recognised in profit or loss as cost of goods sold in the case of inventory, or as depreciation in the case of fixed assets.

The gain or loss relating to the effective portion of the interest rate swaps hedging variable rate borrowings is recognised in profit or loss within finance costs at the same time as the interest expense on the hedged borrowings.

When a hedging instrument expires or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately reclassified to profit or loss.

(iii) Derivatives that do not qualify for hedge accounting

Certain derivative instruments do not qualify for hedge accounting. Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognised immediately in profit or loss.

Notes to the Consolidated Financial Statements
for the period ended 26 July 2025

F. Equity

This section provides additional information regarding lines in the financial statements that are most relevant to explaining the equity position of the Group at the end of the period, including the dividends declared and/or paid during the period.

F1 – Contributed Equity

	Notes	2025 Number of shares	2024 Number of shares	2025 $m	2024 $m
Ordinary shares - fully paid					
Opening balance		**831,826,281**	821,278,815	**786.2**	780.0
Issue of share capital	G4	**890,500,000**	-	**877.1**	-
Share issue costs		**-**	-	**(0.5)**	-
Shares issued to Myer Equity Plans Trust at market value		**5,730,742**	10,547,466	**4.8**	6.2
Closing balance		**1,728,057,023**	831,826,281	**1,667.6**	786.2
Treasury shares					
Opening balance		**(451,802)**	(2,113,515)	**(52.2)**	(46.0)
Shares issued to Myer Equity Plans Trust at market value		**(5,730,742)**	(10,547,466)	**(4.8)**	(6.2)
Shares issued for performance rights granted		**5,730,742**	10,547,466	**-**	-
Share issued under transformation incentive plan		**-**	1,147,055	**-**	-
Shares issued under short-term incentive plan		**241,774**	209,934	**-**	-
Shares issued on exercise of options at $0.55		**-**	304,724	**-**	-
Shares acquired by Myer Equity Plans Trust on market at $0.62		**(43,136)**	-	**-**	-
Shares issued under share offer plan		**253,164**	-	**-**	-
Closing balance of treasury shares		**-**	(451,802)	**(57.0)**	(52.2)
Closing balance		**1,728,057,023**	831,374,479	**1,610.6**	734.0

Ordinary shares

The ordinary shares issued are fully paid. Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. On a show of hands, every holder of ordinary shares present at a meeting in person, or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Treasury shares

Treasury shares are shares in Myer Holdings Limited that are held by the Myer Equity Plans Trust for the purposes of issuing shares under the Equity Incentive Plans. Refer to note H4 for more information.

Employee share schemes

Information relating to the employee share-based payment schemes, including details of shares issued under the schemes, is set out in note H4.

Capital risk management

The Group's key objective when managing capital is to minimise its weighted average cost of capital while maintaining appropriate financing facilities. This provides the opportunity to pursue growth and capital management initiatives. In managing its capital structure, the Group also seeks to safeguard its ability to continue as a going concern in order to provide appropriate returns to shareholders and benefits for other stakeholders.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of various balance sheet ratios including the gearing ratio. This ratio is calculated as net debt/(cash) divided by total capital. Net debt/(cash) is calculated as total borrowings less cash and cash equivalents. Total capital is calculated as equity as shown in the balance sheet plus net debt/(cash).

Notes to the Consolidated Financial Statements
for the period ended 26 July 2025

F1 – Contributed Equity (continued)

The gearing ratios at 26 July 2025 and 27 July 2024 were as follows:

	2025 $m	2024 $m
Borrowings (note D3)	**(0.9)**	62.2
Less: cash and cash equivalents (note D1)	**(167.2)**	(176.0)
Net cash at end of period (excluding lease liabilities)	**(168.1)**	(113.8)
Plus: lease liabilities	**1,629.9**	1,567.1
Net debt at end of period	**1,461.8**	1,453.3
Total equity	**890.7**	255.0
Total capital (excluding lease liabilities)	**722.6**	141.2
Total capital	**2,352.5**	1,708.3
Gearing ratio (excluding lease liabilities)	**-23.3%**	-80.6%
Gearing ratio	**62.1%**	85.1%

Accounting policy

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Where any Group company purchases the Company's equity instruments; for example, as the result of a share buy-back or a share-based payment plan, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the owners of Myer Holdings Limited as treasury shares until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the owners of Myer Holdings Limited.

F2 – Accumulated Losses and Reserves

	2025 $m	2024 $m
(a) Accumulated losses		
Movements in Accumulated losses were as follows:		
Balance at beginning of period	**(492.8)**	(503.1)
Profit/(loss) for the period	**(211.2)**	43.5
Dividends paid	**(25.1)**	(33.2)
Balance at end of the period	**(729.1)**	(492.8)
(b) Reserves		
Share-based payments (1)	**41.7**	39.3
Cash flow hedges (2)	**(4.1)**	4.0
Other reserve (3)	**(25.6)**	(25.6)
Foreign currency translation (4)	**(2.8)**	(3.9)
	9.2	13.8
Movements in reserves were as follows:		
Share-based payments		
Balance at beginning of period	**39.3**	34.9
Share-based payments expense recognised (note H4)	**1.3**	2.3
Income tax	**1.1**	2.1
Balance at end of the period	**41.7**	39.3
Cash flow hedges		
Balance at beginning of the period	**4.0**	4.0
Net (loss)/gain on revaluation	**(9.1)**	0.7
Transfer to profit or loss	**1.0**	(0.7)
Balance at end of the period	**(4.1)**	4.0
Foreign currency translation		
Balance at beginning of the period	**(3.9)**	(3.7)
Exchange differences on translation of foreign operations during the period	**1.1**	(0.2)
Balance at end of the period	**(2.8)**	(3.9)

(1) *Share-based payments*: the share-based payments reserve is used to recognise the fair value of options and rights granted to employees under the employee share plans (refer note H4).
(2) *Cash flow hedges*: the hedging reserve is used to record gains or losses on a hedging instrument in a cash flow hedge that are recognised directly in equity, as described in note E1. Amounts are recognised in the profit or loss when the associated hedged transaction affects profit or loss.

Notes to the Consolidated Financial Statements
for the period ended 26 July 2025

F2 – Accumulated Losses and Reserves (continued)

(3) *Other reserve:* The Group acquired 65% of the sass & bide business in 2011, and the non-controlling shareholders held a put option over the remaining 35%. This resulted in the Group recognising a financial liability for the put option and a corresponding amount in other reserve. In 2014, upon acquisition of the remaining 35% of sass & bide, the cash payment of $33.4m was recorded against the financial liability and non-controlling interests' balances were recorded against other reserve.

(4) *Foreign currency translation:* Exchange differences arising on translation of the foreign controlled entity are recognised in other comprehensive income and accumulated in a separate reserve within equity. The cumulative amount is reclassified to the profit or loss when the net investment is disposed of.

Accounting policy

(i) Functional and presentation currency

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

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at end of period exchange rates of monetary assets and liabilities denominated in foreign currencies are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as available-for-sale financial assets are recognised in other comprehensive income.

(iii) Group companies

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

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each statement of comprehensive income are translated at the rates prevailing on the transaction dates; and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, when a foreign operation is sold, the associated exchange difference is reclassified to profit or loss, as part of the gain or loss on sale.

F3 – Dividends

	2025 $m	2024 $m
(a) Ordinary shares		
Final fully franked dividend for the period ended 27 July 2024 of 0.5 cent (2023: 1.0 cent) per fully paid ordinary share, paid 21 November 2024.	**4.2**	8.2
Interim fully franked dividend for the period ended 26 July 2025 of nil cents (2024: 4.0 cents).	**-**	25.0
Pre-completion, special fully franked dividend of 2.5 cents (2024: nil) per fully paid ordinary share, paid 20 March 2025.	**20.9**	-
Total dividends paid	**25.1**	33.2
(b) Dividends not recognised at the end of the reporting period		
The directors have determined that no final dividend will be payable for the period ended 26 July 2025.		
The aggregate amount of the proposed dividend expected to be paid after period end, but not recognised as a liability at period end, is:	**-**	4.2
(c) Franked dividends		
Franking credits available for subsequent reporting periods based on a tax rate of 30% (2024: 30%)	**90.4**	101.3

The franked portions of final dividends recommended after 26 July 2025 will be franked out of existing franking credits or out of franking credits arising from the payment of income tax in the period ending 25 July 2026. The above amounts are calculated from the balance of the franking account as at the end of the reporting period, adjusted for franking credits and debits that will arise from the settlement of liabilities or receivables recognised at 26 July 2025 for income tax and dividends.

Accounting policy

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the financial period but not distributed at balance date.

Notes to the Consolidated Financial Statements *for the period ended 26 July 2025*

G. Group Structure

This section summarises how the Group structure affects the financial position and performance of the Group as a whole.

G1 – Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described below:

Name of entity	Notes	Country of incorporation	Class of shares	Equity holdings(4) 2025 %	Equity holdings(4) 2024 %
NB Elizabeth Pty Ltd	(1), (3)	Australia	Ordinary	**100**	100
NB Russell Pty Ltd	(2), (3)	Australia	Ordinary	**100**	100
NB Lonsdale Pty Ltd	(2), (3)	Australia	Ordinary	**100**	100
NB Collins Pty Ltd	(1), (3)	Australia	Ordinary	**100**	100
Warehouse Solutions Pty Ltd	(2), (3)	Australia	Ordinary	**100**	100
Myer Group Pty Ltd	(1), (3)	Australia	Ordinary	**100**	100
Myer Pty Ltd	(1), (3)	Australia	Ordinary	**100**	100
Myer Group Finance Limited	(1), (3)	Australia	Ordinary	**100**	100
The Myer Emporium Pty Ltd	(2), (3)	Australia	Ordinary	**100**	100
ACT Employment Services Pty Ltd	(2)	Australia	Ordinary	**100**	100
Myer Employee Share Plan Pty Ltd	(2)	Australia	Ordinary	**100**	100
Myer Sourcing Asia Ltd		Hong Kong	Ordinary	**100**	100
Shanghai Myer Service Company Ltd		China	Ordinary	**100**	100
Boogie & Boogie Pty Ltd	(2), (3)	Australia	Ordinary	**100**	100
sass & bide Pty Ltd	(2), (3)	Australia	Ordinary	**100**	100
sass & bide Retail Pty Ltd	(2), (3)	Australia	Ordinary	**100**	100
sass & bide Retail (NZ) Pty Ltd	(2), (3)	Australia	Ordinary	**100**	100
sass & bide USA inc.		USA	Ordinary	**100**	100
sass & bide inc.		USA	Ordinary	**100**	100
Marcs David Lawrence Pty Ltd	(1), (3)	Australia	Ordinary	**100**	100
Just Group Ltd	(3)	Australia	Ordinary	**100**	-
Just Jeans Group Pty Ltd	(3)	Australia	Ordinary	**100**	-
Old Favourite Blues Pty Ltd	(3)	Australia	Ordinary	**100**	-
Urban Brands Retail Pty Ltd	(3)	Australia	Ordinary	**100**	-
Just Jeans Pty Ltd	(3)	Australia	Ordinary	**100**	-
Kimbyr Investments Ltd	(3)	New Zealand	Ordinary	**100**	-
Jay Jays Trademark Pty Ltd	(3)	Australia	Ordinary	**100**	-
Just Shop Pty Ltd	(3)	Australia	Ordinary	**100**	-
Old Blues Pty Ltd	(3)	Australia	Ordinary	**100**	-
Portmans Pty Ltd	(3)	Australia	Ordinary	**100**	-
Sydleigh Pty Ltd	(3)	Australia	Ordinary	**100**	-
Dotti Pty Ltd	(3)	Australia	Ordinary	**100**	-
Jacqui E Pty Ltd	(3)	Australia	Ordinary	**100**	-
Jacqueline Eve (Leases) Pty Ltd	(3)	Australia	Ordinary	**100**	-
Jacqueline Eve Fashions Pty Ltd	(3)	Australia	Ordinary	**100**	-
Jacqueline Eve (Hobart) Pty Ltd	(3)	Australia	Ordinary	**100**	-
Jacqueline Eve (Retail) Pty Ltd	(3)	Australia	Ordinary	**100**	-
RSCA Pty Ltd	(3)	Australia	Ordinary	**100**	-
RSCB Pty Ltd	(3)	Australia	Ordinary	**100**	-
ETI Holdings Ltd	(3)	New Zealand	Ordinary	**100**	-

(1) Each of these entities have been granted relief from the necessity to prepare financial statements in accordance with *ASIC Corporations (Wholly-owned Companies) Instrument 2016/785*.
(2) Each of these entities is classified as small proprietary and therefore relieved from the requirement to prepare and lodge financial reports with ASIC.
(3) Each of these entities is party to a deed of cross guarantee, refer to note G2.
(4) The proportion of ownership interest is equal to the proportion of voting power held.

Notes to the Consolidated Financial Statements
for the period ended 26 July 2025

G1 – Subsidiaries (continued)

Accounting policy

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Myer Holdings Limited ('Company' or 'parent entity') as at 26 July 2025 and the results of all subsidiaries for the period then ended. Just Group Limited and its controlled entities (Apparel Brands) joined the Group on 26th January 2025 and therefore the results of the subsidiaries within that group are included from that date.

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations by the Group.

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

Non-controlling interests in the results and equity of subsidiaries are shown separately in the statement of comprehensive income, balance sheet and statement of changes in equity respectively.

Employee Share Trust

The Group has the Myer Equity Plans Trust to administer the Group's employee share scheme. This trust is consolidated, as the substance of the relationship is that the trust is controlled by the Group. Shares in Myer Holdings Limited held by the trust are disclosed as treasury shares and deducted from contributed equity.

G2 – Deed of Cross Guarantee

The following entities are parties to a deed of cross guarantee under which each company guarantees the debts of the others:

- **Myer Holdings Limited**
- **NB Elizabeth Pty Ltd**
- **NB Russell Pty Ltd**
- **Myer Group Pty Ltd**
- **NB Lonsdale Pty Ltd**
- **NB Collins Pty Ltd**
- **Warehouse Solutions Pty Ltd**
- **Myer Pty Ltd**
- **Myer Group Finance Limited**
- **The Myer Emporium Pty Ltd**
- **Boogie & Boogie Pty Ltd**
- **sass & bide Pty Ltd**
- **sass & bide Retail Pty Ltd**
- **sass & bide Retail (NZ) Pty Ltd**
- **Marcs David Lawrence Pty Ltd**
- **Just Group Ltd**
- **Just Jeans Group Pty Ltd**
- **Old Favourite Blues Pty Ltd**
- **Jay Jays Trademark Pty Ltd**
- **Just Shop Pty Ltd**
- **Old Blues Pty Ltd**
- **Sydleigh Pty Ltd**
- **Dotti Pty Ltd**
- **Jacqui E Pty Ltd**
- **Jacqueline Eve (Leases) Pty Ltd**
- **Jacqueline Eve Fashions Pty Ltd**
- **Jacqueline Eve (Hobart) Pty Ltd**
- **Jacqueline Eve (Retail) Pty Ltd**
- **RSCA Pty Ltd**
- **RSBC Pty Ltd**
- **ETI Holdings Ltd**
- **Urban Brands Retail Pty Ltd**
- **Just Jeans Pty Ltd**
- **Portmans Pty Ltd**
- **Kimbyr Investments Ltd**

By entering into the deed, the wholly-owned entities within note reference 1 in note G1 have been relieved from the requirements to prepare a financial report and directors' report under *ASIC Corporations (Wholly-owned Companies) Instrument 2016/785*.

The above companies represent a 'closed group' for the purposes of the ASIC Legislative Instrument, and as there are no other parties to the deed of cross guarantee that are controlled by Myer Holdings Limited, they also represent the 'extended closed group'. Just Group Limited and its controlled entities became parties to the deed of cross guarantee during the year, following the business combination transaction.

Notes to the Consolidated Financial Statements
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G2 – Deed of Cross Guarantee (continued)

(a) Consolidated statement of comprehensive income

Set out below is a consolidated statement of comprehensive income for the closed group for the period ended 26 July 2025:

	2025 52 weeks $m	2024 52 weeks $m
Sale of goods	**2,834.7**	2,485.8
Sales revenue deferred under customer loyalty program	**(44.8)**	(47.7)
Revenue from sale of goods	**2,789.9**	2,438.1
Other operating revenue	**218.8**	206.3
Cost of goods sold	**(1,603.6)**	(1,451.2)
Operating gross profit	**1,405.1**	1,193.2
Other income	**1.3**	1.7
Selling expenses	**(903.9)**	(755.6)
Administration expenses	**(620.8)**	(290.0)
Earnings before interest and tax	**(118.3)**	149.3
Finance revenue	**6.6**	5.5
Finance costs	**(93.6)**	(92.8)
Net finance costs	**(87.0)**	(87.3)
Profit/(loss) before income tax	**(205.3)**	62.0
Income tax expense	**(7.3)**	(19.5)
Profit/(loss) for the period attributable to Deed of Cross Guarantee group	**(212.6)**	42.5
Other comprehensive income		
Items that may be reclassified to profit or loss:		
Cash flow hedges	**(8.1)**	-
Exchange differences on translation of foreign operations	**1.2**	(0.3)
Other comprehensive loss for the period, net of tax	**(6.9)**	(0.3)
Total comprehensive income/(loss) for the period	**(219.5)**	42.2

(b) Summary of movements in consolidated accumulated losses

Set out below is a summary of movements in consolidated accumulated losses for the closed group for the period ended 26 July 2025:

	2025 52 weeks $m	2024 52 weeks $m
Balance at beginning of the period	**(490.9)**	(500.2)
Profit/(loss) for the period	**(212.6)**	42.5
Dividends paid	**(25.1)**	(33.2)
Balance at end of the period	**(728.6)**	(490.9)

Notes to the Consolidated Financial Statements
for the period ended 26 July 2025

G2 – Deed of Cross Guarantee (continued)

(c) Consolidated balance sheet

Set out below is a consolidated balance sheet as at 26 July 2025 of the closed group:

	2025 $m	2024 $m
Assets		
Current assets		
Cash and cash equivalents	**164.2**	173.3
Trade and other receivables and prepayments	**36.7**	39.9
Inventories	**491.4**	367.8
Derivative financial instruments	**1.8**	3.8
Current tax assets	**35.8**	3.2
Total current assets	**729.9**	588.0
Non-current assets		
Property, plant and equipment	**325.9**	317.4
Right-of-use assets	**1,130.5**	1,038.0
Intangible assets	**879.9**	305.8
Deferred tax assets	**77.1**	127.4
Derivative financial instruments	**-**	0.8
Other non-current assets	**2.8**	2.9
Total non-current assets	**2,416.2**	1,792.3
Total assets	**3,146.1**	2,380.3
Liabilities		
Current liabilities		
Trade and other payables	**500.3**	418.1
Lease liabilities	**238.1**	161.6
Provisions	**89.1**	66.1
Derivative financial instruments	**5.8**	0.3
Total current liabilities	**833.3**	646.1
Non-current liabilities		
Borrowings	**(0.9)**	62.2
Lease liabilities	**1,391.5**	1,404.9
Provisions	**26.2**	6.8
Derivative financial instruments	**0.9**	-
Total non-current liabilities	**1,417.7**	1,473.9
Total liabilities	**2,251.0**	2,120.0
Net assets	**895.1**	260.3
Equity		
Contributed equity	**1,610.6**	734.0
Accumulated losses	**(728.6)**	(490.9)
Reserves	**13.1**	17.2
Total equity	**895.1**	260.3

Notes to the Consolidated Financial Statements
for the period ended 26 July 2025

G3 – Parent Entity Financial Information

(a) Summary financial information

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

	2025 $m	2024 $m
Balance sheet		
Current assets	**372.4**	172.2
Total assets	**1,218.4**	365.5
Current liabilities	**248.4**	13.9
Total liabilities	**236.3**	76.1
Issued capital	**1,610.6**	734.0
Other reserves	**(2.7)**	(2.7)
Share-based payments reserve	**35.7**	34.4
Accumulated losses reserve - 2018	**(406.7)**	(406.7)
Accumulated losses reserve - 2020	**(170.6)**	(170.6)
Retained profits reserve - 2022	**2.2**	27.5
Retained profits reserve- 2023	**73.7**	73.7
Retained profits reserve - 2024	**(0.1)**	(0.1)
Accumulated losses reserve - 2025	**(160.1)**	-
Loss and total comprehensive loss for the period	**(160.1)**	(0.1)
(b) Guarantees entered into by the parent entity		
Carrying amount included in current liabilities	**-**	-

The parent entity is the borrowing entity under the Group's financing facilities. Under these facilities, the parent entity is party to a cross-guarantee with various other Group entities, who guarantee the repayment of the facilities in the event that the parent entity is in default.

The parent entity is also party to the deed of cross guarantee. The details of the deed of cross guarantee are set out in note G2. At the end of the reporting period, no liability has been recognised in relation to these guarantees on the basis that the potential exposure is not considered material.

(c) Contingent liabilities of the parent entity

The parent entity did not have any contingent liabilities as at 26 July 2025 or 27 July 2024.

(d) Contractual commitments for the acquisition of property, plant or equipment

The parent entity did not have any contractual commitments for the acquisition of property, plant or equipment as at 26 July 2025 or 27 July 2024.

(e) Events subsequent to balance date

Refer to note H6 for additional events which have occurred after the financial reporting date.

Accounting policy

The financial information that is disclosed for the parent entity, Myer Holdings Limited, has been prepared on the same basis as the consolidated financial statements, except as set out below.

(i) Investments in subsidiaries

Investments in subsidiaries are accounted for at cost less any impairment charges in the financial statements of Myer Holdings Limited.

(ii) Tax consolidation legislation

Myer Holdings Limited and its wholly-owned Australian controlled entities have implemented the tax consolidation legislation.

The head entity, Myer Holdings Limited, and the controlled entities in the tax consolidated group continue to account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the tax consolidated group continues to be a stand-alone taxpayer in its own right.

In addition to its own current and deferred tax amounts, Myer Holdings Limited also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group.

The entities have also entered into a tax funding agreement under which the wholly-owned entities fully compensate Myer Holdings Limited for any current tax payable assumed and are compensated by Myer Holdings Limited for any current tax receivable and deferred tax assets relating to unused tax losses or unused tax credits that are transferred to Myer Holdings Limited under the tax consolidation legislation. The funding amounts are determined by reference to the amounts recognised in the wholly-owned entities' financial statements.

The funding amounts are recognised as current intercompany receivables or payables.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the Group.

Any difference between the amounts assumed and amounts receivable or payable under the tax funding agreement are recognised as a contribution to (or distribution from) wholly-owned tax consolidated entities.

Just Group Limited, and its controlled entities, which was acquired during the financial year, have not yet joined the Myer tax funding agreement.

Notes to the Consolidated Financial Statements
for the period ended 26 July 2025

G4 – Business Combination

Completion of Apparel Brands combination

On 26 January 2025, Myer completed the combination with Apparel Brands (comprised of Just Jeans, Jay Jays, Portmans, Dotti and Jacqui E) by acquiring 100% of the ordinary shares in Just Group Limited, in consideration for which 890.5 million ordinary Myer shares were issued via an in-specie distribution to eligible shareholders of Premier Investments Limited on 6 February 2025. Consequently, Premier Investments Limited no longer holds any interest in Myer shares.

The combination of Myer and Apparel Brands will provide Myer with significant scale across Australia and New Zealand, an omni-retail business with diversified earnings and a larger customer base that spans more Australians across all demographics.

The purchase price accounting remains provisional. The provisional fair value of net assets acquired and goodwill may therefore change.

Details of the fair value of purchase consideration and provisional fair value of net assets acquired are as follows:

Purchase consideration

	$m
Shares issued, at fair value	**877.1**

The fair value of the 890.5 million ordinary shares issued as consideration paid for the Apparel Brands business has been determined based on the closing price of Myer shares at completion date of $0.985 per share.

Fair value of net assets acquired

	Provisional $m
Cash	77.2
Inventories	114.5
Other current assets	14.7
Property, plant & equipment	24.8
Right of use assets	238.0
Brand names	204.1
Deferred tax	(47.2)
Current payables	(62.6)
Current lease liabilities	(78.0)
Other liabilities	(40.5)
Non-current lease liabilities	(160.0)
Net identifiable assets acquired	**285.0**
Goodwill arising on acquisition	592.1
Purchase consideration transferred	**877.1**

The goodwill is attributable to anticipated synergies resulting from increased scale and capabilities.

Cash and cash equivalents

Pursuant to the terms of the acquisition, Premier Investments Limited agreed to provide $82.0 million with the Apparel Brands business. At acquisition date, $77.2 million was held by Apparel Brands and hence, a top up payment of $4.8 million was paid by Premier Investments Limited to Just Group Limited on 19 February 2025.

Acquisition-related costs

Acquisition-related costs incurred to date of $14.4 million are included in significant items as set out in note A3.

Revenue and profit contribution

Apparel brands contributed revenues of $370.6 million and net profit after tax of $11.8 million for the period from 26 January to 26 July 2025. If the acquisition had occurred on 28 July 2024, consolidated pro-forma revenue and loss after tax for the year ended 26 July 2025 would have been $3,410.5 million and $(195.5) million respectively.

Notes to the Consolidated Financial Statements
for the period ended 26 July 2025

H. Other Financial Information

This section of the notes includes other financial information that must be disclosed to comply with the accounting standards and other pronouncements, but that is not immediately related to individual line items in the financial statements. This section also provides information about items that are not recognised in the financial statements as they do not yet satisfy the recognition criteria.

H1 – Contingencies

Contingent liabilities

The Group had contingent liabilities at 26 July 2025 in respect of:

Guarantees

The Group has issued bank guarantees amounting to $32.3 million (2024: $30.7 million), of which $19.4 million (2024: $16.3 million) represents guarantees supporting workers' compensation self-insurance licences in various jurisdictions. For information about other guarantees given by entities within the Group, including the parent entity, refer to notes G2 and G3.

There can be legal claims and exposures which arise from the ordinary course of business. There is significant uncertainty as to whether a future liability will arise in respect of these items, or the amount of any such liability.

H2 – Commitments

Capital commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

	2025 $m	2024 $m
Property, plant, equipment and software		
Payable:		
Within one-year	**9.7**	21.2
Later than one-year but not later than five years	-	-
Later than five years	-	-
	9.7	21.2

H3 – Related Party Transactions

(a) Parent entities

The parent entity within the Group is Myer Holdings Limited, a listed public company, incorporated in Australia.

(b) Subsidiaries

Interests in subsidiaries are set out in note G1.

(c) Key Management Personnel

(i) Compensation

Key Management Personnel compensation for the period ended 26 July 2025 is set out below. The Key Management Personnel of the Group are persons having the authority for planning, directing and controlling the Company's activities directly or indirectly, including the directors of Myer Holdings Limited.

	2025 $	2024 $
Short-term employee benefits	**3,584,447**	4,733,324
Post employment benefits	**142,913**	139,570
Long-term benefits	**(115,821)**	(32,048)
Termination and other payments	**456,025**	100,680
Share-based payments	**531,898**	1,357,978
	4,599,462	6,299,504

Detailed remuneration disclosures are provided in the Remuneration Report.

(ii) Loans

In 2025 and 2024 there were no loans made to directors of Myer Holdings Limited and other Key Management Personnel of the Group, including their related parties.

(iii) Other transactions

The transactions with Key Management Personnel or entities related to them are as disclosed in the Remuneration Report.

(d) Transactions with other related parties

There have been no transactions with other related parties during the year.

Notes to the Consolidated Financial Statements
for the period ended 26 July 2025

H4 – Share-Based Payments

(a) Long Term Incentive Plan

The Myer Long Term Incentive Plan (LTI plan) is an incentive that is intended to promote alignment between executive and shareholder interests over the longer term. Under the LTI plan, performance rights and options may be offered annually to the Executive Chair and nominated executives. The employees invited to participate in the plan include executives who are considered to play a leading role in achieving the Group's long-term strategic and operational objectives.

Each right and option offered is an entitlement to one fully paid ordinary share in the Company, subject to adjustment for capital actions, on terms and hurdles determined by the Board, including hurdles linked to Company performance and service. Performance options vest and are automatically exercised on a net settlement basis.

The LTI plan is delivered via a grant of performance rights or options. The number of performance rights or options that vest is not determined until after the end of the performance period. The performance right or option will therefore not provide any value to the holder between the date the performance right or option is granted and after the end of the vesting period, if the performance hurdles and service conditions are satisfied. Performance rights and options do not carry entitlements to ordinary dividends or other shareholder rights until the end of the vesting period.

Set out below is a summary of performance rights and options granted under the plan:

2025	Balance 27 July 2024	Granted	Exercised	Expired and lapsed	Balance 26 July 2025
Performance rights	**21,525,600**	**11,006,486**	**(5,983,906)**	**(7,991,389)**	**18,556,791**
Weighted average exercise price	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**

2024	Balance 29 July 2023	Granted	Exercised	Expired and lapsed	Balance 27 July 2024
Performance rights	27,237,962	5,935,578	(10,547,466)	(1,100,474)	21,525,600
Performance options	2,799,378	-	(2,799,378)	-	-
Total	30,037,340	5,935,578	(13,346,844)	(1,100,474)	21,525,600
Weighted average exercise price	$0.05	$0.00	$0.12	$0.00	$0.00

The weighted average remaining contractual life of share rights outstanding at the end of the period was 1.3 years (2024: 1.0 year).

Fair value of performance rights granted

The assessed fair value at grant date of rights granted during the period is noted below. Fair value varies depending on the period to vesting date. The fair values at grant dates were independently determined using a Monte Carlo simulation pricing model that takes into account the exercise price, the term of the rights, the impact of dilution, the fair value of shares in the Company at grant date and expected volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the right. The fair values and model inputs for performance rights granted during the period included:

Grant date	Performance measure	Share price	Expected price volatility	Expected dividend yield	Risk-free interest rate	Fair value of performance rights granted
18 December 2024	TSR	$1.20	52.91%	2.92%	3.83%	$0.88
18 December 2024	EPS	$1.20	52.91%	2.92%	3.83%	$0.94
14 March 2025	TSR	$0.75	52.16%	4.95%	3.78%	$0.41
14 March 2025	EPS	$0.75	52.16%	4.95%	3.78%	$0.45
26 March 2025	n/a	$0.68	n/a	5.51%	n/a	$0.68
26 March 2025	n/a	$0.68	n/a	5.51%	n/a	$0.66
26 March 2025	n/a	$0.68	n/a	5.51%	n/a	$0.63
31 March 2025	TSR	$0.65	52.41%	5.78%	3.71%	$0.30
31 March 2025	EPS	$0.65	52.41%	5.78%	3.71%	$0.34
2 June 2025	TSR	$0.68	52.99%	5.82%	3.31%	$0.30
2 June 2025	EPS	$0.68	52.99%	5.82%	3.31%	$0.36
2 June 2025	TSR	$0.68	52.99%	5.82%	3.31%	$0.29
23 June 2025	TSR	$0.60	51.41%	6.65%	3.31%	$0.24
23 June 2025	EPS	$0.60	51.41%	6.65%	3.31%	$0.28

The expected price volatility is based on the historic volatility (based on the remaining life of the performance options), adjusted for any expected changes to future volatility due to publicly available information.

Notes to the Consolidated Financial Statements
for the period ended 26 July 2025

H4 – Share-Based Payments (continued)

Where rights are issued to employees of subsidiaries within the Group, the subsidiaries compensate the Company for the amount recognised as an expense in relation to these rights.

(b) Short Term Incentive Plan

Under the Group's FY24 Short Term Incentive (STI) plan, nominated executives received 75% of the award achieved in cash and 25% in the form of rights to deferred shares. During the period deferred shares totalling 241,774 were allocated to executives, determined by dividing the dollar value of the award by the volume weighted average price of the Company's shares over the five trading days following the release to the market of the Company's full year FY24 results. The deferred shares are subject to a one-year disposal restriction period, carry rights to dividends and voting rights and rank equally in all respects with other ordinary shares already on issue on the date of allocation, except for entitlements which had a record date before the date of allocation.

Under the Group's FY25 Short Term Incentive (STI) plan, nominated executives receive 75% of the award achieved in cash and 25% in the form of rights to deferred shares. The number of deferred shares allocated will be determined by dividing the dollar value of the deferred shares component of the STI plan award by the volume weighted average price of the Company's shares over a period of trading days determined by the Board following the release to the market of the Company's full year FY25 results. The deferred shares are subject to a one-year disposal restriction from the date of allocation.

(c) Expenses arising from share-based payment transactions

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

	2025 $m	2024 $m
Rights and options issued under the LTI Plan	**1.3**	2.3
Rights issued under the TI and STI Plan	**-**	0.2

Share-based payment transaction expenses represent the amount recognised in the period in relation to share-based remuneration plans. Where expectations of the number of rights or options expected to vest changes, the life to date expense is adjusted, which can result in a negative expense for the period due to the reversal of amounts recognised in prior periods.

Accounting policy

Share-based compensation benefits are provided to employees through the Myer Long Term Incentive Plan (LTI plan), Transformation Incentive Plan (TI plan) and Short Term Incentive Plan (STI plan).

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

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

The LTI, TI and STI plans are administered by the Myer Equity Plan Trust (refer to note G1). When rights or options are vested, the trust transfers the appropriate number of shares to the employee. The proceeds received net of any directly attributable transaction costs are credited directly to equity.

Notes to the Consolidated Financial Statements
for the period ended 26 July 2025

H5 – Remuneration of Auditors

During the period, the following fees were paid or payable for services provided by the auditor of the Group, its related practices and by non-related audit firms:

	2025 $	2024 $
(a) PwC Australia		
(i) Assurance services		
Audit services:		
Audit and review of financial statements	**917,202**	537,814
Other assurance services:		
Rent certificates assurance services	**48,353**	41,553
Financial and tax due diligence	**615,505**	-
Total remuneration for audit and other assurance services	**1,581,060**	579,367
(ii) Taxation services		
Tax compliance services	**8,070**	6,000
Total remuneration of PwC Australia	**1,589,130**	585,367
(b) Overseas practices of PwC		
(i) Assurance services		
Audit services:		
Audit and review of financial statements	**79,078**	75,851
(c) EY Australia		
(i) Assurance services		
Audit services:		
Audit and review of financial statements	**300,000**	-

H6 – Events Occurring After the Reporting Period

No matter or circumstance has arisen since the end of the financial period which has not been dealt with in this Financial Report, and which has significantly affected, or may significantly affect:

- the Myer Group's operations in future financial periods;
- the results of those operations in future financial periods; or
- the Myer Group's state of affairs in future financial periods.

I. Other Accounting Policies

This section provides a list of other accounting policies adopted in the preparation of these consolidated financial statements. Specific accounting policies are disclosed in their respective notes to the financial statements. This section also provides information on the impacts of new accounting standards, amendments and interpretations, and whether they are effective in the current or future reporting periods.

The principal accounting policies adopted in the preparation of these consolidated financial statements ('financial statements' or 'financial report') are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated. The financial statements are for the consolidated entity consisting of Myer Holdings Limited and its subsidiaries ('Group').

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. Myer Holdings Limited is a for-profit entity for the purpose of preparing the financial statements.

Compliance with IFRS

The consolidated financial statements of Myer Holdings Limited group also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Historical cost convention

These financial statements have been prepared under the historical cost convention, except for financial assets and liabilities (including derivative instruments), which have been measured at fair value through profit or loss.

Working capital position

As at 26 July 2025, the Group has a net current liability position of $106.5 million, which includes cash and cash equivalents of $167.2 million. The net current liability includes the recognition of current lease liabilities of $238.4 million from the adoption of AASB 16 *Leases*. The Group has available borrowing facility of $117.7 million, which when combined with the orderly realisation of inventory above cost will enable the Group to pay its debts as and when they become due and payable.

Notes to the Consolidated Financial Statements
for the period ended 26 July 2025

(b) Rounding of amounts

The Company is of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* and, except where otherwise stated, amounts in the consolidated financial statements have been rounded off to the nearest hundred thousand dollars.

(c) New accounting standards and interpretations

New and amended standards adopted by the Group

The Group note that none of the new standards or amendments to existing standards that are mandatory for the first time for the 26 July 2025 reporting period materially affect any of the amounts recognised in the current period or prior period, and are not likely to significantly affect future periods.

Consolidated Entity Disclosure Statement
for the period ended 26 July 2025

Details of each subsidiary within the consolidated entity, including the tax residency of each of those entities during the financial period, are set out in the table below:

Name of entity	Type of entity	% of share capital	Trustee, partner, or participant in joint venture	Country of incorporation	Australian tax resident	Foreign tax resident jurisdiction(s)
Myer Holdings Limited	Body corporate	n/a	n/a	Australia	Yes	n/a
NB Elizabeth Pty Ltd	Body corporate	100	n/a	Australia	Yes	n/a
NB Russell Pty Ltd	Body corporate	100	n/a	Australia	Yes	n/a
NB Lonsdale Pty Ltd	Body corporate	100	n/a	Australia	Yes	n/a
NB Collins Pty Ltd	Body corporate	100	n/a	Australia	Yes	n/a
Warehouse Solutions Pty Ltd	Body corporate	100	n/a	Australia	Yes	n/a
Myer Group Pty Ltd	Body corporate	100	n/a	Australia	Yes	n/a
Myer Pty Ltd	Body corporate	100	n/a	Australia	Yes	n/a
Myer Group Finance Limited	Body corporate	100	n/a	Australia	Yes	n/a
The Myer Emporium Pty Ltd	Body corporate	100	n/a	Australia	Yes	n/a
ACT Employment Services Pty Ltd	Body corporate	100	n/a	Australia	Yes	n/a
Myer Employee Share Plan Pty Ltd	Body corporate	100	Trustee	Australia	Yes	n/a
Myer Equity Plans Trust	Trust	n/a	n/a	n/a	Yes	n/a
Myer Equity Plans No 2 Trust	Trust	n/a	n/a	n/a	Yes	n/a
Myer Sourcing Asia Ltd	Body corporate	100	n/a	Hong Kong	No	Hong Kong
Shanghai Myer Service Company Ltd	Body corporate	100	n/a	China	No	China
Boogie & Boogie Pty Ltd	Body corporate	100	n/a	Australia	Yes	n/a
sass & bide Pty Ltd	Body corporate	100	n/a	Australia	Yes	n/a
sass & bide Retail Pty Ltd	Body corporate	100	n/a	Australia	Yes	n/a
sass & bide Retail (NZ) Pty Ltd	Body corporate	100	n/a	Australia	Yes	n/a
sass & bide USA inc.	Body corporate	100	n/a	USA	No	USA
sass & bide inc.	Body corporate	100	n/a	USA	No	USA
Marcs David Lawrence Pty Ltd	Body corporate	100	n/a	Australia	Yes	n/a
Just Group Ltd	Body corporate	100	n/a	Australia	Yes	n/a
Just Jeans Group Pty Ltd	Body corporate	100	n/a	Australia	Yes	n/a
Old Favourite Blues Pty Ltd	Body corporate	100	n/a	Australia	Yes	n/a
Urban Brands Retail Pty Ltd	Body corporate	100	n/a	Australia	Yes	n/a
Just Jeans Pty Ltd	Body corporate	100	n/a	Australia	Yes	n/a
Kimbyr Investments Ltd	Body corporate	100	n/a	New Zealand	Yes	New Zealand
Jay Jays Trademark Pty Ltd	Body corporate	100	n/a	Australia	Yes	n/a
Just Shop Pty Ltd	Body corporate	100	n/a	Australia	Yes	n/a
Old Blues Pty Ltd	Body corporate	100	n/a	Australia	Yes	n/a
Portmans Pty Ltd	Body corporate	100	n/a	Australia	Yes	n/a
Sydleigh Pty Ltd	Body corporate	100	n/a	Australia	Yes	n/a
Dotti Pty Ltd	Body corporate	100	n/a	Australia	Yes	n/a
Jacqui E Pty Ltd	Body corporate	100	n/a	Australia	Yes	n/a
Jacqueline Eve (Leases) Pty Ltd	Body corporate	100	n/a	Australia	Yes	n/a
Jacqueline Eve Fashions Pty Ltd	Body corporate	100	n/a	Australia	Yes	n/a
Jacqueline Eve (Hobart) Pty Ltd	Body corporate	100	n/a	Australia	Yes	n/a
Jacqueline Eve (Retail) Pty Ltd	Body corporate	100	n/a	Australia	Yes	n/a
RSCA Pty Ltd	Body corporate	100	n/a	Australia	Yes	n/a
RSCB Pty Ltd	Body corporate	100	n/a	Australia	Yes	n/a
ETI Holdings Ltd	Body corporate	100	n/a	New Zealand	No	New Zealand

Basis of preparation
This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001* and includes information for each entity that was part of the consolidated entity as at the end of the financial period in accordance with AASB 10 *Consolidated Financial Statements*.

Directors' Declaration

In the Directors' opinion:

(a) the financial statements and notes thereto are in accordance with the *Corporations Act 2001* (Cth), including:

  (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

  (ii) giving a true and fair view of the consolidated entity's financial position as at 26 July 2025 and of its performance for the financial period ended on that date; and

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

(c) the consolidated entity disclosure statement is true and correct; and

(d) at the date of this declaration, there are reasonable grounds to believe that the members of the extended closed group will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in note G2.

Note I. (a) confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Directors have been given the declarations by the Executive Chair and the Group Chief Financial Officer required by section 295A of the *Corporations Act 2001* (Cth).

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

Olivia Wirth

Executive Chair

Melbourne, 23 September 2025

MYER JACQUI·E Just Jeans portmans dotti sass & bide Jay Jays MARCS DAVID LAWRENCE

Independent auditor's report

To the members of Myer Holdings Limited

Report on the audit of the financial report

Our opinion

In our opinion:

The accompanying financial report of Myer Holdings Limited (the Company) and its controlled entities (together the Group) is in accordance with the *Corporations Act 2001*, including:

a. giving a true and fair view of the Group's financial position as at 26 July 2025 and of its financial performance for the period 28 July 2024 to 26 July 2025

b. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the consolidated balance sheet as at 26 July 2025
- the consolidated statement of comprehensive income for the period 28 July 2024 to 26 July 2025
- the consolidated statement of changes in equity for the period 28 July 2024 to 26 July 2025
- the consolidated statement of cash flows for the period 28 July 2024 to 26 July 2025
- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information
- the consolidated entity disclosure statement as at 26 July 2025
- the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Our audit approach

An audit is designed to provide reasonable assurance about whether the financial report is free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial report as a whole, taking into account the geographic and management structure of the Group, its accounting processes and controls and the industry in which it operates.

Audit Scope

- Our audit focused on where the Group made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events.
- In establishing the overall approach to the group audit, we determined the type of work that needed to be performed by us, as the group auditor, or component auditors operating under our instruction. Where the work was performed by component auditors, we determined the level of involvement we needed to have in the audit work at those components to be able to conclude whether sufficient appropriate audit evidence had been obtained as a basis for our opinion on the Group financial statements as a whole.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. The key audit matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Further, any commentary on the outcomes of a particular audit procedure is made in that context. We communicated the key audit matters to the Audit Finance and Risk Committee.

Key audit matter	*How our audit addressed the key audit matter*
Business combination for Just Group Limited (Refer to note G4) The Group acquired Just Group Limited on 26 January 2025. The accounting for the acquisition is disclosed in note G4 as provisional as at 26 July 2025. The accounting for the acquisition was a key audit matter because it was a significant transaction in the period and there is judgement in determining the fair value of assets and liabilities acquired.	We performed the following procedures, amongst others: • Developed an understanding of the transaction by reading the Explanatory Memorandum issued to the shareholders of Myer and the Share Sale Implementation Agreement. • Assessed the appropriateness of the criteria used to determine the accounting acquirer and evaluated the Group's accounting treatment against Australian Accounting Standards. • Tested the fair value of the purchase consideration with reference to the share price for Myer at the acquisition date. • Evaluated the identification of the provisional assets acquired and liabilities assumed against the requirement of the Australian Accounting Standards. • Assessed the fair value of brand names recognised, with the support of PwC Valuation experts, considered the appropriateness of the valuation methodology and assessed the significant assumptions, including royalty rates used in estimating the fair values. • Evaluated the reasonableness of the disclosures in the financial report in light of the requirements of the Australian Accounting Standards.

Key audit matter	*How our audit addressed the key audit matter*
Carrying value of goodwill and intangible assets (Refer to note C2) The Group recognised intangible assets and goodwill which are allocated to the Myer Retail and Myer Apparel Brands cash generating units (CGUs). The Group performed impairment assessments by preparing a value in use model for Myer Retail CGU and preparing a fair value less costs to dispose model for Myer Apparel Brands CGU. The models included forecast future cash flows discounted to present value to determine if the carrying value of the assets for each CGU were supported. An impairment was recognised for Myer Apparel Brands CGU during the period. We considered this is a key audit matter given the financial significance of the carrying value of goodwill and intangibles, the impairment recognised against Myer Apparel Brands CGU and significant level of judgement and estimate involved in estimating the future cash flows.	We performed the following procedures, amongst others: • Assessed whether the allocation of the Group's goodwill into CGUs was consistent with our knowledge of the Group's operations and internal Group reporting. • Assessed the appropriateness of the Group's method for developing the estimate of the recoverable amount. • Assessed whether the CGUs appropriately included the assets, liabilities and cash flow directly attributable to the CGUs. • Assessed significant assumptions, including the average revenue growth rate, terminal growth rate and pre tax discount rate within the models for appropriateness, with reference to the board approved budget for FY26 and relevant available external market and industry data. • Tested the mathematical accuracy of key data included in the impairment model calculations. • Evaluated the appropriateness of the discount rates and terminal growth rate assumptions in the models, with the support of PwC Valuation experts, by comparing them to market observable inputs. • Evaluated the reasonableness of disclosures in the financial report in light of the requirements of Australian Accounting Standards.

Key audit matter	*How our audit addressed the key audit matter*
Net realisable value of inventory (Refer to note B2) The Group assesses the net realisable value ("NRV") of inventory held at balance date, and recognises an NRV provision where it expects the net realisable value of inventory to fall below cost. We considered this a key audit matter because • the financial significance of the inventory balance and therefore the potential impact of the NRV provision • judgements and assumptions in estimating the assumed percentage markdown applied to certain inventory on hand.	We performed the following procedures, amongst others: • Assessed the Group's inventory provisioning policy by considering the levels of aged inventory and the Group's inventory clearance strategy. • Tested the mathematical accuracy of key data included in the calculation of the Group's inventory provision. • Compared the selling price (net realisable value) subsequent to period end to the recorded cost, for a sample of inventory items. • Evaluated the reasonableness of disclosures in the financial report in light of the requirements of Australian Accounting Standards.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the period 28 July 2024 to 26 July 2025, but does not include the financial report and our auditor's report thereon. Prior to the date of this auditor's report, the other information we obtained included the directors' report. We expect the remaining other information to be made available to us after the date of this auditor's report.

Our opinion on the financial report does not cover the other information and we do not and will not express an opinion or any form of assurance conclusion thereon through our opinion on the financial report. We have issued a separate opinion on the remuneration report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the other information not yet received, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and use our professional judgement to determine the appropriate action to take.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Our opinion on the remuneration report

We have audited the remuneration report included in the directors' report for the period 28 July 2024 to 26 July 2025.

In our opinion, the remuneration report of Myer Holdings Limited for the period 28 July 2024 to 26 July 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.

PricewaterhouseCoopers

Alison Tait Milner

Alison Tait Milner
Partner

Melbourne
23 September 2025

Shareholder information

As at 24 September 2025.

Myer has one class of shares on issue (being ordinary shares). All the Company's shares are listed on the Australian Securities Exchange.

Focus Area	Number
Issued Capital	1,728,057,023
Number of Shareholders	45,105
Minimum Parcel Price	$0.470
Holders with less than a marketable parcel	22,244

Distribution of shareholders and shareholdings

Range	Units	%	Holders	%
100,001 and Over	1,524,470,029	88.22	517	1.15
10,001 to 100,000	132,982,001	7.69	4,593	10.18
5,001 to 10,000	26,950,900	1.56	3,506	7.77
1,001 to 5,000	32,669,204	1.89	14,466	32.07
1 to 1,000	10,984,889	0.64	22,023	48.82
Total	**1,728,057,023**	**100.00**	**45,107**	**100.00**

Unmarketable parcels

Range	Minimum Parcel Size	Holders	Units
Minimum $500.00 parcel at $0.470 per unit	1,064	22,244	11,212,497

Twenty largest shareholders

Rank	Name	Units	% of Units
1	HOLLIANNE NOMINEES PTY LTD (LGM HOLDING TRUST)	462,680,403	26.77
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	289,941,703	16.78
3	CITICORP NOMINEES PTY LIMITED	263,065,521	15.22
4	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	183,957,414	10.65
5	UBS NOMINEES PTY LTD	28,531,875	1.65
6	LINFOX SHARE INVESTMENT PTY LTD	18,559,912	1.07
7	NATIONAL NOMINEES LIMITED	18,175,733	1.05
8	BNP PARIBAS NOMS PTY LTD	13,716,510	0.79
9	BNP PARIBAS NOMS PTY LTD (GLOBAL MARKETS)	11,574,465	0.67
10	WARBONT NOMINEES PTY LTD (UNPAID ENTREPOT A/C)	7,563,170	0.44
11	PACIFIC CUSTODIANS PTY LIMITED (MYR PLANS CTRL A/C)	7,530,207	0.44
12	BNP PARIBAS NOMINEES PTY LTD (AGENCY LENDING A/C)	7,391,253	0.43
13	GLADIATOR SECURITIES PTY LTD (GLADIATOR SECURITIES NO 1 AC)	5,870,000	0.34
14	AM GLORY PTY LTD	5,848,317	0.34
15	WASHINGTON H SOUL PATTINSON AND COMPANY LIMITED	5,000,000	0.29
16	BOND STREET CUSTODIANS LIMITED (LAMAN - D05019 A/C)	4,658,791	0.27
17	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	4,489,084	0.26
18	SRH SUPER PTY LTD (RAJESH HARIDAS SUPER A/C)	3,900,000	0.23
19	MR YOUSSEF ELBAYEH	3,690,354	0.21
20	MR PAT O'NEILL	3,478,649	0.20
Total		**1,349,623,361**	**78.10**
Balance of register		**378,433,662**	**21.90**
Grand total		**1,728,057,023**	**100.00**

Substantial shareholders

As at 24 September 2025, there are two substantial shareholders that Myer is aware of:

	Date of last notice	Number of securities in last notice	%
Lew Group (via Hollianne Nominees Pty Ltd and associated parties)	1 July 2025	462,680,403	26.77
Perpetual Limited and related bodies corporate	28 July 2025	223,844,038	12.95
Total			**39.72**

The above table sets out the number and percentage of securities held by substantial shareholders in Myer as disclosed in their last substantial shareholder's notice. Note that those shareholders may have acquired or disposed of securities in Myer since the date of that notice. A substantial shareholder is only required to disclose acquisitions or disposals where there has been a movement of at least 1% in their shareholding.

Voting rights

Shareholders may vote at a meeting of shareholders in person, directly or by proxy, attorney or representative, depending on whether the shareholder is an individual or a company. Subject to any rights or restrictions attaching to shares, on a show of hands each shareholder present in person or by proxy, attorney or representative has one vote and, on a poll, has one vote for each fully paid share held.

Presently, Myer has only one class of fully paid ordinary shares and these do not have any voting restrictions. If shares are not fully paid, on a poll the number of votes attaching to the shares is pro-rated accordingly. Options and performance rights do not carry any voting rights.

Performance options and rights

Myer has unlisted performance rights on issue. As at 24 September 2025, there were 35 holders of performance rights.

Corporate directory

Registered office

Myer Holdings Limited
Level 7, 1000 La Trobe Street
Docklands VIC 3008

Myer postal address

Myer Holdings Limited
PO Box 869J
Melbourne VIC 3001

Company secretary

Paul Morris – General Counsel and Company Secretary

Securities exchange listing

Myer Holdings Limited (MYR) shares are listed on the Australian Securities Exchange (ASX)

Websites

myer.com.au
myerone.com.au
myer.com.au/investor

Find us here

Facebook.com/myer
Instagram.com/myer
x.com/myer
Youtube.com/myer

Shareholder enquiries:

Share registry

MUFG Corporate Markets (AU) Limited
Attn: Myer Holdings Limited Locked Bag A14
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Myer shareholder information line

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Sustainability

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Myer customer service centre

PO Box 869J
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Auditor

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MyerGroup